



Influence of Gender Diversity, Age, Education, and Work Experience Top Management Team on Profitability: Empirical Study on Sector Companies Banking in 2021-2023

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Abstract

This study aims to examine how the performance of national commercial banks listed on the Indonesia Stock Exchange is impacted by the gender diversity, age, education, and work experience of the Top Management Team. The sample used in this study was 47 businesses that were chosen by purposive sampling. Banking companies listed on the Indonesian Stock Exchange for the 2021–2023 period are the subject of this quantitative study. The technique used in this study is the Multiple Linear Regression method using Eview software version 12. The variables in this study are Return on Assets (Y), Gender Diversity of the Top Management Team (X1), Age of the Top Management Team (X2), Education of the Top Management Team (X3) and Work Experience of the Top Management Team (X4). The study results show that gender diversity has a positive but insignificant impact on ROA. The age variable has a positive and significant effect on ROA. The education variable has an insignificant impact on ROA. The work experience variable has a positive but not significant impact on ROA.

Keywords: Gender Diversity, Top Management Team, Age, Education, Work Experience, Return on Assets

Introduction

Banks are financial organizations that offer various financial services besides depositing money and making loans (Mishkin, 2016). In modern economies, banks are crucial to preserving the stability of the national economy because they serve as a bridge between those with surplus funds and those in need of funds, including consumers and enterprises. As a result, the banking industry and economic expansion are closely related.

The banking industry in Indonesia has changed significantly throughout the years, mirroring the nation's economic expansion and advancement. Numerous elements, such as governmental regulations, technological advancements, and worldwide economic patterns,

impact the sector's development. For instance, the growth of microfinance institutions and digital payment methods has made financial services more accessible, significantly impacting the industry. The Indonesian government is also promoting financial inclusion to ensure that all citizens have access to essential financial services.

According to (Duraj & Moci, 2015), "effective banks can generate greater profits by reducing expenses and optimizing revenue growth." It is impossible to separate the role of leaders from attaining high profitability value. Top management's strategic choices affect the objectives and output of the organization. Diversity in the senior management team, including gender and educational background, can foster greater creativity and innovation. This leads to better decision-making and more optimized outcomes, raising profitability.

Profitability is a key metric for evaluating financial health and performance, enabling stakeholders to ascertain the organization's effective utilization of available resources. Profitability reflects the company's capacity to earn profits from its operational activities, as evidenced by profitability ratios such as net profit margin, return on assets (ROA), and return on equity (ROE). These statistics demonstrate the company's efficiency in utilizing its assets and capital to generate profit. A high profitability level signifies the company's efficiency in resource management.

In attaining substantial profitability, the leader's position is crucial. Strategic decisions undertaken by senior management influence organizational objectives and performance. Executive leadership must swiftly adapt to environmental fluctuations and modify tactics to sustain profitability. It must also guarantee the optimal deployment of resources to enhance earnings and reduce operational expenses. Diversity in the senior management team, including gender and educational background, can improve innovation and creativity. This leads to more judicious decision-making and enhanced outcomes, potentially augmenting profitability.

Businesses that accept diversity frequently see positive effects, including improved decision-making, creativity, and profitability (Prof. Dr. Savitha G R, 2023). Gender diversity in management enhances firm performance by fostering creativity and improving the quality of profitability decision-making. Research indicates that including women in senior management can enhance decision-making stability and elevate organizational effectiveness. Gender diversity may enhance decision-making, foster innovation and creativity, and provide fresh organizational perspectives (Eliya & Suprpto, 2022).

The capacity of senior management to make sound judgments for the organization is inherently linked to individual experience. Top Management Team members' age and professional experience can influence their capacity to make appropriate strategic judgments. While older age groups are frequently regarded as more mature and experienced, younger groups can provide innovation and adaptability to evolving circumstances. Research indicates that managerial performance increases with age. In contrast, younger managers typically exhibit inferior performance. Age is an independent variable influencing managerial success (Supriyono, 2006).

A study by (Bonyuet, 2021) indicates that differing educational backgrounds among TMT members can provide varied viewpoints and cognitive strategies, enhancing creativity

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and fostering new solutions. This diversity facilitates considering a broader spectrum of ideas and methodologies, hence cultivating an inventive culture within the company. Advanced education in TMT can enhance their abilities to maneuver through intricate company landscapes and execute informed strategic choices. This can improve organizational performance and profitability. Managers possessing extensive education are frequently more adept at comprehending market dynamics and executing efficient plans (Xu et al., 2019).

Research indicates that although education can enhance several dimensions of firm performance, including innovation, its direct effect on financial metrics like profitability is not consistently substantial. A study indicated that the educational background of TMT positively influences intellectual capital performance, albeit the effect is not substantial, which indirectly impacts profitability (Humairo & Abidin, 2023).

This study examines companies within the banking sector as its subject of analysis. The Indonesian banking sector was selected for its significant role in the nation's economy. In this context, it is crucial to comprehend the factors that affect bank profitability, particularly the attributes of the top management team (TMT), which are essential for sustaining competitiveness and economic growth.

As a result, as the author, I'm curious to learn more about how TMT's features impact the Indonesian banking sector's profitability, a crucial aspect of the national economy. It is anticipated that this study will increase knowledge of how age, gender diversity, education, and job experience affect the financial success of Indonesian banks.

Based on this background, researchers can take a problem which will become the title of this research, namely "The Influence of Gender Diversity, Age, Education and Work Experience on Return on Assets (Empirical Study of Banking Sector Companies in 2021-2023)".

Literature Review

a. Gender Diversity

Gender diversity refers to the representation of different genders within an organization, particularly in leadership and management roles. Organizations exhibiting substantial gender diversity across their executive teams are 21% more inclined to achieve financial performance that surpasses the industry norm (Bradley et al., 2018). This fosters a more inclusive and equal workplace, enhancing employee morale and productivity (Arfken, D. E., Bellar, S. L., & Helms, 2014).

b. Upper Echelon Theory

Upper Echelon Theory was formulated by Hambrick and Mason in 1984. This hypothesis posits that the attributes of an organization's senior management affect its strategic choices and overall performance. This hypothesis posits that the company mirrors its top management.

c. Top Management Team

The phrase “Top Management Team” or TMT was initially presented in management literature by Donald C. Hambrick and Phyllis A. Mason 1984 in their notable work titled “Upper Echelons: The Organization as a Reflection of Its Top Managers.” This essay was published in the "Academy of Management Review" and served as the foundation for the Upper Echelons theory they formulated. TMT denotes a select cohort of the most powerful executives inside an organization’s upper echelons. The traits and choices of the TMT can profoundly influence an organization's capacity to endure and prosper in a fluctuating environment (Hillman et al., 2009).

d. Definition of a Bank and Categories of Banking Operations

A Bank is an entity that gathers monies from the public as deposits and allocates them as credit or other means to enhance public welfare. This function encompasses accepting deposits, issuing loans, and offering payment and settlement services to facilitate commerce and individual transactions. Furthermore, banks contribute to money creation through the lending process, referred to as Money Creation.

e. Financial Performance

One of the most important indicators that demonstrates how effectively a firm manages its financial resources is its financial performance. A comprehensive examination of the company's financial status within a specific period is included in this notion, as stated by IAI. This evaluation offers insight into the company's internal financial dynamics. The review of a company's financial performance can be accomplished through a variety of analytical approaches.

f. Return on Assets (ROA)

ROA is discussed as a fundamental ratio for evaluating a company's profitability, focusing on how efficiently a company’s assets are deployed to generate earnings (Mary Lea McAnally. & Easton, 2020). It is broken down into profit margin and asset turnover to analyze performance more deeply. A higher ratio indicates that the company is more efficient in leveraging its assets to produce net income. Consequently, a higher ROA indicates more effective firm performance due to an increased rate of return. This will enhance the company's appeal to investors. The company's heightened appeal results in more demand from investors, as it offers substantial returns. In other words, ROA will influence stock returns that investors will tolerate.

Hypothesis Development

a. The Influence of the Gender Diversity of Top Management Teams on Return on Assets

According to (Hassan et al., 2017), Gender diversity among the board of directors (BOD) significantly impacts firm performance. Women's participation at the board level can increase profits and possibly improve their firm's internal operations. Women also bring different experiences to the organization. The presence of women in the company's senior management should increase the range of perspectives, cognitive resources, and problem-solving abilities in the management team, resulting in better outcomes for the company.

The profitability of banking organizations that eventually become publicly traded on the Indonesia Stock Exchange is significantly impacted by gender diversity

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(Susanti et al., 2018). There is a superior gender in supporting growth in the capability of banking organizations to make profits, as demonstrated by the obtained findings. This circumstance arises because each gender possesses its own advantages, such as women being more cautious. In contrast, men tend to be more assertive and tenacious when making decisions and strategic planning when carrying out monitoring functions. This results in the company's management becoming cleaner, encouraging it to increase its ability to generate profits. The hypothesis for this variable is:

H₁ : Female Top Management Team positively influences Return on Assets.

b. The Influence of Age of the Top Management Team on Return on Assets

Age is a strong predictor of ethical behaviour. Ethical behaviour is behaviour that complies with applicable rules. Research by (Rokhilla Haris Lubis et al., 2021) indicates that the age of managerial members influences financial success. Middle adulthood, from 40 to 60, is seen as a mature phase. At 40, an individual often attains the zenith of their career. During this period, board members typically possess profound acumen in decision-making, which can enhance corporate profitability. The viewpoints of senior TMT members provide significantly bigger advantages to the organization (Mojambo et al., 2020). The study elucidates that top TMT members possess diverse information, expertise, and viewpoints while making strategic decisions for the organization. The hypothesis for this variable is:

H₂ : The age of the Top Management Team has a positive influence on Return on Assets

c. The Influence of the Educational Background of The Top Management Teman on Return on Assets

A study by (Bonyuet, 2021) indicates that differing educational backgrounds among TMT members can provide varied viewpoints and cognitive strategies, fostering creativity and producing new ideas. Managers possessing extensive education are frequently more adept at comprehending market dynamics and executing efficient plans (Xu et al., 2019). Certain evidence indicates that although education can enhance specific facets of corporate performance, such as innovation, its direct effect on financial metrics like profitability is not consistently substantial. A study indicated that the educational background of the TMT positively influenced intellectual capital performance, albeit insignificantly, which subsequently affected profitability (Humairo & Abidin, 2023). The hypothesis for this variable is:

H₃ : The Educational Background of the Top Management Team has a positive influence on Return on Assets

d. The Influence of Work Experience of the Top Management Team on Return on Assets

Experience can be acquired directly through practice or indirectly through activities such as reading. Moreover, historical success in analogous positions may be the most accurate indicator of future performance (Robbins, 2003). Lugindo and Machfoed (1999), as cited in Shelly (2014), contend that professionalism in any job necessitates three essential components: skill, knowledge, and character. Experience is a critical determinant of effective performance. An individual with extensive

professional expertise has considerable knowledge of the company's facts and circumstances. The hypothesis regarding this variable is:

H₄ : The Work Experience of the Top Management Team positively influences Return on Assets.

Research Method

This study is confirmatory research designed to evaluate established hypotheses or theories. This research seeks to validate or refute theories based on the gathered data (Kennedy, 2023). This study used a causality research design to examine cause-and-effect correlations among variables. This design seeks to evaluate the impact of modifications in the independent variable on other variables, leading to alterations in the dependent variables (Sugiyono, 2014)

This research examines banking businesses listed on the Indonesia Stock Exchange (IDX) throughout three years, from 2021 to 2023. Major banks frequently implement best practices regarding gender diversity and human capital development, rendering them suitable subjects for assessing the impact of demographic and professional heterogeneity on financial performance.

From this population, 47 companies were selected as samples using purposive sampling techniques. Companies included in the sample are:

Sample List of Banking Sectors

o	Nama Bank	Kode IDX
1	PT Bank BTPN Tbk	BTPN
2	PT Bank Bumi Arta Tbk	BNBA
3	PT Bank Capital Indonesia Tbk	BACA
4	PT Bank Central Asia Tbk	BBCA
5	PT Bank Danamon Tbk	BDMN
6	PT Bank Ganesha Tbk	BGTG
7	PT Bank Jago Tbk	ARTO
8	PT Bank Mandiri Tbk	BMRI
9	PT Bank Maspion Indonesia Tbk	BMAS
10	PT Bank Mayapada Tbk	MAYA
11	PT Bank Mega Tbk	MEGA
12	PT Bank MNC Internasional Tbk	BABP
13	PT Bank Negara Indonesia Tbk	BBNI
14	PT Bank Neo Commerce Tbk	BBYB
15	PT Bank Oke Indonesia Tbk	DNAR
16	PT Bank Pan Indonesia Tbk	PNBN
17	PT Bank Permata Tbk	BNLI
18	PT Bank Rakyat Indonesia Tbk	BBRI
19	PT Bank Sinarmas Tbk	BSIM
20	PT Bank Tabungan Negara Tbk	BBTN
21	PT Bank CIMB Niaga Tbk	BNGA
22	PT Bank Maybank Indonesia Tbk	BNII
23	PT Bank OCBC NISP Tbk	NISP

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24	PT Bank Raya Indonesia Tbk	AGRO
25	PT Allo Bank Indonesia Tbk	BBHI
26	PT Bank Victoria International Tbk	BVIC
27	PT Bank KB Bukopin Tbk	BBKP
28	PT Bank IBK Indonesia Tbk	AGRS
29	PT Bank Syariah Indonesia Tbk	BRIS
30	PT Bank Ina Perdana Tbk	BINA
31	PT Bank Aladin Syariah Tbk	BANK
32	PT Bank BTPN syariah Tbk	BTPS
33	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk	BJBR
34	PT Krom Bank Indonesia Tbk	BBSI
35	PT Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
36	PT Bank Mestika Dharma Tbk	BBMD
37	PT Bank Woori Saudara Indonesia 1906 Tbk	SDRA
38	PT Bank Amar Indonesia Tbk	AMAR
39	PT Bank China Construction Bank Indonesia Tbk	MCOR
40	PT Bank Qnb Indonesia Tbk	BKSW
41	PT Bank Jtrust Indonesia Tbk	BCIC
42	PT Bank Panin Dubai Syariah Tbk	PNBS
43	PT Bank Nationalnobu Tbk	NOBU
44	PT Bank Artha Graha Internasional Tbk	INPC
45	PT Bank Pembangunan Daerah Banten Tbk	BEKS
46	PT Bank Of India Indonesia Tbk	BSWD
47	PT Bank Multiarta Sentosa Tbk	MASB

This research uses documentation as its data-collecting method. (Sugiyono, 2014) documentation is the study data obtained by examining documents within companies or agencies. This research necessitates the company's yearly financial reports for 2021–2023 about commissioners, directors, age, education, work experience, and ROA indicators.

This research focuses on banking sector companies listed on the IDX from 2021 to 2023. The criteria for population selection in this study are as follows:

- a. Banking sector enterprises are listed and release yearly reports consistently during the 2021-2023 monitoring period.
- b. The corporation disseminates annual financial reports in rupiah. This is due to the volatility of foreign currency exchange rates, rendering studies imprecise.
- c. The organization possesses comprehensive financial report data as mandated for the 2021–2023 study period.

Data analysis techniques

The data analysis technique used in this research is descriptive with a quantitative approach. Multiple linear regression analysis was used with the help of the Eviews 12 program to test the hypothesis formulated in this research.

Independent Variable

- a. Gender Diversity (X1)

The categories used are:

- a. Male
- b. Female

- b. Age (X2)

The categories used are:

- a. Age <45 years
- b. Age >45 years

- c. Educational Background (X3)

The categories used are:

- a. Bachelor's educational background
- b. Master's or higher educational background

- d. Work Experience (X4)

The categories used are:

- a. Banking Work Experience
- b. Non-Banking Work Experience

Dependent Variable

Return on Assets (ROA)

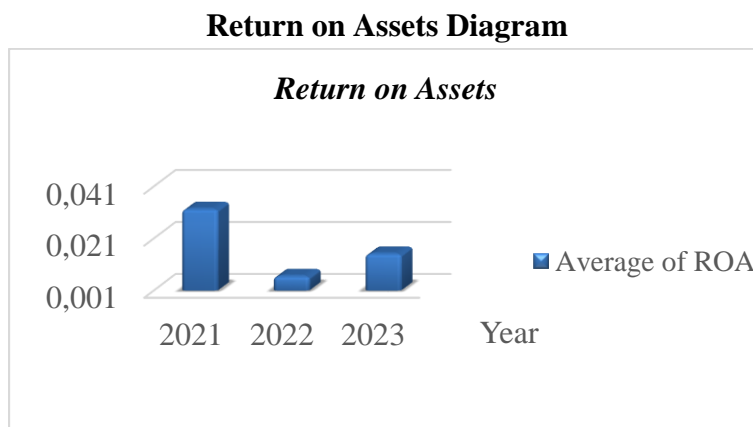
Formula to measure ROA:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

Results

- a. Return on Assets (Y)

This study uses ROA to assess the influence of numerous independent variables on the profitability of banks listed on the Indonesia Stock Exchange from 2021 to 2023. The subsequent outcomes of the Return on Assets (ROA) for banking organizations, represented in diagrammatic form for the years 2021 to 2023:



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The diagram above illustrates the average ROA levels for 2021-2023. In 2022, the average ROA reached the lowest at 0.0065, while in 2021, the average ROA reached the highest values. The peak level of ROA occurred in 2021, attributed to the recovery of various sectors, notably banking, following the significant repercussions of the COVID-19 epidemic.

Notwithstanding expectations for improved growth in 2022, the banking sector's average return on assets has diminished. Challenges such as inflation and global economic uncertainty are starting to affect bank performance.

Gender Diversity Data on Number of TMT Members for 2021-2023

Gender	2021			
	Amount	Min (%)	Max (%)	Mean (%)
Male	460	33%	100%	84%
Female	85	0%	67%	16%
Gender	2022			
	Amount	Min (%)	Max (%)	Mean (%)
Male	474	43%	100%	85%
Female	83	0%	57%	15%
Gender	2023			
	Amount	Min (%)	Max (%)	Mean (%)
Male	469	43%	100%	83%
Female	90	0%	57%	17%

Based on the sample used, it can be seen that men still dominate TMT positions; from the 47 samples, the proportion of women in TMT is only 16% in 2021, 15% in 2022 and 17% in 2023. While there was a slight increase in the number of women in 2023 compared to 2022, the proportion of women in TMT is still relatively small, and the gender gap at upper management levels remains challenging.

Age Data of TMT Members for 2021-2023

Age	2021			
	Amount	Min (%)	Max (%)	Mean (%)
<45	42	0%	44%	9%
>45	499	56%	100%	91%
Age	2022			
	Amount	Min (%)	Max (%)	Mean (%)
<45	49	0%	50%	10%
>45	508	50%	100%	90%
Age	2023			
	Amount	Min (%)	Max (%)	Mean (%)
<45	37	0%	43%	8%
>45	528	57%	100%	92%

Based on the results of data processing, it shows that the age above 45 years is the most in the TMT position; out of 47 samples, the average proportion of the number of ages under 45 years in TMT is only 9% in 2021, there is a slight increase to 10% in 2022 and decreases to 7% in 2023. The data shows that most of the TMT is above 45 years old, with the percentage and number increasing yearly from 2021 to 2023. In contrast, the number and percentage of members under 45 years old tend to be stable with slight fluctuations.

Educational Background Data of TMT Members for 2021-2023

Education	2021			
	Amount	Min (%)	Max (%)	Mean (%)
Bachelor's	228	0%	100%	46%
Master & Above	313	0%	100%	54%
Education	2022			
	Amount	Min (%)	Max (%)	Mean (%)
Bachelor's	219	5%	89%	42%
Master & Above	336	11%	95%	58%
Education	2023			
	Amount	Min (%)	Max (%)	Mean (%)
Bachelor's	214	0%	75%	40%
Master & Above	351	25%	100%	60%

The data processing results show that the educational level of Master graduates or above is most prevalent in the TMT position. The presentation of 47 samples evidences this; the proportion of the number of Master graduates or above at TMT was 54% in 2021, which then slightly increased to 58% in 2022 and increased to 60% in 2023. Meanwhile, the education level of Bachelor graduates at TMT was 46% in 2021, decreased to 42% in 2022 and decreased again to 40% in 2023.

Work Experience Data of TMT Members for 2021-2023

Work Experience	2021			
	Amount	Min (%)	Max (%)	Mean (%)
Bank	464	59%	100%	89%
Non-Bank	74	0%	41%	11%
Work Experience	2022			
	Amount	Min (%)	Max (%)	Mean (%)
Bank	486	59%	100%	90%
Non-Bank	71	0%	41%	10%
Work Experience	2023			
	Amount	Min (%)	Max (%)	Mean (%)
Bank	497	57%	100%	92%
Non-Bank	61	0%	43%	8%

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The data processing results show that TMT's experience in banking is mainly in the TMT position. The presentation of 47 samples evidences this; the proportion of the total experience in the banking sector at TMT was 89% in 2021, increasing to 90% in 2022 and increasing again to 92% in 2023. Meanwhile, the experience in the non-banking sector at TMT was 11% in 2021, 10% in 2022 and 8% in 2023.

Discussion

Panel Data Test

Research Method Specification Test

Test Type	P-value	Results
<i>Chow Test</i>	0.1519	<i>Common Effects</i>
LM Test	0.8809	<i>Common Effects</i>

Source: Processed results of data using Eviews 12

The test results in the table above indicate that the optimal regression analysis method, given the available panel data features, is the Common Effects Method (CEM). The chosen model is CEM; hence, the classical assumption test must be conducted. The conventional assumption tests include multicollinearity and heteroscedasticity (Basuki & Yuliadi, 2014) (Napitupulu et al., 2021).

Partial Test (t-Test)

The study hypothesis was tested using a t-test. The t-test was conducted to evaluate the extent to which the independent factors had a significant or insignificant effect on the dependent variable. Additionally, the t-test is used to assess the significance of each variable in determining whether to accept or reject the hypothesis. If the probability value is less than 0.05, a substantial effect exists between the independent and dependent variables; conversely, if the probability value exceeds 0.05, no significant influence is present between the independent and dependent variables. The outcomes of hypothesis testing are presented in the subsequent table:

Partial Test Results

Variables	t-Statistics	Prob.	Results
X1	1.3304	0.1856	Not significant
X2	2.4401	0.0160	Significant
X3	-0.4525	0.6516	Not significant
X4	0.2222	0.8245	Not significant
C	-1.4859	0.1396	

Based on the partial test results that have been presented, it can be concluded:

- a. The first hypothesis (H1) regarding the effect of gender diversity TMT on ROA shows a significance value of $0.1856 > 0.05$. This result presents that TMT gender diversity does not have a significant impact on ROA.

- b. The second hypothesis (H2) regarding the effect of TMT age on ROA shows a significance value of $0.0160 < 0.05$. This result presents that TMT age has a significant effect on ROA.
- c. The third hypothesis (H3) regarding the effect of TMT's educational background on ROA shows a significance value of $0.6516 > 0.05$. This result presents that educational background has no significant impact on ROA.
- d. The fourth hypothesis (H4) regarding the effect of TMT work experience on ROA shows a significance value of $0.8245 > 0.05$. This result indicates that TMT work experience has no significant impact on ROA.

Conclusion

Based on current research findings, gender diversity in the Female Top Management Team has a positive and insignificant influence on profitability. The positive effect on ROA disclosure may be because companies with female top management often bring a different perspective to decision-making that can lead to more innovative and effective businesses. The existence of a female Top Management Team in the organization does not significantly influence ROA, as both the presence and absence of such a team can successfully manage assets to yield net profit (Abidin & Akbar, 2019). The disclosure of asset management is not solely contingent upon the presence of a female Top Management Team. Research (Maghfiroh & Utomo, 2019) indicates that in Indonesia, there remains a belief that men are more qualified and deserving of leadership roles than women. The presence and ratio of women on the board do not significantly influence the company's financial performance, as indicated by ROA.

The influence of the age of the Top Management Team has a positive and significant effect on profitability. The Indonesian Ministry of Health (2003) defines the age range of 45-54 years as the middle-aged period, characterized by physical vigour and mental maturity. TMT members over 45 typically possess extensive professional experience, enabling them to make more informed and effective business decisions. This experience encompasses comprehending market dynamics, mitigating risks, improving asset utilization, and enhancing ROA. The results of this study corroborate prior research (Mojambo et al., 2020), which indicates that the viewpoints of senior TMT members confer significant advantages to the organization. The study elucidated that top TMT members possess diverse information, expertise, and viewpoints while making strategic decisions for the organization. These factors significantly impact the company's capacity to manage assets and enhance profitability. A rise in the proportion of top management over 45 correlates with improved financial performance, evidenced by a reduction in OER and NPL, alongside an increase in net profit as measured by ROA (Abidin et al., 2024).

The influence of the Top Management Team's educational background has an insignificant effect on profitability. Adaptability to shifts in regulation, technology, and market preferences frequently outweighs the significance of a formal education that may be obsolete in contemporary market conditions. Although not all board members had a background in economics or business, their understanding of the enterprise, derived from academic or informal education, can provide an advantage in corporate management and decision-making.

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This expertise is more advantageous than a lack of understanding of economics and business, which might impact the company's profitability (Rokhilla Haris Lubis et al., 2021).

The influence of Top Management Team work experience has a positive and insignificant effect on profitability. The results indicate that, although there is a marginal rise in ROA, its impact may lack reliability for strategic decision-making due to poor statistical significance. This outcome aligns with the findings of (Muhammad Ridwan Kahar, 2016), which indicate that job heterogeneity does not influence ROA performance. The diversity of work experience among TMT members, regardless of its extent, does not affect the company's financial performance. Consequently, in establishing TMT banks, it is not essential to prioritize the diversity of work experience among TMT members; instead, emphasis should be placed on other qualifications held by potential TMT members.

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