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Literature Review on The Influence of Institutional Ownership and Board Diversity Gender (BDG) on Company Performance

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ABSTRACT

This study highlights the influence of institutional ownership and gender diversity on the board of directors on company performance. This research is a qualitative study using a literature review method. The literature reviewed includes articles from international and national journals, totaling 20 articles from 2019 to 2025. This study highlights the influence of institutional ownership and gender diversity on the board of directors on company performance. Institutional ownership has been shown to improve corporate oversight and governance, thereby strengthening operational efficiency and long-term stability, in line with agency and stakeholder theories. Meanwhile, gender diversity adds multiple perspectives to decision-making, improves oversight, and supports sustainability practices through more transparent ESG reporting. These two factors work synergistically to build an inclusive and effective management structure that not only encourages innovation and risk management but also maintains a balance between internal and external interests. The results of the study show that the combination of these two factors contributes positively to improving overall and sustainable company performance, while strengthening the company's position in facing global competition and social and environmental sustainability demands. Institutional ownership has been shown to improve corporate oversight and governance, thereby strengthening operational efficiency and long-term stability, in line with agency and stakeholder theories. Meanwhile, gender diversity adds multiple perspectives to decision-making, improves oversight, and supports sustainability practices through more transparent ESG reporting. These two factors work synergistically to build an inclusive and effective management structure that not only encourages innovation and risk management but also maintains a balance between internal and external interests. The results of the study show that the combination of these two factors contributes positively to improving overall and sustainable company performance, while strengthening the company's position in facing global competition and social and environmental sustainability demands.

INTRODUCTION

Gender diversity in the Indonesian workplace, particularly in terms of women's positions in top management, has yet to receive full policy support from the government. According to research by Bloomberg Businessweek (2019), Indonesia ranks fourth in ASEAN in terms of women's empowerment in top management, with a percentage of less than 20%, lower than Vietnam, Malaysia, and Singapore. Meanwhile, European countries already have regulations that support gender equality at the leadership level. For example, the Norwegian government stipulates that women's representation in top management must reach 40% (Prestiani et al., 2024a).

Agency Theory explains that institutional ownership helps reduce conflict within companies because it is able to supervise management more effectively (Scholtz & Engelbrecht, 2019). Companies with strong institutional investors tend to have more controlled managerial ownership and debt, indicating a reduction in conflicts of interest. In emerging markets, strong institutional ownership and transparent financial reporting have been shown to have a significant impact on improving company performance (Mahmudi, 2024). Institutional ownership contributes to improved company performance by providing resources and support for sustainable practices, as seen in several Chinese companies where gender diversity on the board of directors strengthens these relationships by reducing resource constraints and improving company performance effectiveness (Zhou & Lok, 2024).

Board Diversity Gender (BDG) is the involvement of both men and women in the board of directors to improve corporate governance and performance. Research (Perera et al., 2023) shows that the presence of women on the board of directors helps companies manage risk better, mainly due to the important role of ESG standards. Although the impact on financial performance may vary, female directors are generally more cautious and have strong analytical skills, which ultimately improve company performance. According to (Hadisurya et al., 2025), gender diversity on the board of directors also increases the level of ESG disclosure and has a positive impact on company performance. In Indonesia, gender diversity has proven to be important because women's roles in leadership are still often overshadowed by stereotypes that have been shown to improve the quality of reporting and business practices. In addition, critical mass theory explains that the presence of at least three women on the board of directors increases the quality of decision-making and supervision by up to 79%. In other words, gender diversity on the board of directors helps strengthen decision-making, oversight, and overall company performance.

Company performance is the result of all operational activities that serve as a measure of the company's success and is reflected in financial reports as a basis for company management in making decisions and setting policies (Diponegoro Journal of Accounting, 2018).

Therefore, this study was conducted to analyze the influence of institutional ownership and gender diversity on the board of directors on company performance. This study also aims to see how these two factors contribute to improving corporate governance, management oversight effectiveness, and operational efficiency, particularly in the property sector in Indonesia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Board Diversity Gender

Board Diversity Gender (BDG) is gender diversity in the structure of a company's board, both the board of commissioners and the board of directors, which reflects the extent to which women are involved in decision-making positions. Companies with more women on their boards of commissioners and directors tend to have more mature decisions and better financial performance. This condition is in line with findings that BDG is positively related to product innovation and reduced conflicts of interest in management, thereby supporting the overall stability and sustainability of the company (Wijaya, 2022). Increasing the role of women on the board can be an important indicator of the quality of corporate governance and reputation in the eyes of stakeholders.

The effectiveness of women in leadership roles is limited by institutional barriers and tokenism, especially in managerial and executive positions, which indicates the need for policy reforms beyond gender quotas to ensure substantive leadership opportunities for women. Although the implementation of gender quotas is a positive step in increasing women's representation, it has not been able to overcome fundamental problems such as

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tokenism and does not always guarantee real leadership opportunities or cultural change within organizations (KOWALEWSKA, 2020). Women in leadership positions are often subject to closer scrutiny, and their performance is often used as a benchmark for evaluating other female leaders, which reinforces gender bias and stereotypes (Manzi & Heilman, 2021). This shows that achieving gender equality in leadership requires structural and cultural changes within organizations, not just the fulfillment of representative quotas.

Company Performance

Company performance is the level of achievement of an organization's goals, vision, and mission during a certain period through processes, activities, and utilization of company resources, which is measured based on the effectiveness and efficiency of all aspects of the business (Ravelomanantsoa et al., 2020). Company performance is considered a multidimensional construct, such as employees, work environment, operations, finance, and results achieved. Performance measurement that focuses not only on financial aspects but also includes employee satisfaction, innovation, and work processes is important to support sustainability and increase company competitiveness (Herlianti & Yusmaniarti, 2025). In this way, companies can identify areas that need improvement and develop strategies that are not only profit-oriented but also focused on reputation and stakeholder trust.

Company performance is usually assessed through various financial measures, including ROA, ROE, Current Ratio, Quick Ratio, and so on. Company performance assessments also consider non-financial aspects such as customer satisfaction, product innovation, and efforts to preserve the environment as indicators in assessing a company's success (Maharani Dwi Putri et al., 2025). A good level of performance indicates that the company is able to optimally utilize its assets to create value and maintain the sustainability of its business.

Stakeholder Theory

Stakeholder Theory emphasizes the importance of considering the interests and influence of all parties involved or affected by an organization. Stakeholder Theory was first introduced by R. Edward Freeman in 1984, who stated that companies need to consider the interests of all stakeholders in business decision-making. The stakeholders referred to here include customers, employees, shareholders, environmental activists, creditors, the government, and other groups that can help or harm the company (Hargrave & Smith, 2025). By considering the interests of stakeholders, companies can gain new perspectives in managing strategies to align with their goals. Stakeholder Theory also broadens the view of corporate responsibility, which does not only focus on the interests of investors (Hartomo & Adiwibowo, 2023).

Stakeholder Theory plays a role in explaining how companies implement ESG practices as an effort to reduce risk during periods of economic policy uncertainty. Through stakeholder theory, companies seek to strengthen ESG activities to reduce risk while increasing stakeholder engagement (Vural-Yavaş, 2021). This theory also explains that a culture of integrity within a company has a positive relationship with ESG performance. This means that when a company demonstrates integrity to both internal and external stakeholders, it can strengthen the results and implementation of ESG practices (Bao et al., 2024). The successful implementation of ESG depends not only on company policy, but also on ethical commitment and harmonious relationships with stakeholders.

Agency Theory

Agency Theory relates to the working relationship between the parties who own the company's resources and the parties who manage the company's resources. Agency Theory was first introduced by Jensen and Meckling in 1976 regarding the contractual relationship between principals and agents in managing a company. The owners of resources are called principals, while the managers who are tasked with running and controlling the resources are called agents (Xiangyu, 2021). The principal-agent relationship helps to understand situations where there is a difference in information between the two parties and rules or supervision are needed to achieve cooperation. However, differences in interests and information between principals and agents can lead to conflict, requiring a supervisory mechanism to achieve the company's objectives (Lingens, 2018). Agency Theory emphasizes the importance of balancing trust and control in maintaining effective company management.

In the application of Environmental, Social, and Governance (ESG) practices, Agency Theory plays a role in helping to align the interests of managers and company owners (Edmans, 2023). The application of ESG principles in Agency Theory helps companies to implement a more transparent and accountable disclosure system, thereby reducing conflicts of interest between managers and company owners while increasing the value of the company in the eyes of investors and the public. With proper supervision and incentives, ESG disclosure serves as a balancing mechanism to optimally accommodate the interests of stakeholders and shareholders (Yanti, 2025). The implementation of ESG is a way to maintain a balance of interests between managers, company owners, and company stakeholders.

METHODS

This research is a qualitative study using a literature review method. Literature review is an important component in academic research that aims to synthesize existing knowledge, identify research gaps, and provide context for new studies through comprehensive analysis of various scientific sources such as articles, books, and related publications (Rahma, S. N., & Mawardi, W., 2023). Through critical evaluation and summarization of scientific works, literature reviews also provide background information, demonstrate the importance and reliability of research topics, and open up opportunities for further investigation (Drobetz, W., Ehlert, S., & Schröder, H., 2021). The reviewed literature includes 20 articles from national and international journals that provide a comprehensive and up-to-date view of the research topic. Based on a literature study conducted in the period 20219–2025, this study highlights the relationship between institutional ownership and gender diversity on the board of directors on company performance and its influence on company policy.

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RESULTS

Table 1. Summary of Key Findings from the Literature on Institutional Ownership, Board Diversity Gender, and Company Performance

Judul	Penulis & Tahun	Hasil
The Effect of Gender Diversity on Board Diversity on Company Performance with Institutional Ownership as a Moderating Variable	(S. N. Rahma & W. Mawardi, 2023)	BDG has an impact on company performance, so company management is expected to pay attention to the composition of the board of directors. Female board members tend to be able to improve company performance because they have different ways of thinking, tend to be realistic, and have better problem-solving skills.
The Influence of Female Board Members and Family Businesses in Improving Company Performance	(N. S. Nasution, dkk., 2025)	The presence of female board members is positively associated with an increase in ROA, confirming that gender diversity on boards not only supports equality but also improves decision-making effectiveness and financial performance.
The Effect of Good Corporate Governance, Gender Diversity, and Dividend Payout Ratio on Company Performance	(Idasari & Catur, 2024)	BDG has a positive and significant effect on company performance.
Firm Performance Moderated by Board Characteristics: Evidence From Sustainable European Firms and Financial Orientation	(Bel-Oms et al., 2024)	In banking-oriented countries, gender diversity on boards positively moderates the relationship between board meetings and company performance.
Does board gender diversity affect firm performance? Empirical evidence from Standard & Poor's 500 Information Technology Sector	(Simionescu et al., 2021)	Gender diversity on boards has a positive effect on company performance, as demonstrated by the positive impact of the number and percentage of women on the board of directors on the price-to-earnings ratio.
The Effect of the Board's Educational and Gender Diversity on the Firms' Performance: Evidence from	(Kabara et al., 2022)	In developing countries, gender diversity on boards has a significant positive impact on company performance, as

Non-Financial Firms in Developing Country		evidenced by the current intense debate among regulators calling for diversification of corporate boards.
Women on Corporate Boards and Their Influence on Firm Performance in Nigeria: Evidence From Panel Data Analysis	(Ehikioya et al., 2025)	Empirical findings in this study indicate that the inclusion of women in company boards has a positive impact on company performance in Nigeria.
Women On Boards, Ownership Structure, And CEO Compensation: Evidence From An Emerging Economy	(Das et al., 2025)	Companies with a higher proportion of female directors on their boards tend to have higher CEO compensation, suggesting that gender diversity on boards has a positive effect on company performance.
Gender Diversity on Corporate Boards and Firm Performance: Evidence from Saudi Arabia	(Ben Mbarek & Ayadi, 2025)	Board Diversity Gender has a positive effect on company performance because it results in improved company performance.
Why Is Gender Diversity Important for Corporate Boards?	(Mustapha et al., 2025)	Board diversity has a positive effect on company performance, as evidenced by a study of Nigerian companies to add more female directors because company performance is more likely to improve.
Institutional Ownership And Board Diversity To Improve Company Performance Using The Fixed Effect Method	(Ahmad Juliana, dkk., 2023)	Board diversity has a positive effect on company performance, and the impact of board diversity on company performance becomes more significant when institutional ownership is low.
The Influence of Institutional Ownership and Corporate Governance on Company Performance (An Empirical Study of Consumer Goods Companies Listed on the Indonesia Stock Exchange from 2017 to 2019)	(Armansyah et al., 2022)	Institutional ownership has a positive and significant effect on company performance.
The Influence of Managerial Ownership, Institutional Ownership, and Company Size	(Gunawan & Wijaya, 2020)	Institutional ownership has a positive and significant effect on company performance.

on the Performance of Manufacturing Companies		
Internal Monitoring Mechanisms and Corporate Environmental and Social Performance: Evidence from Korea	(Lee et al., 2024)	This study shows that institutional ownership drives company performance, which means it has a positive effect.
Institutional Shareholders and Firm ESG Performance: Evidence from China	(Jia et al., 2022)	Institutional ownership affects company performance, as evidenced by companies in China where company performance is crucial for sustainable growth.
The impact of institutional investors on ESG : Evidence from China	(Liu et al., 2023)	Institutional ownership shows a positive influence on company performance.
Monitoring role of institutional investors and acquisition performance: Evidence from East Asian markets	(Lou et al., 2020)	Institutional ownership has a positive effect on long-term company performance, as evidenced by research findings showing that acquirers with higher foreign institutional ownership, which is independent, long-term, and passive, report better long-term performance.
The asymmetric impact of institutional ownership on firm performance: panel smooth transition regression model	(Abbas & Yasin, 2020)	Institutional ownership has a positive effect on company performance, as evidenced by ROA and Tobin's Q values at institutional ownership levels below 28.5% and 43.5%.
Institutional Ownership And Firm Performance In The Global Shipping Industry	(W. Drobetz, dkk., 2021)	Institutional ownership has a positive effect on a company's market value, confirming that institutional ownership influences a company's performance.
Ownership Structure and Company Performance in the Non-Cyclical Consumer Sector: Moderated by Gender Diversity	(D. F. Latuconsina & D. Darmawati, 2024)	Institutional ownership and managerial ownership have a positive and significant effect on company performance.

DISCUSSION

The Relationship between Institutional Ownership and Company Performance

Institutional ownership has been shown to have a positive effect on company performance. Several studies, such as those by Armansyah et al. (2022) and Gunawan &

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Wijaya (2020), found that companies with a large share of institutional ownership tend to have better financial performance, especially in terms of profitability and operational efficiency. This is because institutional investors usually exercise strict oversight of management, thereby minimizing conflicts of interest between owners and managers (Engelbrecht, 2015). With strong oversight, corporate decision-making becomes more rational and oriented toward increasing value and business sustainability.

In developing countries such as Indonesia, institutional ownership also contributes to promoting financial report transparency and sustainable business practices. Research by Mahmudi (2024) and Wenjie Zhou C.-L. L. (2024) shows that institutions as investors not only inject capital but also provide resources and strategic support that help improve company performance, both financially and non-financially. Thus, the role of institutions is not limited to being supervisors but also as drivers of corporate social and environmental responsibility.

Findings from Lou et al. (2020) and Abbas & Yasin (2020) reinforce this view by showing that long-term, independent, and passive institutional ownership can improve a company's performance and market value in the long run. The supervisory function of institutions plays an important role in maintaining stability, consistency of performance, and limiting the potential for inefficient behavior by management. In other words, institutional investors are a key element in strengthening corporate governance to achieve optimal performance.

The Relationship between Gender Diversity on Boards and Company Performance

The presence of women on the board of directors can improve decision-making and risk management effectiveness, which ultimately has a positive impact on a company's financial performance. Rahma & Mawardi (2023) found that women tend to bring a more realistic way of thinking and better solutions to problem-solving, thereby strengthening corporate governance systems. Similar results were also revealed by Nasution et al. (2025), who emphasized that gender diversity on the board not only reflects social values but also contributes to increasing company value.

Gender diversity not only impacts financial performance but also encourages increased transparency in Environmental, Social, and Governance (ESG) reporting. Hadisurya (2025) explains that the involvement of women in the board of directors makes companies more open in their sustainability reporting, which ultimately improves the company's image in the eyes of investors and the public. Madumi Perera (2023) adds that women play an important role in risk management and the implementation of ESG standards, which are now key indicators of business sustainability.

Furthermore, critical mass theory asserts that a minimum of three women on the board is needed for more active and higher-quality oversight and decision-making. This strengthens corporate governance and reduces conflicts of interest, which leads to improved overall performance. Research by Bel-Oms et al. (2024) and Simionescu et al. (2021) also supports this view, showing that the presence of women encourages product innovation and management stability, both in developing and developed countries.

Research in Nigeria (Ehikioya et al., 2025) and Saudi Arabia (Ben Mbarek & Ayadi, 2025) also confirms that the involvement of women on boards of directors can improve a company's financial performance and reputation. The findings of this study are in line with the literature, which states that companies with a more balanced gender composition have more effective

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management, stronger oversight, and superior performance compared to companies with homogeneous boards.

The Relationship between Stakeholder Theory and Institutional Ownership and Company Performance

Stakeholder theory emphasizes the importance of considering all parties that have an interest in the company, such as shareholders, employees, customers, the government, and the community. In the context of institutional ownership, this theory explains that institutions, as one of the main stakeholders, encourage companies to not only focus on shareholder profits, but also to care about the interests of other parties. This shows that institutional ownership can help improve company performance by strengthening governance and management oversight systems. This view is in line with Freeman (1984) and Hargrave & Smith (2025), who state that paying attention to all stakeholders will make company strategies more balanced and effective.

In ESG (Environmental, Social, and Governance) practices, this theory also shows that institutional ownership can provide both pressure and support for companies to implement sustainability principles. The results of studies by Lee et al. (2024), Jia et al. (2022), and Liu et al. (2023) show that companies with institutional ownership tend to have better social and environmental performance due to oversight that strengthens integrity and harmonious relationships with stakeholders.

In addition, institutions as stakeholders also assist companies in the decision-making process and risk management in a more focused and comprehensive manner. Institutional investors usually have a long-term perspective and strong resources to maintain company stability and reduce conflicts between management and capital owners. Lou et al. (2020) and Abbas & Yasin (2020) also found that stable and passive institutional ownership can encourage long-term performance improvement through good control of management.

Overall, stakeholder theory and institutional ownership complement each other in strengthening more open and inclusive governance practices. Research by Drobetz et al. (2021) proves that companies with strong institutional ownership typically exhibit higher market value and more consistent performance. Thus, the combination of institutional ownership and stakeholder theory plays an important role in creating company performance that is not only financially profitable, but also socially and environmentally sustainable.

Impact on Company Performance

Institutional ownership and gender diversity on the board of directors have been shown to complement each other in improving company performance. Institutional ownership plays an important role in strengthening oversight of management, enabling companies to operate more efficiently and transparently and achieve greater profitability. However, it is important to note that excessive institutional dominance can limit the company's innovation and courage in making strategic decisions for long-term growth.

Meanwhile, gender diversity on the board of directors brings benefits through a variety of perspectives that enrich the decision-making process and risk management. The presence of women on the board of directors can improve the quality of oversight and enhance ESG reporting and implementation, which ultimately strengthens the company's reputation and performance. This impact will be more pronounced if the number of women on the board reaches an adequate level of representation, as this helps strengthen governance and encourage sustainable innovation.

Institutional ownership ensures that oversight functions effectively to reduce management inefficiencies, while gender diversity improves the quality of governance and strategic decisions. The combination of the two results in companies that are not only financially superior, but also oriented towards social responsibility and sustainability.

Overall, the combination of institutional ownership and gender diversity on the board of directors creates a robust management structure, optimal oversight, and an adaptive culture of innovation. All of these aspects contribute to the sustainable improvement of company performance, while strengthening the company's position in the face of long-term business competition.

CONCLUSION

Institutional ownership and gender diversity on the board complement each other in improving company performance. Based on agency theory, institutional ownership strengthens management oversight and governance, thereby reducing conflicts of interest and improving operational efficiency. From a stakeholder theory perspective, gender diversity enriches decision-making, strengthens oversight, and promotes transparency and sustainability practices. The synergy between the two creates inclusive and effective management, supports innovation, and balances internal and external interests to achieve long-term sustainable performance.

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