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Вплив гендерного різноманіття, досвіду генерального директора та фінансового важеля на фінансові результати діяльності компаній транспортного сектору та сектору гостинності в Індонезії, Таїланді та Малайзії за період 2015-2020 років

Анотація. *Пандемія Covid-19 суттєво вплинула на фінансові результати діяльності компаній в різних галузях по всьому світу. Відбувся спад виробництва, виникли обмеження можливості надання послуг, а діяльність деяких компаній в умовах локдауну взагалі була тимчасово призупинена. Метою цього дослідження є аналіз впливу гендерного різноманіття, досвіду роботи генерального директора та фінансового важеля на фінансові результати діяльності компаній у галузі транспорту та гостинності в Індонезії, Таїланді та Малайзії за період 2015-2020 років. Вибірка в цьому дослідженні – компанії в галузі транспорту та гостинності в Індонезії, Малайзії та Таїланді, зареєстровані в базі даних Compustat. Для аналізу автори відібрали 25 компаній, щодо яких доступні дані за 6-річний період (2015-2020 рр.). Зібрані для дослідження дані є вторинними даними, тобто отримані з бази даних Compustat та вебсайтів компаній. Аналіз даних включає наступні кроки: перевірка нормальності, тест мультиколінеарності, множинний лінійний регресійний аналіз, t-тест. Обробка даних проводилася у додатку STATA v.16.0 (пакет статистичних програм загального призначення). Результати рівняння множинної лінійної регресії показують, що гендерне різноманіття, коефіцієнт боргу до власного капіталу та коефіцієнта покриття відсотків позитивно та суттєво впливають на фінансові результати діяльності компаній у галузі транспорту та гостинності. Тим часом, недостатній досвід генерального директора та коефіцієнт заборгованості мають негативний вплив на фінансові результати компаній. Тому інвесторам слід звернути увагу на зовнішні та внутрішні фактори, які впливають на фінансові результати компанії, перш ніж інвестувати кошти в її діяльність.*

Ключові слова: *гендерне різноманіття, досвід генерального директора, коефіцієнт заборгованості, коефіцієнт боргу до власного капіталу, коефіцієнт покриття відсотків, фінансові результати.*

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The Impact of Gender Diversity, CEO Experience and Financial Leverage on Financial Performance of Companies in the Transport and Hospitality Industry in Indonesia, Thailand and Malaysia for Period 2015-2020

Abstract. *The Covid-19 pandemic has made financial performance in a company undergo several changes. Activities of some companies have decreased, increased, or even tended to be unstable when compared to before and*

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after the pandemic. The purpose of this study is to analyze the impact of gender diversity, CEO business experience, and financial leverage on the financial performance of companies in the transport and hospitality industry in Indonesia, Thailand, and Malaysia for the period 2015-2020. The sample in this study is transport and hospitality companies in Indonesia, Malaysia, and Thailand for the 2015-2020 period that are registered with the Compustat database. A sample of 25 companies during the 6-year study period (2015-2020) makes 150 samples. The authors use secondary data, namely data from the Compustat database and websites of companies. Data analysis includes the following steps: normality test, multicollinearity test, multiple linear regression analysis, t-test. Data analysis was performed in the STATA v.16.0 application – statistical software for data science. The results of the multiple linear regression equation show that the direction of the influence of gender diversity, debt to equity ratio, and interest coverage ratio on the financial performance of companies in the transport and hospitality industry is positive and significant. Meanwhile, the CEO's Business Expertness and debt ratio variables harm the financial performance of companies. Therefore, investors should pay attention to external and internal factors that affect the financial results of the company before investing in its activities.

Keywords: *gender diversity, CEO's business expertness, debt ratio, debt to equity ratio, interest coverage ratio, financial performance.*

1. Introduction

The Covid-19 pandemic has resulted in all countries experiencing lockdowns and restrictions on activities and mobility between countries. Airline “Garuda Indonesia” before the Covid-19 pandemic had achieved a profit of Rp. 100 billion in 2019 and during the Covid period at this time company lost Rp. 15.19 trillion in the third quarter of 2020 (Muhammad, 2021). The decline in the level of financial performance in the transportation and hospitality sectors of Malaysia, Thailand, and Indonesia was influenced by several factors, namely: financial leverage (capital structure), activity ratio, company growth, gender diversity, age diversity, company size, and CEO Business Expertness.

The existence of women in top/top management positions is an interesting thing to study because in general, it is of the view that men are more appropriate to occupy the position of CEO/leader in a company. The same is true for a female CEO in leading a company. According to the World Economic Forum in a report “The Global Gender Gap Report” (2021) Indonesia in 2018 was ranked 85th then increased in 2021 to 101 rank. So, in 2018 Malaysia was ranked 101 and experienced an increase in ranking of 112 in 2021, and Thailand in 2018 which was ranked 73, experiencing an increase to rank 79 in 2021. This shows that gender inequality between men and women in Indonesia, Malaysia, and Thailand is getting bigger than before Covid-19, namely in 2018 and at the time Covid-19 is 2021.

One of the Worldbank articles (2019) entitled Board Gender Diversity in ASEAN that ASEAN countries including Malaysia, Indonesia, and Thailand companies have more than 30% female board of directors of these companies and have greater financial performance compared to companies under 30%. In companies without female board members have an average financial performance of 2.4% while companies with more than 30% female board members have an average financial performance of 3.8%.

Gender diversity is gender diversity between men and women who have the same rights and obligations to occupy top management positions (Raharjanti, 2019). Gender diversity in the composition of the Board of Commissioners and Board of Directors can encourage objective, comprehensive and transparent decision making because decisions can be taken from different perspectives (Fathonah et al., 2019).

Likewise, Malaysia supports gender diversity, especially in Malaysian Public Companies (PLC). Although there is a lack of participation of Malaysian women in decision-making to become a CEO in a company. The Malaysian state is aware that gender diversity can bring about the function of the board that in turn can affect the company’s performance and in this case, women can have a positive and significant influence on the company's performance (Julizaerma & Sori, 2012).

An investor can assess a company by knowing the CEO of the company. The power possessed by a CEO can be of added value to influence investors' decisions to invest their funds in the company. The CEO's power comes from ownership power, formal position (structural power), social connections (Prestige power), and expertise (expert power) (Sudana, 2017).

One of the skills possessed by the CEO is the CEO's business expertness. CEO expertness can be obtained from work experience that has been passed by the CEO. CEOs who have expertness in finance (such as professional certification, financial background, and experience) tend to be able to estimate finances better than CEOs who are experienced in their field (Aier in Yenny Handayani, 2016).

One Worldbank article (2019) entitled Board Gender Diversity in ASEAN said that there is still a perception that men are more qualified than women, given that half of the women are college graduates who have earned an MBA and are very active in the business world. There are also a large proportion of young women who often do not pursue top management positions because they are still exploring more potential from within themselves, this is considered too late in the business world.

There is no difference or even discrimination between men and women in achieving management positions in a company, creating a new atmosphere and color to improve company performance. The existence of equal opportunities is highly desirable for competition that is more effective and building good cooperation between men and women

The higher the education and experience gained by a CEO, the more positive the financial performance in a company will be, this is because the higher the education and experience, the more knowledge will be gained

(Tanjaya & Santoso, 2020). Based on this, there will be less risk that will be borne by the company and can avoid making inappropriate decisions. The expertness of a CEO in business cannot be separated from a CEO who must also have expertness in finance. According to Custódio (2014) CEOs who have a financial expert background tend to be better at managing a company's financial and investment policies.

Increased financial performance can be seen from financial leverage. Increased financial leverage can increase the company's profit and the level of risk faced by the company. On the other hand, if financial leverage is low, it will reduce profits and the level of risk faced by the company. Financial leverage affects the company's financial performance because it can increase shareholder returns in favorable economic conditions. Financial leverage plays a role in shareholder returns based on the assumption that fixed charges funds (such as loans from financial institutions and sources or other debt securities) can be obtained at a lower cost than the rate of return on assets (Lestari & Dewi, 2016).

Higher financial leverage leads to greater sensitivity of pre-tax profits. A debt position can show the amount of money from other parties used to generate profits. In general, financial analysis is usually related to long-term debt. The debt ratio shows how much the company's funding needs are financed by debt.

The debt to equity ratio (debt to equity ratio) shows the company's ability to meet all its obligations, the proportion of own capital owned by a company can pay off debt. The debt to equity ratio is used to determine how much capital is used by a company as collateral for the company's debt as a whole and to determine the amount of debt that has been used by a company (Heikel in Lestari and Dewi (2016).

The next ratio in financial leverage is the interest coverage ratio used to measure a company's ability to pay its principal debt. The low value of the interest coverage ratio indicates that the company uses a lot of capital from outside the company (Bonnazi and Lotti in Lestari and Dewi, 2016).

Based on the description of the ratio above, it can be concluded that financial leverage has a positive and significant effect on the financial performance of a company (Azzahra & Nasib, 2019). Financial leverage affects the financial performance of a company. Talking about financial leverage, we also discuss the capital owned by a company. Capital originating from internal and external influences financial performance as well as financial leverage arranged in a company affects the company's financial performance.

Tambunan and Prabawani (2018) state that capital structure and financial leverage simultaneously affect a company's financial performance. This research will discuss how capital structure and financial leverage affect financial performance in the transportation sector and the hotel sector.

Ifada and Inayah (2017) state that the profitability ratio, namely Return on Equity (ROE) is a calculation used to measure the company's financial performance, ROE measures the level of net income after deducting taxes by the company's total capital, the higher the ROE value, the company owner will have better performance and good finances. Agustina (2019) states that financial leverage has a positive and significant effect on the company's financial performance.

The different levels of financial performance between the transportation and hospitality sectors in the three countries also differ in their respective levels of financial leverage. Ramli (2019) states that the sample from Malaysia has a significant positive correlation between company leverage and company financial performance. The increase and decrease in the financial performance of the transportation and hospitality sector from year to year also have an impact on the CEO who manages the company.

Gender diversity and CEO expertise in doing business affect the financial performance achieved by a company. In addition, it is also influenced by the conditions or circumstances of each country's current pandemic. The transport and hospitality industry has decreased, if there is an increase, it only occurs in a small number of companies.

2. Literature Review

Financial Performance

Financial performance is a description of the financial condition of a company that is analyzed with financial analysis tools so that it can be known about the good and bad financial conditions of a company that reflect work performance in a certain period (Azzahra & Nasib, 2019). Measurements that can be used in assessing financial performance are ROA and ROE. ROA (Return on Assets) is a company's profitability ratio measured by comparing net income with the company's total assets in measuring the effectiveness of using the company's assets (Azzahra & Nasib, 2019). If the value of ROA (Return on Assets) is higher, a company’s generated profit will be higher. Therefore, the increase in a company's financial performance is due to the high value of ROA, which shows the more efficient a company is in using its assets and is predicted to generate profits for investors (Mudjijah et al., 2019). While ROE (Return on Equity) is a calculation to measure, the level of net income after deducting taxes with the company's total capital. The higher the ROE value, the better the company's financial performance (Ifada & Inayah, 2017).

Gender Diversity

Gender diversity is gender diversity between men and women, where women and men have the same rights and obligations to be in top management positions or other words as company leaders. According to stewardship theory, which states that agents are servants who manage the company and are responsible for improving company performance, the diversity of an agent still has one goal, namely to improve company performance for business continuity in the future (Putri et al., 2020).

The more diverse the gender of the leader (CEO) of the company, the more diverse it will be to look at the problems that are being faced by the company and find solutions so that innovative and creative ideas will

emerge which will be one of the advantages possessed by the company. Higher gender diversity will work better in monitoring and accountability, to improve the quality of financial performance (Limbago & Sulistian, 2019).

CEO Business Expertness

CEO (Chief Executive Officer) is a position at the highest level in a company or organization that has the task of leading and being responsible for maintaining the stability of the company or organization. The CEO as a leader in a company or organization must have power both for himself and in influencing others. The concept of leadership is an activity in influencing the behavior of others, or the art of influencing human behavior both individually and in groups (Sari, 2020). Thus, two factors affect the business skills of a CEO, namely as follows:

1. Education

The education level of a CEO is very decisive in his success in leading a company. The level of education achieved by a CEO and the appropriate educational background will have a broad perspective in decision-making and can be one of the factors that cause the company's financial performance to increase or increase (Tanjaya & Santoso, 2020).

2. Experience

CEO experience is one of the CEO characteristics found in upper echelon theory. The experience of a CEO can describe the strategy chosen by a CEO and have an impact on the development of company performance. The CEO's work experience referred to here is whether the CEO has previously worked at the same level as the Chief Officer. Various experiences that have been experienced by a CEO can be a consideration in making financial decisions and managing company activities. CEO experience can increase a CEO's market knowledge so that it can help CEOs to identify existing opportunities (Tanjaya & Santoso, 2020).

Financial Leverage

According to Isbanah in Pramukti (2019), the Capital structure is a financial decision related to the composition of debt, preferred stock, and common stock that must be used by the company. Capital structure (financial leverage) is defined as a combination of debt and company capital that produces the maximum return (Suharsono & Setiadi, 2020).

Capital structure /financial leverage can be measured using the debt to equity ratio (DER). This capital structure ratio shows the relationship between the amount of debt granted by creditors and the amount of own capital provided by the owner of the company. The debt to equity ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors.

a. Operation Leverage

If there are operating costs in the company's cost structure, there will also be operating leverage. Operating costs are not included in interest expenses resulting from the use of corporate debt financing.

b. Financial Leverage

Financial leverage is the financing of part of a company's assets with securities bearing the burden of fixed returns in the hope of increasing the final return for shareholders. According to John and Muthusamy in Lestari and Dewi (2016), financial leverage is a prerequisite for producing an optimal debt or financing policy of a company that can affect company value and prosperity for shareholders through savings in capital costs. According to Enekwe in Lestari and Dewi (2016), financial leverage is measured using 3 variables, namely:

1) Debt Ratio

The debt ratio shows how much the company's funding needs are financed by debt. The debt ratio is used to measure the total amount of funds provided by creditors concerning the company's total assets. This ratio measures the total company assets financed by creditors. The higher the ratio, the more creditor funds the company uses to generate profits. The ratio shows the proportion between debts owned and total assets owned by the company.

2) Debt to Equity Ratio

The debt to equity ratio is a financial ratio that shows the relative proportion of equity and debt used to finance company assets which is an indicator of financial leverage. This ratio is useful for helping investors see how management has financed the company's operations.

The debt to equity ratio is measured using total debt divided by total equity. This is one of the most important ratios for measuring and managing the company in making strategic plans. In other words, the debt to equity ratio can be used to determine how much capital is used as collateral for the company's overall debt and to assess the amount of debt used by the company.

The debt to equity ratio has a significant relationship to the company's financial performance. The low value of the debt to equity ratio indicates the company's financial performance is good because the higher the company's ability to pay its obligations.

3) Interest Coverage Ratio

This ratio can measure the company's ability to pay the principal debt and interest. The low-interest coverage ratio value indicates that the company uses a lot of capital originating from outside party funds. The interest coverage ratio has a significant relationship to the financial performance of a company.

When the interest coverage ratio increases, financial performance also increases. The low-interest coverage ratio value indicates that the company uses a lot of capital from outside parties.

c. Mixed or Combination Leverage

Mixed leverage is a combination of operating leverage and financial leverage. Changes in sales revenue lead to even greater changes in EBIT. In addition, changes in EBIT become greater variations in EPS and total earnings, when companies choose to use financial leverage.

3. Research Methods

This research was conducted on transport and hospitality industry companies in Indonesia, Malaysia, and Thailand. The data used is secondary data within the last 6 years.

The sample in this study is transport and hospitality companies in Indonesia, Malaysia, Thailand for the 2015-2020 period which are registered with the Compustat database. A sample of 25 companies during the 6-year study period (2015-2020) makes a total of 150 samples.

The criteria selected in determining the sample in this study are:

a. Companies in the transport and hospitality industry that have been registered with the Compustat database in 2015-2020.

b. Companies in the transport and hospitality industry that publish financial reports for six consecutive years, namely 2015-2020.

c. The company has complete data related to female gender and a history of working experience as a CEO, which is required in the research in the 2015-2020 period.

d. Companies that are still active until 2020.

Data analysis includes the following steps: normality test, multicollinearity test, multiple linear regression analysis, t-test.

4. Research Hypothesis

1. H_1: Gender Diversity has a positive and significant relationship to the company's financial performance.
2. H_2: The CEO's Business Expertness has a positive and significant relationship to the company's financial performance.
3. H_3: Debt Ratio has a positive and significant relationship with the company's financial performance.
4. H_4: Debt to Equity Ratio has a positive and significant relationship to the company's financial performance.
5. H_5: Interest Coverage Ratio has a positive and significant relationship to the company's financial performance.

5. Results and Discussion

Model Fit Test

Chow test

In determining the right model to use, the probability value can be seen. If the significance value is less than 0.05 (5%) then the estimation model to be used is the fixed effect, but if the significance value is more than 0.05 (5%) then the model used is the common effects model. The following are the test results:

Table 1

Chow test

Source	SS	df	MS
Model	143727.479	29	4956.11997
Residual	74472.0209	120	620.600174
Total	218199.5	149	1464.42617

Number of obs	=	150
F(29, 120)	=	7.99
Prob > F	=	0.0000
R-squared	=	0.6587
Adj R-squared	=	0.5762
Root MSE	=	24.912

Table 2

Haussman Test

	Coefficients (b) FEM	(B) REM	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
X1_Gender	.3319242	.5991632	-.267239	.3884809
X2_CEO	-3.325325	-4.638385	1.313059	2.219235
X3_DR	.0538513	.0642182	-.0103669	.1089237
X4_DER	.0913847	.1309104	-.0395257	.0380076
X5_ICR	.1633076	.1830042	-.0196967	.0254576

```
                b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test:  Ho:  difference in coefficients not systematic

              chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                      =        2.64
            Prob>chi2 =      0.7560
```

Based on the Haussman test table, the value of prob > chi2 is 0.7560 (more than 0.05), so the right model is the random effect estimation model.

Table 3

LM (Lagrangian Multiplier) Test

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Breusch and Pagan Lagrangian multiplier test for random effects

        Y_Kinerjakeuangan[perusahaan,t] = Xb + u[perusahaan] + e[perusahaan,t]

        Estimated results:
                         |       Var     sd = sqrt(Var)
                ---------+-----------------------------
               Y_Kiner~n |   1464.426       38.26782
                       e |   620.6002       24.91185
                       u |   797.0174        28.2315

        Test:   Var(u) = 0
                             chibar2(01) =    93.21
                          Prob > chibar2 =   0.0000
```

Based on the LM test table, the Prob > Chibar2 value of 0.0000 (smaller than 0.05) means that the appropriate model used is the random effect model.

Classic assumption test

Normality test

The normality of the data can be seen from the Shapiro-Wilk normality test of each research variable. The data were analyzed with the help of the STATA 16 program and it is known that the probability value is 0.08461. As explained above, if sig > 0.05, the research data is normally distributed. Thus it can be dis impul right that sig = 0.08461 > 0.05, then the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether the independent variables have a high relationship or not. To determine the presence or absence of multicollinearity is to look at the value of the Variance Inflation Factor (VIF). With the help of the STATA 16 program, the results of the multicollinearity test showed that the gender diversity variable (X_1), the CEO Business Expertness variable (X_2), the debt ratio variable (X_3), the debt to equity ratio variable (X_4), the interest coverage ratio variable (X_5), the VIF value is less than 10, namely 1.66. Thus, it can be concluded that there is no multicollinearity between independent variables in this study.

Heteroscedasticity Test

The heteroscedasticity test has the purpose to test whether the regression model has the same variance from one observation to another observation. The heteroscedasticity test can be done by glejser test. The results of each variable are said to have no heteroscedasticity if the value of t count < t table and significant value > 0.05. Variable gender diversity (0.84 < 1.97658) and a significance value of 0.404 > 0.05, then the results do not occur heteroscedasticity.

Likewise the CEO's business expertness variable (1.62 < 1.97658) and a significance value of 0.108 > 0.05 did not occur heteroscedasticity. The debt ratio (DR) variable (0.82 < 1.97658) and a significance value of 0.414 > 0.05 has no heteroscedasticity, variable debt to equity ratio (DER) (0.54 < 1.97658) and the significance value is 0.592 > 0.05 has no heteroscedasticity, variable interest coverage ratio (ICR) (1.14 < 1.97658) and the significance value is 0.255 > 0.05, then there is no heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effect both individually and jointly between the gender diversity variable (X_1), the CEO Business Expertness variable (X_2), the debt ratio variable (X_3), the debt to equity ratio variable (X_4), interest coverage ratio (X_5) variable on financial performance (Y). The results of the multiple linear regression equation are as follows:

$$\mathbf{Y = 44.93788 + 1.341257\ X_1 - 8.395919\ X_2 - 0.0209497\ X_3 + 0.2663842\ X_4 + 0.2652084 X_5}$$

Based on the above equation it can be explained that the value constants 44.93788 show when variables of gender diversity, CEO business expertness, DR, DER, and ICR zero, then the financial performance would increase by 44,93788. Nilai gender diversity regression ratio of 1.341257 means that the other independent variables have a fixed or constant value and gender diversity has increased by one unit, then the business expertise of CEO, DR, DER, and ICR has increased by 1.341257 units. Constant and gender diversity decreased by one unit, then gender diversity, DR, DER, and ICR decreased by 8.395919 units.

The value of the DR regression coefficient is 0.0209497, meaning that the other independent variables are fixed or constant and gender diversity has decreased by one unit, so gender diversity, CEO business expertness, DER, and ICR have decreased by 0.0209497 units. The DER regression coefficient value is 0.2663842 it means that the other independent variables have a fixed or constant value and gender diversity has increased by one unit, then gender diversity, CEO business expertness, DR, and ICR have increased by 0.2663842 units. The ICR regression coefficient value is 0.2652084, meaning that the other independent variables are fixed or constant and gender diversity increased by one unit, then

gender diversity, CEO business expertness, DR, and DER increased by 0.2652084 units.

Hypothesis testing

Partial Test (T-Test)

T-test to test the hypothesis is the study of the influence of gender diversity (X_1), the variable CEO business expertness (X_2), variable debt ratio (X_3), and variable debt to equity ratio (X_4), a variable interest coverage ratio (X_5) on financial performance (Y). With the criteria, if t count > t table with a significant level of 0.05 then the hypothesis is accepted, and vice versa, if t count < t table with a significant level of 0.05 then the hypothesis is rejected.

The test results using the program STATA 16, the result make a value of t arithmetic gender diversity (X_1) is approximately 2.26 to nil ai significance of 0.026. From these results, the value of t count > t table (2.26 > 1.97658) and a significance value of 0.026 > 0.05. Thus, the hypothesis "there is a positive and significant effect between gender diversity on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, and Thailand in 2015-2020" is accepted.

Every better decision-making and strategy and strengthening in monitoring at the CEO level can encourage an increase in the financial performance of the company he leads. Commitments and abilities will be obtained so that they can complement one another. The diversity of gender will lead to more innovative and creative ideas that support the company's progress in the future.

For variable t count CEO business expertness, (X_2) is equal to 1.87 with a significance value of 0.0623. From these results, the value of t count > t table (1.87 < 1.97658) and a significance value of 0.0623 > 0.05. Thus, the hypothesis "there is a positive and significant influence between the CEO's business expertness on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, and Thailand in 2015-2020" is rejected.

A CEO's business skills are obtained from how much work experience he has gone through. However, this skill alone cannot affect the performance of a CEO in increasing the income of the company he runs. A CEO must have some power, especially power in share ownership. The more shares, the stronger he/she is in leading a company and will attract many investors who will invest in the company to improve the company's financial performance.

For variable t count debt ratio (DR) (X_3) is 0.19 to nil ai significance of 0.852. From these results, the value of t count > t table (0.19 < 1.97658) and a significance value of 0.852 > 0.05. Thus, the hypothesis which reads "there is a positive and significant influence between the debt ratio on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, and Thailand in 2015-2020" is rejected.

The high value of the debt ratio, the higher the company's burden on creditors, so that the level of financial performance owned by the company decreases. A large amount of debt experienced by the company is caused by the current condition, namely the Covid-19 pandemic. Restrictions on the company's operational activities make it difficult for companies to manage finances within the company. Limited to generate profits, then the alternative made by the company is to borrow money from creditors to cover costs and forestry within the company itself.

For variable t count debt to equity ratio (DER) (X_4) is 2.59 with a significance value of 0.011. From these results, the value of t count > t table (2.59 > 1.97658) and a significance value of 0.011 < 0.05. Thus, the hypothesis "there is a positive and significant influence between the debt to equity ratio on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, and Thailand in 2015-2020" is accepted.

Equity debt has a positive influence on the company's performance because the company uses more debt for business funding as a source of business as an additional source of business capital.

For the variable, the interest coverage ratio (ICR) (X_5) is 3.31 with a significance value of 0.001. From these results, the value of t count > t table (3.31 > 1.97658) and a significance value of 0.001 < 0.05. Thus, the hypothesis "there is a positive and significant influence between the debt to equity ratio on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, and Thailand in 2015-2020" is accepted.

The higher the ICR level, the higher the financial performance ratio as reflected in the ROA. This means that the company can meet the interest obligations contained in the company.

6. Conclusions

Based on the data obtained from the analysis of testing and discussion of the research results that have been collected regarding gender diversity, CEO business expertness, debt ratio, debt to equity ratio, interest coverage ratio on the financial performance of companies in the transport and hospitality industry in Indonesia, Malaysia, Thailand for the period 2015-2020, it can be concluded:

1. The results of the multiple linear regression equation ($Y= 44.93788 + 1.341257\ X_1 – 8.395919\ X_2 – 0.0209497\ X_3 + O.2663842\ X_4 + 0.2652084\ X_5$) show that the direction of the influence of gender diversity (X_1), DER (X_4), and ICR (X_5) on the financial performance (Y) is positive and significant. Meanwhile, the CEO Business Expertness (X_2) and DR (X_3) variables harm financial performance (Y).

2. While the results of the partial hypothesis test (t-test) for the variable of gender diversity that $t_{count} > t_{table}$ (2.26 < 1.97568) and Sig. Probability 0.026 < 0.05. Then the hypothesis is accepted, namely that gender diversity has a positive and significant effect on the financial performance of companies in the transport and hospitality industry in Malaysia, Thailand, and Indonesia in 2015-2020. Based on the partial hypothesis testing criteria (t-test) for the CEO's business expertness variable, it was

obtained $t_{count} < t_{table}$ (1.87 < 1.97658) and Sig. Probability 0.0623 > 0.05. It can be concluded that the hypothesis is rejected, namely, the CEO's business expertness has no positive and significant effect on the financial performance of the transport and hospitality industry companies in Malaysia, Thailand, and Indonesia in 2015-2020. Based on the partial hypothesis testing criteria (t-test) for the DR variable, it is obtained $t_{count} < t_{table}$ (0.19 < 1.97658) and Sig. Probability 0.852 > 0.05. So it can be concluded that the hypothesis is rejected, namely, DR has no positive and significant effect on the financial performance of companies in the transport and hospitality industry in Malaysia, Thailand, and Indonesia in 2015-2020. Based on the criteria for testing the partial hypothesis (t-test) for the DER variable, it is obtained $t_{count} > t_{table}$ (2.59 > 1.97658) and Sig. Probability 0.011 < 0.05. So it can be concluded that the hypothesis is rejected, namely, DER has a positive and significant effect on the financial performance of companies in the transport and hospitality industry in Malaysia, Thailand, and Indonesia in 2015-2020. Based on the partial hypothesis testing criteria (t-test) for the ICR variable, it is obtained $t_{count} > t_{table}$ (3.31 > 1.97658) and Sig. Probability 0.001 < 0.05. Therefore, it can be concluded that the hypothesis is rejected, namely, ICR has a positive and significant effect on the financial performance of the transport and hospitality industry companies in Malaysia, Thailand, and Indonesia in 2015-2020.

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