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The Effect of Women's Presence in Corporate Governance on Financial Distress in Manufacturing Companies Listed on The Indonesia Sharia Stock Index (ISSI)

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Abstract

This study examined the effect of women's representation in four corporate governance organs, namely Women on the Board of Directors (WBD), Women on the Board of Commissioners (WBC), Women on the Independent Board of Commissioners (WBIC), and Women on the Audit Committee (WAC), on financial distress, as measured by the Modified Altman Z-Score. A quantitative approach using panel data regression was applied to 97 manufacturing companies consistently listed on the Indonesia Sharia Stock Index (ISSI) during the 2015–2024 period, resulting in 970 observations selected through purposive sampling. Model selection using the Chow test, Hausman test, and Lagrange Multiplier test indicated that the Random Effects Model (REM) with White cross-section standard errors was the most appropriate estimation model. At the 5% significance level, WBD, WBC, and WAC had no significant effects on the Altman Z-Score, whereas WBIC had a significant negative effect (coefficient = −1.017942; p = 0.0022). Simultaneously, the four independent variables had a significant effect on financial distress (F-statistic = 4.321012; p = 0.001808), although the Adjusted R-squared value was only 1.35%. These findings indicate that the effectiveness of corporate governance cannot be evaluated based on a single supervisory organ but rather depends on the synergy among all governance mechanisms. Furthermore, gender diversity alone does not consistently improve corporate financial performance without being supported by board members' competence, experience, and independence.

INTRODUCTION

The issue of Good Corporate Governance (GCG) has received increasing attention in recent years due to its role in maintaining corporate sustainability and financial stability (Istan, 2024; Rahim & Aisyah, 2025; Thoha et al., 2022; Zulaeha et al., 2023). One important aspect of GCG development is gender diversity within corporate governance structures, which is believed to influence decision-making quality and supervisory effectiveness, thereby affecting corporate financial distress levels (Mukhibad et al., 2024). Gender diversity has become a major focus among regulators and researchers in evaluating corporate governance effectiveness. In this context, gender refers not to biological sex but to functional and professional representation within corporate organizational activities (Khan et al., 2024). The presence of women in corporate governance structures may contribute diverse skills, competencies, professional experiences, leadership approaches, knowledge, perspectives, and problem-solving and decision-making processes compared with male counterparts (Nicol et al., 2025).

On the other hand, many companies in Indonesia continue to face corporate governance challenges, as reflected in weak ethical practices, ineffective governance implementation, inadequate supervisory mechanisms, and suboptimal law enforcement (Mulianita et al., 2019). Weak GCG implementation may contribute to financial distress because GCG serves as a control and monitoring mechanism for corporate management. When GCG practices are ineffective, managerial decision-making quality may decline, increasing the risk of mismanagement. Meanwhile, the presence of women in leadership positions is considered capable of contributing to improved corporate performance, particularly through strengthening transparency, supervisory mechanisms, and the protection of shareholder rights (Yunita & Agustina, 2024).

Financial distress is generally considered an undesirable condition because it reflects a company's inability to fulfill its financial obligations when they become due. This condition is commonly associated with liquidity problems, limited equity capacity, failure to meet debt obligations, and insufficient liquid assets (Yunita & Agustina, 2024). Financial distress may also arise from uncontrolled growth, business expansion without adequate working capital support, and ineffective cash flow management, which can result in declining sales, increasing operating costs, and insufficient cash availability to sustain business operations (Younas et al., 2020). To illustrate corporate financial conditions, the development of company profits over a ten-year period is presented to demonstrate the relationship between corporate performance and women's representation within governance structures.

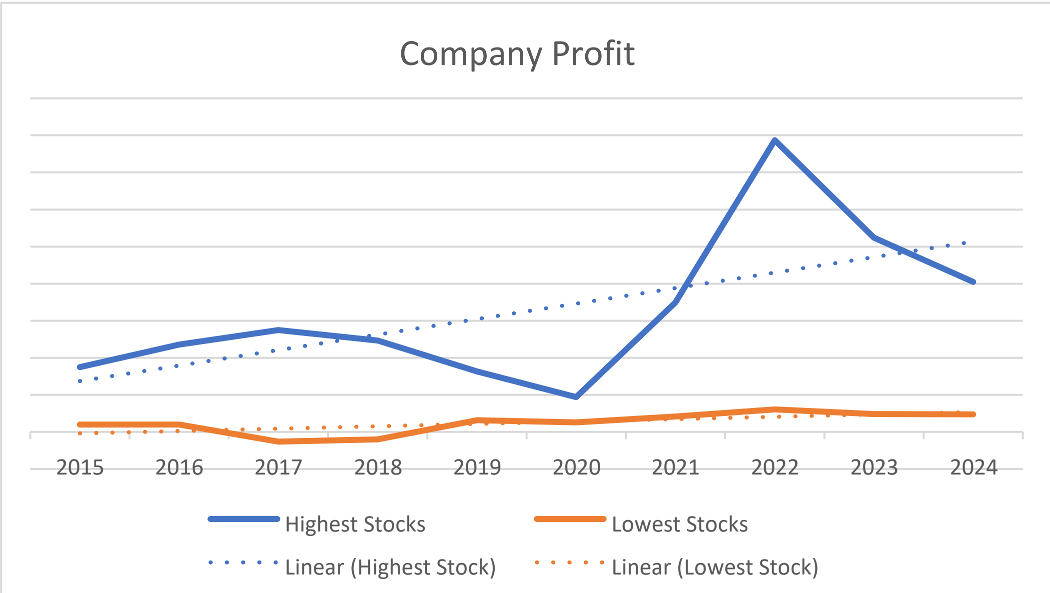

Figure 1. Corporate Profit Graph

The corporate profit trend indicates that the presence of women in corporate governance structures is associated with more stable and increasing profit performance. This finding reflects the potential role of women in promoting more cautious, long-term-oriented decision-making, as well as improving management efficiency, cost control, and decision quality, which may positively influence corporate profitability. Women's representation on boards is also considered an important aspect of corporate governance (Al-Absy et al., 2020). Women tend to exhibit more risk-averse characteristics, which may help companies reduce risk exposure and minimize the potential for financial distress (Asfarina et al., 2024). Therefore, analyzing stock price movements and financial performance is essential as an indicator for assessing corporate stability and identifying potential financial distress, thereby providing a basis for decision-making among investors, management, and regulators (Rahman et al., 2021).

Previous studies have reported inconsistent findings regarding the relationship between gender diversity, corporate performance, and financial health. Al-Absy et al. (2020) found that women's representation on the board of directors was negatively associated with corporate financial stability in Malaysia, whereas Dang et al. (2023) identified a positive relationship in microfinance institutions. Abbas and Frihatni (2023) demonstrated that companies with gender diversity on the board of commissioners tended to experience lower levels of financial distress, while Nuswantara et al. (2023) found that female directors and commissioners had significant positive effects on reducing financial distress risk. These inconsistencies may be influenced by differences in institutional environments, industry sectors, observation periods, and moderating factors such as CEO duality and political connections. Therefore, a relevant research gap remains, particularly in the context of sharia-based manufacturing companies in Indonesia, which operate under Sharia principles but have not been extensively examined using the Modified Altman Z-Score model.

The novelty of this research lies in its specific focus on the manufacturing sector within the Sharia-based capital market context in Indonesia, which remains relatively underexplored in financial distress studies. Unlike previous studies that often examine gender diversity as a single variable or focus on only one governance mechanism, this study integrates four key corporate governance organs—the board of directors, board of commissioners, independent board of commissioners, and audit committee—into a single analytical model to examine their individual and collective effects on financial distress. Furthermore, this study covers a longer observation period (2015–2024) and utilizes a larger dataset consisting of 970 observations, providing a more comprehensive representation of gender diversity dynamics within organizational settings. This approach enables a deeper understanding of the relationship between gender diversity and financial health in Sharia-compliant manufacturing companies.

Based on this background, this study was formulated to answer five research questions: (1) whether women's representation on the board of directors affects financial distress; (2) whether women's representation on the board of commissioners affects financial distress; (3) whether women's representation on the independent board of commissioners affects financial distress; (4) whether women's representation on the audit committee affects financial distress; and (5) whether these four variables simultaneously influence financial distress in manufacturing companies listed on the Indonesia Sharia Stock Index (ISSI) during the 2015–2024 period. This study aimed to examine these effects both partially and simultaneously using Agency Theory as the primary analytical framework. Practically, the findings are expected to assist company management in strategic decision-making and risk mitigation, support regulators such as the Financial Services Authority (Otoritas Jasa Keuangan / OJK) in strengthening supervisory systems and developing bankruptcy prevention policies in the Sharia-based industrial sector, and provide investors and the public with insights into the financial health of Islamic manufacturing companies before making investment decisions. Theoretically, this study contributes to the discussion regarding the applicability and predictive accuracy of the Modified Altman Z-Score model, which was initially developed for manufacturing companies in the United States market, in assessing financial distress among Sharia-based companies listed on ISSI.

METHOD

This study employed a quantitative approach with a causal research design to examine the direct effects of independent variables on the dependent variable (Sugiyono, 2022). The dependent variable was financial distress, proxied by the Modified Altman Z-Score. The independent variables consisted of four proxies representing women's presence in corporate governance organs: Women on the Board of Directors (WDD), Women on the Board of Commissioners (WBC), Women on the Independent Board of Commissioners (WBIC), and Women on the Audit Committee (WAC). Each variable was measured based on the number of women serving in the respective governance organs of each sample company.

The research population consisted of companies listed on the Indonesia Sharia Stock Index (ISSI) during the 2015–2024 period. The sample was selected using a purposive sampling technique based on the following criteria: (1) manufacturing companies consistently listed on ISSI for ten years (2015–2024); (2) companies that published annual reports and financial statements on their official websites during the observation period; and (3) companies with complete data required for calculating the research variables. Based on these criteria, 97 manufacturing companies from various subsectors were selected, resulting in 970 panel data observations. The study used secondary data in the form of annual reports and financial statements obtained from company websites and the Indonesia Stock Exchange, collected through documentation techniques.

The data were analyzed using panel data regression with the assistance of Microsoft Excel and EViews 14 software. The regression model was formulated as follows:

$$ZSCOREit = \beta_0 + \beta_1 WDDit + \beta_2 WBCit + \beta_3 WBICit + \beta_4 WACit + \varepsilon it$$

The selection of the most appropriate estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) was conducted using the Chow test (CEM versus FEM), Hausman test (FEM versus REM), and Lagrange Multiplier/Breusch–Pagan test (CEM versus REM). Multicollinearity testing was conducted using an independent variable correlation matrix with a threshold coefficient of 0.85. To address potential heteroscedasticity, White cross-section standard errors were applied in the estimation process. Hypothesis testing was performed using the coefficient of determination (R^2) to assess the explanatory power of the independent variables, the t-test at a 5% significance level to evaluate the partial effects of each independent variable, and the F-test to assess the overall significance and model fit.

RESULTS AND DISCUSSION

Descriptive Statistics

The results of the processing of 970 observations showed that the Z-Score variable had an average value of 5.4699 with a maximum value of 20.9960 and a minimum of -5.4849, as well as a standard deviation of 4.2113 which indicated a fairly high data distribution between sample companies. The WDD variable has an average of 0.6350 with a maximum value of 4 people; WDK of 0.5391 (53.91%) with a maximum of 5 people; WKA of 0.6597 (65.97%) with a maximum of 3 people; and WDI of 0.2164 (21.64%) with a maximum of 3 people. All independent variables showed a minimum value of 0.0000, which means that there were sample companies without female representation in certain governance bodies during the observation period. Overall, the Z-Score variable had a much higher degree of variation than the four independent variables, as indicated by their standard deviation values. A summary of descriptive statistics is presented in Table 1.

Table 1. Descriptive Statistical Results

Variabel	Mean	Maximum	Minimum	Std. Dev.	Observations
Z-Score	5,469896	20,99601	-5,484908	4,211268	970
WDD	0,635052	4,000000	0,000000	0,838206	970
WDK	0,539175	5,000000	0,000000	0,791474	970
WDI	0,216495	3,000000	0,000000	0,518528	970
WKA	0,659794	3,000000	0,000000	0,762736	970

Source: EViews 14 output, data processed (2026).

Panel Data Regression Model Selection and Classical Assumption Test

The Chow test yields a probability of 0.0000 (< 0.05), which indicates that the Fixed Effect Model (FEM) is more accurate than the Common Effect Model (CEM). Furthermore, the Hausman Test yields a probability of 0.6930 (> 0.05), which indicates that the Random Effect Model (REM) is more precise than FEM. To strengthen the model selection, the Lagrange Multiplier Test yields a probability of 0.0000 (< 0.05), which corroborates that REM is better than CEM. A summary of the results of the model selection is presented in Table 2.

Table 2. Results of Selection of Panel Data Regression Model

Test	Probability	Selected Models
Chow Test	0,0000	Fixed Effect Model
Hausman Test	0,6930	Random Effect Model
Lagrange Multiplier	0,0000	Random Effect Model

Source: EViews 14 output, data processed (2026).

Based on the three tests, the Random Effect Model (REM) was chosen as the main estimation model in this study. The use of REM shows that the variation in characteristics between firms in the sample is considered to be a random effect that is not correlated with independent variables, so that the model is able to produce more efficient and consistent parameter estimates. The multicollinearity test through the correlation matrix showed that the entire correlation coefficient between independent variables was below the threshold of 0.85. The highest correlation was found between WDI and WDK at 0.635622, which indicates a positive relationship with a moderate level of strength, given that independent commissioners are part of the structure of the board of commissioners. The correlation between WDI and WKA was 0.379510, WDK and WKA was 0.210143, while WDD showed a very low correlation with the other three variables (ranging from -0.0637 to 0.0917). Thus, the model is declared free from multicollinearity problems.

The potential for heteroscedasticity is overcome through the application of White cross-section standard errors in REM estimation, considering that panel data that combines cross-section and time series dimensions during the 2015-2024 period has the potential to produce residual variance that is not constant between companies due to differences in company size, capital structure, financial performance, and operating conditions. This method is a robust approach that corrects the standard error calculation without changing the estimated regression coefficient, so that the value of the t-statistic, the z-statistic, and the resulting probability becomes more accurate and reliable even if the homoskedasticity assumption is not met. The autocorrelation test is not performed separately because it is not the main assumption in the panel data model with the REM approach, whereas the normality test is not the main requirement given the large number of observations (Central Limit Theorem approach).

Hypothesis Test Results

The results of REM estimation with White cross-section standard errors correction are presented in Table 3.

Table 3. Results of Panel Data Regression Test (Random Effect Model)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
WDD	-0,019512	0,156118	-0,124981	0,9006
WDK	0,199424	0,221914	0,898652	0,3691
WDI	-1,017942	0,331484	-3,070863	0,0022*
WKA	-0,165503	0,163014	-1,015273	0,3102
Constant	5,704340	0,411451	13,86394	0,0000

Description: * significant at $\alpha = 5\%$. $R^2 = 0.017596$; Adj. $R^2 = 0.013524$; F-statistic = 4.321012; Prob(F-statistic) = 0.001808; Observations = 970.

Source: EViews 14 output, data processed (2026).

The R-Squared value of 0.017596 indicates that the four independent variables are only able to explain 1.7596% of the Z-Score variation, while the remaining 98.2404% are explained by factors other than the model, such as profitability, liquidity, leverage, and macroeconomic conditions. The results of the t-test showed that WDD had a coefficient of -0.019512 with p = 0.9006 (> 0.05), WDK had a coefficient of 0.199424 with p = 0.3691 (> 0.05), and WKA had a coefficient of -0.165503 with p = 0.3102 (> 0.05), so that the three variables did not have a significant effect on the Z-Score at the level of 5% or 10%. In contrast, WDI had a significant effect with a negative coefficient of -1.017942 (p = 0.0022 < 0.05), which means that any increase in the number of women on the independent board of commissioners by one unit was associated with a decrease in the Z-Score of 1.017942, assuming other variables remained (ceteris paribus). Given that the lower Z-Score values indicate that the company is getting closer to financial distress, these results indicate that the increase in the number of women on the independent board of commissioners is related to the increased risk of financial distress. The results of the F test showed an F-statistic of 4.321012 with a probability of 0.001808 (< 0.05), which means that the four independent variables simultaneously had a significant effect on financial distress.

The Influence of Women's Presence on the Board of Directors on Financial Distress

The test results showed that the presence of women on the board of directors (WDD) did not have a significant effect on the Z-Score, so H1 was rejected. The direction of the negative coefficient, although not significant, shows that the presence of women on the board of directors is not strong enough to affect the company's financial health significantly. Theoretically, women on boards of directors are often associated with more careful decision-making, stronger long-term orientation, and higher risk avoidance than men (Chatjuthamard et al., 2021; Aljughaiman et al., 2022), and in the perspective of Agency Theory, their existence can strengthen internal oversight mechanisms as well as enrich viewpoints in the formulation of corporate strategies (Alhossini et al., 2024; Martinez & Roman, 2022).

The insignificance of this influence may be due to the relatively small number of women on the board of directors in the sample company (an average of 0.635 people), so that their contribution to the company's strategic decisions has not been optimal. In addition, the company's financial condition is the result of various decisions that involve many parties and are influenced by many factors, such as profitability, capital structure, company growth, operational efficiency, market conditions, and economic policies, which directly affect the value of the Altman Z-Score (Widiyasmara & Zulfikar, 2023). Therefore, although women on boards of directors have a tendency to improve the quality of decision-making, this influence may be masked by other, more dominant factors (Lestari & Imronudin, 2024).

The Influence of Women's Presence on the Board of Commissioners on Financial Distress

The test results showed that WDK had no significant effect on Z-Score, so H2 was rejected. In the corporate governance structure, the board of commissioners plays a role in supervising the running of operations and ensuring that the management runs the company in accordance with the interests of shareholders (Nisriinaa et al., 2024). According to Agency Theory, the existence of an effective board of commissioners can reduce opportunistic behavior of management and improve the quality of company supervision (Islahuddin et al., 2026), and conceptually women on the board of commissioners are often considered to have characteristics that support the effectiveness of supervision because they are more cautious and conservative in evaluating risks (Ahmed et al., 2026).

However, the results of this study show that the existence of women on the board of commissioners has not been able to have a significant impact on the financial health of companies. One of the reasons is that the number of women on the board of commissioners in sample companies is still relatively small, so it has not been able to exert a strong enough influence on the supervisory process. In addition, the decisions made by the board of commissioners are collective so that the influence of individual members, including female commissioners, is limited. The company's financial condition is also affected not only by the effectiveness of the supervisory board of commissioners, but also by various other internal and external factors (Chrissentia & Handoko, 2025), such as management's ability to manage resources, industry conditions, market competition levels, and general economic conditions (Daniella & Lukman, 2023). This finding is different from the results of Samudra (2021) which found a negative relationship between women's representation on the board of commissioners and the risk of financial distress, thus confirming that the results of gender diversity research on the board of commissioners are still highly dependent on the context of the sector and the period of the study.

The Effect of Women's Presence on the Board of Independent Commissioners on Financial Distress

The test results showed that WDI had a significant negative effect on the Z-Score (coefficient -1.017942; p = 0.0022), so that H3 predicting a positive direction was rejected. The coefficient value shows that any increase in the number of women on the independent board of commissioners is related to a decrease in the Altman Z-Score, or an increased risk of financial distress. These findings do not match the expectations of Agency Theory, which views independent commissioners as a supervisory mechanism to minimize conflicts of interest between shareholders and management (Jensen & Meckling, 1976), as well as ensuring compliance with the principles of governance and protection of minority shareholders.

Several explanations may underlie these findings. First, the function of the independent board of commissioners is basically to supervise, not to carry out the company's operations; Investment decisions, funding policies, and business strategies remain in the hands of the Board of Directors (Fama & Jensen, 1983), so that the ability of independent commissioners to influence the financial condition of the company depends on the extent to which their recommendations and supervisory results are implemented by management (Adams & Ferreira, 2008). Second, these results may indicate a reverse causality, i.e. companies that are under financial pressure tend to increase gender diversity on independent boards of commissioners as part of efforts to improve governance image and meet regulatory demands (Reinwald et al., 2023), so the high number of women in this organ can be a consequence, not a cause, of financial distress. Third, the effectiveness of independent commissioners is determined not only by gender composition, but also by the level of independence, professional competence, experience in finance, intensity of meetings, and quality of communication with the board of directors (Behlau et al., 2024). Fourth, the characteristics of manufacturing companies that require large fixed asset investments and relatively high debt use cause financial distress to be more influenced by fundamental factors such as profitability, capital structure, and cash flow than the gender composition of the board (Silalahi et al., 2025).

These findings provide the implication that gender diversity should not only be viewed from the aspect of quantity, but also quality, namely competence, professional experience, understanding of risk management, ability to read financial statements, independence, and courage to express criticism of the policy of the board of directors (Behlau et al., 2024; Maxfield & Wang, 2023). These results also need to be interpreted carefully, considering that the negative relationship found is empirical in the context of ISSI manufacturing companies for the period 2015-2024 and cannot be interpreted as causing women financial distress.

The Effect of Women's Presence on Audit Committees on Financial Distress

The test results showed that WKA had no significant effect on Z-Score ($p = 0.3102$), so H4 was rejected. According to Agency Theory, the audit committee is one of the supervisory mechanisms that functions to reduce conflicts of interest between shareholders and management through supervision of the process of preparing financial statements, the effectiveness of the internal control system, risk management, and compliance with regulations (Jensen & Meckling, 1976). Theoretically, the presence of women on audit committees is expected to improve the quality of oversight because women tend to show a higher level of prudence (Adams & Ferreira, 2008).

However, the results of this study show that the presence of women in the audit committee has not been able to have a significant influence on financial distress conditions. One possible explanation is that the number of women on audit committees in sample companies is still relatively low (average 0.659794 people), so their contribution in influencing the supervisory process and strategic decision-making may not be optimal. In addition, the audit committee acts as a supporting organ of the board of commissioners that provides supervision and recommendations, while the authority to determine operational policies and strategic decisions remains with the board of directors (POJK 55/2015), so that changes in financial distress conditions are more influenced by fundamental factors such as profitability, liquidity, capital structure, and macroeconomic conditions than the gender composition of the audit committee alone.

The Simultaneous Effect of Women's Presence on the Board of Directors, Board of Commissioners, Board of Independent Commissioners, and Audit Committee on Financial Distress

The results of the F test showed an F-statistic of 4.321012 with a probability of 0.001808 (< 0.05), so that H0 was rejected and H5 was accepted: the four variables of the presence of women in corporate governance organs together had a significant effect on financial distress. This result is interesting because although only WDI was shown to have a significant effect in partial testing, while WDD, WDK, and WKA had no individual effect, the combination of the four governance mechanisms was able to have a significant effect when tested simultaneously. This shows that the effectiveness of corporate governance cannot be assessed from just one supervisory organ or one management structure, but is the result of synergy from all corporate governance organs (Singgih, 2022).

The findings are in line with Agency Theory (Jensen & Meckling, 1976), which explains that information asymmetry between management and shareholders has the potential to cause opportunistic behavior that increases the risk of financial distress if not effectively supervised. To minimize such conflicts, the company implements a GCG mechanism consisting of a board of directors, a board of commissioners, an independent board of commissioners, and an audit committee, each of which has a different but complementary function: the board of directors is responsible for operational management and strategic decisions (Kartika et al., 2025); The Board of Commissioners supervises the management of the company (Fahrudin & Subadriyah, 2020); Independent commissioners create more objective supervision and maintain a balance of shareholder interests (Rifai, 2009); and the audit committee assists the Board of Commissioners in evaluating the internal control system and the quality of financial statements (Putri, 2025). The presence of women in these four organs is expected to strengthen the supervisory function collectively because women are often associated with leadership characteristics that are more careful, meticulous in evaluating risks, and complying with regulations (Reinwald et al., 2023).

These results indicate that women's contributions to corporate governance are complementary, not stand-alone; The presence of women in one governance organ does not necessarily change the company's financial condition, but when women participate in several governance organs at the same time, the effectiveness of the supervisory function becomes more optimal. However, the Adjusted R-Squared value of 0.013524 (1.35%) shows that financial distress is a complex phenomenon that is more influenced by the company's fundamental factors such as profitability, liquidity, leverage, cash flow, operational efficiency, company size, and macroeconomic conditions, which are even the main components in the calculation of the Altman Z-Score itself. Therefore, although the presence of women in corporate governance structures has been proven to have a simultaneous effect, their contribution to changes in the company's financial condition is relatively small compared to fundamental financial factors. The implication is that it is not enough for companies to not only increase women's representation in governance structures as a form of fulfilling the principle of board diversity, but also need to ensure that women who occupy strategic positions have professional competence, experience, integrity, and independence, so that gender diversity not only reflects the application of GCG principles administratively, but also makes a real contribution to improving the quality of supervision and decision-making (Khaw & Liao, 2018).

CONCLUSION

This study concluded that the presence of women on the board of directors, board of commissioners, and audit committee did not have significant effects on financial distress, as proxied by the Altman Z-Score, in manufacturing companies listed on the Indonesia Sharia Stock Index (ISSI) during the 2015–2024 period; therefore, H1, H2, and H4 were rejected. Conversely, the presence of women on the independent board of commissioners had a significant negative effect on financial distress; thus, H3 was also rejected because the direction of the relationship was contrary to the proposed hypothesis. Simultaneously, the four variables representing women's presence in corporate governance organs had a significant effect on financial distress, leading to the acceptance of H5, although their contribution to explaining variations in the Z-Score was relatively limited (Adjusted R-squared = 1.35%). These findings indicate that corporate governance effectiveness cannot be evaluated solely based on gender representation within a single governance organ but rather depends on the synergy among all governance mechanisms, as well as the quality, competence, experience, and independence of the individuals involved. The study further demonstrated that gender diversity in corporate governance has not consistently improved corporate financial health, as financial distress remains a complex phenomenon influenced more strongly by fundamental financial conditions.

For companies, implementing gender diversity within governance structures should remain part of good corporate governance practices. However, the focus should not only be placed on increasing the number of women in strategic positions but also on ensuring that individuals occupying these positions possess adequate competence, experience, integrity, and professional capabilities. For investors, the findings indicate that women's representation in governance organs cannot be used as the sole indicator for assessing corporate quality and financial health. Instead, investment assessments should consider broader factors, including financial performance, profitability, risk exposure, and business prospects. For regulators, these findings may serve as input in developing policies related to gender diversity, accompanied by capacity-building and competency-development programs to ensure that diversity contributes meaningful value beyond administrative compliance. For academics and future researchers, this study has limitations in explaining all factors influencing corporate financial health. Therefore, future studies are recommended to incorporate additional governance variables and firm-specific characteristics, expand the research sample, and apply alternative financial distress measurement models to obtain a more comprehensive understanding of the relationship between gender diversity and corporate financial health.

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