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GENDER DIVERSITY MODERATES THE EFFECT OF GOOD CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF SHARIA AND CONVENTIONAL BANKING COMPANIES REGISTERED WITH THE OJK

Sesri Sellina[1]
Universitas Pelita Bangsa, Cikarang, Indonesia
sesrisellina@pelitabangsa.ac.id

Etty Zuliawati Zed[2]
Universitas Pelita Bangsa, Cikarang, Indonesia
ettyzuliawatized@pelitabangsa.ac.id

Abstract

This study aims to analyze the Gender Diversity Moderates the Influence of Good Corporate Governance on the Financial Performance. This study examines Sharia & Conventional Banking Companies registered with the OJK in 2021-2024. The population in this study is all Sharia & Conventional Banks registered with the OJK in 2021-2024, totaling 106 Sharia & Conventional Banks. The sampling technique used in this study was purposive sampling, which uses specific criteria to select samples. Therefore, the sample size for this study was 85 companies over the four years of the study. Data collection carried out in this study was by using literature studies and documentation. Testing of the research hypothesis was carried out using the Econometric Eviews 12 approach. The results of the study indicate that independent commissioners, audit committees, managerial ownership, and internal audit have no effect on financial performance. Gender diversity also does not moderate the influence of independent commissioners, audit committees, managerial ownership, and internal audit on financial performance.

Keywords: Independent Commissioners, Audit Committees, Sharia Supervisory Boards, Gender Diversity, Financial Performance

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

INTRODUCTION

In the current era of the Industrial Revolution 4.0, the rapid development of business has resulted in intense competition. Performance has become a primary and very important factor in assessing overall organizational performance (Andika & Rahman, 2018). According to (Cahyani, R.A. (2019), performance is the work result achieved by an individual or organization in carrying out the tasks assigned to them, based on records, experience, competence, and time. In reality, companies ultimately expect only the best performance or work results from their employees.

This study examines Islamic and Conventional Banking institutions registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK). The researcher is interested in studying Islamic and Conventional Banking because in 2021 there was a phenomenon that attracted attention regarding financial performance. Based on OJK banking data for the first quarter of 2020, there was an increase in non-performing loans (NPL) in the national banking sector. Data from the Indonesian Banking Statistics of the Financial Services Authority (OJK) show that the banking NPL ratio has remained above three percent since May 2020, while the value of bank lending has declined. Based on OJK data, banking NPL in April 2021 reached Rp 176.48 trillion, or 3.22% of the total loans disbursed, amounting to Rp 5,482.17 trillion. A total of Rp 2,463.1 trillion (4.9%) of bank loans were allocated for working capital financing, Rp 1,558.4 trillion (28.4%) for consumer loans, and the remaining Rp 1,460.6 trillion (26.64%) for investment loans.

One way to optimize a company's financial performance is through the implementation of Good Corporate Governance (GCG), as it is considered capable of increasing company value. Therefore, companies are expected to achieve good performance in order to generate profits for shareholders (Mardiasmo, 2021).

One factor in Good Corporate Governance that influences financial performance is Independent Commissioners. Independent commissioners are responsible for providing independent judgment on issues related to strategy, performance, and resources, including key appointments and standards of conduct (Mardiasmo, 2021).

The second factor in Good Corporate Governance that affects financial performance is the Audit Committee. The audit committee, which is responsible for overseeing financial reports, supervising external audits, and monitoring internal control systems (including internal audits), can reduce opportunistic management behavior such as earnings management by overseeing financial

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

reporting and external audits (Tjua & Masdjojo, 2022).

The third factor affecting financial performance is Managerial Ownership. Ownership theory refers to an agency relationship or arrangement in which individual entrepreneurs or shareholders operate. The perspective of the owner group as the center of interest is reflected in the way accounting records are maintained and financial statements are prepared. The existence of managerial ownership in a company indicates that the board of directors and commissioners hold a certain number of shares in the company (García-Meca, 2016)

The fourth factor influencing financial performance is Internal Audit. The responsibilities of internal audit vary widely across companies depending on their specific needs. In some cases, the internal audit staff consists of only one or two individuals who spend most of their time performing routine compliance audits (Shanti, Y.K. (2020) .

Furthermore, gender diversity acts as a moderating factor in financial performance in Islamic and Conventional Banking. Diversity within a group increases group independence and can maximize the supervisory function to reduce agency costs (Song et al., 2020). One form of diversity is gender diversity. Women are often characterized as sensitive, cooperative, warm, and inclined toward compromise. The presence of women on corporate boards is considered capable of balancing a rigid atmosphere and improving company performance. Diversity at the top management level is seen as varied characteristics and expertise contributed by each stakeholder in the decision-making process. Greater gender diversity enables companies to be more creative and innovative in expressing opinions and making decisions (Brahma et al., 2021).

LITERATURE REVIEW

(Jensen & Meckling, 1976) state that agency theory is a contractual model between a principal and an agent. Agency theory explains the importance of company owners delegating the management of the company to professional managers to run the business. Agency problems that occur within a company can be addressed through the implementation of Good Corporate Governance (GCG). In this context, GCG plays an important role in ensuring that company management is supervised and controlled to guarantee compliance with applicable laws and regulations.

According to Article 120 paragraph (2) of the Company Law (UU PT), the existence of independent commissioners can balance the power held by managers through supervisory mechanisms. This is in line with the research of (Kao et al., 2019), which states that independent commissioners have a positive effect on financial performance.

According to the Indonesian Audit Committee Association (IKAI) in

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

(Effendi, 2016), the audit committee, which is responsible for overseeing financial reports, supervising external audits, and monitoring internal control systems, can reduce opportunistic management behavior such as earnings management by overseeing financial reporting and external audits. This is consistent with the study by (Tjua & Masdjojo, 2022), which states that the audit committee has a positive effect on financial performance.

According to (García-Meca, 2016), the existence of managerial ownership in a company indicates that the board of directors and commissioners hold a certain number of shares in the company. This is in line with the research of (Gunawan & Wijaya, 2020), which states that managerial ownership has a positive effect on financial performance.

According to (Asih, S.C. et al. (2018), the responsibilities of internal audit vary widely across companies depending on their specific needs. Sometimes the internal audit staff consists of only one or two individuals who spend most of their time performing routine compliance audits. This is consistent with the research of (Morariu, A., et al., (2019), which states that internal audit has a positive effect on financial performance.

According to (Nurrahmah, K. (2018), diversity within a group increases group independence, thereby maximizing the supervisory function in order to reduce agency costs. Which states that gender diversity moderates the effect of independent commissioners on financial performance.

According to (Nurrahmah, K. (2018), gender diversity within a company is an important corporate governance mechanism because it safeguards shareholders' interests. The audit committee within corporate governance represents the overall set of legal, cultural, and institutional arrangements that determine what public companies can do, who controls them, how control is exercised, and how the risks and returns of corporate activities are allocated. This is consistent with the research of to (Ellyanti, E. et al., 2019), which states that gender diversity is able to moderate the effect of the audit committee on financial performance.

According (Eliya, S. et al, 2022), gender diversity within a company can provide advantages such as broader perspectives in decision-making, greater innovation and creativity, and marketing success to diverse types of customers.

According to (Agustin, M. et al. (2021), women demonstrate stronger ethical considerations in the decision-making process. In addition, women are considered to have a higher level of skepticism compared to men. Therefore, the presence of female internal auditors within a company is expected to better detect manipulation carried out by the company. In other words, greater gender diversity within a company is expected to enhance financial stability and promote better economic growth.

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

RESEARCH METHOD

This study will collect and utilize data by accessing the website www.ojk.go.id for Islamic and Conventional Banking institutions registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) for the period 2021–2024.

In this study, the population consists of all Islamic and Conventional Banks registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) during the 2021–2024 period, totaling 106 Islamic and Conventional Banking institutions. The total sample obtained consists of 85 Islamic and Conventional Banks during the 2021–2024 period.

The type of data used in this study is quantitative data. The data source used is secondary data in the form of financial statements of Islamic and Conventional Banks for the period 2021–2024. he data were collected using literature review and documentation as data collection techniques.

To measure the financial performance variable, the researcher used the formula previously employed by (Titania Helin, T.S. (2023):

$$\textit{Return on Equity}\ (\text{ROE}) = \frac{\text{Net Income After Tax}}{\text{Total Equity or Capital}}$$

To measure the independent commissioner variable, the researcher used the formula previously employed by (Rohmansyah & Fitriana, 2020):

IC= Number of Independent Commissioners

To measure the audit committee variable, the researcher used the formula previously employed by (Jao et al., 2019):

AC = Number of Audit Committee Members

To measure the managerial ownership variable, the researcher used the formula previously employed by (Purnama, 2017):

$$\text{Managerial Ownership} = \frac{\text{Shares Owned by Management}}{\text{Total Outstanding Shares}}$$

To measure the internal audit variable, the researcher used the formula previously employed by (Agusta, D.S., 2020), namely by calculating the number of internal audit members within a company.

To measure the gender diversity variable, the researcher used the formula previously employed by (Ambarsari, et al,. (2020), namely a dummy variable. This means that if there is the presence of female directors on the board of directors indicating board gender diversity in year t, it is assigned a value of 1; otherwise, it is assigned a value of 0.

In this study, the data analysis was conducted using the Econometric Views 12 (EViews 12) software. In addressing problems presented in time series,

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

cross-sectional, or panel data formats, EViews can be used as a statistical and econometric data processing program. This study utilized EViews version 12.

RESULTS AND DISCUSSION

The results of the descriptive statistical test can be seen in the following table:

Table 1
Descriptive Statistic

	ROE	KI	KA	KM	AI	GD
Mean	7.819759	2.201807	3.349398	3867448.	40.56928	0.533133
Median	8.445000	2.000000	3.000000	0.000000	17.00000	1.000000
Maximum	271.8800	7.000000	8.000000	2.19E+08	708.0000	1.000000
Minimum	-150.3200	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	26.69162	1.304743	1.526671	19729963	89.98461	0.499654
Observations	332	332	332	332	332	332

Source: Eviews 12 Output Result

Table 2
Chow Test Results

Redundant Fixed Effects Tests			
Pool: POOL			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.532766	(82,241)	0.0068
Cross-section Chi-square	139.344102	82	0.0001

Source: Eviews 12 Output Result

Based on the results shown in Table 2, the Prob. (p-value) Cross-section F value is 0.0068. Because the Probability (p-value) Cross-section F < 0.05, then H0 is rejected, so the model used is fixed effect. Because the decision obtained is to use fixed effects, it is continued with the Hausman test.

Table 3
Hausman Test Result

Correlated Random Effects - Hausman Test			
Pool: POOL			

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.768737	8	0.5618

Source: Eviews 12 Output Result

Based on the results shown in Table 3, shows a probability value (p-value) of 0.5618 for the random cross-section. Based on these data, it can be concluded that the random effect model is better than the fixed effect model.

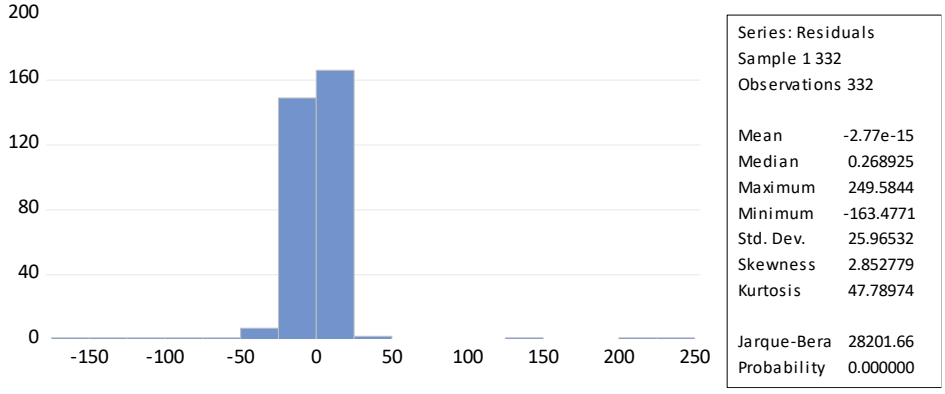
Table 4
Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
		5	
Breusch-Pagan	5.256911	0.630351	5.887262
	(0.0219)	(0.4272)	(0.0153)

Source: Eviews 12 Output Result

Based on the results shown in Table 4, the Breusch-Pagan (BP) probability value was obtained at 0.0153, which is smaller than the 5% significance level, indicating that the probability value (p-value) <0.05, so in accordance with the decision-making provisions, H0 is rejected or this study uses a random effect model.

Figure 1
Normality Test Results



Source: Eviews 12 Output Result

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

Based on the results of the normality test on model 1, it was found that the Jarque-Bera Normality test statistic was 2820.166, with a probability value of 0.0000. Based on this, it can be explained that the empirical model used has residuals or confounding factors that are not normally distributed, because the probability value with α = 5% is 0.0000 <0.05.

Table 5
Breusch-Pagan-Godfrey Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	1.901170	Prob. F(8,323)	0.0592
Obs*R-squared	14.93012	Prob. Chi-Square(8)	0.0605
Scaled explained SS	330.6076	Prob. Chi-Square(8)	0.0000

Source: Eviews 12 Output Result

The probability of Obs*R-squared is 0.0605; this value is greater than 0.05 or 0.0605 > 0.05, which indicates that there is no heteroscedasticity problem in the model.

Table 6
Durbin-Watson Statistical Testing Criteria

Kesimpulan	Daerah Pengujian
Terdapat autokorelasi positif	$d < d_L$
Ragu-ragu	$d_L < d < d_U$
Tidak terdapat autokorelasi	$d_U < d < 4-d_U$
Ragu-ragu	$4-d_U < d < 4-d_L$
Terdapat autokorelasi negatif	$4-d_L < d$

Source: Eviews 12 Output Result

By using the Eviews 12 application, the results of the autocorrelation calculation using the Durbin-Watson value were obtained as follows:

Table 7
Durbin-Watson Statistical Test

Durbin-Watson stat	Conclusion
1,981011	There is no autocorrelation

Source: Eviews 12 Output Result

MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT
Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

From Table 7, the d value is obtained for each model. This value is then compared with the dL and dU values in the Durbin-Watson table. For $\alpha = 0.05$, k = 8 and n = 332, dL = 1.776 and dU = 1.863 are obtained. Because the Durbin-Watson value is between the dU and 4-dU values (1.863 < 1.981 < 2.137), it can be concluded that there is no autocorrelation in the regression model.

Table 8
Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	15.76867	7.559438	NA
KI	17.48004	6.190657	1.936209
KA	15.64003	11.52818	1.583795
KM	0.078371	1.713232	1.390916
AI	1.048746	4.498132	1.565457

Source: Eviews 12 Output Result

The table shows that all variables have VIF values below 10. So, it can be concluded that there is no multicollinearity problem in the model.

Table 9
Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.28259	4.680444	4.547129	0.0000
KI?	-3.987749	7.242015	-0.550641	0.5823
KA?	-6.016709	5.885219	-1.022342	0.3074
KM?	-0.398912	0.542805	-0.734908	0.4629
AI?	-1.986843	1.665845	-1.192694	0.2339
KIGD?	6.574367	9.186118	0.715685	0.4747
KAGD?	-6.584127	6.298191	-1.045400	0.2966
KMGD?	0.799513	0.664562	1.203067	0.2298
AIGD?	1.479498	2.242015	0.659897	0.5098
Random Effects (Cross)				
BANK_1—C	-0.900255			
BANK_2—C	3.280121			
BANK_3—C	3.674904			

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

BANK_4—C	-4.371353			
BANK_5—C	-2.426610			
BANK_6—C	1.293619			
BANK_7—C	-4.841569			
BANK_8—C	-13.16020			
BANK_9—C	-1.668474			
BANK_10—C	4.735872			
BANK_11—C	3.307487			
BANK_12—C	0.635012			
BANK_13—C	2.868278			
BANK_14—C	3.675846			
BANK_15—C	3.772568			
BANK_16—C	0.129575			
BANK_17—C	0.859631			
BANK_18—C	-0.309525			
BANK_19—C	0.777729			
BANK_20—C	0.449091			
BANK_21—C	-1.438443			
BANK_22—C	-2.425082			
BANK_23—C	-1.117682			
BANK_24—C	-1.841754			
BANK_25—C	-4.770175			
BANK_26—C	2.918289			
BANK_27—C	-0.573559			
BANK_28—C	-2.840291			
BANK_29—C	-1.500048			
BANK_30—C	-0.566116			
BANK_31—C	-7.415375			
BANK_32—C	4.434265			
BANK_33—C	3.808580			
BANK_34—C	-8.816448			
BANK_35—C	-1.352259			
BANK_36—C	-11.49637			
BANK_37—C	-1.526668			
BANK_38—C	-3.174582			
BANK_39—C	-0.539430			
BANK_40—C	-1.775201			
BANK_41—C	-3.075367			
BANK_42—C	0.715801			

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

BANK_43—C	-0.498090			
BANK_44—C	-4.098206			
BANK_45—C	-8.873661			
BANK_46—C	-1.109834			
BANK_47—C	-1.523170			
BANK_48—C	-1.894348			
BANK_49—C	-17.93561			
BANK_50—C	-6.572782			
BANK_51—C	-0.034558			
BANK_52—C	5.846227			
BANK_53—C	-3.593132			
BANK_54—C	1.525119			
BANK_55—C	3.439018			
BANK_56—C	0.351247			
BANK_57—C	2.043643			
BANK_58—C	5.268850			
BANK_59—C	4.270862			
BANK_60—C	2.564091			
BANK_61—C	1.554318			
BANK_62—C	2.280278			
BANK_63—C	4.455138			
BANK_64—C	2.057036			
BANK_65—C	1.282341			
BANK_66—C	2.474702			
BANK_67—C	-0.838822			
BANK_68—C	1.594804			
BANK_69—C	-2.956602			
BANK_70—C	2.689626			
BANK_71—C	0.937853			
BANK_72—C	1.407219			
BANK_73—C	4.837063			
BANK_74—C	1.252070			
BANK_75—C	4.026928			
BANK_76—C	4.386260			
BANK_77—C	-6.720961			
BANK_78—C	-0.576599			
BANK_79—C	25.33527			
BANK_80—C	-0.637339			
BANK_81—C	-3.057832			

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

BANK_82—C	-3.540732			
BANK_83—C	21.16848			

Source: Eviews 12 Output Result

Based on Table 9, the coefficient constant value can be determined, so that it can be formed into a regression model equation as follows:

ROE = 21,28259 – 3,987749 KI – 6,016709 KA – 0,398912 KM – 1,986843 AI + 6,574367 KI*GD
– 6,584127 KA*GD + 0,799513 KM*GD + 1,479498 AI*GD

The equation above can be interpreted as follows:

a. The constant (α) is 21.28259, which means that if good corporate governance moderated by gender diversity is equal to zero, then financial performance will be 21.28259 units.
b. The regression coefficient of the independent commissioner variable is -3.987749, which means that if there is an increase in independent commissioners by 1 unit (assuming other variables remain constant), then financial performance will decrease by 3.987749 units.
c. The regression coefficient of the audit committee variable is -6.016709, which means that if there is an increase in the audit committee by 1 unit (assuming other variables remain constant), then financial performance will decrease by 6.016709 units.
d. The regression coefficient of the managerial ownership variable is -0.398912, which means that if there is an increase in managerial ownership by 1 unit (assuming other variables remain constant), then financial performance will decrease by 0.398912 units.
e. The regression coefficient of the internal audit variable is -1.986843, which means that if there is an increase in internal audit by 1 unit (assuming other variables remain constant), then financial performance will decrease by 1.986843 units.
f. The regression coefficient of the independent commissioner variable after being moderated by gender diversity is 6.574367, which means that gender diversity strengthens the influence of independent commissioners on financial performance, where the regression coefficient of independent commissioners before moderation by gender diversity is smaller than after moderation, namely -3.987749 < 6.574367.
g. The regression coefficient of the audit committee variable after being moderated by gender diversity is -6.584127, which means that gender diversity weakens the influence of the audit committee on financial performance, where the regression coefficient of the audit committee before moderation by gender diversity is greater than after moderation, namely -6.016709 > -6.584127.

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

h. The regression coefficient of the managerial ownership variable after being moderated by gender diversity is 0.799513, which means that gender diversity strengthens the influence of managerial ownership on financial performance, where the regression coefficient of managerial ownership before moderation by gender diversity is smaller than after moderation, namely -0.398912 < 0.799513.
i. The regression coefficient of the internal audit variable after being moderated by gender diversity is 1.479498, which means that gender diversity strengthens the influence of internal audit on financial performance, where the regression coefficient of internal audit before moderation by gender diversity is smaller than after moderation, namely -1.986843 < 1.479498.

Table 10
Results of the Simultaneous Effect of the Regression Model

Root MSE	24.28638	R-squared	0.038637
Mean dependent var	6.188057	Adjusted R-squared	0.014826
S.D. dependent var	24.80700	S.E. of regression	24.62241
Sum squared resid	195823.0	F-statistic	1.622663
Durbin-Watson stat	1.981011	Prob(F-statistic)	0.117304

Source: Eviews 12 Output Result

Based on Table 5.10, it is obtained that the Prob(F-statistic) value is 0.117304 > 0.05; therefore, H0 is accepted, which means that good corporate governance does not have a significant effect on financial performance moderated by gender diversity.

Table 11
Partial Effect Results of Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.28259	4.680444	4.547129	0.0000
KI?	-3.987749	7.242015	-0.550641	0.5823
KA?	-6.016709	5.885219	-1.022342	0.3074
KM?	-0.398912	0.542805	-0.734908	0.4629
AI?	-1.986843	1.665845	-1.192694	0.2339
KIGD?	6.574367	9.186118	0.715685	0.4747
KAGD?	-6.584127	6.298191	-1.045400	0.2966
KMGD?	0.799513	0.664562	1.203067	0.2298
AIGD?	1.479498	2.242015	0.659897	0.5098

Source: Eviews 12 Output Result

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

Based on Table 11, it can be concluded that:

a. Hypothesis of the Independent Commissioner Variable on Financial Performance
The p-value (sig.) of the independent commissioner variable is 0.5823. Since the prob. (p-value) > 0.05 (5% significance level) or 0.5823 > 0.05, then H0 is accepted, and it is concluded that independent commissioners do not have a significant effect on financial performance.
b. Hypothesis of the Audit Committee Variable on Financial Performance
The p-value (sig.) of the audit committee variable is 0.3074. Since the prob. (p-value) > 0.05 (5% significance level) or 0.3074 > 0.05, then H0 is accepted, and it is concluded that the audit committee does not have a significant effect on financial performance.
c. Hypothesis of the Managerial Ownership Variable on Financial Performance
The p-value (sig.) of the managerial ownership variable is 0.4629. Since the prob. (p-value) > 0.05 (5% significance level) or 0.4629 > 0.05, then H0 is accepted, and it is concluded that managerial ownership does not have a significant effect on financial performance.
d. Hypothesis of the Internal Audit Variable on Financial Performance
The p-value (sig.) of the internal audit variable is 0.2339. Since the prob. (p-value) > 0.05 (5% significance level) or 0.2339 > 0.05, then H0 is accepted, and it is concluded that internal audit does not have a significant effect on financial performance.
e. Hypothesis of the Independent Commissioner Variable on Financial Performance Moderated by Gender Diversity
The p-value (sig.) of the independent commissioner variable moderated by gender diversity is 0.4747. Since the prob. (p-value) > 0.05 (5% significance level) or 0.4747 > 0.05, then H0 is accepted, and it is concluded that independent commissioners do not have a significant effect on financial performance when moderated by gender diversity.
f. Hypothesis of the Audit Committee Variable on Financial Performance Moderated by Gender Diversity
The p-value (sig.) of the audit committee variable moderated by gender diversity is 0.2966. Since the prob. (p-value) > 0.05 (5% significance level) or 0.2966 > 0.05, then H0 is accepted, and it is concluded that the audit committee does not have a significant effect on financial performance when moderated by gender diversity.
g. Hypothesis of the Managerial Ownership Variable on Financial Performance Moderated by Gender Diversity
The p-value (sig.) of the managerial ownership variable moderated by gender diversity is 0.2298. Since the prob. (p-value) > 0.05 (5% significance level) or 0.2298 > 0.05, then H0 is accepted, and it is concluded that managerial ownership does

Vol. 6 No. 1, 2026, 1735–1753 e-ISSN 2798-0170

not have a significant effect on financial performance when moderated by gender diversity.

h. Hypothesis of the Internal Audit Variable on Financial Performance Moderated by Gender Diversity

The p-value (sig.) of the internal audit variable moderated by gender diversity is 0.5098. Since the prob. (p-value) > 0.05 (5% significance level) or 0.5098 > 0.05, then H0 is accepted, and it is concluded that internal audit does not have a significant effect on financial performance when moderated by gender diversity.

Table 12
Coefficient of Determination of Regression Model

Root MSE	24.28638	R-squared	0.038637
Mean dependent var	6.188057	Adjusted R-squared	0.014826
S.D. dependent var	24.80700	S.E. of regression	24.62241
Sum squared resid	195823.0	F-statistic	1.622663
Durbin-Watson stat	1.981011	Prob(F-statistic)	0.117304

Source: Eviews 12 Output Result

Based on Table 12, the coefficient of determination (R2) is 0.038637, or 3.8%. The coefficient of determination (R2) essentially measures the model's ability to explain variations in the independent variables (Setiawan et al., 2020). This indicates that good corporate governance only impacts financial performance with gender diversity as a moderating variable by 3.8%, while the remaining 96.2% is explained by other variables outside the study.

CONCLUSION

Based on the calculations and analysis conducted in the previous chapter, the following conclusions can be drawn:

1. Independent commissioners do not have a significant effect on financial performance.
2. The audit committee does not have a significant effect on financial performance.
3. Managerial ownership does not have a significant effect on financial performance.
4. Internal audit does not have a significant effect on financial performance.
5. Independent commissioners do not have a significant effect on financial performance when moderated by gender diversity.
6. The audit committee does not have a significant effect on financial performance when moderated by gender diversity.
7. Managerial ownership does not have a significant effect on financial performance when moderated by gender diversity.

Vol. 5 No. 4, 2025, 4681–4698 e-ISSN 2798-0170

8. Internal audit does not have a significant effect on financial performance when moderated by gender diversity.

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