

**THE EFFECT OF GOOD CORPORATE GOVERNANCE (GCG) ON FINANCIAL PERFORMANCE WITH GENDER DIVERSITY AS A MODERATING: EMPIRICAL STUDY OF PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2020–2024 PERIOD**



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**Abstract**

This study aims to examine the effect of Good Corporate Governance (GCG) mechanisms proxied by the board of commissioners, audit committee, and audit firm reputation on financial performance, with gender diversity as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The increasing complexity and risk in the property sector highlight the importance of effective governance in maintaining firm performance. Financial performance is measured using Return on Assets (ROA). This research employs a quantitative approach using secondary data obtained from 48 companies (240 observations) in the property and real estate sector over five years. The results indicate that the board of commissioners does not have a significant effect on financial performance, while the audit committee and audit firm reputation have a significant positive effect. Furthermore, gender diversity is not able to moderate the effect of the board of commissioners on financial performance. However, gender diversity significantly moderates the effect of the audit committee on financial performance by weakening it. These findings indicate that the effectiveness of GCG mechanisms varies and that the role of gender diversity depends on the governance structure.

**Keywords:** Good Corporate Governance, Gender Diversity, Financial Performance

## INTRODUCTION

Indonesia is one of the world's developing countries experiencing rapid growth in the property and real estate sector. The development of the Indonesian property market shows a strong correlation with regional economic growth and population density in various regions. This development can be seen in the increasing demand for various types of property, such as commercial and industrial areas. The expansion of urban areas can trigger the emergence of new centers of economic activity, thereby increasing the value of surrounding land. Recent reports indicate a shift in consumer preferences towards strategically located housing (Gamal et al., 2023). This change in demand structure and the ability of industry players to adapt have made the Indonesian property sector currently in a fairly dynamic recovery phase. According to data published by the Central Statistics Agency (BPS), the home ownership backlog remains relatively high, at around 9.9 million units in 2023, while in 2024 only 65.25% of households will have adequate housing. The government, through the 2025–2029 National Medium-Term Development Plan (RPJMN), targets an increase in the percentage of adequate housing to 74%. This target requires the active involvement of property companies in supporting national housing development. These conditions make the property sector a sector with significant investment value and a high level of risk. Therefore, the board of commissioners, audit committee, and the reputation of the public accounting firm (KAP) are crucial factors in maintaining and improving a company's financial performance sustainably (BPS, 2025). Given these conditions, the property sector faces high business complexity and risk, necessitating the implementation of effective corporate governance to maintain performance and investor confidence.

The implementation of corporate governance through the board of commissioners, audit committee, and the reputation of the KAP not only serves as an oversight mechanism for company management but also as a structure and system of relationships between management, the board, shareholders, and stakeholders, which determines the control and monitoring mechanisms for company performance (OECD, 2023). This oversight role is primarily carried out through the company's supervisory organs, one of which is the formation of the Board of Commissioners. The board of commissioners is formed to represent the interests of the company's owners, ensuring that the company's management is competent by implementing the principles of accountability and independence (Dwi Nugroho & Dwi Jayanti, 2020). Furthermore, gender diversity in the board of commissioners structure can also strengthen the board's influence on company performance. The perspectives emerging from gender diversity on the board of commissioners can complement each member's abilities, thus boosting the quality of supervision, decision-making, and improving company performance (Anggraini et al., 2023). In addition to the Board of Commissioners, one concrete manifestation of the implementation of GCG principles is the establishment of an Audit Committee, which functions as a supporting body for the board of commissioners, ensuring that oversight, transparency, and accountability for internal controls and the quality of financial reporting are in accordance with the principles (Takain & Hidayah, 2024). Gender diversity on the audit committee is a crucial aspect in the effective implementation of transparency and accountability principles. Women on the Audit Committee tend to exhibit a higher level of sensitivity to the risk of manipulation of the

company's financial statements, resulting in more effective monitoring and improvement of the company's performance (Oradi & Izadi, 2020).

In corporate governance practices, there is a strong relationship between shareholders and management (the agent). Agency theory explains the contractual relationship between a principal (shareholder) and an agent (management), in which the principal delegates responsibility to the agent to act in the principal's best interests (Jensen & Meckling, 1976). Agency theory also highlights the potential for conflict between principal and agent, known as the agency problem. A major scandal has tarnished the Indonesian financial world through the case of PT Hanson International Tbk in 2020. This property company was involved in a fraudulent investment scheme involving thousands of investors, resulting in losses estimated at IDR 6 trillion (accurate.id). This phenomenon concretely demonstrates the agency problem due to weak oversight and minimal control mechanisms, which open up opportunities for management to act inconsistently with shareholder interests. This condition raises concerns about the company's effectiveness in ensuring transparency and accountability.

One control mechanism that can be used to prevent this is by implementing a control mechanism the primary element of external oversight is an independent audit conducted by an external auditor. External auditors play a crucial role in providing an objective assessment of the fairness of a company's financial statements, particularly for companies with complex operational activities. Therefore, the independence of external auditors, particularly those from a reputable public accounting firm (KAP), is a crucial prerequisite for ensuring the quality of audit results and enhancing corporate transparency. This aligns with findings showing that high audit quality or the reputation of a KAP plays a role in influencing the credibility and transparency of financial statements and company performance (Ahdal & Hashim, 2022).

Financial statements are a structured presentation of an entity's financial position and performance (IAI, 2022). Reports can be considered a management accountability tool that presents information about a company's financial performance over a specific period and is used by shareholders and other parties for decision-making. Therefore, preparing financial statements that comply with the Statements of Financial Accounting Standards (PSAK) can create relevant and reliable presentations. The Financial Services Authority (OJK) emphasizes that good governance must adhere to the principles of transparency, accountability, responsibility, independence, and fairness (IFC, 2018). However, this study does not examine GCG as a whole, but rather focuses on several GCG mechanisms proxied by the board of commissioners, audit committee, and audit quality through the reputation of the public accounting firm (KAP). The principle of transparency explicitly requires companies to provide material and relevant information accurately and timely, including in financial reporting. One indicator used to assess the accuracy and quality of financial performance information is Return on Assets (ROA). ROA is a ratio that reflects the company's management's ability to generate profits through the utilization of all owned assets. Therefore, a higher ROA indicates a better company's profit-generating performance (Takain & Hidayah, 2024).

Previous research has shown that the board of commissioners, audit committee, and KAP reputation have an impact on a company's financial performance, but the results are inconsistent. Research by Wandasari et al. (2024) found that the board of commissioners and audit committee had a significant positive effect on financial performance, but gender

diversity moderation had no effect on company performance. Conversely, Nugroho & Jayanti (2024) showed that gender diversity actually had a significant positive effect on financial performance. Furthermore, Rahardjo & Wuryani (2021) found that the board of commissioners and audit committee had no effect on company financial performance. These differences in findings create a research gap regarding the influence of the board of commissioners, audit committee, and KAP reputation on financial performance, as well as the extent to which gender diversity can strengthen the effectiveness of effective oversight, as proxied by the board of commissioners and audit committee, on financial performance. Furthermore, most previous research has focused on the manufacturing and banking sectors, while the property and real estate sectors have different characteristics, particularly in terms of ownership structure, asset management, and level of supervision.

Based on this background, the object of this research focuses on the extent to which the board of commissioners, audit committee, and KAP reputation influence a company's financial performance. This study positions gender diversity as a moderating factor to strengthen or weaken the influence of internal management or oversight mechanisms, namely the Board of Commissioners and the Audit Committee, on financial performance. Meanwhile, Public Accountant Firm (KAP) reputation is positioned as an external management or oversight mechanism, so its influence on financial performance is tested directly without involving gender diversity moderation. Furthermore, what distinguishes this study from other studies is the use of control variables in the form of company size and leverage. The use of these two control variables aims to minimize bias in the research model, so that the relationship between the independent and dependent variables can be analyzed more accurately. Company size reflects the operational scale and resources of a company, where larger companies tend to have broader access to funding, technology, and better internal control systems, thus potentially affecting financial performance.

## REVIEW OF LITERATURE

This study is grounded in agency theory, which explains the contractual relationship between principals (shareholders) and agents (management), where decision-making authority is delegated to agents (Jensen & Meckling, 1976). This separation of ownership and control creates potential conflicts of interest, known as agency problems, arising from self-interest, bounded rationality, and risk aversion (Eisenhardt, 1989). These conditions may lead managers to act opportunistically, resulting in information asymmetry and inefficiencies. To mitigate such conflicts, firms incur agency costs, including monitoring, bonding, and residual loss. Effective corporate governance mechanisms are therefore essential to reduce opportunistic behavior and enhance transparency and accountability (Alsmady, 2022; Tjahjadi et al., 2021).

Good Corporate Governance (GCG) refers to a system of rules, practices, and processes that direct and control a company to balance the interests of stakeholders (OECD, 2023). Core principles of GCG include fairness, accountability, responsibility, transparency, and independence (Tjahjadi et al., 2021). Strong governance enhances investor confidence, improves decision-making quality, and ensures long-term sustainability (IFC, 2018). GCG operates through internal mechanisms such as the board of commissioners and audit

committee, as well as external mechanisms like audit quality and financial reporting integrity (Alsmady, 2022).

The board of commissioners plays a critical supervisory role by monitoring management performance and ensuring compliance with regulations and governance principles (Pratiwi et al., 2023). Independent commissioners, who are free from conflicts of interest, strengthen objectivity in oversight (Simanjuntak et al., 2025). From an agency perspective, an effective board reduces agency costs and improves firm efficiency, ultimately enhancing financial performance (Thoomaszen & Hidayat, 2020).

The audit committee is another key governance mechanism that supports the board in overseeing financial reporting, internal controls, and audit processes. Its existence emerged in response to global financial scandals and governance failures (Awwad et al., 2020). According to agency theory, the audit committee reduces information asymmetry by enhancing monitoring effectiveness (Jensen & Meckling, 1976). Its effectiveness depends on independence, expertise, size, and meeting frequency (Alhababsah & Yekini, 2021). A well-functioning audit committee improves financial reporting quality, reduces earnings manipulation, and strengthens investor trust (Shatnawi et al., 2021).

Audit firm reputation also serves as an external governance mechanism. High-reputation audit firms, particularly those affiliated with the Big Four, tend to provide higher audit quality due to stricter standards and greater expertise (Alsmady, 2022). Independent auditors enhance credibility by ensuring that financial statements fairly represent the firm's condition (IAASB, 2024). Consequently, reputable auditors help reduce information asymmetry and agency conflicts, contributing indirectly to better financial performance.

Financial performance reflects a firm's ability to utilize resources efficiently to achieve profitability. It is commonly measured using Return on Assets (ROA), which indicates how effectively management uses assets to generate income (Anggraini et al., 2023). From an agency perspective, improved governance mechanisms enhance monitoring and reduce inefficiencies, thereby improving ROA (Nurjannah & Oktaryani, 2025).

Gender diversity represents balanced representation of men and women in organizational leadership, particularly in boards and audit committees (Mehnaz & Yang, 2025). Diverse boards provide broader perspectives, enhance decision-making quality, and strengthen monitoring effectiveness (Nurjannah & Oktaryani, 2025). Women are often associated with higher ethical standards, risk aversion, and sensitivity to financial irregularities, which can improve governance outcomes (Alhababsah & Yekini, 2021; Rudyanto & Kusnadi, 2025).

Firm size is an important control variable reflecting operational scale, resources, and complexity. Larger firms tend to have stronger governance systems and higher transparency due to increased scrutiny (Suryani & Purbohastuti, 2020; Habsari & Akhmadi, 2018). Similarly, leverage measures the extent of debt financing and financial risk. While debt can discipline management by enforcing efficiency, excessive leverage may reduce financial performance due to higher financial obligations (Anni'Mah et al., 2021; Rompis et al., 2025).

Overall, prior studies show inconsistent findings regarding the impact of governance mechanisms and gender diversity on financial performance. These inconsistencies highlight the importance of contextual factors such as industry characteristics and governance quality, supporting the need for further empirical investigation in the property and real estate sector.

## RESEARCH METHOD

This study employs a quantitative approach using secondary time-series data from 2020–2024. The independent variables include the board of commissioners, audit committee, and audit firm reputation, while financial performance measured by Return on Assets (ROA) serves as the dependent variable. Gender diversity acts as a moderating variable, with firm size and leverage included as control variables. Data were obtained from annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX).

The population consists of all property and real estate firms listed on the IDX during the observation period. Using purposive sampling, 48 companies were selected based on criteria including availability of audited annual reports and complete governance data, resulting in 240 firm-year observations.

Data collection was conducted through documentation by reviewing annual reports, financial statements, and corporate governance disclosures. Key information recorded includes board composition, audit committee characteristics, gender diversity, audit firm reputation, and financial ratios such as ROA and leverage.

Operationally, financial performance is proxied by ROA, reflecting management efficiency in utilizing assets (Takain & Hidayah, 2024; Simanjuntak et al., 2025). The board of commissioners is measured by the proportion of independent commissioners (Nurjannah & Oktaryani, 2025), while the audit committee is measured by its size (Hazzaa et al., 2024). Audit firm reputation is assessed using a dummy variable distinguishing Big Four and non-Big Four auditors (Hidayat & Vestari, 2024). Gender diversity is measured as the proportion of female members in both the board and audit committee (Al-ahdal & Hashim, 2021). Firm size is calculated using the natural logarithm of total assets, and leverage is measured by the debt-to-asset ratio (Anni'Mah et al., 2021; Febriyanti et al., 2023).

Data analysis utilizes panel regression with EViews 13, incorporating model selection tests (Chow, Hausman, and Lagrange Multiplier), classical assumption tests, and hypothesis testing through t-tests, F-tests, and R<sup>2</sup> evaluation (Gujarati & Porter, 2009; Ghozali, 2018).

## RESULTS AND DISCUSSION

### A. Description of Research Data

#### 1. Descriptive Statistical Test

**Table 1.**  
**Results of Descriptive Analysis Test**

	<b>Mean</b>	<b>Median</b>	<b>Max.</b>	<b>Min.</b>	<b>Std.Dev</b>
<b>DK</b>	0.426940	0.400000	0.750000	0.250000	0.105260
<b>KA</b>	2.954167	3.000000	3.000000	2.000000	0.209561
<b>KAP</b>	0.141667	0.000000	1.000000	0.000000	0.349437
<b>ROA</b>	0.112528	0.044745	1.045883	-0.375160	0.193938
<b>GDK</b>	0.211795	0.200000	1.000000	0.000000	0.222155
<b>GKA</b>	0.249999	0.333330	1.000000	0.000000	0.276963
<b>SIZE</b>	27.87334	28.43802	31.96206	13.74851	3.214159
<b>LEV</b>	0.738248	0.348640	7.453537	5.01E-07	1.442972

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<b>Obs</b>	240	240	240	240	240
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Source: Eviews Data (2026)

This study presents descriptive statistical results based on 240 observations of property and real estate companies during 2020–2024, covering several variables. Financial performance, proxied by Return on Assets (ROA), shows a mean of 0.112528, indicating that firms generate average profits of 11.25% from total assets. However, the median of 0.044745 suggests many firms perform below the average. Extreme values, ranging from -0.375160 to 1.045883, and a high standard deviation (0.193938) indicate substantial variability in profitability.

The board of commissioners, measured by the proportion of independent commissioners, has a mean of 0.426940, reflecting relatively strong oversight structures. The median of 0.400000 confirms that most firms maintain around 40% independence, although variation exists between 25% and 75%. This suggests differing governance effectiveness across firms.

The audit committee variable, measured by the number of members, has an average of 2.95, indicating that most firms comply with good corporate governance practices requiring at least three members. Limited variation (2–3 members) suggests relatively uniform implementation.

Audit firm reputation, measured as a dummy variable, shows a mean of 0.141667, indicating limited use of Big Four auditors. The median of zero confirms that most companies rely on non-Big Four firms, suggesting variation in audit quality across the sample.

Gender diversity on the board averages 0.211795, indicating low female representation. Similarly, audit committee gender diversity averages 0.249999, confirming that women remain underrepresented, although some firms achieve full female composition. These findings highlight uneven gender inclusion.

Firm size, measured by the natural logarithm of total assets, shows considerable variation, indicating the presence of both small and large firms. Meanwhile, leverage has a mean of 0.738248 and a positively skewed distribution, suggesting that some firms rely heavily on debt financing.

Overall, the descriptive results reveal significant heterogeneity in financial performance, governance structures, audit quality, and gender diversity, reflecting differences in firm characteristics and governance practices across Indonesia's property and real estate sector, consistent with prior studies emphasizing the importance of governance mechanisms in shaping firm outcomes (Jensen & Meckling, 1976; OECD, 2023). These variations imply that the effectiveness of governance mechanisms such as boards, audit committees, and external auditors may differ substantially, influencing monitoring quality and decision-making. Furthermore, low gender diversity suggests potential limitations in perspective diversity, which could affect oversight effectiveness and risk management, as suggested in governance literature. Therefore, these findings provide an important foundation for subsequent regression analysis and hypothesis testing in this study.

## 2. Classical Assumption Test

The classical assumption tests were conducted to ensure that the regression model satisfies the underlying statistical assumptions and that the data used are appropriate for analysis. This study employed the Random Effect Model (REM), which is a panel data

regression model capable of accommodating individual heterogeneity and error variance, estimated using the Generalized Least Squares (GLS) method (Widarjono, 2005). Because REM uses GLS, classical assumption testing is not as strict as in Ordinary Least Squares (OLS), although it is still necessary to ensure that the model is free from major violations such as multicollinearity and heteroskedasticity (Gujarati & Porter, 2009; Ghozali, 2018).

The normality test was conducted using the Jarque-Bera method to examine whether the residuals are normally distributed. This assumption is particularly important for small sample sizes. The test results show a probability value of 0.079632, which is greater than the significance level of 0.05. Therefore, the residuals are normally distributed, indicating that the normality assumption is fulfilled and the regression model is suitable for further analysis (Gujarati & Porter, 2009).

Next, the multicollinearity test was performed using the Variance Inflation Factor (VIF). Multicollinearity occurs when independent variables are highly correlated, which can distort regression estimates. According to Gujarati & Porter (2009), a VIF value greater than 10 indicates multicollinearity. The results show that all variables—DK (1.238189), KA (1.903546), KAP (1.189441), GDK (1.490820), GKA (1.427644), SIZE (1.474340), and LEV (1.120559)—have VIF values well below 10. This indicates that there is no multicollinearity problem in the model, and the independent variables can reliably explain the dependent variable.

The heteroskedasticity test was then conducted to determine whether the variance of residuals is constant across observations. A good regression model requires homoskedasticity, where residual variance is constant (Gujarati & Porter, 2009). The test results indicate a probability value of 0.0000, which is less than 0.05, suggesting the presence of heteroskedasticity. This means that the error variance is not constant, potentially affecting the efficiency of the estimates.

To address this issue, the study applied the White cross-section method using robust standard errors. This approach adjusts the standard errors to produce more reliable and unbiased estimates despite the presence of heteroskedasticity (Ghozali, 2018). After applying the robust correction, the regression results show improved accuracy in standard error estimation, making statistical inference more valid.

The corrected regression results reveal that the audit committee (KA) and audit firm reputation (KAP) have significant effects on financial performance, as indicated by their probability values (0.0010 and 0.0000, respectively). Gender diversity in the audit committee (GKA) and firm size (SIZE) also show significant effects, with probability values of 0.0230 and 0.0001. In contrast, the board of commissioners (DK), gender diversity in the board (GDK), and leverage (LEV) are not statistically significant, as their probability values exceed 0.05.

Overall, the use of robust standard errors ensures that the regression estimates remain consistent and reliable, even in the presence of heteroskedasticity and other potential violations of classical assumptions. This strengthens the validity of hypothesis testing and

supports accurate interpretation of the relationships between corporate governance mechanisms and financial performance (Gujarati & Porter, 2009).

### 3. Panel Data Regression Analysis

$$\text{ROA} = 1.091786 - 0.191252 \cdot \text{DK} - 0.178852 \cdot \text{KA} + 0.185645 \cdot \text{KAP} + 0.032087 \cdot \text{GDK} - 0.107328 \cdot \text{GKA} + 0.123776 \cdot \text{DK\_GDK} - 0.038514 \cdot \text{KA\_GKA} - 0.014024 \cdot \text{SIZE} - 0.006303 \cdot \text{LEV}$$

Based on the panel data regression results, the resulting regression equation can be explained as follows:

- a) The constant value (C) is 1.091786, indicating that if all independent variables are assumed to be zero, the company's financial performance (ROA) is estimated at 1.091786.
- b) The regression coefficient of the Board of Commissioners (DK) is -0.191252. This value indicates a negative relationship between the Board of Commissioners and the company's financial performance. Therefore, every 1-unit increase in DK will decrease ROA by 0.191252, assuming other variables remain constant.
- c) The regression coefficient of the Audit Committee (KA) is -0.178852. This value indicates a negative relationship between the Audit Committee and the company's financial performance. Therefore, every 1-unit increase in KA will decrease ROA by 0.178852, assuming other variables remain constant.
- d) The regression coefficient of Audit Firm Reputation (KAP) is 0.185645. This value indicates a positive relationship between audit firm reputation and the company's financial performance. Therefore, every 1-unit increase in KAP will increase ROA by 0.185645, assuming other variables remain constant.
- e) The regression coefficient of Gender Diversity on the Board of Commissioners (GDK) is 0.032087. This value indicates a positive relationship between GDK and the company's financial performance. Therefore, every 1-unit increase in GDK will increase ROA by 0.032087, assuming other variables remain constant.
- f) The regression coefficient of Gender Diversity on the Audit Committee (GKA) is -0.107328. This value indicates a negative relationship between GKA and the company's financial performance. Therefore, every 1-unit increase in GKA will decrease ROA by 0.107328, assuming other variables remain constant.
- g) The regression coefficient of the interaction between the Board of Commissioners and Gender Diversity (DK\_GDK) is 0.123776. This value indicates a positive moderating relationship, meaning that gender diversity tends to strengthen the relationship between the Board of Commissioners and financial performance. Therefore, every 1-unit increase in DK\_GDK will increase ROA by 0.123776.
- h) The regression coefficient of the interaction between the Audit Committee and Gender Diversity (KA\_GKA) is -0.038514. This value indicates a negative moderating relationship, meaning that gender diversity tends to weaken the relationship between the

Audit Committee and financial performance. Therefore, every 1-unit increase in KA\_GKA will decrease ROA by 0.038514.

- i) The regression coefficient of Firm Size (SIZE) is -0.014024. This value indicates a negative relationship between firm size and financial performance. Therefore, every 1-unit increase in SIZE will decrease ROA by 0.014024.
- j) The regression coefficient of Leverage (LEV) is -0.006303. This value indicates a negative relationship between leverage and financial performance. Therefore, every 1-unit increase in LEV will decrease ROA by 0.00630.

#### 4. Hypothesis Testing

##### (a) Partial Test (t-Test)

The partial test (t-test) is used to determine the effect of each independent variable on the dependent variable. Furthermore, the partial test is conducted to compare the p-value with a predetermined significance level of 5%. If the probability value is less than 0.05, the independent variable can be declared to have a significant effect on the dependent variable (Gujarati & Porter, 2009). The direction of the influence between the independent variable and the dependent variable can be seen from the regression coefficient ( $\beta$ ). If the coefficient shows a positive value, it is considered a positive effect. Conversely, if the coefficient value is negative, it can be interpreted as an increase in the independent variable will decrease the dependent variable, or a negative effect (Matchanova, 2021). Researchers can conclude the role of each independent variable in influencing the dependent variable in the property and real estate sector. The results of the t-test are presented in the following table:

**Table 4.**  
**Partial Test Results**

Variabel	Coef	Std. Error	t-Statistic	Prob.
C	1.091786	0.191095	5.713321	0.0000
DK	-0.191252	0.113787	-1.680795	0.0941
KA	-0.178852	0.054525	-3.280196	0.0012
KAP	0.185645	0.032360	5.736863	0.0000
SIZE	-0.014024	0.003783	-3.707085	0.0003
LEV	-0.006303	0.008004	-0.787489	0.4318

Source: Eviews Data (2026)

The following is the output of the partial test (t-test):

- 1) The Influence of the Board of Commissioners (X1) on Financial Performance (Y)  
 Based on the t-test results, the probability value for the Board of Commissioners variable is  $0.0941 > 0.05$ . This result indicates that the Board of Commissioners has no

effect on the company's financial performance. This finding indicates that the presence of a board of commissioners has not fully improved financial performance in the property and real estate sector during the study period.

2) The Influence of the Audit Committee (X2) on Financial Performance (Y)

Based on the t-test results, the probability value for the Audit Committee variable is  $0.0012 > 0.05$ . This result indicates that the audit committee influences the company's financial performance.

3) The Influence of Public Accounting Firm Reputation (X3) on Financial Performance (Y)

Based on the t-test results, the Public Accounting Firm Reputation variable has a probability value of 0.0000 and a coefficient value of 0.185645. The probability value is  $0.0000 < 0.05$ , so it can be concluded that the reputation of the public accounting firm has a positive and significant effect on a company's financial performance. This indicates that a good public accounting firm reputation can improve the credibility and quality of financial reports and management oversight, thus impacting the financial performance of property and real estate companies during the study period.

4) The Effect of Company Size on Company Financial Performance

The company size variable has a coefficient value of -0.014024 with a probability value of 0.0003 ( $< 0.05$ ). This indicates that company size has a negative and significant effect on financial performance. This indicates that larger companies are not always more efficient in generating profits. Operational complexity and high costs in large companies can depress financial performance.

5) The Effect of Leverage on Company Financial Performance

The leverage variable has a coefficient value of -0.006303 with a probability value of 0.4318 ( $> 0.05$ ). This indicates that leverage does not have a significant effect on financial performance. This may be due to the company's ability to manage its debt effectively, thus not directly impacting profitability.

**(b) Simultaneous Test (F Test)**

The F test is a hypothesis test used to examine the significance of the simultaneous influence of independent variables on the dependent variable in a regression model (Widarjono, 2005). A regression model is considered significant if the calculated F value is greater than the F table value at a certain significance level, or if the F probability value is less than the significance level of 0.05 (Gujarati & Porter, 2009).

**Table 5.**

<b>Simultaneous Test Results</b>	
F-statistic	12.82957
Prob (F-Statistic)	0.0000

Source: Eviews Data (2026)

The results of this study indicate that the Prob (F-Statistic) value is  $0.0000 < 0.05$ . Therefore, it can be concluded that the independent variables, namely the Board of Commissioners, the Audit Committee, and the Public Accounting Firm's Reputation, simultaneously have a significant effect on the dependent variable, namely the company's financial performance in the form of Return on Assets (ROA). Therefore, the regression model used is deemed appropriate for explaining the relationship between the variables of

the Board of Commissioners, the Audit Committee, the Public Accounting Firm's Reputation, and the Company's Financial Performance.

**(c) Coefficient of Determination (R<sup>2</sup>) Test**

The coefficient of determination (R<sup>2</sup>) is a hypothesis test to determine the extent to which the independent variables explain the variation in the dependent variable in the regression model (Gujarati & Porter, 2009).

**Table 6.**  
**Results of the Coefficient of Determination Test**

R-squared	0.160167
Adjusted R-squared	0.149491

Source: Eviews Data (2026)

The output above explains that the Adjusted R-squared value is 0.149491, which means that the independent variables, namely the Board of Commissioners, Audit Committee, and Public Accounting Firm Reputation, can explain 14.95% of the influence on Financial Performance, while the remaining 85.05% is explained by other variables not included in this research model. The relatively small Adjusted R-squared value indicates that other external variables still influence the financial performance of companies in the property and real estate sector.

**Table 7.**  
**Results of the Control Determination Coefficient Test**

R-squared	0.215154
Adjusted R-squared	0.198384

Source: Eviews Data (2026)

Based on the results of the coefficient of determination test, the Adjusted R-squared value before using the control variables was 0.149491. After adding the control variables of firm size and leverage, the Adjusted R-squared value increased to 0.198384, or 19.84%. This indicates that the control variables were able to increase the model's ability to explain variation in the dependent variable by 4.9%. Although their contribution was still relatively small, meaning that 80.16% was explained by factors outside the research model.

**Table 8.**  
**Results of the Moderation Coefficient of Determination Test**

R-squared	0.285103
Adjusted R-squared	0.257129

Source: Eviews Data (2026)

After including the moderating variable Gender Diversity, the Adjusted R-squared value was 0.257129. This increase indicates that the presence of the moderating variable strengthens the model, improving its ability to explain the variables. The R-squared value of 0.257129 indicates that 25.71% of the variation in company financial performance (ROA) can be explained by the variables Board of Commissioners, Audit Committee, Public Accounting Firm Reputation, as well as the moderating variables and their interactions contained in this research model.

**(d) Interaction Test**

The interaction test is a test of moderating variables in regression analysis. This can be performed by adding an interaction variable, which is the result of multiplying the independent variable by the moderating variable to determine whether the moderating

variable can influence the direction or strength of the relationship between the independent variable and the dependent variable (Ghozali, 2018).

**Table 9.**  
**Interaction Test Results**

Variabel	Coef	Std. Error	t-Statistic	Prob.
C	0.130000	0.017875	7.272825	0.0000
DK_GDK	0.123776	0.144506	0.856546	0.3926
KA_GKA	-0.038514	0.017391	-2.214592	0.0277

Source: Eviews Data (2026)

The interaction variable DK\_GDK has a probability value of 0.3926. This probability value is greater than the significance level ( $0.3926 > 0.05$ ), which indicates that the interaction variable between the board of commissioners and gender diversity on the board of commissioners does not significantly influence financial performance. The positive coefficient indicates that, in terms of direction, gender diversity on the board of commissioners tends to strengthen the relationship between the board of commissioners and financial performance. However, because the result is not significant, gender diversity is not statistically proven to moderate the influence of the board of commissioners on ROA in property and real estate companies for the 2020–2024 period.

The interaction variable KA\_GKA has a probability value of 0.0277. This probability value is less than the significance level ( $0.0277 < 0.05$ ), which indicates that the interaction variable between the audit committee and gender diversity on the committee has a significant influence on financial performance. A negative coefficient value indicates that in terms of the direction of the relationship, the presence of gender diversity on the audit committee tends to weaken the influence of the audit committee on financial performance.

### 1. The Influence of the Board of Commissioners on Financial Performance

Based on the research results, the probability value for the Board of Commissioners variable (X1) is  $0.0941 > 0.05$ , indicating that the board of commissioners does not significantly influence the company's financial performance. This finding indicates that the presence of a board of commissioners has not been fully able to improve the financial performance of companies in the property and real estate sector during the research period. This occurs because the oversight carried out by the board of commissioners has not been effective and optimal, thus failing to make a real contribution to improving the company's financial performance.

From an Agency Theory perspective, the board of commissioners plays a crucial role as a supervisory mechanism to minimize residual loss, monitoring costs, bonding costs, and information asymmetry (Jensen & Meckling, 1976). However, the results of this study indicate that the presence of a board of commissioners has not been fully able to carry out its supervisory function effectively in minimizing agency conflicts. This may occur because the board of commissioners' involvement in the company's strategic decision-making process is still limited or has not yet maximized its oversight function. This leads to wasted monitoring and agency costs during efforts to improve the company's financial performance. Ultimately,

this fails to prevent or minimize information asymmetry, which ultimately leads to declining financial performance. These findings indicate that the presence of a board of commissioners has not had a direct impact on the financial performance of property and real estate companies during the study period.

These research findings align with those of Juanda & Jalaluddin (2021), who found that the presence of a board of commissioners has no effect on a company's financial performance. Furthermore, research by Chee & Bakri (2024) also found that board size does not impact company performance. Danilov (2024) and Rahardjo & Wuryani (2021) found that the board of commissioners has no significant influence on company profitability, particularly ROA. The findings of these studies state that the members of the board of commissioners do not always reflect the effectiveness of the supervisory function towards company management so that they are unable to provide a direct impact on the company's financial performance, so that the role or existence of the board of commissioners in improving company performance is not always significant.

## **2. The Influence of the Audit Committee on Financial Performance**

The probability value for the Audit Committee variable (X2) is  $0.0012 > 0.05$ . These results indicate that the audit committee influences the company's financial performance. This finding suggests that the presence or number of audit committees within a company can influence the financial performance of property and real estate companies during the study period.

From an agency theory perspective, the existence of an audit committee serves as an oversight mechanism that assists the board of commissioners in ensuring that the financial reporting process is carried out transparently and in accordance with applicable standards (Jensen & Meckling, 1976). The results of this study align with agency theory by demonstrating the audit committee's influence on financial performance. This indicates that the audit committee influences Return on Assets (ROA). This demonstrates that the audit committee, as part of the corporate governance mechanism, plays a role in influencing the company's financial performance. The existence of an audit committee, which carries out its oversight function over financial reports and internal control systems, can influence the efficiency of the company's asset utilization in generating profits.

These results align with the findings of Hazzaa et al. (2024), who found that the audit committee influences the company's financial performance. These findings indicate that the existence of an audit committee, as part of a corporate governance mechanism, plays a role in supporting the quality of financial reporting and the effectiveness of internal oversight. Syariati & Purwaningsih (2024) also found that the existence of an audit committee can influence a company's financial performance. Furthermore, research conducted by Handayani et al. (2024) and Nugraha et al. (2023) demonstrated that the audit committee significantly influences ROA. These studies explain that the audit committee can influence how a company efficiently manages its resources and assets, thus impacting financial performance, as reflected in Return on Assets (ROA). The alignment of these results indicates that the audit committee remains a crucial factor in the context of changes in the quality of a company's financial performance. Therefore, it can be concluded that the audit committee significantly influences a company's financial performance.

### **3. The Effect of Public Accounting Firm Reputation on Financial Performance**

Based on the research results, Public Accounting Firm Reputation has a probability value of  $0.0000 < 0.05$ , with a coefficient value of 0.185645. These results indicate that Public Accounting Firm reputation has a significant positive effect on a company's financial performance. A positive coefficient indicates that each increase in the audit firm's reputation variable will increase Return on Assets (ROA) by 0.185645, assuming other variables remain constant. This finding suggests that audit firm reputation can enhance the credibility and quality of a company's financial reports, thus impacting financial performance in property and real estate companies during the study period.

From an agency theory perspective, there is a conflict of interest between shareholders as principals and management as agents (Jensen & Meckling, 1976). In this agency relationship, managers have more information regarding the company's condition, potentially creating information asymmetry. Therefore, external oversight is needed to minimize this conflict (Eisenhardt, 1989). The existence of external audits can reduce agency costs, limit opportunistic actions by managers, and increase shareholder and stakeholder confidence in a company's financial statements. A high audit firm reputation also plays a role in improving the effectiveness of corporate governance; the auditor's reputation encourages management to be more careful in preparing financial reports and making decisions. This condition can improve financial performance, as reflected in improved ROA (Nasredine et al., 2024).

The results of this study align with those of Alsmady (2022), who demonstrated that public accounting firm reputation has a positive influence on a company's financial performance. This study explains that external audits can provide effective oversight and increase the credibility of a company's financial reports. Furthermore, Alaidha & Syafruddin (2023) found that public accounting firm reputation, particularly that of Big-4 firms, has a positive and significant influence on a company's financial performance. This study also aligns with the findings of Nasredine et al. (2024), who demonstrated that public accounting firm reputation can have a significant positive influence on financial performance. Thus, the findings of this study are relevant to previous studies that KAP reputation can increase stakeholder trust, reduce information asymmetry, and improve the quality of financial reporting so that it can have an impact on increasing Return on Assets (ROA).

### **4. The Influence of the Board of Commissioners on Financial Performance with Gender Diversity as a Moderator**

The results show that the interaction term between the board of commissioners and gender diversity on the board of commissioners has a probability value of 0.3926, which is greater than the significance level ( $0.3926 > 0.05$ ). This indicates that gender diversity on the board of commissioners is unable to moderate the board's influence on a company's financial performance. Although the coefficient value indicates a positive relationship, indicating that gender diversity tends to strengthen the relationship between the board of commissioners and financial performance, because the result is not significant, gender diversity has not been statistically proven to strengthen this relationship. Therefore, the presence of women on the boards of commissioners of property and real estate companies in the 2020–2024 period has not provided a significant moderating role in improving the company's financial performance.

Based on agency theory, gender diversity actually has the potential to improve the quality of board oversight. However, in practice, if women's representation is low or their

role is not optimal, gender diversity is unable to strengthen the relationship between the board of commissioners and the company's financial performance, resulting in an insignificant moderating effect. The limited involvement of women in strategic decision-making processes, or the continued dominance of male corporate governance structures, contributes to the limited presence of women on boards of commissioners, which is insufficient to enhance the effectiveness of the oversight function as explained in agency theory.

The results of this study align with research conducted by Thoomaszen & Hidayat (2020), which found that gender diversity on boards of commissioners was unable to influence or moderate a company's financial performance. These findings also align with research by Lutvyana & Susanti (2025), which showed that the presence of female commissioners was insignificant on a company's financial performance. Furthermore, Lestari (2021) demonstrated that gender diversity was unable to moderate the board's influence on a company's financial performance. This indicates that the presence of women does not necessarily increase or decrease the effectiveness of corporate oversight or decision-making (Sellina & Zuliawati Zed, 2025).

#### **5. The Influence of the Audit Committee on Financial Performance with Gender Diversity as a Moderator**

The results of the study indicate that the interaction term between the audit committee and gender diversity within the audit committee has a probability value of 0.0277, which is lower than the 0.05 significance level. This indicates that gender diversity within the audit committee moderates the audit committee's influence on a company's financial performance. The negative coefficient indicates that, in terms of direction, the presence of gender diversity within the audit committee tends to weaken the audit committee's influence on financial performance. These results suggest that the presence of gender diversity within the audit committee does not always increase the effectiveness of oversight of financial performance but can actually weaken the audit committee's influence on company performance. This may occur due to differences in perspectives and decision-making styles within the heterogeneous committee, increasing coordination complexity and slowing the decision-making process. This condition can reduce the effectiveness of the audit committee's monitoring function in overseeing management, ultimately impacting the company's financial performance (Adams & Ferreira, 2009).

Based on Agency Theory, the existence of corporate governance mechanisms such as audit committees and gender diversity is expected to improve management oversight, thereby minimizing conflicts of interest between owners and managers (Jensen & Meckling, 1976). However, in practice, this finding aligns with the conflict theory proposed by Dahrendorf (1959), which states that differences in organizational structure can lead to differing interests and perspectives, which, if not managed properly, can reduce performance effectiveness (Izza, 2020). Gender diversity on audit committees does not always improve oversight effectiveness if the number of female members is limited or their involvement in the company's strategic decision-making process is suboptimal. This situation results in gender diversity being unable to strengthen the relationship between the audit committee and the company's financial performance, and gender diversity on the board can lead to over-monitoring and inefficiency in decision-making, potentially reducing company performance (Sellina & Zuliawati Zed, 2025).

The results of this study align with the findings of Rahmadan et al. (2023), who found that gender diversity on audit committees can influence company performance. However, this effect does not always directly improve or strengthen performance; instead, it can weaken a company's financial performance. Adams & Ferreira (2009) also indicated that gender diversity on audit committees does not improve oversight effectiveness because it can create differences in perspectives that increase the complexity of decision-making, thus reducing monitoring efficiency. This study also aligns with the findings of Putri & Muchtar (2024), who indicated that gender diversity cannot improve a company's financial performance. These findings explain that gender diversity can increase the complexity of decision-making, which has an impact on increasing company risk and ultimately suppressing financial performance. Furthermore, these findings align with the findings of Tania & Hesniati (2022), who found that gender diversity negatively affects financial performance as measured by ROA. The study explained that higher levels of gender diversity are actually followed by decreased company performance. This condition may occur because the number of women on the board is still relatively small, so their contribution is not optimal in the company's strategic decision-making process. The limited number of women on boards means that the benefits of gender diversity, such as improved oversight and diverse perspectives, have not been fully demonstrated by companies. Consequently, gender diversity does not strengthen the role of women, but rather, under certain circumstances, weakens its impact on a company's financial performance (Tania & Hesniati, 2022).

## CONCLUSION

Based on the results of the data analysis, discussion, and testing conducted, the conclusions of this study regarding the influence of the board of commissioners, audit committee, and public accounting firm reputation on financial performance, with gender diversity as a moderating factor, in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period are as follows:

The Board of Commissioners (X1) showed no effect on financial performance, particularly ROA. This indicates that the proportion of board commissioners in property and real estate companies during the study period was unable to improve financial performance because they did not fully implement optimal oversight, thus not having a direct impact on improving the company's financial performance. Therefore, H1 in this study can be rejected.

The Audit Committee (X2) was proven to have an effect on the company's financial performance, therefore, hypothesis H2 in this study was accepted. This indicates that the existence of an audit committee plays a crucial role in the effectiveness of supervision and the quality of a company's financial reporting. With an audit committee that performs its oversight function effectively, the company's internal control process becomes more optimal, thus impacting the company's financial performance. Therefore, the audit committee is a mechanism of Good Corporate Governance that plays a role in changes in company performance.

The reputation of the public accounting firm (X3) influences financial performance. The results of this study indicate that a good or high reputation of a public accounting firm, such as a big-four firm, can increase the credibility of a property and real estate company's financial reports and strengthen stakeholder trust, thus positively influencing external audit performance. Therefore, this study can be concluded as accepting H3.

Gender Diversity (Z) is unable to moderate the influence of the board of commissioners on a company's financial performance. This indicates that gender diversity in the board of commissioners structure is unable to strengthen or weaken the board's influence on a company's financial performance. In other words, the presence of women on the board of commissioners does not directly influence the effectiveness of the oversight function on company performance. Therefore, this study concludes that H4 is rejected.

Gender Diversity (Z) is proven to moderate the influence of the audit committee on a company's financial performance, with a weakening effect. Therefore, hypothesis H5 in this study is accepted. This suggests that gender diversity on the audit committee influences the strength of the relationship between the audit committee and a company's financial performance, but actually reduces the effectiveness of that influence. This finding indicates that the higher the level of gender diversity on the audit committee, the weaker the audit committee's influence on a company's financial performance. This condition may be caused by differences in perspective, potential cognitive conflict, and differences in experience and coordination among audit committee members, which can impact the effectiveness of decision-making and oversight functions.

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