

# The Effect of Gender Diversity of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board on the Financial Performance of Islamic Banks in Indonesia (2018-2024)

Original Article

**Kintan Adrilia Salsabilla<sup>1\*</sup>, Mohamad Irsyad<sup>2</sup>**

<sup>1,2</sup>Faculty of Economics and Islamic Business, Universitas Islam Negeri Raden Mas Said Surakarta, Indonesia  
Email: <sup>1)</sup> [kintansalsabilla279@gmail.com](mailto:kintansalsabilla279@gmail.com), <sup>2)</sup> [mohammad.irsyad@staf.uinsaid.ac.id](mailto:mohammad.irsyad@staf.uinsaid.ac.id)

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## Abstract

The rapid growth of Islamic banking in Indonesia has heightened the importance of sound corporate governance, including gender-inclusive leadership structures. Growing scholarly interest surrounds gender diversity in corporate governance as a factor capable of influencing both strategic direction and financial outcomes, although evidence from the Islamic banking sector has remained scarce and inconclusive. The present study seeks to determine how the representation of women across the board of directors, the board of commissioners, and the Sharia Supervisory Board relates to the financial performance of Indonesian Islamic banks over the years 2018 through 2024. In this study, financial performance is assessed by means of the Return on Assets (ROA) proxy. A quantitative approach was adopted, drawing on panel data sourced from 9 Islamic banks designated through a purposive sampling mechanism. Research data were gathered from the Financial Services Authority (OJK) as well as the official websites of each bank included in the sample. Partial test results indicate that gender diversity within the board of directors, the board of commissioners, and the Sharia Supervisory Board does not yield a significant influence on financial performance. A similar pattern was also found for the CAR variable, which proved to leave no meaningful effect on financial performance. The BOPO variable, however, tells a different story, it was found to exert a significant negative influence on ROA. When all independent variables were tested together, they significantly affected financial performance, showing the value of governance assessment and identifying operational efficiency as key for Islamic banking profitability.

**Keywords:** Financial Performance, Gender Diversity, Islamic Banks, Operational Efficiency Ratio, Return on Assets.

## 1. Introduction

The banking sector holds a role that is inseparable from efforts to maintain stability and propel a nation's economic growth. In Indonesia, the banking system presents itself in two distinct forms conventional banking and Islamic banking both of which perform the function of financial intermediaries bridging those with surplus funds and those in need of them. Although Islamic banking continues to show a growth trend, its financial performance still differs relatively from that of conventional banking. One measure commonly used to describe this condition is Return on Assets (ROA), a ratio that reflects how effectively a bank generates profit from the assets it manages (Afiska et al., 2021; Purwantini et al., 2021).



**Table 1. ROA of CBBs (Conventional Commercial Banks) and SBBs (Sharia Commercial Banks) 2018-2023**

Year	ROA CBBs	ROA SBBs
2018	2.55%	1.28%
2019	2.47%	1.73%
2020	1.59%	1.4%
2021	1.85%	1.55%
2022	2.45%	2%
2023	2.76%	1.88%
2024	2.69%	2.07%

Source : Processed data, 2026

The ROA data in Table 1 shows that Islamic banks in Indonesia have consistently recorded lower ROA than conventional banks, with values fluctuating below the healthy threshold of 1.5% as stipulated in Bank Indonesia Regulation No. 13/1/PBI/2011. This condition appears contradictory to the development of Islamic banking, which has actually shown a positive trend, as reflected in asset growth of 11.1% in 2023. The gap between asset growth and low ROA indicates that asset utilization by Islamic banks has not been efficient. This situation underlines the need to evaluate the factors influencing the performance of Islamic banks, both from operational and corporate governance perspectives (Budiansih & Mulyati, 2023).

The implementation of Good Corporate Governance (GCG) is widely regarded as a fundamental pillar that underpins the financial soundness of banking institutions. Unlike their conventional counterparts, Islamic banks operate under a more layered oversight structure, characterized by the presence of the Sharia Supervisory Board (SSB) which is a distinctive governing body absent in mainstream banking. The SSB bears the responsibility of verifying that all operational activities conducted by the bank remain in conformity with established Islamic principles. Alongside this, the board of commissioners carries supervisory authority over managerial conduct, while the board of directors executes the operational and strategic management functions. Collectively, these three governance bodies constitute a decision-making ecosystem whose effectiveness bears direct consequences for the financial performance of Islamic banks (Palupi, 2024; Yuniarti et al., 2023).

With the growing emphasis on corporate governance practices, the issue of gender diversity within board structures is receiving increasing attention. Women's representation at the leadership level remains very limited; for instance, findings from Women's World Banking indicate that women hold only 19% of board seats in Indonesia's banking industry. A similar situation is observed in Islamic banking; for example, at BSI Bank, out of over 20,000 employees, the proportion of women holding board and top management positions is only 20%. Other findings confirm that the majority of DPS members are men, with a percentage reaching 95.7%. This situation indicates that gender equality, one of the targets of the Sustainable Development Goals, has not yet been fully realized in the banking sector (Burhan, 2023; Pradana et al., 2026; Shofyani et al., 2023; World Economic Forum, 2023).

Gender diversity is believed to influence bank performance because fostering diversity leads to broader and deeper understanding and perspectives into organizational management. A number of previous studies have examined this issue, yet the findings remain mixed and inconclusive. On one hand, several studies have found that gender diversity within banking governance structures has an impact on financial performance (Anggraini et al., 2023; Arini, 2022; Eliya & Suprpto, 2022; Jabari & Muhamad, 2020; Purwantini et al., 2021; P. T. N. Putri et al., 2024; Yuniarti et al., 2023). These findings are supported by the argument that

the presence of women on the board introduces more varied viewpoints and a tendency toward more cautious, risk-averse decision-making, which helps keep risk under better control and contributes to improved performance. On the other hand, other studies (Aisyah et al., 2022; Artha et al., 2021; Dewi et al., 2021; Lubis et al., 2021; Lutvyana & Susanti, 2025) found that gender diversity does not have a meaningful effect on financial performance, and in some cases even shows a negative relationship. These findings align with the view that the presence of women on the board does not automatically improve performance if it merely serves a symbolic role (tokenism), without being accompanied by real authority and a strategic position, meaning the monitoring function described in agency theory fails to operate effectively.

From the aforementioned body of prior research, a persistent disparity in findings concerning the influence of gender diversity on financial performance remains evident. Moreover, the bulk of these studies have confined their scrutiny to a single governance organ in isolation, be it the board of directors, the board of commissioners, or the Sharia Supervisory Board. Inquiries that examine gender diversity across all three organs concurrently, within the setting of Indonesian Islamic banks, remain conspicuously scarce. Accordingly, this study seeks to investigate the influence of gender diversity within the board of directors, board of commissioners, and Sharia Supervisory Board on financial performance, as proxied by ROA.

## 2. Literature Review

### 2.1. Financial Performance

Financial performance reflects a company's level of achievement in conducting its operations, which encompass financial, technological, marketing, and human resource aspects. Financial performance is typically assessed using financial ratios to measure a company's level of success. Company performance disparities commonly arise from changes in profit levels, whether rising or falling, which is why financial performance is widely regarded as a reflection of how well management oversees and allocates resources. In this study, financial performance is captured through Return on Assets (ROA), a ratio measuring the net profit a company generates against its total assets. A higher ROA value indicates that assets are being used efficiently to yield returns, making this ratio a practical reference point for management and investors alike when judging the quality of a company's operational outcomes (Eliya & Suprpto, 2022; Lutvyana & Susanti, 2025).

### 2.2. Gender Diversity

Gender diversity refers to the compositional balance between male and female individuals occupying positions within a company's governance structure, particularly across the board of directors, the board of commissioners, and the Sharia Supervisory Board (SSB). This composition is considered capable of shaping communication patterns among individuals, influencing workplace interaction dynamics, and ultimately affecting the organization's overall achievements. The inherent differences in characteristics between men and women are believed to hold the potential to broaden the range of perspectives brought into each decision-making process. At the level of the board of directors, the presence of gender diversity is thought to encourage the emergence of more balanced and comprehensive decisions. Within the board of commissioners, female representation is perceived as capable of elevating the effectiveness of the supervisory function, given women's tendency toward greater carefulness and thoroughness when scrutinizing complex issues. Meanwhile, within the SSB structure, gender diversity contributes to reinforcing oversight of Sharia compliance

by introducing a wider range of viewpoints that are not confined to a singular perspective. Accordingly, gender diversity across these three governance bodies is believed to enhance management quality, sharpen supervisory effectiveness, and strengthen adherence to Islamic principles. Advancement in each of these areas is therefore expected to translate into concrete improvements in the financial performance of Islamic banks (Frihatni et al., 2025; Lubis et al., 2021; Roihanah & Akbar, 2024; Yuliatini et al., 2024).

Agency theory portrays the tension of competing interests that emerges between the principal and the agent within an organizational relationship. In the banking context, shareholders as the principal delegate authority to the board of directors as the agent to manage the institution in pursuit of optimal returns. However, the board of directors not infrequently holds orientations that diverge from shareholder expectations, which carries the potential to erode the quality of corporate performance. This tension can be tempered through the optimization of the board's role in every decision-making process pertaining to the bank's operational affairs.

In this regard, gender diversity within the board is believed to reinforce the effectiveness of this role by introducing a richer and more multifaceted range of viewpoints, not confined to any single perspective. A heterogeneous board composition enables the consolidation of a more robust knowledge base, allowing each issue to be analyzed with greater depth and comprehensiveness. The divergence of perspectives tends to yield more deliberate and well-calibrated decisions, which ultimately contributes to the sustained improvement of financial performance. A number of studies conducted by Anggraini et al. (2023); Arini (2022); Eliya and Suprpto (2022); as well as Purwantini et al. (2021) affirm that gender diversity carries a significant positive impact on financial performance. Based on these findings, the hypothesis formulated is as follows

**H1:** Gender diversity on the board of directors has a positive effect on the financial performance of Islamic banks

Agency theory asserts that the board of commissioners carries the function of an oversight body, tasked with ensuring that management as the agent consistently operates within the boundaries of shareholder interests as the principal. The presence of gender diversity within the compositional structure of the board of commissioners is believed to hold the potential to elevate the effectiveness of this supervisory function particularly through the introduction of varied perspectives and a more encompassing approach when scrutinizing and evaluating management performance. Gender heterogeneity is thought to be capable of dampening the likelihood of interest conflicts while simultaneously lifting the quality of oversight, owing to the broader spectrum of viewpoints brought into the deliberation process. This condition, in turn, paves the way toward more optimal financial performance outcomes. Findings from a series of studies conducted by Fernandes (2025); Roihanah and Akbar (2024); as well as Yuniarti et al. (2023) reinforce the argument that gender diversity within the board of commissioners leaves a discernible positive imprint on financial performance. Drawing from this foundation, the hypothesis formulated is as follows:

**H2:** Gender diversity on the board of commissioners has a positive effect on the financial performance of Islamic banks

Within the framework of agency theory, the principal delegates a defined set of authority to the agent, and in Islamic banking this role is fulfilled by the Sharia Supervisory Board (SSB). It falls upon the SSB to oversee that all operational functions of the bank are consistently conducted within the bounds of Sharia law. Shareholders as the principal place their expectations on the SSB to optimally fulfill the duties and mandates entrusted to it.

Nevertheless, it remains plausible that the SSB may be inclined to prioritize personal or group interests over the broader interests of the institution as a whole.

Gender diversity within the SSB is believed to hold the capacity to elevate the quality of Sharia supervision by contributing a more varied repertoire of skills, experiences, and insights, thereby producing decisions that are more measured and substantive. An SSB that reflects gender diversity is considered more fertile ground for generating fresh and innovative ideas, which ultimately yields more effective oversight, dampens the potential for conflicts of interest, and cultivates greater public trust in the institution. Collectively, these conditions contribute to the strengthening of Islamic banks' financial performance. A number of studies on gender diversity conducted by Arini (2022); Dewi et al. (2021); Eliya and Suprpto (2022); Jabari and Muhamad (2020); as well as Purwantini et al. (2021) provide evidence that gender diversity carries a positive impact on financial performance. Based on the foregoing discussion, the hypothesis formulated is as follows:

**H3:** Gender diversity on the Sharia Supervisory Board has a positive effect on the financial performance of Islamic banking

### 2.3. Capital Adequacy Ratio (CAR)

CAR reflects how well-capitalized a bank is in absorbing the risks that come with its various activities. This ratio indicates the portion of a bank's own capital that can be deployed to cover risk-bearing operations, separate from external funding sources such as customer deposits and public borrowings. In essence, CAR serves as a measure of the bank's financial resilience against potential losses. Bank Indonesia has set the healthy CAR threshold at between 9% and 12%, as stipulated in Circular Letter No. 12/PBI/2013. When a bank maintains its CAR within this range, it is considered to have a solid enough foundation to keep generating profits while expanding its productive activities, which in turn contributes to stronger overall financial performance (Palupi, 2024; Tawakal, 2024; Wijayanti & Nursiam, 2024).

Within the framework of agency theory, management as the agent holds the authority to design and oversee the bank's capital structure. Tensions of interest are prone to emerge when management tends toward decisions carrying high risk exposure, which do not always align with the preferences and interests of shareholders. CAR serves as a reflection of the bank's capital adequacy in absorbing the risk burden inherent in its operational activities. A CAR positioned at a high level signals that the bank possesses a more solid capacity to contain risk in a controlled manner, thereby suppressing the potential for conflicts of interest between management and shareholders, preserving stakeholder confidence, and ultimately reinforcing financial performance. Research findings from Hikam et al. (2025); Pratiwi et al. (2026); and Safitri et al. (2025) confirm that CAR leaves a positive imprint on financial performance. Drawing from this foundation, the hypothesis formulated is as follows:

**H4:** The Capital Adequacy Ratio has a positive effect on the financial performance of Islamic banks

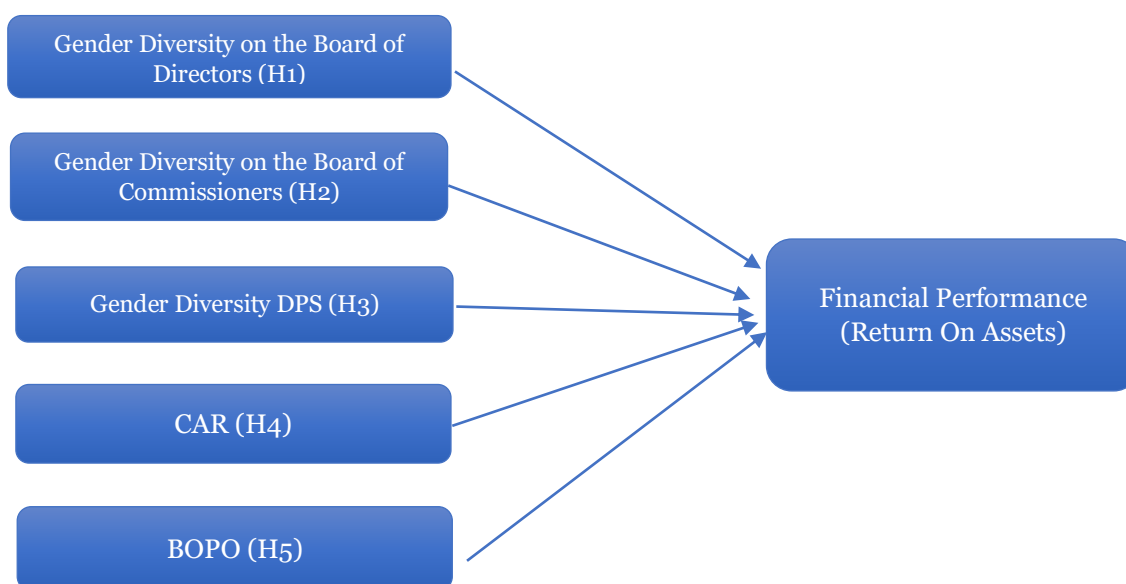
### 2.4. Operating Expenses to Operating Income

The BOPO ratio gauges a bank's ability to keep operating expenses in check relative to the operating income generated. Beyond this, it reflects the degree to which the bank efficiently optimizes the use of its resources. Its function is to assess both the allocation and the size of expenditures arising from the bank's day-to-day operations. Bank Indonesia has set the standard threshold for BOPO at 90%. A bank is considered operationally inefficient if the resulting ratio exceeds this established standard. A low BOPO value indicates a healthier financial condition for the bank, as its operating expenses can be covered by the operating income generated (Pauzi et al., 2025; Wijayanti & Nursiam, 2024).

Agency theory posits that management as the agent has the potential to undertake actions that are not entirely oriented toward shareholder interests which is one manifestation of which is reflected in the suboptimal utilization of company resources. The BOPO ratio serves as a benchmark that depicts how efficiently a bank conducts its operational activities. A progressively higher BOPO value signals that the operational burden borne by the bank has outpaced the operational income it manages to generate. Such a condition carries the dual risk of deepening the conflict of interest between management and shareholders while simultaneously compressing the profit margin, ultimately weighing on the bank’s financial performance as a whole. Evidence from Hikam et al. (2025) and Yulistina et al. (2024) reinforces this, demonstrating that the BOPO ratio negatively influences financial performance. Drawing on these considerations, the hypothesis is formulated as follows:

**H5:** Operational costs and operational income have a negative impact on the financial performance of Islamic banking

### 2.5. Conceptual Framework



**Figure 1. Conceptual Framework**

The conceptual framework in Figure 1, delineates the hypothesized relationships between gender diversity across governance structures (board of directors, board of commissioners, and Sharia Supervisory Board) together with CAR and BOPO, all of which are posited to shape the financial performance of Islamic banks as measured by return on assets.

### 3. Methods

A quantitative research design underpins this study, with secondary data drawn from the annual financial reports of Islamic banks. The dependent variable is financial performance, proxied by ROA, while the independent variables encompass gender diversity across the board of directors, board of commissioners, and Sharia Supervisory Board, collectively reflecting gender diversity within the governance bodies of Islamic banks. In addition, this study incorporates two further independent variables, namely CAR and BOPO, both of which are commonly used to depict a bank’s capital adequacy and operational efficiency in relation to profitability. Bank size is also included as a control variable in this study.

All Islamic banks operating in Indonesia and registered under OJK supervision within the 2018 to 2024 reporting period constitute the population of this study. Applying purposive sampling with a balanced panel data approach, nine Islamic banks were drawn from this population to serve as the research sample. Two criteria guided the selection process: continuous registration with the OJK across the entire 2018 to 2024 period, and uninterrupted publication of annual reports throughout that timeframe. Although the resulting sample size is relatively limited, the nine banks cover the majority of the active full-fledged Islamic bank population with continuously available data throughout the study period. Accordingly, this sample is considered sufficiently representative of the characteristics of Indonesia's Islamic banking industry and adequate for panel data regression analysis.

Financial performance, as the dependent variable, is measured using Return on Assets (ROA) as a proxy. ROA is a profitability indicator that compares net income with the bank's total assets. It is calculated using the following formula:

$$ROA = \text{Net Income} / \text{Total Assets}$$

This study measures gender diversity through the representation of women within three governance bodies of the bank, namely the board of directors, the board of commissioners, and the Sharia Supervisory Board. For each body, the share of female representation is computed by dividing the number of female members by the overall number of members in that respective body.

A. Female Representation on the Board of Directors

To capture the extent of women's presence among directors, the following calculation is applied:

$$\text{Directors Proportion} = \text{Number of Female Directors} / \text{Total number of directors}$$

B. Female Representation on the Board of Commissioners

The same logic applies to the board of commissioners, where the proportion is derived as follows:

$$\text{Commissioners Proportion} = \text{Number of female commissioners} / \text{Total number of commissioners}$$

C. Female Representation on the Sharia Supervisory Board (DPS)

For the Sharia Supervisory Board, the share of female members is calculated through:

$$\text{SSB Proportion} = \text{Number of female SSB members} / \text{Total number of SSB members}$$

CAR, or Capital Adequacy Ratio, is derived by dividing Tier 1 capital by Risk-Weighted Assets (RWA). This variable captures the adequacy of a bank's capital in relation to the business risks it faces. The formula for CAR is as follows:

$$CAR = \text{Tier 1 Capital} / \text{Risk - Weighted Assets (RWA)} \times 100\%$$

The Operating Expenses to Operating Income ratio (BOPO) is measured by the ratio of total operating expenses to total operating income. This variable is used to represent the level of a bank's operational efficiency. BOPO is formulated as follows:

$$BOPO = \text{Operating Expenses} / \text{Operating Income} \times 100\%$$

Bank size in this study is positioned as a control variable, measured using the natural logarithm of the bank's total asset base. The formulation is as follows:

$$\text{Bank Size} = \text{Ln}(\text{Total Assets})$$

Panel data processing in this study was carried out with the assistance of EViews software. The data utilized comprises secondary data in the form of a balanced panel which is a combination of time series data spanning from 2018 to 2024 and cross-sectional data drawn from nine Islamic banks that met the predetermined sampling criteria. Descriptive statistics were applied as the foundational step in the data analysis process to furnish a comprehensive overview of the characteristics of each research variable.

Selecting the most appropriate panel data regression model involved three stages of testing: the Chow test to determine the better fit between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), the Hausman test to compare FEM against the Random Effect Model (REM), and the Lagrange Multiplier test to evaluate CEM against REM. The resulting model was then applied to estimate the effects of the independent variables on the dependent variable. This was followed by classical assumption testing, encompassing normality, multicollinearity, heteroscedasticity, and autocorrelation. Partial and simultaneous effects of the independent variables were examined using the t-test and F-test respectively, with the coefficient of determination ( $R^2$ ) measuring the proportion of variation in financial performance attributable to the independent variables.

## 4. Results and Discussion

### 4.1. Research Results

Descriptive statistics were first conducted ahead of the regression analysis to provide a preliminary understanding of the data characteristics. A summary of these results is presented in Table 1:

**Table 1. Descriptive Statistics Test Results**

	Y	X1GEN D	X2GEN K	X3GENDP S	X4CAR	X5BOP O	K1
Mean	0.028053	0.150000	0.169312	0.068783	0.310168	0.798438	29.84973
Median	0.007521	0.000000	0.000000	0.000000	0.241442	0.731271	30.17039
Maximum	1.179350	0.600000	1.000000	0.500000	1.496772	3.478766	31.83501
Minimum	-	0.000000	0.000000	0.000000	0.014119	0.018303	26.04365
Std. Dev.	0.093473	0.180501	0.263084	0.162956	0.215754	0.541375	1.416890
Skewness	7.274259	0.770191	1.235551	2.021102	3.206472	3.226794	-
Kurtosis	56.28491	2.461640	3.302177	5.304786	16.65752	16.36603	4.634572
Jarque-Bera Probability	8008.7210	6.9893459	16.268853	56.835070	597.59060	578.28600	25.38664
Sum	0.000000	0.030359	0.000293	0.000000	0.000000	0.000000	0.000000
Sum Sq.Dev.	1.767320	9.450000	10.666670	4.333333	19.540570	50.301620	1880.5330
Observations	63	63	63	63	63	63	63

Source: Processed data (2026)

Table 1 reveals that the average ROA value stands at 2.81%, with the highest recorded value reaching 1.179350 and the lowest descending to -0.093473. This range of values signals the presence of considerably varied financial performance fluctuations among the Islamic banks under examination, with a portion of them having registered negative performance figures. In broad terms, female representation in strategic positions within the Islamic banking landscape remains notably scarce, particularly within the board of directors, where the average proportion barely reaches 15.3% at the directorial level and 16.9% at the commissioner level. Meanwhile, the CAR variable records an average value of 31.0%, reflecting a fairly pronounced disparity in capital conditions across the sampled banks. The BOPO variable, on the other hand, posts an average value of 79.8% with a relatively wide data spread, signaling a considerable gap in operational efficiency as well as other characteristics captured through this variable.

**Table 2. Model Selection Test**

Test	Result	Description
Chow Test	Cross-section Chi-Square, Prob. 0.6421	P-value > 0.05, CEM is better than FEM
Hausman Test	Cross-section random, Prob. 0.9699	P-value > 0.05, FEM is better than REM
LM (Lagrange Multiplier) Test	Breusch-Pagan, Cross-section 0.2669	P-value > 0.05, CEM is better than REM

Source: Processed data (2026)

As shown in Table 2, the Chow test establishes that the Common Effect Model (CEM) is better suited than the Fixed Effect Model (FEM). The Hausman test similarly points to the Random Effect Model (REM) as more fitting relative to FEM. Through the Lagrange Multiplier (LM) test, CEM is further confirmed as the more appropriate choice compared to REM. Drawing on the overall results of these sequential tests, CEM is determined to be the most suitable model for the regression equation in this study. The multiple regression equation obtained from the panel data estimation under the CEM framework is presented as follows:

$$ROA = 0.035853 - 0.043123X1GEND + 0.014274X2GENK - 0.040151GENDPS + 0.006642X4CAR - 0.025673X5BOPO + 0.003735K1$$

Based on the estimation results, the constant value of 0.035853 implies that financial performance proxied by ROA would stand at roughly 3.59% when all independent variables equal zero, indicating that Islamic banks retain the ability to generate profits even without the contribution of gender diversity and control variables. A GEND coefficient of -0.043123 further reveals that an increasing share of women on the board of directors is associated with a downward movement in ROA rather than an upward one. This pattern may stem from the still-limited role women play in key strategic decisions, leaving their potential contribution largely untapped. In contrast, GENK carries a positive coefficient of 0.014274, pointing to the possibility that a higher female presence on the board of commissioners could work in favor of ROA improvement though the figure falls short of statistical significance and therefore cannot yet be counted as a concrete effect.

Meanwhile, GENDPS registers a coefficient of -0.040151, indicating that as the proportion of women on the Sharia Supervisory Board grows, ROA tends to move in the opposite direction. This outcome may be tied to the board’s primary orientation toward Sharia compliance oversight rather than profit-driven goals, compounded by potential coordination challenges within the structure. On a separate note, CAR shows a positive coefficient of

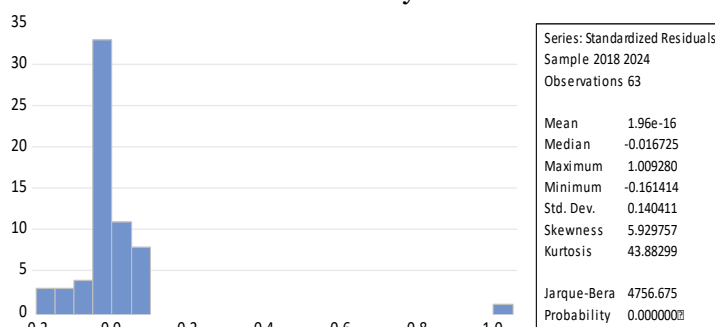
0.006642, but its lack of statistical significance means its influence on financial performance remains inconclusive. Lastly, BOPO with a coefficient of -0.025673 confirms that rising operational costs relative to income directly erode ROA, reflecting a state where the operational efficiency of Islamic banks begins to weaken.

**Table 3. Multicollinearity Test Results**

X1GEND	X2GENK	X3GENDPS	X4CAR	X5BOPO
1.000000	0.538725	-0.150797	0.155199	-0.276661
0.538725	1.000000	-0.025214	0.528306	-0.102556
-0.150797	-0.025214	1.000000	-0.141894	0.181350
0.155199	0.528306	-0.141894	1.000000	-0.005036
-0.276661	-0.102556	0.181350	-0.005036	1.000000

Source: Processed data (2026)

The multicollinearity test results are presented in Table 3, aimed at detecting the presence or absence of linear associations among the independent variables included in the panel data regression model. This test relies on the Pearson correlation coefficient as a diagnostic instrument in identifying any potential multicollinearity that may surface within the model. A correlation value falling below the threshold of 0.8 serves as an indicator that no multicollinearity issue exists among the independent variables. A closer examination of the table reveals that no indication of multicollinearity was detected in the model employed.



**Figure 2. Normality Test**  
Source: Processed data (2026)

Figure 2 presents the normality test results derived from the Jarque-Bera method, yielding a probability value of 0.0000 that falls short of the 0.05 significance level. Such a value suggests that the normality assumption is not fulfilled by the data. Nonetheless, this condition does not automatically constitute a barrier to the continuation of further analysis. This stance is grounded in the Central Limit Theorem as articulated by McClave et al. (2010), which affirms that data may be treated as normally distributed provided the sample size (n) reaches 60 or above, or at minimum surpasses the figure of 30. In light of this provision, the data employed in this study can be considered as having satisfied the normality assumption.

**Table 4. Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.084572	0.116846	-0.723784	0.4722
X1GEND	-0.021392	0.015651	-1.366759	0.1772
X2GENK	0.006358	0.011688	0.544004	0.5886
X3GENDPS	-0.046444	0.026947	-1.723535	0.0903
X4CAR	0.014136	0.011735	1.204619	0.2334
X5BOPO	-0.024876	0.006353	-3.915808	0.0002
K1	0.003735	0.003713	1.005838	0.3188

Source: Processed data (2026)

To determine whether the regression model exhibited unequal error variance, a heteroscedasticity test was performed. As the initial results revealed the presence of heteroscedasticity, re-estimation was undertaken through the Generalized Least Squares (GLS) method employing a cross-sectional weights approach as a corrective measure. This method was used because it provides more efficient estimates by adjusting the error variance in each cross-sectional unit, ensuring that the results obtained are reliable. Table 4 shows the p-values for each variable after re-estimation. These values are presented as supplementary information but are not used as the primary basis for the heteroscedasticity test, as the model has already been corrected using the GLS method.

**Table 5. Autocorrelation Test Results**  
**Unweighted Statistics**

R-squared	-0.005783	Mean dependent var	0.028053
Sum squared resid	1.410627	Durbin-Watson stat	2.259867

Source: Processed data (2026)

Furthermore, the autocorrelation test using the Durbin-Watson method indicates the presence of autocorrelation. To address this, the Generalized Least Squares (GLS) method was applied to the CEM model. This method corrects the standard error values for the possibility of autocorrelation simultaneously, thereby making the estimated coefficients more efficient and valid. The Durbin-Watson value is presented as supplementary information, since the model was estimated using the GLS method; thus, the autocorrelation test is no longer based on the Durbin-Watson value. Consequently, the regression model is significantly free from the influence of autocorrelation following the correction.

**Table 6. Coefficient of Determination Test Results**  
**Weighted Statistics**

R-squared	0.357540	Mean dependent var	0.092077
Adjusted R-squared	0.288705	S.D. dependent var	0.185435
S.E. of regression	0.086701	Sum squared resid	0.420954
F-statistic	5.194167	Durbin-Watson stat	1.410546
Prob(F-statistic)	0.000262		

Source: Processed data (2026)

Table 6 reveals that the R-squared value obtained stands at 0.357540, equivalent to 35%. This figure carries the implication that the independent variable of gender diversity, as measured through its proportional representation, is only capable of accounting for 35% of the total variation occurring in the dependent variable, financial performance as proxied by ROA. In other words, the remaining 65% of ROA variation is still governed by other factors that fall outside the boundaries of the model constructed in this study

**Table 7. T-Test and F-Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.084572	0.116846	-0.723784	0.4722
X1GEND	-0.021392	0.015651	-1.366759	0.1772
X2GENK	0.006358	0.011688	0.544004	0.5886
X3GENDPS	-0.046444	0.026947	-1.723535	0.0903
X4 CAR	0.014136	0.011735	1.204619	0.2334
X5 BOPO	-0.024876	0.006353	-3.915808	0.0002
K1	0.003735	0.003713	1.005838	0.3188

Variable	Coefficient	Std. Error	t-Statistic	Prob.
<b>Weighted Statistics</b>				
R-squared	0.357540	Mean dependent var		0.092077
Adjusted R-squared	0.288705	S.D. dependent var		0.185435
S.E. of regression	0.086701	Sum squared resid		0.420954
F-statistic	5.194167	Durbin-Watson stat		1.410546
Prob(F-statistic)	0.000262			

Source: Processed data (2026)

As presented in Table 7, the gender diversity variable for the board of directors (X1GEND) yielded no statistically significant influence on ROA, with a probability value of 0.1772 that lies above the 0.05 significance threshold. The same pattern held for gender diversity in the board of commissioners (X2GENK), where a probability value of 0.5886 similarly exceeded the significance boundary. The gender diversity of the Sharia Supervisory Board (X3GENDPS) likewise fell short of statistical significance, yielding a probability of 0.0903 that remained above the 0.05 cutoff. Taken together, the empirical evidence drawn from partial testing indicates that none of the three gender diversity constructs examined in this study demonstrated a verifiable capacity to influence the financial performance of Islamic banks.

A comparable result was observed for the Capital Adequacy Ratio (CAR), which produced no statistically discernible impact on ROA, as evidenced by a probability value of 0.2334 that substantially exceeded the 0.05 threshold. In contrast, the Operational Efficiency Ratio (BOPO) emerged as the sole variable carrying both negative direction and statistical weight, with a probability value of 0.0002 falling considerably below the 0.05 benchmark. This finding implies that a rise in operational cost burden tends to erode the profitability margins of Islamic banks. Meanwhile, bank size, which was incorporated into the model as a control variable, exhibited a positive association with ROA; however, this relationship did not reach the threshold of statistical significance, as evidenced by a probability value of 0.3188, a figure that comfortably exceeds the 0.05 criterion.

As shown in Table 7, the F-statistic obtained is 5.388777, a value that exceeds the critical F threshold of 2.530694. Supporting this, the probability value recorded at 0.0000262 falls well below the 0.05 significance level. On the basis of these results, it can be concluded that the five independent variables, considered jointly, have a significant effect on the financial performance of Islamic banks.

## 4.2. Discussion

### 4.2.1. Gender Diversity on the Board of Directors Affect the Financial Performance of Islamic Banks

The statistical results indicate that gender representation at the board of directors level does not produce a meaningful effect on bank profitability as measured by ROA, leading to the rejection of H1. This points to the idea that the gender makeup of a board is not what drives financial outcomes in a measurable way. Islamic banks appear to rely more heavily on the technical capabilities of their management teams, deep familiarity with the financial sector, hands-on industry experience, and how well risk is handled day to day. Put simply, what people bring to the table in terms of skills and expertise seems to matter far more than who they are demographically, a finding that aligns with the core argument of human capital theory.

In theory, agency theory positions gender diversity as something that can sharpen oversight functions and enrich the decision-making process within an organization. Yet the

findings of this study tell a different story, the inclusion of women on the board of directors has not translated into a notable improvement in financial performance. This gap may stem from the collective nature of how decisions are made, where the variety of perspectives available has not been fully put to use within existing governance practices. Similar patterns were previously documented by Dewi et al. (2021) and Rimbawan et al. (2023), both of whom found that gender diversity carries no statistically significant weight on financial performance outcomes. On that basis, gender diversity among the boards of Islamic banks in Indonesia has yet to prove itself as a factor capable of meaningfully lifting institutional performance.

Conversely, this study yields findings that stand apart from those of Anggraini et al. (2023) and Purwantini et al. (2021), both of which established that gender diversity carries the capacity to lift corporate financial performance. This disconnect most likely stems from differences in sample characteristics, observation periods, and the contextual conditions surrounding each respective study. Within this study, the average female representation on bank boards reached only 15%, meaning that the breadth of perspectives that female presence is expected to generate has not yet carried enough weight to leave a traceable mark on financial performance. Furthermore, from an institutional angle, Bank Indonesia regulations confine themselves to setting a minimum threshold for board membership without touching upon gender composition in any explicit manner, which reflects that gender diversity in banking leadership has yet to be placed on the regulatory agenda as a matter of priority.

#### **4.2.2. Gender Diversity on the Board of Commissioners Affects the Financial Performance of Islamic Banks**

The findings of this study reveal that gender diversity at the board of commissioners level has yet to produce a meaningful effect on bank performance. This suggests that the gender makeup at the commissioners' level has not played a determining role in driving measurable improvements in financial performance, a condition that ultimately leaves the second hypothesis without empirical backing. It can therefore be concluded that the presence of women on the board of commissioners, throughout the observation period, has not been sufficient to bring about a direct and tangible impact on the financial performance of Islamic banks.

Within the framework of agency theory, the board of commissioners holds a principal function as an oversight mechanism directed at monitoring managerial conduct. Although gender diversity theoretically carries the potential to elevate the quality of supervisory processes through a broader spectrum of perspectives and more comprehensive deliberation, the findings of this study suggest that such theoretical advantages have not yet materialized into a meaningful implication for financial performance. This outcome may be attributable to the inherently indirect nature of the commissioners' role, whose actual effectiveness hinges upon the degree to which managerial bodies act upon the board's recommendations and incorporate the outcomes of its oversight activities. Beyond this, constraints in operational authority and limited depth of strategic engagement may further explain why gender diversity has thus far fallen short of delivering appreciable added value within this governance layer. The findings of this study do not support those of Yuniarti et al. (2023) and Arini (2022), which demonstrated that gender diversity on the board of commissioners enhances financial performance. Rather, these results align with the studies of Krisdatama and Nuraya (2022); Lutvyana and Susanti (2025); as well as Winantisan et al. (2024), which concluded that gender diversity on the board of commissioners has no significant effect on financial performance.

The board of commissioners in Indonesian Islamic banking is oriented more toward oversight than direct engagement in operational decisions, suggesting that gender diversity at this level influences profitability through indirect channels rather than immediate ones.

Beyond this, the low proportion of female commissioners may restrict the degree to which varied perspectives can meaningfully contribute, leaving the effect on financial performance insufficiently apparent.

#### **4.2.3. Gender Diversity on the Sharia Supervisory Board Affects the Financial Performance of Sharia Banks**

The results of this study confirm that gender diversity has not yet proven capable of generating a meaningful impact on the financial performance of Islamic banks, consequently rendering the third hypothesis untenable. This indicates that shifts in gender composition within the DPS whether reflecting an upward or downward movement in the proportion of female members did not contribute in any statistically appreciable manner to the enhancement of Islamic bank profitability throughout the duration of the observation period.

This finding can be better understood by examining the fundamental characteristics and primary function of the Sharia Supervisory Board, which places considerably greater emphasis on ensuring adherence to Islamic principles than on pursuing financial performance targets. The principal mandate of the DPS is to verify that all operational activities, product offerings, and institutional policies remain in conformity with sharia requirements, meaning that its central orientation is directed toward religious compliance and the preservation of stakeholder trust rather than the maximization of financial returns. It follows, therefore, that the influence exerted by the DPS on financial performance is inherently indirect in nature, given that its actual effectiveness is contingent upon the extent to which managerial bodies translate the board's recommendations and oversight into concrete operational practice.

Further, the inherently normative nature of the Sharia Supervisory Board's mandate which operates outside the direct sphere of operational and strategic decision-making further constrains its measurable contribution to ROA. Within this context, gender diversity has yet to emerge as a reinforcing factor capable of amplifying the influence of the DPS on financial performance, particularly in the absence of a more expansive strategic role and a deeper degree of involvement in core decision-making processes. Under such circumstances, gender diversity within the DPS cannot reasonably be regarded as a primary determinant in elevating the financial performance of Islamic banks. These results are consistent with the conclusions drawn by Aisyah et al. (2022), whose work demonstrated that the presence of women within the Sharia Supervisory Board does not produce a statistically significant effect on bank performance. In contrast, Jabari and Muhamad (2020) found that the presence of women on the SSB contributes positively to the financial performance of Islamic banks. This discrepancy may be attributed to the characteristics of SSBs in Indonesia, which remain dominated by men, such that the low representation of women results in relatively limited gender variation within the SSB, making it difficult to produce a significant effect on financial performance.

#### **4.2.4. The Capital Adequacy Ratio (CAR) Affects the Financial Performance of Islamic Banks**

Based on the empirical evidence gathered in this study, CAR does not exert a discernible effect on the financial performance of Islamic banks, which leads to the rejection of the fourth hypothesis. This outcome implies that holding a high capital adequacy level is not sufficient on its own to drive improved profitability among Islamic banks over the observed period. Furthermore, a bank's capital size does not always correspond to its capacity to effectively channel available resources toward generating sustainable returns.

This phenomenon can be understood from the fact that banks with high CAR levels are not necessarily adept at managing their productive assets effectively. In theory, a substantial capital adequacy ratio should provide room for banks to broaden their financing portfolios

and boost income. In practice, however, a bank's ability to generate profit is far more determined by how well risks are managed, how efficiently operations are carried out, and how sound the quality of financing disbursement is. Moreover, an excessively high CAR may also signal that funds have not been fully put to work, thereby reducing the potential for optimal income generation. A large capital base will not contribute meaningfully to ROA unless it is paired with a productive and well-directed asset management strategy.

CAR therefore appears to function primarily as a prudential measure and risk buffer designed to safeguard banking stability, rather than as a primary driver of profitability growth. This protective role carries considerable importance in maintaining depositor confidence and preserving the health of the broader financial system; yet it does not directly translate into measurable improvements in financial performance. These findings align with the position put forward by N. Putri et al. (2023), who characterize CAR as a risk-absorption instrument, and such results corroborate the findings of Pauzi et al. (2025) and Badriyah (2023), both of whom demonstrated that CAR does not significantly influence the financial performance of Islamic banks. In contrast, the results of this study are not in line with the findings of Hikam et al. (2025) and Safitri et al. (2025), who demonstrated that CAR has an effect on ROA. This discrepancy may be attributed to differences in sample characteristics, as the average CAR in this study is relatively high with a considerable standard deviation, indicating a fairly high degree of variation in capital conditions among Islamic banks.

#### **4.2.5. Operational Efficiency Ratio Affects the Financial Performance of Islamic Banks**

This study finds that a high BOPO ratio carries a significant negative impact on the financial performance of Islamic banks, lending support to the fifth hypothesis. This result underscores that the heavier the operational burden reflected in the BOPO ratio, the more constrained the bank's financial performance becomes, ultimately positioning operational efficiency as one of the key determinants in Islamic banks' ability to turn a profit. Theoretically, a high BOPO reflects that operational costs incurred are greater than the operational income generated. This condition indicates inefficiency in the bank's operational management, thereby suppressing profits and directly impacting a decline in ROA. The greater the operational burden the bank must bear, the lower its ability to generate profits from its assets. Thus, controlling operational costs is the key to improving the financial performance of Islamic banking. These findings reinforce the view that operational efficiency is a key determinant of bank profitability. When banks are able to reduce operating costs without compromising the quality of their services and financing, the potential for profit growth increases.

This result is not in line with the findings of Wijayanti and Nursiam (2024) and Safitri et al. (2025), who found that BOPO has no effect on ROA. Conversely, this result is consistent with the studies of Badriyah and Firawati (2024); Hikam et al. (2025); as well as Pauzi et al. (2025), which found that BOPO has a negative and significant effect on ROA. This finding also suggests that operational efficiency can be regarded as a dimension of governance whose impact is more tangible than the gender composition of supervisory organs such as the board of directors, board of commissioners, and SSB. If sound governance is understood broadly as an organization's ability to manage its resources effectively in order to achieve its objectives, then the level of BOPO essentially serves as a direct reflection of the quality of a bank's operational governance. Thus, the strong and consistent effect of BOPO on ROA in this study underscores that governance issues in Islamic banks should not be assessed solely in terms of gender representation on the board, but also in terms of operational effectiveness as a form of governance practiced on a daily basis.

#### 4.2.6. Bank Size as a Control Variabel for Financial Performance

Bank size (K1), included as a control variable in this study, shows a positive directional relationship with financial performance as proxied by ROA. This suggests that as a bank grows larger typically reflected in the magnitude of its total assets its profitability tends to follow an upward trajectory. This pattern is understandable given that larger banks generally enjoy easier access to funding sources, carry a broader range of products, and have greater capacity for business expansion, all of which open up wider opportunities for generating higher revenues.

That said, this relationship does not hold up as statistically significant. The probability value sitting above the significance threshold suggests that bank size does not adequately account for the variation in financial performance within this study's model. Put simply, the sheer scale of a bank's assets does not straightforwardly dictate the level of profitability it achieves. Although bank size was included as a control variable to account for the influence of firm scale on ROA, the insignificant result points to it not being a primary driver within the model constructed.

This outcome signals that the financial performance of Islamic banks is in fact more strongly shaped by other internal factors, such as how efficiently operations are run, how well financing is managed, and how effectively risks are kept in check. A large bank without sound management can even give rise to greater operational complexity, meaning that size does not always translate directly into improved profitability. As such, bank size alone should not be treated as a primary yardstick for evaluating financial performance; rather, it needs to be considered alongside other factors that more directly bear on a bank's capacity to generate returns.

## 5. Conclusion

This study's findings indicate that gender diversity, as measured by the share of women represented on the board of directors, board of commissioners, and Sharia Supervisory Board (DPS), has yet to yield a discernible individual contribution to the ROA of Islamic banks. The Capital Adequacy Ratio (CAR) equally fell short of producing a meaningful effect on corporate profitability when assessed in isolation. On the contrary, BOPO proved to be a decisive factor, exerting a negative and statistically significant influence on ROA, which suggests that a growing degree of operational inefficiency gradually weakens the profit-generating capacity of Islamic banks. Notwithstanding the limited individual effects observed across most variables, the simultaneous testing procedure revealed that the entire set of independent variables embedded in the model encompassing gender diversity, CAR, BOPO, and the designated control variable collectively wielded a significant influence over ROA. This outcome points to the existence of a combined explanatory force, whereby the interplay among variables, rather than any single predictor, proves more consequential in accounting for the financial performance trajectory of Islamic banks.

Several practical implications follow from the findings of this study. Chief among them is the need for Islamic bank management to place greater emphasis on operational efficiency, spanning cost control, business process optimization, digital technology integration, and human resource productivity, given that this factor proved more consequential for financial performance than the remaining variables in the model. Second, although gender diversity was not found to have a significant effect on ROA, strengthening the capacity and competence of board members, commissioners, and SSB through effective corporate governance training remains important for improving the quality of decision-making and oversight. Third,

regulators may consider policies that encourage greater participation of women in strategic positions, whether through incentive mechanisms or leadership development programs, so that gender representation in Islamic banking governance can be further enhanced.

This paper still has some limitations. The observation period covers only the years 2018-2024, and therefore cannot fully describe the impact of gender diversity on long-term financial performance. Furthermore, the study focuses solely on the Islamic banking sector, and thus its findings cannot be generalized to conventional banks or other financial institutions. It is hoped that future research will use a longer observation period so that the dynamics of the relationship between variables can be analyzed more comprehensively. Expanding the scope of the research to include the conventional banking sector or other financial institutions is also important to enhance the generalizability of the research findings and enrich the literature in the field of finance.

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