

The Effect of Board Diversity and Financial Stability on Financial Performance of Banking Sector in Indonesian Stock Exchange

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Abstract

The purpose of this research is to identify the relationship between financial stability, diversity on corporate boards, and financial performance for firms listed on the Indonesia Stock Exchange that are involved in the banking industry. Associative explanatory research is what this study is based on. For studies that rely on secondary sources, researchers often peruse audited financial records made available on the Indonesia Stock Exchange's website. In this study, 190 research samples were collected using a purposive sampling strategy. The research criteria were banking firms that had an initial public offering (IPO) before 2016. The observation period fell between 2018 and 2022. The EViews version 12 application was utilized for the quantitative data analysis. According to the study's findings, financial stability positively affects a company's financial performance, but board diversity—as defined by the percentage of women on the board—has no impact on the same.

Keywords: Board of Diversity, Financial Stability, Financial Performance

Introduction

Organizations known as banks take deposits of people's money and lend them out to others in the form of credit or other services to raise everyone's level of living. Here, the bank is an organization that mediates financing transactions between those with extra cash on hand and others who are short on it. The essential role that banks play in the economy is that of intermediate institutions. Increased investment, working capital, and consumer spending are all outcomes of its mission to raise and redistribute community finances. This, in turn, boosts the economy throughout the country.

Quantifying and evaluating the company's success has a direct bearing on its bottom line. According to Budiasni et al. (2020), performance measurement refers to the qualities, efficiency, and effectiveness of a corporation in conducting its business activities during the accounting period. The greater the improvement in the company's financial performance, the greater the appeal it will have to potential investors. The supply and demand for a company's shares determines how much those shares will cost. Sure enough, the worth of the firm will rise if share prices do as well. Sofyan (2003) states that when it comes to measuring financial success, one metric that banks might use is profitability. The author of this piece selects the profitability ratio to evaluate the efficiency of the banks studied.

The capacity of the board of directors to implement corporate governance has a significant impact on the success of the company. Among the most important functions of a company's board of directors is to ensure that managers and owners do not have competing interests. The

board also helps formulate the company's strategic direction and ensures that resources like money and technology are available to the business (Garanina & Muravyev, 2020).

One of the main areas of study in the field of corporate governance is the issue of board composition. Managers and owners, as well as various groups of owners, can work together through a company's board of directors to minimize conflicts of interest (Garanina & Muravyev, 2020). In the ongoing discussions and changes around corporate governance on a global scale, questions of board structure and process have assumed core positions.

Directors' work experience and diversity, particularly the inclusion of women on the board, are key considerations for shareholders in light of the board's critical role in corporate governance. An important factor in a board's efficiency and its effect on performance is the variety of its members. A more diverse board of directors is associated with a lower risk of corporate scandals including bribery and executive manager fraud, according to data derived from an industry research spanning 6,500 businesses by Morgan Stanley Capital International.

Since there are differences in personal preferences, backgrounds, and traits based on gender, having a diverse gender representation on corporate boards is economically significant. According to psychological research, men and women have quite different priorities and ideals (Garanina & Muravyev, 2020). One aspect that could affect profitability is assets or wealth, according to Kuncoro et al. (2002). Accumulating more assets helps banks direct loans to the actual economy. The bank's bottom line will soar if it is able to extend loans to more people at a greater value.

Profitability, according to Muchdarsyah (2000), varies from bank to bank based on factors such as capital size, third party funds gained, risks incurred from lending, and asset growth over a certain period. Based on the asset growth rate of a corporation, this study analyses the impact of financial stability on banking.

Scholars are interested in the effects of gender diversity on boards. The study by Ernst & Young and the Peterson Institute indicated that the addition of only 3% more female executives increased revenues by 15% because of the distinct advantages that women bring to the table in the areas of risk management, compliance, and long-term planning. As a result, academics are curious to see how factors like financial stability and diversity on boards affect shareholders' returns.

Literature Review

Directors' Diversity on Company Financial Performance

Diversity on boards is a well-studied yet crucial component of governance procedures. Adams and Ferreira (2009) found that the two most researched methods are gender diversity and minority representation on corporate boards. In contrast to male board members, female directors tend to be more compassionate toward staff, have keen business instincts, and are more meticulous when weighing the pros and cons of potential decisions (Thornton, 2017). Because of this, we can counteract the risk-averse leadership style of men and welcome many perspectives when addressing big picture challenges. The inclusion of women in the board structure enhances monitoring and control efforts, as seen below. We can enhance the company's financial performance by improving our decision-making process and by enhancing monitoring at the executive level.

Several empirical studies on the topic of board diversity and company profitability have reached the same conclusion: companies with more female directors tend to be more profitable (Smith, Smith, and Mette, 2006; Francoeur, Labelle, and Sinclair-Desgagne, 2008). A board with more women on it tends to be more profitable, according to research by Adams and Ferreira (2009).

A more diverse board of directors, including women, is better able to handle complex issues. The more diverse the minds of senior management are, the more possibilities will be evaluated, leading to better conclusions. The communication styles of women in senior management roles are more communal and inclusive than those of males.

Research by Chandani et al. (2018), which looks at the impact of gender diversity on Pakistani bank profitability, finds similar results. Having women on the board of directors can improve a bank's financial performance. Further, research out of China by Liu, Wei, and Xie (2014) shows that having women on boards of directors leads to far better financial results for businesses. So, we may come up with the following theory:

H1: Director diversity has a positive effect on the financial performance of the banking sector on the Indonesia Stock Exchange.

Financial Stability on Company Financial Performance

In most cases, a company's assets will include both fixed and current assets. In financial parlance, "the earning asset" refers to a company's fixed assets. These assets are the foundation of the company's "earning power" since they produce money for the business. Assets are the resources that a business has; their utilization has a significant impact on the magnitude of earnings (Helfert, 1997). The wealth of a firm may be shown in its asset value.

The rate of expansion of a company's assets has a significant impact on its profitability since, as Chaidir (2015) points out, a growing business indicates that it has the potential to generate profits. The historical rise of the bank's assets is a good indicator of its future profitability and development (Taswan, 2013).

One aspect that might affect profitability is asset growth. This metric measures the increase or decrease in a company's assets; however, a more accurate representation of growth would be the percentage change in total assets. How well a business turns a profit as a percentage of revenue, total assets, and equity is known as profitability. In business, assets are resources that help run the day-to-day operations. A company's operational outcomes are directly proportional to the value of its assets. The public's trust in a firm will grow in tandem with its asset and operational performance levels, and in the event of financial difficulties, the ratio of debt to equity will be lower.

This claim is in agreement with studies that show that ROA is affected by asset growth (Nuriyanto, 2019). The firm has to know the amount of the assets so it can predict its long-term earning possibilities and evaluate the risks associated with investments. The preceding discussion leads one to believe that an increase in banks' asset holdings will have a beneficial effect on their bottom line. This finding is in line with the findings of Andriani (2017), who found that a company's asset position correlates positively with its profit level. This suggests that assets are a measure of a company's financial health. In light of the above, the following is the working hypothesis of the study:

H2: Financial Stability has a positive effect on the financial performance of the banking sector on the Indonesian Stock Exchange.

Methods

Population and Sample

The sample for this study consists of 45 issuers from the banking industry that were listed on the Indonesia Stock Exchange in 2023. A total of 38 organizations met the criteria for inclusion in this study's sample because the author employed a purposive sampling strategy: (1) This

research is based on data from business financial reports from 2018 to 2022. (2) The issuer is a banking firm that had an IPO before 2016.

Variables and Measurement

Gender Diversity (Board of Diversity)

Bear and Woolley (2011) found that teams with more female members worked together more effectively. According to research by Hoogendoorn et al. (2013), business teams with a more equal gender distribution outperform those with a male dominating member count. Having female directors on a board makes life easier for male directors (Adams & Ferreira, 2009). This study measures the financial success of banks by looking at the gender diversity of their board of directors.

Financial Stability (Asset Growth)

As an independent variable, Asset Growth is utilized in this research. To measure asset growth, one might look at the percentage change in total assets between the fiscal year's end and the current year's end, comparing the two calendar years (Cooper et al, 2008). According to Ervina (2010), a company's total assets may be defined as the change in that number.

A company's asset growth can be found by comparing its total assets in the current period (t) to those in the previous period (t-1). In other words, you can measure the level of asset growth by subtracting the assets in year t-1 from the total assets in year t (Weston and Copeland, 2008).

Financial Performance (ROA)

The capacity of a business to generate profits using its current set of skills and assets, including sales activities, cash, capital, personnel, branch locations, and so on, is what Harahap means when he says that a corporation is profitable (2002: 304). To be profitable, a business must be able to turn a profit within a given time frame (Dendawijaya, 2009: 118).

A measure of a company's efficiency in turning its assets into profit is the Return on Assets (ROA) ratio, as proposed by Sawir (2005). Bank management's capacity to generate profits is gauged by this ratio.

Data Processing Techniques

The research utilizes panel data obtained from firm financial reports available through the website www.idx.co.id. Research use EViews version 12 software for data processing. Data processing encompasses several statistical tests and analyses, such as descriptive analysis testing, Chow Test, Hausman Test, LM Test, Classical Assumption Test, Panel Data Regression Test, and hypothesis testing.

Results and Discussion

Descriptive statistics

Tabel 1. Uji Analisis Deskriptif

	Y	X1	X2
Mean	0.013922	0.173310	0.160226
Median	0.009550	0.166700	0.100100
Maximum	0.180600	0.750000	1.943700
Minimum	0.000000	0.000000	0.001800
Std. Dev.	0.018155	0.173314	0.220177
Skewness	5.052322	1.259223	4.305221
Kurtosis	41.43955	4.985952	29.12941

Jarque-Bera	12505.98	81.43541	5992.013
Probability	0.000000	0.000000	0.000000
Sum	2.645200	32.92890	30.44290
Sum Sq. Dev.	0.062298	5.677120	9.162297
Observations	190	190	190

Based on the provided table, it is evident that the total number of data points (n) is 190. The variable Y, representing Return on Assets, has an average value of 0.013922 and a standard deviation of 0.018155. This indicates that the data distribution for the Return on Assets variable exhibits significant variability.

Panel Data Regression Model

Tabel 2. Uji CEM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.012557	0.007460	-1.683241	0.0940
X2	0.017866	0.005872	3.042485	0.0027
C	0.013236	0.002005	6.599811	0.0000
R-squared	0.057303	Mean dependent var		0.013922
Adjusted R-squared	0.047221	S.D. dependent var		0.018155
S.E. of regression	0.017722	Akaike info criterion		- 5.212399
Sum squared resid	0.058728	Schwarz criterion		- 5.161130
Log likelihood	498.1779	Hannan-Quinn criter.		- 5.191631
F-statistic	5.683556	Durbin-Watson stat		1.938823
Prob(F-statistic)	0.004016			

Table 3. FEM Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.020278	0.015995	-1.267765	0.2068
X2	0.022391	0.007108	3.150332	0.0020
C	0.013849	0.002935	4.718982	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.331266	Mean dependent var		0.013922
Adjusted R-squared	0.157396	S.D. dependent var		0.018155
S.E. of regression	0.016666	Akaike info criterion		-5.166284
Sum squared resid	0.041661	Schwarz criterion		-4.482700
Log likelihood	530.7970	Hannan-Quinn criter.		-4.889374
F-statistic	1.905245	Durbin-Watson stat		2.699314
Prob(F-statistic)	0.003172			

Table 4. REM Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.013391	0.008625	-1.552631	0.1222
X2	0.019073	0.005997	3.180331	0.0017
C	0.013187	0.002311	5.706740	0.0000
Effects Specification			S.D.	Rho

Cross-section random		0.006352	0.1268
Idiosyncratic random		0.016666	0.8732
Weighted Statistics			
R-squared	0.058362	Mean dependent var	0.010596
Adjusted R-squared	0.048291	S.D. dependent var	0.017026
S.E. of regression	0.016610	Sum squared resid	0.051593
F-statistic	5.795059	Durbin-Watson stat	2.199279
Prob(F-statistic)	0.003615		
Unweighted Statistics			
R-squared	0.057044	Mean dependent var	0.013922
Sum squared resid	0.058745	Durbin-Watson stat	1.931547

Chow Test Panel Data Selection

Table 5. Chow test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.660842	(37,150)	0.0180
Cross-section Chi-square	65.238156	37	0.0028

The test results above show that the Cross-section Chi-square probability value is $0.0028 < 0.05$, so it can be concluded that the CEM model is rejected and the FEM model is accepted.

Hausman test

Table 6. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.761062	2	0.6835

The results above show that the random cross-section probability value is $0.6835 > 0.05$, so in this test the FEM model was rejected and the REM model was accepted.

LM Test

Table 7. Uji LM

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	4.623173	0.050945	4.674118
	(0.0315)	(0.8214)	(0.0306)

The test results indicate that the Breusch-Pagan value for Both is 0.0306, which is less than 0.05. Therefore, the CEM model is rejected and the REM model is acceptable. Consequently, it can be inferred that among the three-panel data regression models, the REM model is the most suitable.

Classic Assumption Test

The assumption tests commonly employed in linear regression using the Ordinary Least Squares (OLS) method encompass Linearity, Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation tests. Nevertheless, it is not necessary to conduct all classical assumption tests for each linear regression model using the OLS approach (Basuki and Prawoto, 2017: 297).

Linearity tests are typically not conducted for every regression model, as it is generally assumed that the regression model is linear. In essence, this is carried out to assess the degree of linearity (Gujarati and Porter, 2012: 50). Therefore, the linearity test was not conducted in this study.

The normality test is not considered a requirement for the Best Linear Unbiased Estimator (BLUE) in formal academic settings. Some scholars argue that it is not necessary to fulfill this criterion. Given a substantial sample size ($n > 100$), the significance of the normality test diminishes. Even if our data deviates from a normal distribution, the t test and ANOVA remain robust (D'Agostino. R. B, 1986).

The autocorrelation test examines whether there is a correlation between errors in period t and errors in period $t-1$ in the linear regression model. Therefore, the autocorrelation test is limited to time series data, as it examines the influence of previous observations on a specific sample or observation. Therefore, it is unnecessary to conduct autocorrelation tests for research that utilizes cross section data or panel data (Basuki and Prawoto, 2017: 297).

The multicollinearity test is conducted to examine the presence of correlation among the independent variables in the regression model. A regression model is considered to be of high quality if there is no correlation observed among the independent variables (Zulfikar, 2016: 224). Furthermore, it is imperative to conduct a multicollinearity test in this study due to the utilization of multiple independent variables. When there is a single independent variable, multicollinearity is not a possibility.

The heteroscedasticity test is conducted to examine whether there is a disparity in the variance of residuals between different observations in the regression model. When the variance between observations is consistent, it is referred to as homoscedasticity. Conversely, if the variance varies, it is known as heteroscedasticity (Zulfikar, 2016: 224). Heteroscedasticity commonly arises in cross-sectional data, with panel data exhibiting similarities to cross-sectional data rather than time series data. In this study, a multicollinearity test and a heteroscedasticity test were conducted, and the findings of these tests are summarized as follows.

Multicollinearity Test

Table 8. Multicollinearity Testing

	Y	X1	X2
Y	1.000000	-0.103145	0.207413
X1	-0.103145	1.000000	0.077192
X2	0.207413	0.077192	1.000000

Based on the table above, it is known that the correlation between independent variables shows a value below 0.8, so these results indicate that the data is free from multicollinearity.

Heteroscedasticity Test

Table 9. Heteroscedasticity Testing

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
X1	-0.005110	0.004241	-1.204907	0.2298
X2	0.004959	0.003339	1.485240	0.1392
C	0.003142	0.001140	2.755934	0.0064

Based on the table above, it shows the probability value of the independent variables both X1 and X2 using RESABS as the dependent variable shows a value greater than 0.05, then these results indicate that the two independent variables have escaped the symptoms of heteroscedasticity.

Linear Regression

Table 10. Linear Regression Testing

Dependent Variable: Y				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.013391	0.008625	-1.552631	0.1222
X2	0.019073	0.005997	3.180331	0.0017
C	0.013187	0.002311	5.706740	0.0000

Table 10 presents the regression data, which yields the following results: The p value for the influence of the BOD variable on ROA is 0.122, indicating a negative regression coefficient of -0.013. Based on the analysis, it can be inferred that the Board of Diversity has a negligible and unfavorable impact on the company's Financial Performance (ROA). This conclusion is drawn from the acceptance of Ho, as the p value is greater than 0.05 and the regression coefficient is negative. It is evident that a mere increase of one female director will result in a decrease of 0.013 in the financial performance (ROA) of the Banking Sector on the Indonesian Stock Exchange. The p value for the influence of the company's Financial Stability variable on ROA is 0.002, indicating a statistically significant relationship. Additionally, the regression coefficient is positive at 0.019. Based on the statistical analysis, it is determined that there is a significant and positive relationship between Financial Stability and the company's Financial Performance (ROA). This conclusion is drawn from the rejection of the null hypothesis and the p value being less than 0.05. It is evident that a mere increase of one unit in the growth rate of bank assets leads to a corresponding increase of 0.019 in the financial performance (ROA) of the Banking Sector on the Indonesia Stock Exchange.

By considering the constant values and regression coefficients for each variable, we can derive the regression equation that describes the impact of Board of Diversity and Financial Stability on Financial Performance (ROA) as follows:

$$ROA = 0.013187 - 0.013391 \text{ BOD} + 0.019073 \text{ ARGROW} + \varepsilon$$

Information:

ROA = proxy for the company's Financial Performance variable
 BOD = Gender diversity index in the company's board of directors
 ARGROW = Company asset growth index

Hypothesis test

T Test

Table 11. t Test

Dependent Variable: Y				
Variable	Coefficien t	Std. Error	t-Statistic	Prob.
X1	-0.013391	0.008625	-1.552631	0.1222
X2	0.019073	0.005997	3.180331	0.0017
C	0.013187	0.002311	5.706740	0.0000

The table above shows that the gender diversity of the board of directors (X1) has a significance value of $0.1222 > 0.05$, so board of diversity has no significant effect on financial performance (Y). In contrast, the asset growth rate (X2) has a significance value of 0.0017 .

< 0.05 , then the company's financial stability has a significant effect on financial performance (Y).

F Test

Table 12. F Test

R-squared	0.058362	Mean dependent var	0.010596
Adjusted R-squared	0.048291	S.D. dependent var	0.017026
S.E. of regression	0.016610	Sum squared resid	0.051593
F-statistic	5.795059	Durbin-Watson stat	2.199279
Prob(F-statistic)	0.003615		

Based on the table above, the probability value (F-statistic) shows a value of $0.003615 < 0.05$. This indicates that the company's Board of Diversity and Financial Stability simultaneously influence the financial performance of the banking sector in Indonesia.

Coefficient of Determination Test

Table 13. Testing the Coefficient of Determination

R-squared	0.058362	Mean dependent var	0.010596
Adjusted R-squared	0.048291	S.D. dependent var	0.017026
S.E. of regression	0.016610	Sum squared resid	0.051593
F-statistic	5.795059	Durbin-Watson stat	2.199279
Prob(F-statistic)	0.003615		

According to the table provided, the Adjusted R Square value indicates a value of 0.048291 . This suggests that approximately 4.8 percent of the variability in the financial performance of the banking sector on the IDX can be attributed to the variability of board diversity and Financial Stability. The remaining 95.2 percent is influenced by other factors that were not included in the research.

Conclusion

This study seeks to investigate the impact of diversity on the board and financial stability on the financial performance of banking sector companies listed on the Indonesia Stock Exchange. After analyzing the test results and engaging in a thorough research discussion, we can derive the following conclusions: The Board of Diversity does not impact the company's Financial Performance. There is no clear correlation between the level of gender diversity, specifically the rise in female directors in companies, and the company's financial performance. However, it is worth noting that financial stability does have a positive impact on the company's financial

performance. As a company's level of Financial Stability increases, marked by a growth in assets, so does its financial performance.

Suggestions

In order to enhance future research advancements, the author proposes the inclusion of additional variables beyond those already examined in this study. It is imperative to reevaluate the inclusion of the diversity board variable as an independent variable, in order to fully leverage the research model and analyze its impact on the financial performance of banking sector companies listed on the Indonesian Stock Exchange.

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