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## The Effect of Good Corporate Governance, Green Accounting and Gender Diversity on the Financial Performance of Manufacturing Companies in BEI

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**Abstract:** This study aims to examine the effect of Good Corporate Governance, Green Accounting and Gender Diversity on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022, both partially and simultaneously. This study uses a quantitative approach with purposive sampling, obtaining 50 observation data from 10 companies. The types and sources of data used in this study are secondary data in the form of financial statements or annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Multiple linear regression analysis was conducted in this study with the help of SPSS 23 software. According to the research findings, Good Corporate Governance and Green Accounting have a significant positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. However, from 2018 to 2022, Gender Diversity has no effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study has limitations, namely the difficulty of accessing data on each company's website because there are several companies with incomplete data.

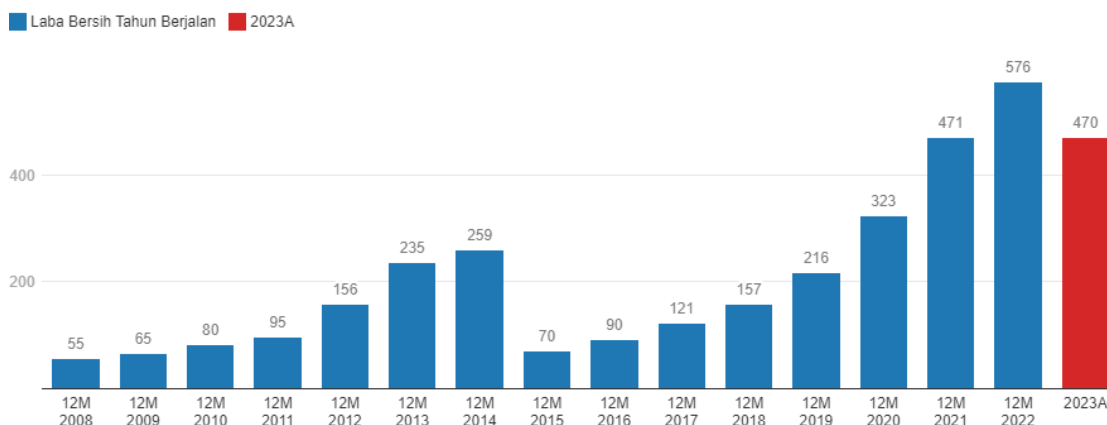
**Keyword:** Financial Performance, Gender Diversity, Good Corporate Governance, Green Accounting.

### INTRODUCTION

One of the key tasks is played by the company, particularly in terms of boosting and expediting its economic growth. The thing that is related to this increase is the company's contribution to the application and creation of resources in the economic field (T. Lestari & Mutmainah, 2020). In this age of globalization, technological advancements are becoming more sophisticated and cutting-edge, which means that rivalry in the business sector is getting

more intense. Because of the competition, businesses must continue to enhance and sustain their business performance. The reason behind this is that investors view the company's success as their primary criterion for determining whether or not to invest money in the business. specifically in manufacturing firms, as these businesses significantly boost the national economy (Harianja & Riyadi, 2023).

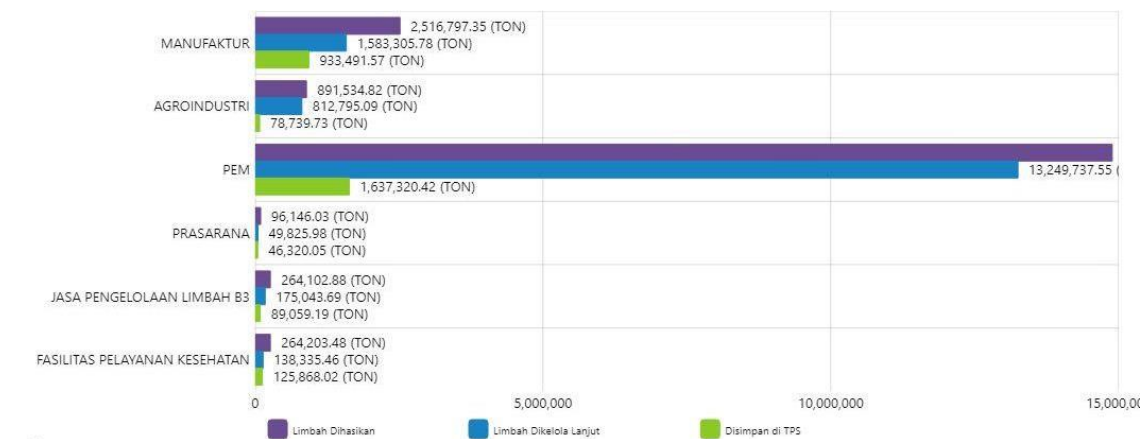
Perubahan Laba Bersih ARNA



Picture 1. Change in Net Profit ARNA

The basis of this research is the phenomena of poor implementation of sound corporate governance, which impacts financial performance. According to financial filings, PT ARNA, one of the industrial businesses Listed with the Stock Exchange of Indonesia, saw a 23.3% decline in net profit from January to September 2023, reaching Rp352 billion (yoy). The company's revenues fell by 8% to Rp1.8 trillion, which was in line with the reduction in net profit. Good Corporate Governance, often known as corporate governance, provides evidence of this (Sopia et al., 2023). This phenomenon shows that companies have not fully implemented GCG properly and has an impact on poor financial reports and performance.

In addition to affecting sales levels, the application of Green Accounting also has the potential to affect the price of shares outstanding. Businesses that use green accounting will have a better reputation with investors. Investors will have more confidence in companies that operate by paying attention to the safety and health of the surrounding environment (Hasanah & Widiyati, 2023).



Picture 2. B3 Waste

The manufacturing sector generates the second-largest quantity of B3 (hazardous and toxic material) trash in 2024, based on information from the Ministry of Forestry and Environment (KLHK) which is 2,516,797.35 tons. The data shows that a lot of B3 waste comes from the manufacturing sector, therefore the manufacturing sector has a low level of awareness in waste management that affects the environment.

Discourse on the phenomenon of gender diversity in corporate governance is among the more intriguing ones. Few research have examined how a company's gender diversity composition affects it. Diverse genders are expected to be able to actively and creatively contribute to decision-making that can enhance the performance of the business.

According to (Nasution et al., 2022) a qualitative research approach reveals the findings that businesspeople in Indonesia have a poor awareness of the significance and strategic application of GCG principles. Furthermore, corporate culture has an impact on how GCG is implemented in Indonesia. (Meianti & Imsar, 2023) state that the study's findings show that business value is significantly impacted by good corporate governance (GCG) both before and after it is moderated by financial performance. This implies that investor confidence will grow as the Good Corporate Governance (GCG) system and financial performance both rise, hence increasing the value of the company. Meanwhile, according to (I. Lestari & Batubara, 2023) the test analysis indicates that there is a noteworthy and affirmative correlation between good corporate governance and financial performance.

Previous research researched on by (Harianja & Riyadi, 2023) "*The Effect of Green Accounting and Good Corporate Governance on Financial Performance in Chemical Industry Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2018-2021*" found that the Company's Financial Performance was not affected by both Good Corporate Governance and Green Accounting at the same time, and that the relationship between the two was insignificant. Research has been done on the impact of gender diversity and sound corporate governance on financial performance. (Harijanto & Widiatmoko, 2023) on "*The Effect of Good Corporate Governance and Gender Diversity on Financial Performance in Banking Companies listed on the Indonesia Stock Exchange for the 2018-2021 Period*" This indicates that financial performance is positively impacted by the board of directors, independent commissioners, and gender diversity but not by managerial or institutional ownership. Various findings indicate that having more Board of Commissioners has a detrimental impact on financial performance. Leverage and Company Size are not Control Variables for Financial Performance. One of the control variables for financial performance is company age.

As an effort to show the novelty between this research and previous research, the researcher tries to compare research methods, and the results that have been done. In addition, the novelty of this research lies and the accomplished outcomes. Furthermore, this study is innovative since it makes use of all manufacturing companies that are listed on the Indonesia Stock Exchange. This study aims to examine the effects of gender diversity, green accounting, and good corporate governance on the financial performance of manufacturing firms in BEI.

The interaction between managers, or agents, and principals, or shareholders, is the foundation of agency theory. Both parties want the most profit but cannot achieve it. Interests conflict because the two parties are different (Dwi Urip Wardoyo et al., 2021).

When investors evaluate a company, its performance is the most important thing for them to make the right decision about which company to invest their funds in. Specific to manufacturing companies because of their significant contribution to the national economy. According to (Dita, Eka Mutia; Ervina, 2021) financial performance shows how well the company's business practices are carried out and what has been achieved. According to (Hasibuan et al., 2023) Determining specific metrics that can be used to gauge an

organization's or company's profitability is known as financial performance. Thus, one of the factors influencing a company's ability to survive is its financial performance.

In accordance with current laws and standards, good corporate governance will continuously increase value for shareholders over the long run while also respecting the interests of other stakeholders. This demonstrates how the financial performance of the company and its value are directly correlated with good corporate governance (Khairunnisa et al., 2023).

The financial performance of the business is positively impacted by green accounting, as it improves public perception of the business, which boosts sales and profits. We can determine whether or not investors will keep their investment by looking at the company's financial performance. Then, as previously stated, if public share ownership is the amount of a company's shares that are available to the public, then it is anticipated that this will raise the capital of the business to sustain its operations (Rahmadhani et al., 2021)

How many women are on the company's boards or as officials (directors, commissioners, board of directors, etc.) is referred to as gender diversity. Finding the truth, being frank about organizational shortcomings, and asking lots of questions are traits that women typically possess (Nugrahani & Yuniarti, 2021).

The role that independent boards of commissioners and institutional ownership play in monitoring and motivating managers to enhance firm value is grounded in agency theory (Utomo & Ariska, 2021). The goal of agency theory is to settle disputes between parties such that everyone is committed to upholding the terms of the agreement. Everyone involved will undoubtedly work to improve performance in order to meet organizational objectives and, in the end, raise the company's perceived worth among investors (Budi gautama Siregar, 2021).

(Triningsih & Rokan, 2023) assert that implementing good company governance significantly reduces fraud. Previous research has shown both positive and negative effects of good corporate governance on a company's financial troubles (Prihati & Khabibah, 2022). Previous research (Saragih & Sihombing, 2021; Warti et al., 2023) has demonstrated that the financial performance of banking companies listed on the Indonesia Stock Exchange (BEI) is considerably and favorably impacted by excellent corporate governance.  
**H1:** The Company's Financial Performance is Significantly and Positively Affected by the Relationship of Good Corporate Governance.

Businesses that safeguard the environment pay environmental costs rather than avoiding them. This is because such businesses utilize environmental protection as a strategy to generate sustainable business performance and a positive reputation among stakeholders and investors. Previous research (Dianty, 2022) indicates that the use of green accounting improves financial performance in a meaningful and favorable way.

**H2:** Green Accounting relationship has a significant and positive effect on Corporate Financial Performance.

The inclusion of women on the board has a positive and considerable impact on the company's success (Chijoke-Mgbame et al., 2020). The results of the study (Eliya & Suprpto, 2022) show that a company's financial performance is much enhanced by having a diversified female board of directors, indicating that having women on a board helps promote economic growth.

**H3:** The Financial Performance of the Company is Significantly and Positively Affected by Gender Diversity.

The board of the corporation sets the long- and short-term goals and strategies of the business. There is a positive correlation between the diversity of the board and the company's ability to maximize performance through decision-making (Mali & Amin, 2021). The

participation of female directors in top positions is thought to promote environmental, social, and governance (ESG) practices since a gender diverse board has better potential in decision making through tight oversight and alignment of shareholder interests. The findings of Santoso & Wahyudi's (2021) and Agustina's (2022) research demonstrate the beneficial effects of gender diversity and the environmental, social, and good corporate governance performance on the success of businesses.

**H4:** The relationship between Good Corporate Governance, Green Accounting and Gender diversity has a positive effect on the Company's Financial Performance.

**METHOD**

In this study, a quantitative approach is used to test certain theories by looking at the relationships between variables. The quantitative approach places a strong emphasis on the study of numerical data—that is, numbers processed by statistical methods (Adhi Kusumastuti, Ph.D., 2020).

The study's sample comprised 241 manufacturing companies that were listed from 2018 to 2022 on the Indonesia Stock Exchange (BEI). Using purposeful sampling is a method used in this study to select samples based on predefined criteria in order to generate a sample that meets those requirements (Sugiyono, 2021). The following criteria apply to the businesses sampled in this study:

**Table 1. Sample Criteria**

Description	Total
Population: listed companies	241
<b>Sampling</b>	
1. Companies that are not listed on the IDX consecutively from 2018-2022	(81)
2. Companies that do not report financial statements in 2018-2022	(6)
3. Companies that do not have managerial ownership	(79)
4. Companies that do not have institutional ownership	(7)
5. The company does not use rupiah currency	(8)
6. Companies that are not profitable in 2018-2022	(34)
7. Outlier data	(16)
Number of companies that meet the criteria	10
Year of observation	5
<b>Total sample data</b>	<b>50</b>

Source: data processed, 2024

Secondary information presented as annual or financial reports from manufacturing businesses listed between 2018 and 2022 on the Indonesia Stock Exchange (IDX) are the types and sources of data used in this study. Secondary data is information that is gathered in an indirect manner from a variety of accessible sources using intermediary media. The information was gathered from literature, reference books, and the Indonesia Stock Exchange. This study's data was obtained from manufacturing businesses' financial reports or annual reports obtained from the Indonesia Stock Exchange (IDX), which is accessible via the websites of individual companies as well as the official IDX website [www.idx.co.id](http://www.idx.co.id). Using SPSS 23 software, multiple regression linear analysis was the analysis method employed in this study.

**Table 2. Operational Definition**

Variables	Measurement	Scale
Good corporate governance (X <sub>1</sub> )	<p>Managerial ownership can be used as a way to reduce conflicts between management and shareholders (Harijanto &amp; Widiatmoko, 2023).</p> <p><i>Managerial ownership (X<sub>1.1</sub>)</i>  <math display="block">= \frac{\text{number of managerial shares}}{\text{number of shares outstanding}} \times 100\%</math></p> <p><i>Institutional Ownership (X<sub>1.2</sub>)</i>  <math display="block">= \frac{\text{number of institutional shares}}{\text{number of shares outstanding}} \times 100\%</math></p> <p><i>proportion of independent commissioners (X<sub>1.3</sub>)</i>  <math display="block">= \frac{\text{number of independent commissioners}}{\text{total number of commissioners}} \times 100\%</math></p>	Ratio
Green accounting (X <sub>2</sub> )	<p>Environmental costs in this study use dummy variables as assessment indicators. A business will be given the number 1 (one) if it reveals the expenses associated with development, waste management, operations, environmental costs, and so forth. if not, it will be given the number 0 (zero) (Candra Kusuma et al., 2023)</p>	Nominal
Gender Diversity (X <sub>3</sub> )	<p>The goal of this study is to compare the proportion of female commissioners and directors to the total number of board members. The calculation of Gender Diversity in this study as done by (Parwati &amp; Dewi, 2021)</p> <p><i>Gender Diversity</i>  <math display="block">= \frac{\text{female board of directors and commissioners}}{\text{total board of directors and commissioners}} \times 100\%</math></p>	Ratio
Financial Performance (Y)	<p>The Tobin Q is a performance measurement instrument that demonstrates how well management is managing a company's assets, particularly when it comes to firm value. The company's growth potential (Tobin &amp; Brainard, 1968; Tobin, 1969) or the state of its investment opportunities are described by the Tobin Q value (Lang et al., 1989).</p> <p><i>Tobin Q</i> = <math display="block">\frac{(\text{stock market value} + \text{total debt})}{\text{Total Assets}}</math></p>	Ratio

Source: Data processed, 2024

**RESULTS AND DISCUSSION**

**Results**

**Descriptive Statistical Analysis**

The goal of descriptive statistics is to use sample or population data to characterize the subject of the study. The study's descriptive statistics are shown in the table below:

**Table 3. Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Std. Deviation
Good Corporate Governance	50	0,80	1,42	1,1304	0,16075
Green Accounting	50	0	1	0,82	0,388
Diversity Gender	50	0,00	0,30	0,1794	0,07520
Financial Performance	50	0,14	1,21	0,5892	0,26085

Valid N (listwise)

50

Source: Data processed, 2024

The results of descriptive statistical analysis for the Good Corporate Governance (X1) variable show that the minimum value is 0.80 and the maximum value is 1.42 with an average value (mean) of 1.1304. The standard deviation for this variable, 0.16075 is smaller than the mean value, which is 1.1304 which indicates that the spread of data for this variable is even and well distributed, which means that there is no difference between the data one to one.

The results of descriptive statistical analysis for the Green Calculation variable (X2) show that there is a minimum value of 0 and a maximum value of 1 with an average value (mean) of 0.82. The standard deviation for this variable, 0.388 is lower than the mean value, of 0.82 indicating that the spread of data for this variable is evenly and well distributed, which means that there is no significant difference between one data and another.

The results of descriptive statistical analysis for the Gender Diversity variable (X3) show that there is a minimum value of 0.00 and a maximum value of 0.30 and an average value (mean) of 0.1794. The standard deviation for the Gender Diversity variable, 0.07520 is lower than the mean value, which is 0.1794 which indicates that the spread of data for this variable is even and well distributed, which means that there is no significant difference between different data and each other.

The financial performance variable (Y) has a minimum value of 0,14 a maximum value of 1,21 and an average value (mean) of 0,5892 according to the results of the descriptive statistical analysis. Since the financial performance variable's standard deviation, which stands at 0,26085 is lower than the average value of 0,5892 it can be concluded that the data for the financial performance variable is well-distributed and evenly distributed, which means that there is no significant difference between one data and another.

### Classical Assumption Test

**Table 4. Normality Test Results**

		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	0,22870168
Most Extreme Differences	Absolute	0,100
	Positive	0,057
	Negative	-0,100
Test Statistic		0,100
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: Data processed, 2024

The One-Sample Kolmogorov Smirnov Test is used to test for normalcy. Because the significance value is more than 0,05, the normalcy test yields a result of 0,200 for the significance value. The data is typically distributed, according to the conclusion.

**Table 5. Multicollinearity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
1 (Constant)	1,184	0,251			
<i>Good Corporate Governance</i>	-0,676	0,212	-0,416	0,980	1,020
<i>Green Accounting</i>	0,186	0,087	0,276	0,994	1,006
<i>Diversity Gender</i>	0,092	0,452	0,027	0,985	1,016

Source: Data processed, 2024

The independent variable has a value greater than 0,10 according to the findings of the multicollinearity test on the tolerance value, and no independent variable has a VIF value more than 10. in order to arrive at the conclusion that multicollinearity does not exist.

**Table 6. Heteroscedasticity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	0,170	0,160		1,059	0,295
<i>Good Corporate Governance</i>	-0,063	0,135	-0,067	-0,465	0,644
<i>Green Accounting</i>	0,094	0,056	0,243	1,696	0,097
<i>Diversity Gender</i>	-0,033	0,288	-0,016	-0,113	0,910

Source: Data processed, 2024

In this study using the Glejser test to detect heteroscedasticity. In the heteroscedasticity test results, each independent variable has a significance level greater than 0.05. Thus, it can be said that this study does not have heteroscedasticity problems.

**Table 7. Autocorrelation Test Results**

Unstandardized Residual	
Test Value <sup>a</sup>	-0,00446
Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	20
Z	-1,715
Asymp. Sig. (2-tailed)	0,086

Source: Data processed, 2024

In the Run Test-based autocorrelation analysis. It is possible to conclude that there is no autocorrelation because the significance value of the autocorrelation test is 0,086 larger than 0,05.



### Hypothesis Test

**Table 8. Multiple linear regression analysis results**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	1,184	0,251			4,709	0,000		
<i>Good Corporate Governance</i>	-0,676	0,212	-0,416		3,189	0,003	0,980	1,020
<i>Green Accounting</i>	0,186	0,087	0,276		2,130	0,039	0,994	1,006
<i>Diversity Gender</i>	0,092	0,452	0,027		0,204	0,839	0,985	1,016

Source: Data processed, 2024

Regression equation  $Y=1,184 - 0,676 X1 + 0,186 X2 + 0,092 X3$

According to the regression equation, the constant value of the regression model is 1.184, which indicates that if the independent variables Green Accounting, Gender Diversity, and Good Corporate Governance are zero, then financial performance will be positive at 1.184. Thus, the regression coefficient of the Good Corporate Governance variable is -0.676, which means that any increase of 1 in this variable will result in a decrease.

The positive value of the Green Accounting coefficient is 0.186. Accordingly, if all other factors remain constant, financial performance will increase by 0.186 for every unit increase in green accounting. Financial performance will increase by 0,092 if gender diversity increases by 1, according to the regression coefficient value of 0,092 on the gender diversity variable. This suggests that gender diversity has a positive impact on financial performance.

**Table 9. Coefficient of determination test results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.481 <sup>a</sup>	0,231	0,181	0,23604	0,974

Source: Data processed, 2024

The Adjusted R Square value in the coefficient of determination test is 0,181, or 18,1%. In light of this, it can be concluded that while other variables beyond the scope of the research model conducted account for 81,9% of the financial performance variable, good corporate governance, green accounting, and gender diversity account for 18,1% of the variance.

### F Test

Yusri (2016:74) The F test, which is sometimes read as a simultaneous test, seeks to ascertain the significant impact of all independent factors acting concurrently on the dependent variable. With a significance level ( $\alpha = 0,05$ ) In this study the value of  $k = 3$  and  $n = 50$ . then the F table value in this study is  $F \text{ table} = (k; n-k) = (3; 50-3) = (3; 47)$ , so that the F table value is 2,80.

**Table 10. F Test Results**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	0,771	3	0,257	4,613	.007 <sup>b</sup>
Residual	2,563	46	0,056		
Total	3,334	49			

Source: Data processed, 2024

The study's regression model, which explains how the independent variable affects the dependent variable, is workable based on the F test findings, which showed  $F\text{-count } 4,613 > F\text{-table } 2,80$  and a significance value of  $0,007 < 0,05$ . Financial performance is jointly impacted by the variables of gender diversity, green accounting, and good corporate governance, according to the F test results.

**T Test**

Finding the individual or partial impact of independent factors on the dependent variable is the goal of the t test. With significance ( $\alpha = 0,05$ ) formula  $t\text{ table} = t\left(\frac{\alpha}{2}; n - k - 1\right) = t\left(\frac{0,05}{2}; 50 - 3 - 1\right) = t(0,025; 46)$  then obtained t table of 2,012.

**Table 11. Results of t test**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	1,184	0,251			4,709	0,000		
<i>Good Corporate Governance</i>	-0,676	0,212	-0,416		-3,189	0,003	0,980	1,020
<i>Green Accounting</i>	0,186	0,087	0,276		2,130	0,039	0,994	1,006
<i>Diversity Gender</i>	0,092	0,452	0,027		0,204	0,839	0,985	1,016

Source: Data processed, 2024

According to the researcher's first hypothesis, financial performance is significantly and negatively impacted by the Good Corporate Governance variable. The regression analysis results also clarify that the Good Corporate Governance variable obtained a significance value of 0,003 less than the significance level of 0,05 ( $0,003 < 0,05$ ) and a t-count value of -3,189 bigger than the t-table of 2,012. Consequently, it can be said that the first hypothesis is accepted.

According to the test results for the researcher's second hypothesis, financial performance is positively and significantly impacted by the Green Accounting variable. The regression analysis results also provide an explanation for the Green Accounting variable's t-count value of 2,130, which is higher than the t-table of 2,012, and its significance value of 0,039, which is lower than the significance threshold of 0,05 ( $0,039 < 0,05$ ). Consequently, it can be said that the second hypothesis is accepted.

The Gender Diversity variable, which has a t-count value of 0,204 less than the t-table of 2,012 and a significance value of 0,839 higher than the significance level of 0,05 ( $0,839 > 0,05$ ), provides an explanation for the third hypothesis. The third hypothesis is thus disproved since it can be inferred that gender diversity has no bearing on financial performance.

**Discussion**

A statistical analysis of the test findings indicates that there is a relationship between the independent factors (green accounting, gender diversity, and good corporate governance) and the dependent variable (financial performance).

**The effect of Good Corporate Governance on financial performance**

The study's first hypothesis claims that, for the years 2018–2022, manufacturing companies listed on the IDX will have a financial performance impact from good corporate governance. The significance value of 0.003 is less than the significance level of 0.05 ( $0.003 < 0.05$ ) according to the analysis's results. These findings suggest that the financial performance of the organization is significantly impacted by good corporate governance. This

demonstrates how improved financial performance in manufacturing companies listed on the IDX between 2018 and 2022 can be influenced by good corporate governance. According to studies (Fitrianingsih et al., 2022), (Prihatiningsih et al., 2023) good corporate governance improves financial performance. Corporate governance refers to the set of rules and regulations that a company must follow in order to generate and maintain wealth for its shareholders. As a result, it is thought that implementing sound corporate governance can boost both the value of the company and the advantages that shareholders will experience. Because the value is positive, the study's findings suggest that the audit committee and board of directors are related to corporate value. Accordingly, a company's management supervision level will be higher the more audit committees and directors it has, which may have an impact on or raise the company's profitability and overall value (Budiharjo, 2021). However, the findings of this study contradict the results of another study (Trilestari & Pertiwi, 2021) which found no relationship between good corporate governance and financial performance.

### **The effect of Green Accounting on financial performance**

The study's second hypothesis holds that, during the years 2018–2022, manufacturing companies listed on the IDX will have a financial performance impact from Green Accounting. The significance value of 0.039 is less than the significance level of 0.05 ( $0.039 < 0.05$ ) according to the analysis's results. Then, the financial performance of the organization is significantly impacted by the Green Accounting index. This demonstrates how green accounting can help manufacturing companies listed on the IDX in 2018–2022 improve their financial performance. According to studies by (Febriansyah & Fahreza, 2020), (Usti et al., 2023) there is a noteworthy positive correlation between financial success and Green Accounting. Nevertheless, this study's findings contradict those of a another study (Cahyani & Puspitasari, 2023) which found a negative effect of green accounting on financial performance.

### **The effect of Gender Diversity on financial performance**

The study's third hypothesis holds that, for the years 2018–2022, manufacturing companies listed on the IDX will have a financial performance impact from gender diversity. The significance value of 0.839 is higher than the significance level of 0.05 ( $0.839 > 0.05$ ) according to the analysis's results. These findings suggest that the financial performance of the organization is unaffected by gender diversity. This is consistent with studies conducted by (Sejati et al., 2020), (Sari & Widiatmoko, 2023) and (Bristy et al., 2021) that demonstrated no discernible impact of gender diversity in moderating CSR on business financial performance. This is because, in Indonesia, there is still a perspective that considers that men are more capable and more suitable to be leaders than women. This perspective views that the success achieved by women is considered due to luck while the success achieved by men is purely due to ability factors. In addition, failures experienced by male leaders are due to unluckiness and failures experienced by female leaders are due to incompetence. The study's findings conflict with those of a study (Brahma et al., 2021) that discovered a positive relationship between financial success and gender diversity on the board.

### **The Effect of Good Corporate Governance, Green Accounting and Gender Diversity on Financial Performance**

The study's fourth hypothesis posits that the financial success of manufacturing companies listed on the IDX between 2018 and 2022 is influenced by Good Corporate Governance, Green Accounting, and Gender Diversity. Financial performance is the dependent variable, and the three independent variables—good corporate governance, green

accounting, and gender diversity—have a large combined influence on it. This is determined by the analysis's findings, which show that at a significance level of 0.007 or less than 0.05, the F-count value of 4.613 is larger than  $F_{table}$  2.80. The financial performance of industrial companies listed on the IDX is positively impacted by gender diversity, green accounting, and good corporate governance. Transparency, accountability, and risk management can all be enhanced by good corporate governance, and this can help the business perform financially. Green accounting, on the other hand, assists businesses in assessing, disclosing, and controlling their environmental effects. This can reduce expenses and enhance the company's standing with investors. It has also been demonstrated that having a diverse mix of genders in a company's leadership team contributes a range of viewpoints and ideas to decision-making, which can improve overall performance. These three factors have the potential to significantly improve the manufacturing companies' financial performance on the IDX.

## CONCLUSION

Based on the results and analysis of the study, it is evident that green accounting and good corporate governance are crucial to a company's financial success. This may be because corporate sustainability and environmental stewardship can improve operational efficiency and quality, which in turn affects financial performance. Nonetheless, it was not discovered that a company's financial performance was significantly impacted by gender diversity. This does not avoid the important role of gender variation in building social welfare and strengthening non-financial corporate performance.

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