Peran Moderasi Board Affiliation Terhadap Hubungan Board Gender Diversity dan Firm Performance pada Perusahaan di Indeks LQ45 Non-finansial Periode 2017-2023 = The Moderating Role of Board Affiliation on the Relationship Between Board Gender Diversity and Firm Performance in Non-Financial Companies Listed on the LQ45 Index for the 2017-2023 Period

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Abstrak

Studi ini meneliti pengaruh Board Gender Diversity (BGD) terhadap Firm Performance (FP) dengan Board Affiliation (BA) sebagai variabel moderasi, menggunakan data panel perusahaan non-finansial di Indeks LQ45 Indonesia dan metode regresi SYS-GMM. Hasil menunjukkan bahwa BGD berpengaruh positif signifikan terhadap FP, sejalan dengan agency theory yang menyatakan bahwa keberagaman dapat meningkatkan efektivitas pengawasan dan kualitas pengambilan keputusan. Namun, BA memoderasi hubungan ini secara negatif, di mana afiliasi tinggi dalam dewan cenderung melemahkan independensi dan mengurangi pengaruh dari keberagaman gender. Temuan ini menekankan pentingnya tidak hanya memperhatikan komposisi, tetapi juga dinamika hubungan internal dalam struktur dewan untuk memperkuat tata kelola perusahaan di pasar berkembang.
......This study examines the effect of Board Gender Diversity (BGD) on Firm Performance (FP), with Board Affiliation (BA) as a moderating variable, using panel data from non-financial companies listed on the LQ45 Index in Indonesia and employing the SYS-GMM regression method. The results show that BGD has a significant positive impact on FP, aligning with agency theory which suggests that diversity enhances monitoring effectiveness and decision- making quality. However, BA negatively moderates this relationship, as high affiliation within the board tends to weaken independence and reduce the benefits of gender diversity. These findings highlight the importance of considering not only board composition but also internal relational dynamics to strengthen corporate governance in emerging markets.