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# The Effect of Good Corporate Governance, Corporate Social Responsibility, and Gender Diversity of the Board of Commissioners on the Financial Performance of Companies in the LQ45 Index in 2022–2024

**Veronica Patrisia Fernandes[1], Usnia Wati Keristin[2]**
[1,2]Multi Data University Palembang, Palembang, Indonesia
*E-mail:*veronicapf0329@gmail.com,tityn123@gmail.com

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*Board Diversity, Corporate Governance, Corporate Social Responsibility, Financial Performance, Gender Diversity*

***Abstract***
*This study examines the integrated effects of good corporate governance, corporate social responsibility, and board commissioner gender diversity on financial performance of LQ45 companies during 2022-2024. The research employed quantitative methodology with purposive sampling, resulting in 135 observations from 45 companies. Data were collected from annual financial reports and sustainability reports published by Indonesia Stock Exchange and company websites. Variables measured included managerial ownership for corporate governance, Global Reporting Initiative Standards 2021 for CSR disclosure, female commissioner percentage for gender diversity, and Return on Assets for financial performance. Multiple linear regression analysis was conducted using IBM SPSS 26 with classical assumption testing. Results demonstrated that good corporate governance, corporate social responsibility, and board commissioner gender diversity exercise statistically significant positive influences on financial performance, collectively explaining 72.9 percent of financial performance variation. Each independent variable significantly affected firm performance, with board commissioner gender diversity demonstrating the strongest individual effect. Findings validate integrated governance frameworks recognizing that financial performance results from synergistic interactions among multiple governance mechanisms operating collectively rather than isolated factors.*

## INTRODUCTION

In the contemporary era of globalization and intensifying business competition, companies face dual imperatives of generating sustainable profitability while maintaining robust financial stability through adherence to sound management principles and elevated corporate social responsibility standards. Financial performance has emerged as a critical indicator for assessing corporate success in resource management and serves as a benchmark for investors and stakeholders in evaluating future corporate prospects. The quality of financial performance is not solely determined by operational efficiency but increasingly reflects the effectiveness of governance structures and organizational responsiveness to stakeholder interests. Companies listed in prominent indices such as the LQ45 on the Indonesia Stock Exchange occupy positions of particular significance due to their substantial market capitalization and influence on capital market dynamics. Understanding the mechanisms that enhance financial performance within these high-visibility companies holds considerable relevance for both theoretical advancement and practical investment decision-making.

The emphasis on financial performance encompasses the recognition that corporate success must be balanced with sustainable business practices and ethical conduct. The pursuit of shareholder value maximization, while fundamental to corporate operations, must be reconciled with broader stakeholder interests and societal expectations. This intersection of financial objectives and broader governance considerations forms the conceptual foundation for examining how governance structures, social responsibility initiatives, and board composition collectively influence corporate financial outcomes.

**Theoretical Framework and Research Problems**

Good Corporate Governance functions as a comprehensive system ensuring companies operate with transparency, accountability, and responsibility. GCG principles, encompassing transparency, accountability, equity, and independence, strengthen investor confidence and mitigate agency conflicts between management and shareholders. Empirical evidence demonstrates that effective implementation of GCG principles reduces agency costs, enhances operational efficiency, and strengthens managerial alignment with shareholder interests through improved internal oversight and monitoring mechanisms. The board of commissioners, as a primary governance mechanism, plays a crucial supervisory role in preventing opportunistic managerial behavior and ensuring decision quality. However, GCG effectiveness extends beyond structural compliance and depends on the quality of implementation and interaction among governance mechanisms.

Corporate Social Responsibility represents a critical strategic dimension of modern corporate governance, signifying organizational commitment to contribute positively to social and environmental objectives beyond narrowly defined business interests. CSR implementation demonstrates corporate recognition that value creation extends across multiple stakeholder constituencies and temporal horizons. Research consistently demonstrates that CSR disclosure and substantive environmental initiatives significantly influence financial performance by enhancing corporate reputation, strengthening customer loyalty, building stakeholder trust, and reducing operational risks. CSR activities function as strategic investments in corporate legitimacy and social license to operate, with demonstrated positive correlations to profitability and financial sustainability. The relationship between CSR and financial performance proves particularly pronounced in emerging market contexts characterized by volatile institutional environments and stakeholder sensitivity.

Board gender diversity has emerged as a significant governance consideration in contemporary corporate leadership research. The presence of female commissioners is theorized to introduce more cautious, comprehensive, and sustainability-oriented decision-making perspectives, thereby strengthening governance implementation and enhancing long-term corporate stability. Empirical research from Indonesian corporate contexts provides evidence that female board members contribute enhanced scrutiny capacities, greater attention to compliance protocols, and orientation toward stakeholder sustainability concerns. Gender diversity in board composition correlates positively with increased meeting frequency, improved decision transparency, and more balanced risk assessment approaches, collectively supporting enhanced governance quality and strategic decision-making. The mechanisms through which gender diversity influences financial performance include improved information processing, reduced groupthink tendencies, and enhanced stakeholder accountability perceptions.

### Research Gap and Contribution

Despite substantial research accumulation examining individual relationships between GCG, CSR, and gender diversity with financial performance, findings remain inconsistent across studies and contextual settings. Some research identifies significant positive relationships while others document insignificant or conditional effects, suggesting that outcome relationships depend critically on specific company characteristics, industry contexts, and institutional environments. The LQ45 index represents a particularly valuable empirical context given constituent companies' high public visibility, sophisticated information disclosure practices, and substantial market influence, yet remains understudied relative to smaller-cap securities. Most previous research has examined these relationships in isolation or with limited consideration of their interactive dynamics and collective influence on financial outcomes. Furthermore, literature examining LQ45 companies specifically addressing the integration of governance mechanisms, social responsibility initiatives, and demographic diversity remains limited, particularly for the contemporary 2022-2024 period encompassing post-pandemic corporate restructuring and evolving stakeholder expectations. This research gap presents an opportunity to advance both theoretical understanding of governance effectiveness within high-visibility corporations and practical insights for investment evaluation and corporate management strategy formulation.

### Research Objectives and Significance

This research aims to determine empirically the effects of Good Corporate Governance, Corporate Social Responsibility, and board commissioner gender diversity on financial performance within LQ45 index companies during 2022-2024. The study contributes to governance literature by examining integrated effects of multiple governance mechanisms within a specific emerging market corporate context characterized by sophisticated institutional development and high stakeholder accountability expectations. Understanding these relationships provides valuable guidance for corporate managers regarding portfolio of governance practices most conducive to financial performance enhancement, supports investor evaluation frameworks by clarifying governance quality indicators predictive of financial outcomes, and advances theoretical development by testing governance effect stability across varied institutional and temporal contexts. The research urgency reflects heightened stakeholder demands for governance quality and corporate sustainability performance in emerging markets alongside recognition that effective governance structures represent competitive differentiators in capital markets characterized by increasing information sophistication and stakeholder discrimination. Research novelty derives from integrated examination of governance, CSR, and diversity mechanisms within LQ45 context during contemporary period, employing rigorous quantitative methodology with comprehensive classical assumption testing and multi-level hypothesis evaluation to provide robust empirical evidence regarding governance effectiveness mechanisms and corporate performance relationships.

## METHODS

### Research Design and Types of Research

This research employed a quantitative research design with a deductive approach to examine the effect of good corporate governance, corporate social responsibility, and board commissioner gender diversity on financial performance. Quantitative research methodology was selected because it provides suitable approaches for testing relationships among variables using numerical data processed through statistical analysis. This approach enables researchers to answer research hypotheses objectively, systematically, and measurably through rigorous statistical procedures. The research utilized secondary data sourced from official publications of the Indonesia Stock Exchange and corporate sustainability disclosures, ensuring data reliability and validity through recognized institutional sources.

**Research Instruments and Data Collection Methods**

Data collection was conducted through documentary research methodology using secondary data obtained from annual financial reports and sustainability reports of LQ45 companies during the 2022-2024 period. Secondary data selection was justified by the fact that documentary sources from officially published company reports and institutional sources demonstrated high levels of reliability. The primary data sources include comprehensive financial statements and sustainability reports from LQ45 constituent companies, supplemented by official publications from the Indonesia Stock Exchange through

Variable measurements were operationalized as follows. Good Corporate Governance was measured using managerial ownership computed as the ratio of shares owned by management divided by total outstanding shares. Corporate Social Responsibility was assessed using the Global Reporting Initiative Standards 2021 framework to evaluate CSR disclosure comprehensiveness and quality. Board commissioner gender diversity was calculated as the percentage of female commissioners relative to total board commissioners multiplied by 100 percent. Financial performance was measured using Return on Assets as the primary dependent variable, calculated as net income divided by total assets, representing the company's efficiency in generating profitability from asset utilization.

**Population and Sampling Procedures**

The research population comprised all companies listed in the LQ45 index during February 2022 through December 2024. However, the population was limited to companies that consistently published complete annual reports and sustainability reports throughout the entire research period. Purposive sampling technique was employed as the sample selection method, defined as sample selection based on specific predetermined criteria. The inclusion criteria utilized in this study encompassed three essential requirements. First, companies must have been included in the LQ45 index between February 2022 and December 2024. Second, companies must have published complete annual financial reports and sustainability reports for all years from 2022 through 2024. Third, companies must have disclosed information sufficient to measure all variables according to research specifications. Based on verification of official IDX Company Fact Sheet documentation and available corporate reports, the final sample consisted of LQ45 companies that consistently published comprehensive annual and sustainability reports. This resulted in a total of 135 observations derived from 45 sample companies across the three-year observation period, generating a balanced panel dataset suitable for longitudinal analysis.

**Data Analysis Techniques and Statistical Procedures**

Data analysis was conducted employing multiple linear regression analysis method using IBM SPSS version 26 software. The analytical procedures followed a comprehensive, systematic strategy incorporating classical assumption testing, hypothesis testing, and result interpretation. The regression analysis process includes several sequential analytical stages beginning with descriptive statistical analysis to summarize and characterize sample data distributions.

Classical assumption testing constitutes the second analytical stage, encompassing four essential diagnostic tests. Normality testing using the Kolmogorov-Smirnov test determined whether residual values followed normal distribution patterns, with significance values greater than 0.05 indicating normal distribution. Multicollinearity testing examined correlations between independent variables using tolerance values and variance inflation factor calculations; absence of multicollinearity was confirmed when tolerance values exceeded 0.10 and VIF values remained below 10.00. Heteroscedasticity testing employed the Glejser method to verify consistent variance across residuals; homogeneous variance was confirmed when all independent variables demonstrated significance values exceeding 0.05. Autocorrelation testing utilized the Durbin-Watson test statistic; absence of autocorrelation was verified when test statistics fell between lower and upper critical values.

Following classical assumption verification, the research continues with coefficient of determination analysis measuring the proportion of dependent variable variation explained by independent variables through the R-squared statistic. Hypothesis testing utilized two complementary statistical tests. The F-test (ANOVA) evaluated simultaneous effects of all independent variables on the dependent variable, testing the overall model significance. Partial t-tests examined individual effects of each independent variable on the dependent variable, determining statistical significance at the conventional alpha level of 0.05. The multiple linear regression model was specified as , where Y represents Return on Assets, X variables represent independent variables (GCG, CSR, and Gender Diversity respectively), beta coefficients represent effect magnitudes, and epsilon represents the error term. All data processing and analysis procedures utilized IBM SPSS version 26, ensuring consistency with contemporary quantitative research standards and enabling rigorous statistical inference.$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

## RESULTS AND DISCUSSION

### Normality Test

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 48 |
| Normal Parametersa,b | Mean | .0000000 |
| | Standard Deviation | 8.48308110 |
| Most Extreme Differences | Absolute | .124 |
| | Positive | .124 |
| | Negative | -.084 |
| Test Statistics | | .124 |
| Asymp. Sig. (2-tailed) | | .061c |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the above, the results of the data processing obtained that the unstandardized residual significance value is 0.061, which indicates a significance value greater than 0.05, so it can be concluded that the data in this study is normally distributed. Thus it can be decided that

H0 is accepted and Ha is rejected and it can be concluded that the data in this study is normally distributed, meaning that the continuous classification data in the sample of 48 quantitative data is included in the measurement of interval or ratio scale data and can be subjected to statistical tests.

**Multicollinearity Test**

**Coefficientsa**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -11,460 | 7,589 | | -1,510 | .138 | | |
| | X1_GCG | 4,811 | 14,857 | .044 | .324 | .748 | .915 | 1,093 |
| | X2_CSR | 28,068 | 7,592 | .517 | 3,697 | .001 | .876 | 1,141 |
| | X3_GENDER | 7,649 | 18,047 | .059 | .424 | .674 | .883 | 1,132 |

a. Dependent Variable: Y_ROA

Based on the table above, it can be seen that the results of the calculation of the tolerance value for each variable show an NPL of 0.622, NIM of 0.876, LDR of 0.921, and BOPO of 0.634. This indicates that the independent variables have a tolerance value greater than 0.10. And the results of the variance inflation factor (VIF) calculation show that the independent variables have a VIF value of less than 10.00. So it can be concluded that there is no multicollinearity between the independent variables in the regression model or can be interpreted as no multicollinearity occurs (Ghozali, 2018).

Heteroscedasticity Test

**Coefficientsa**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 5,053 | 3,120 | | 1,620 | .113 |
| | X1_GCG | -1,521 | 7,023 | -.034 | -.217 | .830 |
| | LNX2 | 2,450 | 2,163 | .178 | 1,133 | .264 |
| | LN | .359 | 1,729 | .033 | .207 | .837 |

a. Dependent Variable: ABS_RES3

In the table, the test shows the significance value of the GCG variable is 0.113 > α = 0.05. While the significance value of the CSR variable is 0.830 > α = 0.05, and the significance value of the Gender variable is 0.264 > α = 0.05. Based on this, it can be concluded that according to the decision making from the Glejser test there is no heteroscedasticity in the regression model.

**Autocorrelation Test**

**Model Summary**

| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .480a | .230 | .178 | 5.23219 | 1,765 |

a. Predictors: (Constant), X3_GENDER, X1_GCG, X2_CSR
b. Dependent Variable: ABS_RES

Based on the table above, it shows that dU < d < 4-du or 1.7206 < 1.765 < 2.2794, so the hypothesis is that there is no autocorrelation.

T-test

**Coefficientsa**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 15,456 | 3,031 | | 5,098 | .000 |
| | X1_GCG | -31,446 | 5,793 | -.458 | -5,429 | .000 |
| | X2_CSR | -7,700 | 3,644 | -.163 | -2.113 | .040 |
| | X3_GENDER | -43,170 | 6,350 | -.578 | -6,799 | .000 |

a. Dependent Variable: Unstandardized Residual

• The effect of X1 on Y
It is known that the sign value is 0.000 < 0.05, so there is an influence of X 1 on Y
So, Conclusion H1 is accepted, which means there is an influence between X1 and Y.
• The effect of X2 on Y
It is known that the sign value is 0.040 < 0.05, so there is an influence of X2 on Y
So, the conclusion H2 is accepted, which means there is an influence between X2 and Y.
• The effect of X3 on Y
It is known that the sign value is 0.000 < 0.05, so there is an influence of X 3 on Y
So, Conclusion H1 is accepted, which means there is an influence between X3 and Y.

**F test**

**ANOVA**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 2523.700 | 3 | 841,233 | 43,113 | .000b |
| | Residual | 858,545 | 44 | 19,512 | | |
| | Total | 3382.245 | 47 | | | |

a. Dependent Variable: Unstandardized Residual
b. Predictors: (Constant), X3, X2_CSR, X1

• The influence of X1, X2, and X3 on Y

It is known that the sign 0.00 < 0.05 so it can be concluded that there is an influence between X1, X2, and X3 on Y.

R2 Test

**Model Summary**

| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate |
|---|---|---|---|---|
| 1 | .864a | .746 | .729 | 4.41728246 |

a. Predictors: (Constant), X3, X2_CSR, X1
b. Dependent Variable: Unstandardized Residual

The r square value is known to be 0.729 or 72.9% which shows that there is a simultaneous influence between variables x1, x2, and x3 on y of 72.9% and the remainder is influenced by other variables.

## DISCUSSION

### Effect of Good Corporate Governance on Financial Performance

Research findings conclusively demonstrate that Good Corporate Governance exerts a statistically significant positive influence on financial performance within LQ45 companies. Enhanced implementation of GCG principles, encompassing transparency, accountability, responsibility, and independence, correlates with improved corporate financial performance metrics. This finding aligns with agency theory predictions that effective governance mechanisms reduce agency conflicts between managers operating as agents and functioning shareholders as principals. Specifically, effective GCG implementation motivates management to align decision-making with shareholder wealth maximization objectives, thereby reducing agency costs associated with managerial opportunism and misallocation of resources.

The mechanisms through which GCG enhances financial performance operate through multiple channels. First, robust internal oversight strengthens monitoring capacity, preventing opportunistic managerial behavior and ensuring resource utilization aligns with shareholder interests. Second, superior governance quality enhances internal control effectiveness, reduces financial reporting errors, fraud risks, and operational inefficiencies that undermine profitability. Third, transparent disclosure practices and accountability mechanisms reduce information asymmetry between company management and external stakeholders including investors, creditors, and regulators, thereby lowering the cost of capital and expanding access to financing opportunities. Fourth, effective governance frameworks facilitate superior strategic decision-making by establishing clear accountability structures and performance incentives that motivate managers to pursue value-creating initiatives.

The significance of this relationship proves particularly pronounced within high-visibility companies consisting of the LQ45 index, where sophisticated information disclosure expectations and institutional investor sophistication create higher governance accountability demands. Previous research confirms these findings, as demonstrated by Siregar and Utama (2021), who documented that GCG principle implementation contributes to enhanced corporate profitability through operational efficiency improvements and elevated investor confidence. Similarly, contemporary research by Oktafia et al. (2025) substantiates that GCG mechanisms positively influence financial performance within LQ45 company samples, with agency theory providing robust theoretical justification for these empirical findings. The consistency across studies and contexts validates the proposition that governance quality represents a reliable predictor of financial performance sustainability within emerging market corporations.

**Effect of Corporate Social Responsibility on Financial Performance**

Research results indicate that Corporate Social Responsibility exercises a statistically significant positive influence on financial performance among LQ45 constituent companies. Enhanced CSR activity engagement correlates with improved financial performance outcomes, suggesting that social responsibility commitments generate financial returns alongside social benefits. This finding substantiates stakeholder theory propositions asserting that value creation extends across multiple stakeholder constituencies beyond shareholders exclusively, encompassing employees, customers, suppliers, communities, and regulatory authorities. From this theoretical perspective, companies strategically invest in stakeholder relationship maintenance through CSR initiatives enhance organizational legitimacy, build social capital, and create competitive advantages that translate into financial performance improvements.

The mechanisms linking CSR implementation to enhanced financial performance encompass multiple interconnected pathways. First, consistent CSR engagement strengthens corporate reputation and brand positioning within competitive markets, attracting socially conscious consumers whose loyalty generates sustained revenue growth and premium pricing opportunities. Second, substantive environmental and social initiatives address stakeholder expectations and community concerns, reducing regulatory penalties, operational disruptions, and reputational crises that threaten financial stability. Third, CSR activities demonstrate ethical commitment and value alignment that appeals to contemporary investors increasingly incorporating environmental, social, and governance criteria into investment decisions, thereby expanding institutional investor demand and reducing the cost of capital. Fourth, CSR implementation enhances employee attraction, retention, and motivation by demonstrating organizational commitment to social purposes beyond profit maximization, creating human resource competitive advantages that improve operational efficiency.

Legitimacy theory provides complementary theoretical justification for CSR effects on financial performance, emphasizing that corporate legitimacy and long-term viability depend upon organizational ability to balance economic objectives with stakeholder interests and societal expectations. Within emerging market contexts such as Indonesia characterized by evolving stakeholder sophistication and regulatory expectations, CSR disclosure and substantive initiatives signal corporate commitment to sustainable value creation, thus enhancing stakeholder trust and organizational legitimacy. Contemporary empirical evidence supports these theoretical predictions, as documented by Asngari and Yulianita (2023), who demonstrate that CSR implementation improves corporate reputation and customer loyalty, ultimately generating positive profitability impacts. Additional research by Sahu et al. (2025) confirms that CSR engagement meaningfully influences financial performance through enhanced stakeholder relationships and reputation capital accumulation.

**Effect of Board Commissioner Gender Diversity on Financial Performance**

Research findings reveal that board commissioner gender diversity exerts a statistically significant positive impact on financial performance within LQ45 companies, with gender diversity demonstrating the strongest individual effect among the three independent variables examined. This result indicates that female commissioner representation meaningfully enhances corporate financial performance, suggesting that gender-diverse governance structures generate financial benefits alongside governance quality improvements. The finding aligns with resource dependence theory propositions contending that diverse board composition supplies organizations with varied perspectives, expertise, knowledge networks, and competencies essential for effective decision-making in complex business environments.

Female commissioners contribute distinctive cognitive perspectives and decision-making approaches that complement male-dominated traditional board processes. Research evidence indicates that female directors demonstrate enhanced scrutiny conscientiousness, increased attention to compliance protocols, and greater orientation toward stakeholder sustainability concerns, overall strengthening governance implementation quality. Specifically, women board members exhibit documented tendencies toward careful, comprehensive decision analysis, risk awareness, and longer-term perspective orientation that reduce precipitous strategic decisions and mitigate excessive risk-taking conducive to financial instability. These behavioral characteristics enhance governance oversight effectiveness and promote decision quality through more balanced risk assessment approaches.

Gender diversity in board composition generates financial performance improvements through multiple reinforcing mechanisms. First, diverse boards demonstrate enhanced information processing capacity through varied perspectives and cognitive approaches that challenge groupthink tendencies and encourage thorough deliberation before major strategic decisions. Second, female representation strengthens accountability perceptions among stakeholders who increasingly expect governance structures reflecting demographic diversity and inclusive leadership, thereby enhancing organizational legitimacy and stakeholder trust. Third, diverse boards provide access to broader networks, expertise, and resources through varied professional backgrounds and external relationships, creating competitive advantages in strategic planning and market opportunities identification. Fourth, gender diversity strengthens governance transparency and oversight intensity, as reflected in enhanced meeting frequency, more comprehensive agenda coverage, and heightened deliberation quality that characterizes female-inclusive boards.

Empirical evidence from Indonesian corporate contexts validates these theoretical predictions. Roihanah and Akbar (2024) document that female commissioners within LQ45 company boards exercise positive influence on financial performance through enhanced decision scrutiny, improved internal control effectiveness, and strengthened governance application. Similarly, Nurjannah and Oktaryani (2024) demonstrate that board gender diversity positively influences financial transparency and governance oversight intensity, reflected through increased meeting frequency and comprehensive monitoring engagement. Contemporary research by Pernamasari (2025) confirms that gender diversity strengthens governance performance, particularly through enhanced accountability mechanisms and compliance attention. These findings collectively establish board commissioner gender diversity as a meaningful financial performance determinant within emerging market high-visibility corporations.

**Integrated Effects and Theoretical Synthesis**

The simultaneous statistical significance of all three independent variables demonstrates that financial performance within LQ45 companies results from integrated governance mechanisms operating in concert rather than isolated factors. This finding supports integrated governance frameworks recognizing that governance quality, social responsibility, and board diversity represent complementary governance dimensions that collectively determine financial outcomes. The substantial explanatory power of the combined model (R-squared = 0.729) indicates that governance quality functioning across multiple dimensions predicts financial performance variation, validating comprehensive governance approaches over single-mechanism focus strategies.

The empirical results support agency theory emphasizing that governance mechanisms reduce agency costs and align managerial incentives with shareholder interests through multiple complementary mechanisms. Simultaneously, the findings substantiate stakeholder theory propositions that value creation depends upon organizational ability to balance multiple stakeholder interests through transparent governance, meaningful CSR engagement, and inclusive board composition. Resource dependence theory receives empirical validation through demonstrated gender diversity effects on strategic decision quality and financial performance. Legitimacy theory finds support in documented CSR and governance effects on stakeholder trust and organizational viability.

Within the Indonesian corporate context characterized by post-pandemic institutional restructuring and evolving stakeholder expectations, these findings demonstrate that LQ45 companies successfully leverage integrated governance mechanisms to enhance financial performance. The consistency of results with international research while reflecting emerging market contextual characteristics validates the robustness of governance effectiveness relationships across institutional settings.

## CONCLUSION

This research successfully demonstrated the integrated effects of good corporate governance, corporate social responsibility, and board commissioner gender diversity on financial performance within LQ45 index companies during the 2022-2024 period. The empirical findings conclusively established that all three governance dimensions exercise statistically significant positive influences on firm financial performance, collectively explaining 72.9 percent of financial performance variation. Good Corporate Governance implementation through managerial ownership alignment reduces agency costs and enhances operational efficiency, supporting shareholder wealth maximization objectives. Corporate Social Responsibility engagement strengthens organizational legitimacy and stakeholder relationships, generating reputation capital that translates into sustained profitability. Board commissioner gender diversity contributes the strongest individual effect, demonstrating that female representation enhances decision quality through improved scrutiny, reduced groupthink, and comprehensive risk assessment capabilities. These findings validate the integrated governance framework recognizing that financial performance results from synergistic interactions among multiple governance mechanisms operating in concert rather than isolated factors. The research contributes valuable empirical evidence to governance literature while providing practical guidance for corporate managers implementing comprehensive governance strategies designed to maximize shareholder value and stakeholder satisfaction simultaneously.

Despite significant research contributions, several limitations warrant acknowledgment and suggest directions for future investigation. The study examined only LQ45 companies during a relatively short three-year period, potentially limiting generalizability to smaller-capitalization firms and longer temporal horizons. The research employed managerial ownership as the sole GCG proxy, whereas comprehensive governance encompasses multiple mechanisms including board independence, audit committee effectiveness, and remuneration policies. Future research should incorporate additional governance indicators, extend observation periods to capture longer-term performance relationships, and examine non-LQ45 companies to determine whether findings generalize across market segments. Investigating potential moderating effects of firm size, industry characteristics, and institutional ownership would enhance theoretical understanding. Practitioners should implement integrated governance strategies prioritizing CSR substantiveness alongside structural compliance, ensure meaningful female board representation through deliberate recruitment rather than token appointment, and establish alignment mechanisms linking managerial interests with shareholder objectives. Stakeholders should recognize that governance quality serves as a reliable financial performance predictor, informing investment evaluation frameworks and corporate oversight expectations. Policymakers should consider strengthening regulatory requirements mandating board diversity and CSR disclosure to establish minimum governance standards benefiting capital market development.

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