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Governance and Financial Performance as Drivers of Bank Profitability in Indonesia

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ABSTRACT

The purpose of this study is to empirically examine the relationship between the profitability of banking businesses listed on the Indonesia Stock Exchange (IDX) as evaluated by Return on Equity (ROE), and the following variables: Board Gender Diversity (BGD), Net Interest Margin (NIM), Non-Performing Loans (NPL), and Firm Size (SIZE). The 141 observations used in this quantitative study are based on secondary data extracted from the annual reports of 47 different banking businesses for the years 2021–2023. After the data passed the traditional assumption tests, multiple linear regression analysis was used to examine the data. Analyses show that firm size, gender diversity on the board, and net interest margin all positively affect Return on Equity. Return on Equity, on the other hand, is severely impacted by Non-Performing Loans. There was a statistically significant relationship between bank profitability and each of the four independent factors. Management at financial institutions can learn a lot from the results on the strategic value of diverse boards and careful risk management. This study sheds light on the internal variables that matter most to banks' bottom lines, which is useful information for investors. Theoretically, this research adds to what is already known about the relationship between corporate finance and governance by presenting data from a developing economy.

1. INTRODUCTION

Banks are the main way that capital is allocated and invested in Indonesia, hence the health and growth of the economy are strongly tied to the health and growth of the banks (Bagiana et al., 2023; Zakaria et al., 2023). Return on Equity (ROE) is a common way to measure a bank's profitability, which can show how well it can make money for its shareholders (Putri et al., 2023; Renaldo et al., 2023). Consequently, it is imperative for management, investors, and regulators to understand the determinants of return on equity (ROE), especially within the dynamic framework of a rising economy like Indonesia (Islam et al., 2025; Leyva-Townsend et al., 2021).

The research presents conflicting evidence concerning the determinants of bank profitability, notwithstanding the significance of this topic. Some studies find no link or even a negative link between Board Gender Diversity (BGD) and financial performance. This suggests that more diversity could lead to conflicts (Arora & Singh, 2024; Tee & Kasipillai, 2022). On the other hand, a lot of research shows that BGD improves financial performance by making decisions better and overseeing things more closely (Das, 2019; Garanina & Muravyev, 2021). The impact of Firm Size (SIZE) is contentious; some argue that larger banks are more efficient due to economies of scale (Pattiruhu & Paais, 2020), while others contend the contrary (Kristi & Yanto, 2020). Market dynamics can influence the basic relationship between profitability and essential financial indicators such as Net Interest Margin (NIM) (Sah & Saud, 2022; Dang, 2023). The extent of the adverse effects of Non-Performing Loans (NPL) is contingent upon the robustness of institutions and prevailing economic conditions (Bhuiya et al., 2023; Kütük & Yılmaz, 2024).

These differences imply that we need to perform a lot more research, especially in Indonesia. The institutional and cultural frameworks of emerging economies differ significantly from those of developed markets, where most influential studies on the subject were conducted (Garanina & Muravyev, 2021; Périlleux & Szafarz, 2022). Indonesia is currently undergoing a unique time of economic recovery (2021–2023) following

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the epidemic, which underscores the importance of this research. This was a hard moment for the financial industry. The nonperforming loan ratio for the whole industry changed, and banks on the Indonesia Stock Exchange (IDX) had to be very careful to get their average return on equity (ROE) back to where it was before the outbreak. Moreover, there is insufficient empirical evidence concerning the direct influence of Good Corporate Governance (GCG) principles, such as board diversity, on profitability in the post-pandemic context, despite the Indonesian Financial Services Authority (OJK) actively advocating these principles through various regulations (Bagiana et al., 2025). There is a chronological and methodological gap in the literature regarding Indonesian research, as they have either overlooked the post-pandemic period or focused on alternate profitability metrics, such as return on investment (ROI).

This study aims to address these deficiencies by doing a focused analysis of the determinants influencing return on equity (ROE) for Indonesian banks from 2021 to 2023, a pivotal period for recovery post-epidemic. This study is distinctive as it employs a comprehensive approach to the analysis of ROE by simultaneously examining the impacts of board gender diversity with three critical financial metrics: NIM, NPL, and SIZE. This research seeks to provide robust empirical data that strengthens Agency Theory within an emerging market context. It also gives useful information that can help bank leaders choose the right people for the board, investors make smart choices, and policymakers make financial oversight and corporate governance better.

A. Agency Theory

Agency theory elucidates the relationship between shareholders as principals and managers as agents, serving as the theoretical foundation for this study (Das, 2019; Garanina & Muravyev, 2021). The idea is that agents could cause problems with their agency or conflicts of interest by placing their own needs ahead of the principals' (Tee & Kasipillai, 2022). To resolve these difficulties and balance the interests of both parties, robust corporate governance systems are essential (Herrera-Cano & Gonzalez-Perez, 2019). The board of directors is an important part of this structure (Périlleux & Szafarz, 2022). A more diverse board, especially in terms of gender, is regarded to make monitoring more effective. Diverse perspectives and experiences can lead to more complete oversight, better strategic decision-making, and lower agency costs (Bagiana et al., 2025; Leyva-Townsend as al., 2021). This can then help the company do better.

B. Board Gender Diversity and Return on Equity

Board gender diversity, or BGD, is the term for how many women are on a company's board of directors. A gender-diverse board is claimed to improve the quality of decision-making by bringing together people with different points of view, communication styles, and levels of risk tolerance (Leyva-Townsend et al., 2021; Arora & Singh, 2024). The board's increased independence and oversight role may lead to improved financial outcomes and reduced agency expenses, attributable to its diversity (Garanina & Muravyev, 2021). Bagiana et al. (2025) conducted empirical research demonstrating that the presence of female directors enhanced the company's success, as evidenced by return on equity (ROE). A board with a wider range of views is better prepared to deal with tough market situations and come up with plans that make the most money for shareholders.

H1: Board Gender Diversity has a positive effect on Return on Equity.

C. Net Interest Margin and Return on Equity

The NIM is the percentage of interest income that stays after a bank pays interest on its interest-earning assets as a percentage of its interest-bearing obligations (Sah & Saud, 2022). A larger net interest margin (NIM) means that a bank's core earnings go up because it shows how well the business is doing in its key lending and borrowing operations (Chantha et al., 2024). Agency Theory posits that a fundamental responsibility of agents is to optimize principal wealth through the proficient management of the interest rate spread (Putri & Norisanti, 2021). A strong NIM improves a bank's bottom line, as evidenced by a lot of data that there is a strong positive relationship between NIM and ROE (Dang, 2023; Sah & Saud, 2022).

H2: Net Interest Margin has a positive effect on Return on Equity.

D. Non-Performing Loans and Return on Equity

If a borrower doesn't make their expected payments for a long period, it means that the loan's assets aren't in good enough shape and the credit risk is considerable (Zakaria et al., 2023). A high nonperforming loan percentage hurts banks' profits because they have to boost their loan loss provisions, which lowers their net income and return on equity (ROE) (Kütük & Yılmaz, 2024; Bhuiya et al., 2023). High nonperforming loans (NPLs) are a big problem that costs shareholders, according to Lawrence et al. (2020). This could mean that

management isn't doing enough to keep an eye on things or that they are taking too many risks. Effective board monitoring is necessary to make sure that lending is done responsibly and that nonperforming loans are kept to a minimum. The literature provides substantial evidence that nonperforming loans (NPLs) adversely affect bank profitability.
H3: Non-Performing Loans have a negative effect on Return on Equity.

E. Firm Size and Return on Equity

Firm size (SIZE), which is commonly shown as the natural logarithm of total assets (Khadka, 2023), is one of the most important things that affects how profitable a bank is. Larger banks can be more profitable because they can operate their businesses more efficiently, spread out their risks better, and get loans at a lower cost (Pattiruhu & Paais, 2020; Renaldo et al., 2023). According to research in the banking business (Sah & Magar, 2021), the benefits of size usually outweigh the drawbacks. This is even though there are real concerns about bureaucratic inefficiencies in very large organizations (Kristi & Yanto, 2020). So, it is thought that bigger banks will make shareholders happier by stabilizing profits streams and spreading fixed costs over a bigger asset base.
H4: Firm Size has a positive effect on Return on Equity.

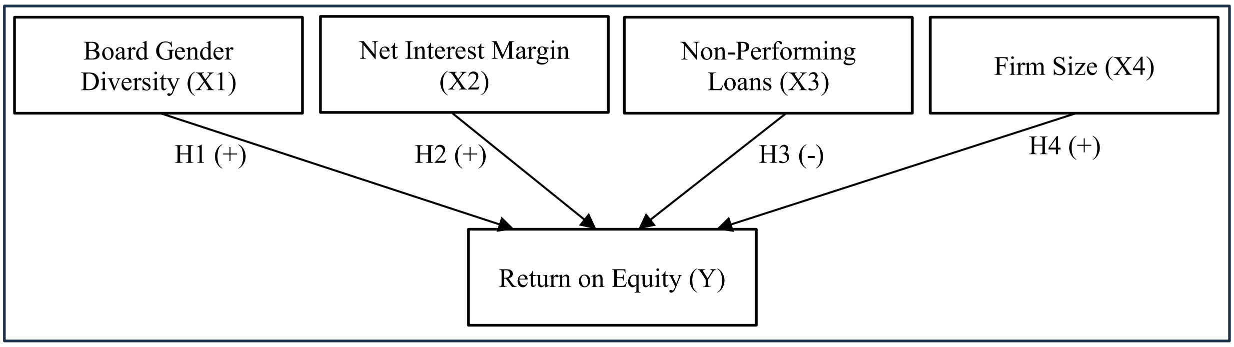

Figure 1. Conceptual Framework

2. METHOD

This study used a causal-explanatory design and a quantitative research methodology to investigate the relationship among the variables. The population consists of all 47 financial firms listed on the IDX from 2021 to 2023. We have selected a three-year timeframe to assess the banking sector's performance throughout the pivotal stage of economic recovery following the COVID-19 pandemic. In a census sampling method, which is sometimes called saturation sampling, the whole population of 47 companies was employed as the sample. As a result, 141 data points were created. The secondary data utilized in the study were derived from audited annual reports and financial statements published on the IDX website and the corporate websites of each bank. The following is an operational definition of the variables in the study.

Tabel 1. Operational Definition of Variables

Variable	Measurement	Scale
Return on Equity (Y)	(Net Income / Total Equity) × 100%	Ratio
Board Gender Diversity (X1)	(Number of Female Directors / Total Number of Directors) × 100%	Ratio
Net Interest Margin (X2)	(Net Interest Income / Average Earning Assets) ×100%	Ratio
Non-Performing Loans (X3)	(Total Non-Performing Loans / Total Loans) × 100%	Ratio
Firm Size (X4)	Natural Logarithm of Total Assets	Ratio

The data were analyzed using multiple linear regression with the aid of SPSS software. The analysis was based on the model: $Y=\beta 0+\beta 1X1+\beta 2X2+\beta 3X3+\beta 4X4+\varepsilon$. These included descriptive statistics for an overview of the data, followed by classical assumption tests: the Shapiro-Wilk test for normality, the Variance Inflation Factor (VIF) for multicollinearity, the Breusch-Pagan test for heteroscedasticity, and the Durbin-Watson test for autocorrelation. Hypothesis testing was subsequently performed using the t-test to assess the partial significance of each independent variable and the F-test to evaluate the overall significance of the model. Finally, the coefficient of determination (R2) was calculated to measure the proportion of variance in the dependent variable explained by the independent variables.

3. RESULT AND DISCUSSION

The dependent and independent variables' descriptive statistics, including N, minimum, maximum, mean, and standard deviation, are presented in Table 2 for the period 2021–2023.

Tabel 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROE	141	-95.44	27.31	2.58	18.82
BGD	141	0.00	50.00	15.76	13.44
NIM	141	-3.52	20.23	4.96	3.16
NPL	141	0.00	14.09	2.98	2.34
SIZE	141	28.41	35.32	31.47	1.68

The descriptive statistics show that there is a lot of variation among the variables, based on the 141 observations. Extreme volatility is displayed by Return on Equity (ROE), which may go as low as -95.44 and as high as 27.31. The standard deviation is relatively high at 18.82 compared to the low mean of 2.58, suggesting that there are outliers with significant losses. Various levels of female representation on corporate boards are shown by the Board Gender Diversity (BGD), which ranges from 0% to 50% and averages 15.76%. The sample indicates average levels of profitability and credit risk based on key financial measures such as Net Interest Margin (NIM) and Non-Performing Loans (NPL), which have mean values of 4.96 and 2.98, respectively. Finally, the sample includes a diversified mix of small and large banking institutions, as confirmed by the considerable variation in Firm Size (SIZE), which ranges from 28.41 to 35.32.

After dealing with outliers, the regression model's validity was checked using the classical assumption tests. The outcomes validate the model's robustness and clarity of specification. The residuals are normally distributed, according to the Shapiro-Wilk test for normality, which produced a p-value of 0.5366. There was no significant connection among the independent variables since all of their Variance Inflation Factor (VIF) values were below 10 in the multicollinearity test. The model is homoscedastic, since the Breusch-Pagan test for heteroscedasticity yielded a p-value of 0.4270. Lastly, there is no autocorrelation because the Durbin-Watson statistic is within the permissible range at 1.8390. That being the case, the model is appropriate for hypothesis testing since it passes all testing of classical assumptions.

Tabel 3. Hypothesis and Determination Coefficient Test Results

Variable	Coefficient	Std. Error	t-statistic	p-value	Information
BGD	0.228	0.106	2.155	0.033	H1 Accepted
NIM	1.040	0.448	2.323	0.022	H2 Accepted
NPL	-1.895	0.609	-3.112	0.002	H3 Accepted
SIZE	3.492	0.850	4.109	0.000	H4 Accepted
R Square	0.235				
Adj. R Square	0.213				

Table 3 details the results of the hypothesis and determination coefficient tests, which suggest that the postulated correlations are highly supported. The four hypotheses are all supported because there is a statistically significant relationship between ROE and each independent variable (all p-values < 0.05). There is a positive correlation between ROE and board gender diversity (p=0.033), net interest margin (p=0.022), and firm size (p=0.000). On the other hand, profitability is significantly negatively impacted by Non-Performing Loans (p-value=0.002). In addition, the combined effect of these four variables accounts for 21.3% of the overall variance in Return on Equity (as shown by the Adjusted R-Square value of 0.213), while other factors that are beyond the purview of this study model influence the remaining portion.

A. Board Gender Diversity and Return on Equity

We affirm the positive and statistically significant correlation between Board Gender Diversity (BGD) and Return on Equity (ROE), as evidenced in the research conducted by Das (2019) and Bagiana et al. (2025). This finding is supported by prior research indicating that banks with a higher proportion of female board members achieved superior financial performance (Garanina & Muravyev, 2021; Leyva-Townsend et al., 2021), and can be analyzed through several theoretical frameworks.

Research conducted by Herrera-Cano & Gonzalez-Perez (2019) and Tee & Kasipillai (2022) supports the notion that a board comprising diverse viewpoints and experiences is more effective in organizational oversight. A gender-diverse board improves the quality of strategic decision-making and monitoring by reducing groupthink and bringing in a larger range of views, skills, and experiences. Consequently, agency costs diminish as the interests of shareholders (the principals) become more congruent with those of management (the agents) (Islam et al., 2025; Sariantono & Mahyuni, 2019).

Resource Dependence Theory, which supports this idea, says that directors bring a lot of value to a firm by bringing knowledge, respected relationships outside the organization, and credibility. Gender diversity allows the board to hear from more people, which helps the company adapt and plan its strategy better, which leads to higher performance (Périlleux & Szafarz, 2022; Lefley & Janeček, 2024).

The Financial Services Authority (OJK) in Indonesia has been working to improve corporate governance, thus this discovery is particularly important there. Our research demonstrates that board diversity is more than just a matter of following the rules or doing the right thing; it's also a strategic imperative for boosting financial success (Arora & Singh, 2024). A practical recommendation for Indonesian financial institutions is to implement leadership development programs and succession planning frameworks to recruit and retain skilled women for board positions. Regulators should stress the need for rules that focus on diversity, such as tiered targets or more extensive reporting requirements on board diversity efforts, based on this study.

B. Net Interest Margin and Return on Equity

In line with prior studies in the banking sector (Sah & Saud, 2022; Chantha et al., 2024), this research demonstrates that Net Interest Margin (NIM) exerts a positive and statistically significant influence on return on equity (ROE). The basic idea is simple: when the net interest margin (NIM) goes up, it means that the difference between the interest revenue from assets like loans and the interest paid on liabilities like deposits goes up. This makes the net income stronger, which is what return on equity is based on (Islam & Rana, 2019; Dang, 2023).

This relationship, which is a basic rule of banking management, shows that good asset-liability management is necessary for making money. From 2021 to 2023, the Indonesian banking sector had to contend with changing interest rates because Bank Indonesia began to adjust its monetary policy after the pandemic. Al-Amarneh et al. (2023) say that banks who can keep or raise their NIM even when things are unpredictable are clearly better at managing their money.

For people who work in banking in Indonesia, this will have big effects. Proactive and effective asset-liability management is a critical difference in a highly competitive market. Here are some specific ideas: (1) Improve the funding mix by adding more low-cost current and savings accounts (CASA); (2) spread out loan portfolios into higher-yield sectors with managed risk; and (3) employ derivative instruments to protect against interest rate risk. NIM is still an important number for investors to look at when judging a bank's profitability and operational efficiency (Putri & Norisanti, 2021).

C. Non-Performing Loans and Return on Equity

Our findings confirm the adverse and statistically significant effect of NPLs on ROE, aligning with previous research (Zakaria et al., 2023; Bhuiya et al., 2023). Kütük and Yılmaz (2024) assert that a bank's credit risk management is the paramount determinant of its financial health. Nonperforming loans negatively impact net income in two ways: they necessitate increased loan loss provisions that diminish net income, and they represent assets that generate neither interest nor fees, thereby impairing the bank's profitability (Zaid & Khan, 2022; Opoku-Mensah et al., 2019).

This result is a good example of what happens when risk is not managed well, according to the Risk-Return Tradeoff Theory. In their quest for higher yields, banks may relax their underwriting requirements. However, a high nonperforming loan ratio indicates that the risks incurred were not commensurate with the returns, thereby eroding shareholder value (Suputra, 2022; Lawrence et al., 2020). This supports Agency Theory's idea that managers who are too focused on the present may be taking excessive risks because of high NPLs.

This finding is particularly pertinent in the post-pandemic Indonesian context (2021–2023). The OJK's debt restructuring and forbearance programs started to end around this time. This made it clear how good or bad the banks' loans really were. We discovered that banks who had superior ways to manage credit risk were able to maintain making money even after the market plummeted. One crucial thing the OJK should do is continuing tightening up its oversight. This means making sure that there are stricter stress tests in place to account for the economic problems that may come up after the outbreak. Bank management needs to buy advanced analytical tools like machine learning algorithms to make credit scoring models and early warning systems better.

D. Firm Size and Return on Equity

Khadka (2023) and Sah & Magar (2021) say that Indonesian banks that are bigger are more likely to make money. This is due to research indicating that Firm Size (SIZE) is a significant positive predictor of ROE. The Theory of Scale Economies offers significant corroboration for this conclusion. Kantakji et al. (2020) and Putri et al. (2023) discovered that larger enterprises can lower their average costs by distributing substantial fixed expenses, such as technology, regulatory compliance, and marketing, across a more extensive asset base. They also offer a wide range of financial products at a lower marginal cost, typically taking use of Economies of Scope.

This benefit is even more obvious in Indonesia, where only a few huge banks dominate a large part of the market (Pattiruhu & Paais, 2020). Being bigger than your competition gives you an advantage since people will remember your brand, you can reach more customers, and it's easier for you to get more money. This finding is also in keeping with the OJK's policy effort to encourage smaller banks to merge in order to create stronger and more efficient organizations.

We discovered that in the Indonesian banking sector, the advantages of size currently surpass the possible drawbacks, despite agency theory indicating that larger organizations would face escalating bureaucracy and agency expenses (Kristi & Yanto, 2020). Consequently, numerous techniques are suggested. Instead than trying to grow, smaller banks may be better off focusing on finding specialized markets or establishing an edge by being flexible and providing personalized service. Big banks have a hard time because they have to cope with diseconomies of scale. They might be able to prevent this if they invest in digital transformation and promote organizational agility (Ishak et al., 2024; Renaldo et al., 2023).

4. CONCLUSION

This study sought to empirically examine the determinants affecting bank profitability in Indonesia during the pivotal post-pandemic recovery period of 2021–2023. This study analyzes the interplay among company size, non-performing loans (NPL), board gender diversity (BGD), net interest margin (NIM), and return on equity (ROE) to elucidate the multifaceted aspects affecting financial performance. In conclusion, the results indicate that robust corporate governance and operational excellence are the two key criteria that Indonesian banks must prioritize to ensure their survival and prosperity in the current landscape. The positive effects of NIM and firm size indicate how crucial core banking efficiency and economies of scale are. The negative effects of nonperforming loans show how hard it is to manage credit risk while the economy is getting better. The most essential thing is that BGD has a positive effect on ROE. This is strong evidence that progressive governance reforms are very vital for getting improved financial results.

This work offers both theoretical and practical insights, particularly within the context of emerging markets. This research contributes to the established framework of agency theory by offering empirical evidence that diverse boards and stringent managerial oversight are essential for Indonesian firms to optimize shareholder value. Furthermore, the findings provide substantial support for the Resource-Based View (RBV), which reconceptualizes board diversity as a strategic asset that yields varied perspectives, networks, and ultimately, a competitive advantage, rather than merely a mechanism for oversight. The key new thing about this work is the integrative analysis that was done during a time of big economic change. Our findings provide significant evidence from a major Southeast Asian economy, which is both relevant and essential, demonstrating that effective governance and prudent management are fundamental concepts vital for post-crisis recovery. Similar connections have been examined in Western economies.

This study's findings can be useful to a number of people who have an interest in the topic. The results show how important it is for banks to have a well-rounded approach to management. This strategy should focus on maximizing operational efficiency through scalability and margins, while simultaneously upholding stringent credit underwriting rules and fostering inclusive boardrooms. This study provides a more comprehensive framework to assist investors in assessing the long-term sustainability and financial health of Indonesian banks, extending beyond fundamental profitability metrics. Our research demonstrates that regulatory bodies, such as the Otoritas Jasa Keuangan (OJK), ought to endorse policies that encourage diverse corporate leadership and prudent risk management.

This work provides significant insights; nevertheless, it also presents opportunities for additional research owing to its limitations. The model includes a small number of variables, and the study only looks at the banking sector in Indonesia over a three-year period. Future study could enhance our knowledge by investigating the moderating impacts of macroeconomic variables such as interest rate volatility and inflation, alongside other corporate governance attributes including board independence and ownership structure. We could broaden the analysis to see if similar findings are relevant to other developing markets in the ASEAN region. Using more complex econometric methods, like a dynamic panel model (GMM), on top of the fundamental evidence presented here could help us understand the causal relationships better and deal with any endogeneity.

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