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Gender Diversity and Audit Committee in Driving Islamic Bank Performance: The Moderating Role of Capital Structure in Southeast Asia

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ABSTRACT: This study examines the effects of gender diversity and audit committees on financial performance, with capital structure as a moderating variable, in Islamic banking in Southeast Asia for the period 2020–2024. The study uses panel data and Moderated Regression Analysis (MRA), with 155 firm-year observations. The results show that gender diversity has no effect on financial performance. The audit committee has a significant positive effect on financial performance. Capital structure does not moderate the effect of gender diversity on financial performance but does moderate the effect of the audit committee on financial performance. Capital structure weakens the effect of the audit committee on financial performance. These findings indicate that strengthening the audit committee and optimizing capital structure management are important factors in improving financial performance.

KEYWORDS: financial performance, gender diversity, audit committee, capital structure, Islamic banking

I. INTRODUCTION

Financial performance is widely recognized as a key indicator for assessing a company's success in achieving its goals, maintaining sustainability, and enhancing competitiveness in a volatile economic environment (Biehl et al., 2024; Minarni et al., 2023). In the banking sector, a bank's financial performance reflects its profitability and ability to maintain stability and public confidence for long-term growth (Saputra & Sisdianto, 2024; Suhendro, 2022). The COVID-19 pandemic placed significant pressure on banking performance in Southeast Asia during the 2020–2024 period, characterized by rising credit risk, declining liquidity, and reduced profitability (Ari et al., 2021; Ikhwan & Riani, 2023; Salman et al., 2024). Nevertheless, Islamic banks have demonstrated relatively greater resilience compared to conventional banks, particularly in maintaining operational stability and financial performance (Ikhwan & Riani, 2023; Salman et al., 2024). These conditions indicate that internal governance mechanisms and financial structures play a crucial role in maintaining financial performance amid economic uncertainty (Ajeigbe & Ganda, 2023; Biehl et al., 2024).

One important mechanism that can influence financial performance is gender diversity. Gender diversity on boards of directors enhances organizational effectiveness and the quality of decision-making (Elnahass et al., 2023; Jabari, H. N., & Muhamad, 2020). The increased involvement of women in strategic positions, particularly in Islamic banking, reflects a shift toward more inclusive governance practices (Jabari, H. N., & Muhamad, 2020; Mukhibad et al., 2024). A number of studies indicate that gender diversity can enhance supervisory effectiveness, improve risk management, and drive better financial performance (Al Farooque et al., 2020; Jabari, H. N., & Muhamad, 2020; Mukhibad et al., 2024). However, other findings suggest that gender diversity does not always have a significant impact and may even have a negative effect due to differences in perspectives and dynamics within the decision-making process (Al-Ahdal et al., 2023; Ria, 2023).

In addition to gender diversity, the audit committee is a key mechanism that influences financial performance through oversight. Companies must maintain accountability and transparency toward stakeholders (Mukhibad et al., 2024; Saha et al., 2024). In the context of Islamic banking, this role becomes more complex because the audit committee must ensure compliance not only with financial regulations but also with Sharia principles (Almarayeh, 2024; Iqbal et al., 2025). A number of studies indicate that effective audit committees can improve the quality of financial reporting, reduce information asymmetry, and drive improvements in financial performance (Al-Ahdal et al., 2023; Naqiah & Z., 2022). However, other findings suggest that audit committees play a greater role in risk mitigation than in directly increasing profitability, making their impact on financial

performance insignificant (Iqbal et al., 2025). This indicates that the effectiveness of audit committees remains inconsistent and is influenced by other factors.

One factor that may explain this inconsistency is capital structure. Companies need to determine the appropriate funding mix between debt and equity by considering the benefits and risks involved (Bui & Krajcsák, 2024; Jabari, H. N., & Muhamad, 2020). In Islamic banking, managing capital structure becomes more complex due to the prohibition on interest, so financing relies more heavily on equity-based instruments and profit-sharing mechanisms (Endrawati & Arfinto, 2021). An optimally managed capital structure has been shown to enhance financial stability, mitigate risk, and drive improvements in corporate performance (Bui & Krajcsák, 2024). Capital structure also plays a crucial role as a moderating variable that can strengthen or weaken the relationship between gender diversity and the audit committee on financial performance (Kuswandi & Ekadjaja, 2021; Nguyen, 2022).

Furthermore, the objective of this study is to analyze the impact of gender diversity and audit committees on financial performance, with capital structure as a moderating variable, in Islamic banking in Southeast Asia during the 2020–2024 period. This study is important because there are inconsistencies in the results of previous studies on the effects of gender diversity and audit committees on financial performance. Research has also rarely explored the role of capital structure as a moderating variable in Islamic banking. This study is expected to provide empirical data and guidance for management and regulators.

II. LITERATURE REVIEW

The Effect of Gender Diversity on Financial Performance

Gender diversity is believed to play an important role in improving financial performance through a variety of perspectives, experiences, and expertise in the decision-making process (Jabari, H. N., & Muhamad, 2020). The presence of women on the board of directors can strengthen oversight functions and enhance prudence in risk management, thereby fostering more effective and efficient decision-making (Mukhibad et al., 2024; Saha et al., 2024). Based on Resource Dependency Theory (Pfeffer, J., & Salancik, 1978), diversity on the board facilitates access to information, networks, and legitimacy, thereby strengthening decision-making and financial performance. Research shows that gender diversity has a positive impact on financial performance (Alodat et al., 2023; Saha et al., 2024). Female directors are seen as bringing unique expertise, social networks, and an ethical orientation that complement male-dominated boards, including stronger ethical oversight, risk avoidance, and relational capital, which expand a company's resource base and support more effective strategic decision-making (Alodat et al., 2023; Francisco, 2015).

H1: Gender diversity has a positive effect on financial performance.

The Impact of the Audit Committee on Financial Performance

The audit committee is a crucial mechanism for improving financial reporting and strengthening internal oversight, as well as enhancing the transparency and accountability of reports (Al-Ahdal et al., 2023). This effectiveness is determined by the audit committee's ability to perform its monitoring functions and ensure compliance with reporting standards, thereby enhancing the reliability of information and investor confidence (Naqiah & Z., 2022; Setyawan et al., 2024). The audit committee is viewed as a strategic resource that provides expertise and information to reduce uncertainty, enhance oversight, and improve financial performance (Hamed et al., 2024; Wan-Hussin et al., 2021)

H2: The audit committee has a positive effect on financial performance.

The Effect of Capital Structure in Moderating the Impact of Gender Diversity on Financial Performance

Capital structure is a key factor influencing the impact of gender diversity on financial performance, which can be explained through the Trade-Off Theory (Amin et al., 2022). This theory emphasizes that companies need to achieve an optimal balance between the benefits of debt (tax shield) and the risk of bankruptcy in order to create an efficient capital structure (Bui & Krajcsák, 2024). Under an optimal capital structure, companies are able to manage resources more effectively, thereby supporting the utilization of gender diversity in higher-quality and more diverse decision-making (Nguyen, 2022). Conversely, an unbalanced capital structure increases financial risk and can reduce the effectiveness of decisions even when gender diversity exists within the organization (Kuswandi & Ekadjaja, 2021).

H3: Capital structure (CS) moderates the effect of gender diversity (GD) on financial performance (FP).

The Effect of Capital Structure in Moderating the Audit Committee's Impact on Financial Performance

Capital structure plays a key role in influencing the audit committee's effectiveness regarding financial performance. Companies will determine the optimal capital structure by balancing the tax benefits of debt and the potential costs of

bankruptcy, thereby achieving a more stable financial position (Bui & Krajcsák, 2024). This financial stability then enables the audit committee to perform its oversight functions more effectively, particularly in improving the quality of reporting, transparency, and risk management (Nguyen, 2022). When the capital structure is not at an optimal level, excessive debt burdens can increase financial pressure, the risk of bankruptcy, and reduce a company's operational efficiency (Ana & Zunaidi, 2022). These conditions can weaken the audit committee's effectiveness in supporting financial performance.

H4: Capital structure (CS) moderates the effect of the audit committee (AC) on financial performance (FP).

III. METHOD

Data

This study focuses on Islamic banks operating in Southeast Asia during the 2020–2024 period. The sample was selected using purposive sampling, based on the criteria that Islamic banks consistently publish annual reports and have the necessary data available for the entire observation period. Based on these criteria, 31 Islamic banks from Indonesia, Malaysia, Brunei Darussalam, the Philippines, and Singapore were selected. With a five-year observation period, this study yielded 155 firm-year observations.

Research Variables

Dependent Variables

Financial performance serves as the dependent variable in this study. Financial performance reflects a bank's ability to manage its assets to generate profits effectively. This study uses Return on Assets (ROA) as a proxy for financial performance. ROA was chosen because it illustrates a company's efficiency in utilizing its assets to generate profits and is one of the profitability indicators commonly used in banking research, including Islamic banking (Minarni et al., 2023; Suhendro, 2022).

Variabel Independen

Gender Diversity

Gender diversity is measured using the Blau Index, which reflects the proportion of men and women on the board of directors. Its values range from 0 to near 1, where 0 indicates a lack of diversity, while higher values indicate an increasingly balanced gender composition (Blau, 1977; Fleitas-Castillo et al., 2025).

Audit Committee

The audit committee is used to measure the effectiveness of internal oversight that influences financial performance. The measurement is based on the number of members on a company's audit committee (Deloitte, 2024; Iqbal et al., 2025).

Moderating Variables

Capital Structure

Capital structure is measured using the debt-to-equity ratio (DER). The DER is a commonly used metric in capital structure research because it reflects the proportion of funding derived from debt as well as a company's level of financial risk (Arhinful et al., 2025; Mensah & Bein, 2025).

Research Model

The hypotheses in this study were tested using Moderated Regression Analysis (MRA) to analyze the effects of gender diversity and the audit committee on financial performance, with capital structure as the moderating variable. The research model equation is as follows.

$$FP_{it} = \alpha + \beta_1 GD_{it} + \beta_2 AC_{it} + \varepsilon_{it} \quad \text{(model 3.1)}$$

$$FP_{it} = \alpha + \beta_1 GD_{it} + \beta_2 AC_{it} + \beta_3 CS_{it} + \varepsilon_{it} \quad \text{(model 3.2)}$$

$$FP_{it} = \alpha + \beta_1 GD_{it} + \beta_2 AC_{it} + \beta_3 CS_{it} + \beta_4 GD_{it} * CS_{it} + \beta_4 AC_{it} * CS_{it} + \varepsilon_{it} \quad \text{(model 3.3)}$$

This study employs three regression models to analyze the effects of gender diversity and the audit committee on financial performance, with capital structure acting as a moderating variable. In these models, financial performance (FP), gender diversity (GD), the audit committee (AC), and capital structure (CS) are included. The symbol α represents the constant, while β_1, β_2, β_3, and β_4 are regression coefficients that reflect the direction and magnitude of the relationship between variables. GD*CS and AC*CS denote interactions between the independent variables and the moderating variable. Subscripts *i* (company) and *t* (observation period), while *Ɛit* (error).

IV. RESULTS

Before testing the hypotheses, it is necessary to conduct classical assumption tests to ensure that the research model is acceptable. The results show that the data satisfy the classical assumptions, including normality, multicollinearity, heteroscedasticity, and autocorrelation; therefore, the regression model is considered valid.

Descriptive Statistics

The average financial performance was recorded at 0.90146 with a standard deviation of 3.32325. The values ranged from a minimum of -13.40984 to a maximum of 15.271. These data indicate that companies' financial performance varies significantly, with some companies experiencing negative performance and others showing excellent performance. The average gender diversity score was 0.28632 with a standard deviation of 0.19029, while the values ranged from a minimum of 0.00000 to a maximum of 0.50000. This indicates that the level of gender diversity on boards of directors remains moderate, suggesting that women's participation in strategic positions is not yet evenly distributed across all companies in the sample. Recommended font sizes are shown in Table 1.

Tabel 1. Descriptive Statistics

	FP	GD	AC	CS
Mean	0.90146	0.28632	2.58064	8.29370
Median	0.89578	0.37500	3.00000	8.21011
Maximum	15.27085	0.50000	8.00000	74.35281
Minimum	-13.40984	0.00000	1.00000	0.02878
Std. Dev	3.32325	0.19029	1.59898	7.06430
Observations	155	155	155	155

In addition, the average number of audit committee members is 2.58064 with a standard deviation of 1.59898, and values ranging from a minimum of 1 to a maximum of 8. This indicates that the number of audit committee members varies among companies, although most fall within the range of 2 to 3 members. Meanwhile, the average capital structure is 8.29370 with a standard deviation of 7.06430, and the values range from 0.02878 to 74.35281. This indicates that companies' capital structures are highly diverse, reflecting significant differences in financing policies and showing varying levels of debt utilization among companies, as detailed in Table 1.

Correlation Analysis

The results of the correlation analysis for each research variable are presented in Table 2 below.

Tabel 2. Correlation Test

Correlation t-Statistic	FP	GD	AC	CS
KK	1.00000			

DG	0.03693	1.00000		
	0.45721	-----		
KA	0.16469	-0.24023	1.00000	
	2.06533**	-3.06113***	-----	
SM	-0.45591	-0.02606	-0.30339	1.00000
	-6.33612***	-0.32249	-3.93838***	-----

Note: Significant at the 1% level***, 5% level**, and 10% level*

The results of the correlation test show that gender diversity has a very weak and insignificant positive relationship with financial performance ($r = 0.036$; $p > 0.1$). The audit committee has a positive and significant relationship at the 5% level with financial performance, although the strength of the correlation is very weak ($r = 0.165$; $p < 0.05$). Meanwhile, capital structure has a negative and significant correlation at the 1% level with financial performance, with moderate strength ($r = -0.456$; $p < 0.01$). The relationship between gender diversity and the audit committee shows a significant negative correlation at the 1% level with moderate strength ($r = -0.240$; $p < 0.01$).

Thus, gender diversity and capital structure show a very weak and insignificant negative correlation (r = -0.026; p > 0.1). In contrast, the audit committee exhibits a negative and statistically significant correlation at the 1% level with capital structure, with moderate strength (r = -0.303; p < 0.01). The correlation coefficients among the variables range from low to moderate, and there is no indication of multicollinearity since all correlation coefficients are below 0.80; thus, the model is deemed suitable for regression analysis.

Panel Data Model Selection

Chow Test

The Chow test was used to determine the most appropriate panel data regression model between the Common Effects Model (CEM) and the Fixed Effects Model (FEM), thereby serving as the basis for selecting the panel data regression model to be used. The results of the Chow test are presented in Table 3 below.

Tabel 3. Chow Test

Effects Test	Model 3.1		Model 3.2		Model 3.3	
	Statistic	Prob.	Statistic	Prob.	Statistic	Prob.
Cross-section F	7.51502	0.0000	5.54866	0.0000	4.53547	0.0000
Cross-section Chi-square	162.22326	0.0000	134.12047	0.0000	118.17080	0.0000

Based on Table 3 above, it can be seen that the cross-section chi-square probability values for models 3.1, 3.2, and 3.3 are each 0.0000, which is smaller than the significance level of 0.05. These findings indicate that the Fixed Effects Model (FEM) is more appropriate than the Conditional Effects Model (CEM); therefore, the appropriate panel data regression model for this study is the Fixed Effects Model.

Hausman Test

The Hausman test is used to determine the most appropriate panel data regression model between the Fixed Effects Model (FEM) and the Random Effects Model (REM). The results of the Hausman test are presented in Table 4 below:

Tabel 4. Hausman Test

Test Summary	Model 3.1		Model 3.2		Model 3.3	
	Chi-sq Statistic	Prob.	Chi-sq Statistic	Prob.	Chi-sq Statistic	Prob.
Cross-section random	1.33912	0.5119	10.82995	0.0127	16.22688	0.0062

Table 4 shows that Model 3.1 yielded a Chi-squared value of 1.33912 with a probability of 0.5119 > 0.05; therefore, the Random Effects Model (REM) was used. Furthermore, Model 3.2 yielded a Chi-square value of 10.82995, with a probability of 0.0127 < 0.05, and Model 3.3 yielded a Chi-square value of 16.22688 with a probability of 0.0062 < 0.05; therefore, the Fixed Effects Model (FEM) was used.

Estimation Results

The estimation results are presented in Table 8. Gender diversity (GD) has a coefficient of 2.06757 (Model 3.1) with a p-value > 0.1, indicating that gender diversity does not have a significant effect on financial performance (FP). Thus, H1 is rejected. The audit committee (AC) coefficient is 0.56163 (Model 3.1) with a p-value < 0.05, indicating that the audit committee has a significant positive effect on financial performance. Thus, H2 is accepted.

Tabel 5. Panel Data Regression Estimates

Variabel	Model 3.1		Model 3.2		Model 3.3	
	Coefisient	t.Statistic	Coefisient	t.Statistic	Coefisient	t.Statistic
C	-1.13991	-1.03929	-1.47731	-0.88807	-3.20780	-1.19307
GD	2.06757	1.03702	1.78701	0.62989	-1.48994	-0.27394
AC	0.56163	2.08359**	0.92037	1.91894*	1.71735	2.62928***

CS	-	-	-0.06125	-1.57055	0.14927	0.58982
GD*CS	-	-	-	-	0.43511	0.76316
AC*CS	-	-	-	-	-0.11957	-1.81435*
R-squared	0.03056		0.66735		0.67729	
Adjusted R-squared	0.01781		0.57663		0.58237	
F-statistic	2.39653		7.35615		7.13585	
Durbin Watson Statistic	1.57252		2.00490		2.03421	

Note: Significant at the 1% level***, the 5% level**, and the 10% level*

The interaction coefficient between gender diversity and capital structure (GD*CS) is 0.43511 (Model 3.3) with a p-value > 0.1, indicating that capital structure (CS) does not moderate the effect of gender diversity (GD) on financial performance (FP). Thus, H3 is rejected. Meanwhile, the interaction coefficient between the audit committee (AC) and capital structure (AC*CS) is -0.11957 (Model 3.3) with a p-value < 0.1, indicating that capital structure moderates the effect of the audit committee on financial performance. Thus, H4 is accepted. The p-value for GD*CS > 0.1 (Model 3.3) and the p-value for CS (Model 3.2) > 0.1 prove that capital structure does not act as a moderating variable or a predictor. The p-value for KA*SM < 0.1 (Model 3.3) and the p-value > 0.1 (Model 3.2) demonstrate that capital structure acts as a pure moderating variable in explaining the effect of the audit committee on financial performance.

DISCUSSION

The Impact of Gender Diversity on Financial Performance

The test results show that gender diversity does not have a significant effect on financial performance. These findings indicate that the presence of women on boards of directors has not yet made a tangible contribution to improving a company's financial performance. The lack of an effect of gender diversity on financial performance suggests that the inclusion of women in Southeast Asia may merely be to meet regulatory requirements or serve a symbolic purpose, meaning that gender representation does not contribute to improved financial performance. This is consistent with the findings of Low et al. (2015) and Alkhayyal & Jaafar (2026), which show that in Southeast Asian companies characterized by concentrated ownership and family control, female directors tend to be appointed as a symbolic measure to meet regulatory requirements, rather than to perform substantive oversight functions, so their contribution to a company's financial performance is insignificant. These findings are inconsistent with previous research demonstrating that gender diversity improves a company's financial performance (Alodat et al., 2023; Saha et al., 2024).

The Impact of the Audit Committee on Financial Performance

The results of the study indicate that the audit committee has a positive and significant effect on financial performance. These findings demonstrate that the existence of an audit committee has been proven to make a tangible contribution to improving financial performance.

This study is consistent with the findings of Al-Ahdal et al. (2023), as well as by Saha et al. (2024), which state that audit committees have a positive and significant effect on a company's financial performance. These findings are supported by research conducted by Nguyen (2022), Al-Ahdal et al. (2023), Al Farooque et al. (2020), and Setyawan, A., et al. (2024), which indicates that a well-functioning audit committee can enhance oversight, strengthen corporate governance, reduce the risk of poor decision-making, and have a positive impact on financial performance. The audit committee ensures transparency, accountability, and the effectiveness of corporate management.

Theoretically, these findings support the perspective of Resource Dependency Theory, which emphasizes the importance of the audit committee's role in enhancing transparency, accountability, and public trust in companies (Al-Ahdal et al., 2023; Pfeffer, J., & Salancik, 1978). Audit committees play a role in ensuring the quality of financial statements, the effectiveness of internal control systems, and regulatory compliance to reduce financial statement manipulation (Hamed et al., 2024; Saha et al., 2024).

The Influence of Capital Structure in Moderating the Effect of Gender Diversity on Financial Performance

Based on the test results, it was concluded that capital structure does not moderate the relationship between gender diversity and financial performance. This finding suggests that capital structure neither strengthens nor weakens the effect of

gender diversity on financial performance. It indicates that a company's decisions regarding capital structure are determined by cash flow conditions, business risk levels, and the company's asset structure—not by the gender composition of decision-makers on the board of directors. This situation means that capital structure does not have a strong enough channel of influence to alter the direction or strength of the relationship between gender diversity and financial performance, rendering its role as a moderating variable insignificant.

This study is consistent with the findings of Endrawati & Arfinto (2021) as well as Iryanti et al. (2023), which show that capital structure does not act as a moderating variable in explaining the effect of gender diversity on financial performance. Furthermore, Krismelina & Kristanti (2023) also confirm that the relationship between board gender diversity, capital structure, and firm performance is contextual and strongly influenced by internal firm characteristics.

The Effect of Capital Structure in Moderating the Audit Committee's Impact on Financial Performance

The test results show that capital structure acts as a moderating variable in explaining the effect of the audit committee on financial performance. These findings demonstrate that capital structure weakens the effect of the audit committee on financial performance. This means that, although the audit committee serves as a monitoring mechanism, its effectiveness is compromised when a company has a high level of leverage.

This study is consistent with the findings of Nguyen (2022), Capital structure affects financial performance, and the right choice of financing can improve a company's operational efficiency. Furthermore, Ana & Zunaidi (2022), the effectiveness of audit committees may decline in companies with high operational complexity and risk. A debt-dominated capital structure increases interest expenses and the risk of bankruptcy, which tends to shift management's focus toward meeting short-term obligations rather than maintaining good governance practices.

These findings indicate that the effectiveness of audit committees in improving financial performance is not always optimal when faced with a high capital structure. According to the Trade-Off Theory, the use of debt can indeed provide benefits in the form of a tax shield; however, it also increases the risk of financial distress and the potential for conflict between management and creditors (Bui & Krajcsák, 2024). These conditions place pressure on the company, reducing the effectiveness of the audit committee's oversight function. This weakens the relationship between the audit committee and financial performance in companies with high capital structures (Almarayeh, 2024; Hamed et al., 2024).

V. CONCLUSIONS

The results of the analysis and hypothesis testing indicate that gender diversity does not have a significant effect on financial performance. Conversely, the audit committee was found to have a positive and significant effect on financial performance, suggesting that effective oversight can improve a company's performance. Furthermore, capital structure does not act as a moderating variable in the relationship between gender diversity and financial performance. However, capital structure was found to negatively moderate the relationship between the audit committee and financial performance, suggesting that high leverage can weaken the effectiveness of the audit committee.

The implications of this study underscore the importance of strengthening the role of the audit committee in improving a company's financial performance, particularly through enhanced oversight and transparency. On the other hand, companies need to manage their capital structure optimally to avoid creating financial pressures that could undermine the effectiveness of oversight mechanisms. For investors, these findings suggest that they should not only focus on profitability indicators but also consider aspects of corporate governance and the company's financing policies. Future research is recommended to include additional variables, such as the quality of corporate governance, board size, or corporate risk, to obtain more comprehensive results.

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