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Corporate Social Responsibility, Corporate Characteristics, and Financial Performance: Evidence from Indonesian Banks

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ABSTRACT

This study examines the relationship between financial success in the Indonesian banking sector, corporate social responsibility (CSR), and corporate characteristics (gender diversity, board size, and firm age). While extensive research has explored the direct impact of CSR on financial performance, fewer studies have examined the effects of corporate characteristics with financial performance, especially in Indonesia. Financial and corporate characteristic data were taken from 13 Indonesian bank's annual and sustainability reports from 2019 to 2023. Using multiple regression analysis, this study discovered a positive correlation between gender diversity with ROE and firm age with ROA. In contrast, board size and CSR funds have no positive effect on both ROA and ROE.

Keywords: Board Size, Corporate Social Responsibility, Financial Performance, Firm Age, Gender Diversity.

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INTRODUCTION

Companies strive for strong financial performance and a positive reputation. Research from developed economies supports the notion that these goals are interconnected (Orozco et al., 2018). Higher net profit margins can lead to increased shareholder value through dividends and capital appreciation (Rahim et al., 2024). Ultimately, all companies strive for financial success. A balanced strategy that takes social and environmental obligations into account is necessary for long-term sustainability, even though financial success is crucial. To gain the public's, investors', and customers' trust, their efforts are crucial. Resource Dependency Theory (RDT) provides a very useful framework for understanding how internal and external factors affect firm performance. By understanding how companies depend on external resources. According to RDT, the survival of an organization is highly dependent on the availability of resources (Kabir et al., 2023).Organizations not only rely on internal resources, but also interact with the external environment to obtain them (Çeltekligil et al., 2019). Therefore, CSR, gender diversity, firm age, and board size are important factors that can improve firms' access to resources and ultimately improve financial performance. ultimately improving financial performance.

The banking industry is one of the principal engines of the financial sector, as demonstrated by its fundamental functions of collecting savings and distributing them to the economy through credit. For the public and the market to trust banks, their reputation is essential. Credibility and reciprocal trust are essential to the development of a long-term relationship between banking institutions and their customers (Cardoso & Cardoso, 2024). Furthermore, as public awareness of social and environmental issues continues to grow, manufacturing firms face increasing pressure to adopt responsible business practices to meet stakeholder expectations (Feng et al., 2022). Due to its significance, OJK Regulation No. 51/POJK.03/2017 requires Indonesian banks and other financial institutions to produce sustainability reports detailing their application of sustainable finance. The incorporation of environmental, social, and governance (ESG) principles into their corporate plans and operations, including funding sustainable initiatives, should be covered in detail in these reports. This emphasis on transparency aligns with research findings, as strong CSR practices have been shown in numerous studies to have a favorable effect on a company's financial performance (Feng et al., 2022; Hakimi et al., 2023; Kaur & Singh, 2020; Ma et al., 2023; Ma & Yasir, 2023; Nguyen et al., 2021; Siueia et al., 2019; Tao et al., 2024).

CSR efforts typically result in favorable long-term returns, even when they may have a short-term impact on financial performance (Tao et al., 2024). According to research, CSR and financial performance have an inverted U-shaped relationship; although modest CSR engagement improves performance, excessive expenditure may result in diminishing benefits (Ma & Yasir, 2023). Nevertheless, some executives view corporate social responsibility (CSR) as a passing fad or an unnecessary expense rather than a strategic focus (Singh et al., 2018). Younger directors are more likely to consider corporate social responsibility (CSR) as a long-term investment with potential returns, while senior directors may see it as a financial burden because of its upfront expenses (Lee et al., 2024). Executives may put short-term financial benefits ahead of long-term sustainability and doubt the worth of CSR expenditures when businesses operate in difficult market conditions (Elmassri et al., 2023). CSR must therefore be viewed as a crucial part of a company's strategy, needing the backing of shareholders and upper management. Rather than being viewed as merely an expense, funding CSR projects should be viewed as an investment in intangible assets (Nguyen et al., 2021).

Companies operating in developing countries encounter particularly complex social and environmental challenges, making CSR initiatives essential for sustainable growth and risk mitigation(Ma et al., 2023). For instance, governance complexities in developing nations arise from a political economy landscape shaped by multiple actors, such as weakened governments, competing political elites, local firms, and multinational corporations (MNCs), all strategically navigating institutional voids to advance their interests (Jamali & Karam, 2018). Understanding how CSR functions in these complex contexts can help policymakers and corporations design more effective strategies to promote equitable growth, accountability, and long-term stability in emerging economies

Along with CSR, corporate characteristics also play an important part on financial performance. According to earlier studies, Bigger boards are better able to balance business goals with social and environmental responsibilities, which makes them especially appropriate for growing economies. Increasing board size can facilitate stronger external relationships, contributing to a positive corporate reputation. (Orozco et al., 2018). Other research has shown that larger boards of directors can positively impact the financial performance of private clubs (Hyun Kim et al., 2012). RDT states that bigger boards have greater access to outside connections. Effective resource management is therefore crucial for maintaining this access. To achieve maximum value, a firm should cultivate resources such as a highly analytical and experienced board, independent directors, appropriate leverage, and a gender-diverse board, reflecting the principles of the Global Gender Gap Index (GGG) (Kabir et al., 2023). However, financial firms tend to have larger boards than non-financial firms, particularly those with significant assets. This suggests that larger, more complex financial institutions require a diverse board to oversee their operations effectively

(Andoh et al., 2023).

Equal gender involvement in the organization is one of the sustainability report's points. The management literature has paid more attention to women's representation and how it affects organizational performance over the past ten years (Naciti et al., 2022). However, there are still not enough women in positions of leadership on the board because in Indonesia, men are expected to assume a leadership role in patriarchal culture (Hesniati et al., 2024). Some research show that a greater proportion of women and financial success are positively correlated (Đặng et al., 2020; Innayah & Pratama, 2021; Jabari & Muhamad, 2020; Maji & Saha, 2021; Naciti et al., 2022). Female directors often bring fresh perspectives and innovative approaches to business, leading to improved corporate social responsibility and a more adaptable organizational structure (Karim et al., 2020). The advantages of gender diversity on corporate performance become increasingly apparent at higher performance levels. This suggests that rather than being constant across all businesses, the benefits of gender diversity differ depending on the firm's current performance level (Maji & Saha, 2021). Despite some research suggesting a connection between gender diversity and financial performance, other studies have found no significant correlation at all (Hazaea et al., 2023; Kabir et al., 2023; Magoma & Ernest, 2023; Pandey et al., 2023). It is evident that conflicting results have been obtained from several studies on the relationship between gender diversity and financial performance.

The relationship between firm age and financial performance remains debated, with research showing a U-shaped pattern. Younger firms often struggle initially due to inexperience but gain advantages like scale and reputation as they mature, while older firms may face bureaucratic inefficiencies and innovation decline (Coad et al., 2016). Though younger firms demonstrate agility and adaptability (Haltiwanger et al., 2013), larger firms typically have higher survival rates. Financial strategies also differ by age, younger firms maintain higher cash holdings for growth, while mature firms enjoy stable finances and better access to capital (Ki & Adhikari, 2023). In the banking sector, the relationship between bank age and financial performance varies depending on whether a bank is listed on the stock exchange; in other words, the listing status of commercial banks determines the relationship between bank age and financial performance. In all models, bank age has a quadratic (inverted U-shaped) effect on the financial performance of unlisted banks (i.e. ROA, ROE) (Isik & Ersoy, 2022).

Despite extensive research examining the relationship between corporate attributes and firm performance, significant gaps persist in developing a unified theoretical framework that explains how board characteristics interact with organizational performance (Orozco et al., 2018). While prior studies have independently explored factors such as gender diversity, board size, and firm age, their synergistic effects with financial performance in Indonesian banking areas remain underexplored. This study addresses this gap by investigating the relationship between corporate attributes (gender diversity, board size, and firm age), CSR, and financial performance.
The study gathered information from 13 Indonesian banks on the proportion of female employee, CSR expenditures, ROA, ROE, board size, and firm age in order to accomplish this goal. This study is interesting because it examines the relationship between financial success and the proportion of gender diversity in general (rather than the board of directors), particularly in Indonesia's banking sector.

CSR and Financial Performance

CSR reports are often used to measure how well a company carries out its social responsibilities. Many studies have shown a relationship between how much a company reports CSR activities and the company's financial performance. Companies can choose from six different CSR program alternatives, depending on their objectives, program type, and potential benefits. There are identify these six options as Cause Promotion, Cause Related Marketing, Corporate Social Marketing, Corporate Philanthropy, Community Volunteering, and Socially Responsible Business Practice.

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The implementation of these programs is tailored to the specific needs of each company (Afif, 2018).

A study conducted in listed companies in China showed that Corporate Social Responsibility (CSR) has a positive and significant correlation with the company's financial performance (Ma & Yasir, 2023). Other results from research in the banking sector in Sub-Saharan Africa show a significant positive correlation between CSR disclosure scores and firm profitability levels, indicating that firms with better CSR disclosure tend to have better financial performance (Siueia et al., 2019).Therefore, the author wants to make hypothesis 1.
(H1a) CSR positively effects on ROA
(H1b) CSR positively effects on ROE

Gender Diversity and Financial Performance
There is a positive relationship between gender diversity in board of directors with financial performance at Islamic banks in Indonesia and Malaysia (Jabari & Muhamad, 2020). Another study on Tanzanian listed companies showed a statistically significant positive relationship between return on equity (ROE) and the proportion of women in the executive board (Magoma & Ernest, 2023). Therefore, the author would like to hypothesize 2.
(H2a) Gender diversity positively affects ROA (H2b) Gender diversity positively affects ROE

Company Age and Financial Performance
A study conducted in manufacturing companies listed in Indonesia shows that manufacturing companies that have been operating longer tend to have better profitability performance. There is a significant influence between company age on profitability performance which is direct and positive. This is indicated by an increase in ROA, ROE, and NPM (Wibowo & Honggowati, 2022). Studies conducted in manufacturing companies listed in Indonesia reveal that company age is an important factor in determining financial performance. Companies that have been operating for a longer period of time tend to have comparative advantages, such as organizational learning, better risk management, and a loyal customer base. This allows the company to achieve more sustainable growth and increase profitability in the long term (John et al., 2023). Therefore, the author would like to make hypothesis 3.
(H3a) Company age positively affects ROA (H3b) Company age positively affects ROE

Board size and Financial Performance
The results of the study showed a significant positive correlation between board size and operating ratio (OPM) in the insurance companies studied (Pacini et al., 2008). Research in India found that the relationship between board size, board independence, and firm profitability is an inverted U-shape. That is, up to a certain point, the larger the board and the more independent its members, the better the firm performs (Potharla & Amirishetty, 2021). Therefore, the author wants to hypothesize 4.
(H4a) Board size positively affects ROA (H4b) Board size positively affects ROE

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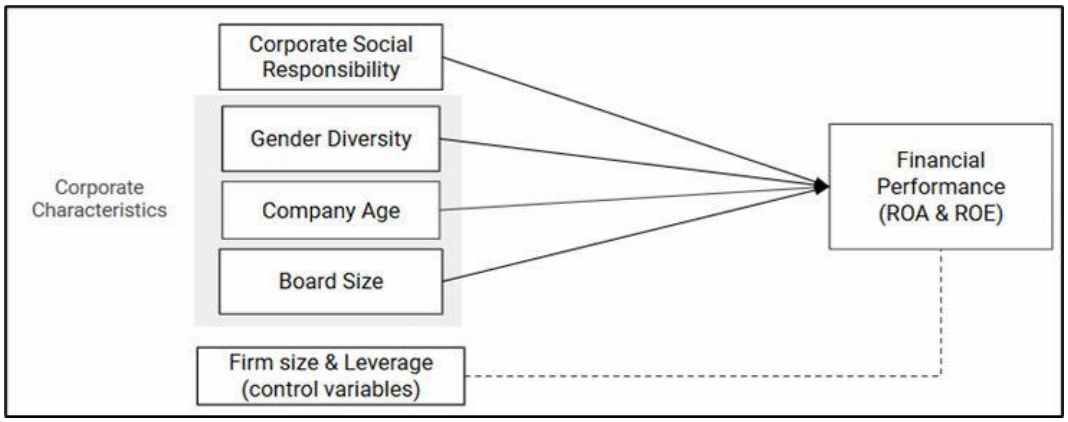

Figure 1. Theoretical framework of this study
Source: Authors creation

METHODS

This study employs a secondary data collection method, with the population comprising all conventional banks listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Using purposive sampling, the research focuses on 13 Indonesian conventional banks selected based on three key criteria: strong financial performance as classified by the IDX, demonstrated governance practices and transparency under the IDX's classification system, and complete availability of sustainability reports and annual reports during the study period as required by OJK Regulation No. 51/POJK.03/2017. All data was collected from the banks' official websites to ensure reliability and compliance with regulatory disclosure requirements. The following section details the specific methodologies used to measure each variable in this research.

Table 1. Operational Definitions and Measurement of Variable

Variable	Operational Definitions	References
ROA	$\frac{\text{Net income}}{\text{Total Asset}}$	(Jabari & Muhamad, 2020; Kristanto Wibowo, 2022; Ma & Yasir, 2023; Magoma & Ernest, 2023).
ROE	$\frac{\text{Net income}}{\text{Total equity}}$	(Estiasih et al., 2024; Kristanto Wibowo, 2022; Magoma & Ernest, 2023; Rahim et al., 2024)
CSR	$\frac{\text{CSR funds}}{\text{Net profit}}$	(Garg & Agarwal, 2021; Suttipun et al., 2021; Yang et al., 2022).
Gender Diversity	$\frac{\text{Total of women employees}}{\text{Total employees}} \times 100\%$	(Maji & Saha, 2021)
Company Age	Current year - year of company establishment	(Kristanto Wibowo, 2022; Semenov & Randrianasolo, 2023; Yaqoob Moohammad et al., 2014)

Board Size	Total number of directors on the board	(Jiang et al., 2021; Kristanto Wibowo, 2022; Magoma & Ernest, 2023)
Leverage	$\frac{\text{Total liabilities}}{\text{Total Assets}}$	(Estiasih et al., 2024; Kristanto Wibowo, 2022; Mansour et al., 2023)
Firm Size	Natural logarithm of total assets	(Estiasih et al., 2024; Kristanto Wibowo, 2022; Mansour et al., 2023)

The statistical analysis undertaken in this study involves the application of linear regression models and panel data regression methodologies to investigate the relationship between corporate social responsibility (CSR), selected firm characteristics (gender diversity, company age, and board size), and financial performance, as measured by return on assets (ROA) and return on equity (ROE). The general form of the regression models is specified as follows:

$ROE=\beta 0+\beta 1CSR+\beta 2GDDIV+\beta 3AGE+\beta 4BOD+\beta 5LEV+\beta 6SIZE+\epsilon$

$ROA=\beta 0+\beta 1CSR+\beta 2GDDIV+\beta 3AGE+\beta 4BOD+\beta 5LEV+\beta 6SIZE+\epsilon$

Where, CSR refers to Corporate Social Responsibility, GDDIV is Gender Diversity, AGE is Company Age, BOD is Board Size, LEV is Leverage, and SIZE refers to Firm Size.

RESULTS AND DISCUSSION

Here is an interpretation of the descriptive statistics results. Descriptive statistics reveal a relatively mature sample of companies with high leverage and fairly balanced gender representation at the employee level, but varying levels of CSR engagement. There is also moderate variation in the size of the board of directors. Financial performance indicators (ROA and ROE) show some variation, with ROE higher than ROA, reflecting the impact of leverage.

Table 2. Results of descriptive statistics

	ROA	ROE	CSR	GNDIV	AGE	BOD	LEV	SIZE
Mean	2.176802	10.32689	1.759784	49.52818	66.14085	8.971831	82.52725	33.19295
Median	1.821695	9.724764	0.430248	50.26162	63.00000	9.000000	83.89461	32.93655
Maximum	19.24057	25.18868	19.16963	70.46422	128.0000	12.00000	90.88015	35.31545
Minimum	0.112895	0.111477	0.000133	37.89924	21.00000	5.000000	70.81790	29.94081
Std. Dev.	2.297610	5.704065	3.136152	6.527325	26.37872	2.335881	4.969247	1.220830
Observations	71	71	71	71	71	71	71	71

Source: results processed by researchers

The average ROA is 2.18%, with a median of 1.82%. This means that for every $1 of assets, the sample companies make 2.18 cents in profit on average. There may be some variation in ROA within the sample, as indicated by the standard deviation of 2.3%. ROE, which measures

profitability from the perspective of shareholders, has a higher average of 10.33% and a median of 9.72%. The higher ROE compared to ROA indicates the effect of leverage (debt financing) on shareholder returns. The standard deviation for ROE (5.70%) is also higher than that of ROA, suggesting greater variability in shareholder returns. The maximum ROA and ROE values (19.24% and 25.19%, respectively) highlight the presence of some highly profitable firms in the sample, while the minimum values (around 0.11% for both) show the presence of some poorly performing firms.

The average CSR score is 1.76, with a median of only 0.43. This substantial difference between the mean and median suggests a positive skew in the CSR data, meaning that a few companies have very high CSR scores, pulling the average up, while most companies have relatively low scores. The high standard deviation (3.14) further confirms this wide dispersion of CSR scores. The minimum value is close to zero, suggesting some companies have minimal CSR activities, while the maximum value of 19.17 shows some companies are heavily investing in CSR.

The average gender diversity score is 49.53%, with a median of 50.26%. These values being close to 50% indicate a relatively balanced gender representation within the sample as a whole. The standard deviation of 6.53% suggests that most observations are clustered relatively close to the mean, indicating a fairly consistent level of gender diversity across the companies. The range from a minimum of 37.90% to a maximum of 70.46% indicates some variation in gender diversity, but not extreme differences.

The average company age is 66.14 years, with a median of 63 years. This suggests that the sample consists of relatively mature companies. The standard deviation of 26.38 years indicates a significant spread in company ages, ranging from a minimum of 21 years to a maximum of 128 years. This wide range suggests there is a mix of both young and very established companies in the dataset.

The average board size is approximately 9 members, with a median of 9 as well. This suggests a typical board size within the sample. The standard deviation of 2.34 indicates moderate variation in board size, with a range from 5 to 12 directors. The average leverage is 82.53%, with a median of 83.89%. This high average indicates that the companies in the sample rely heavily on debt financing. The relatively low standard deviation of 4.97% suggests that leverage is fairly consistent across the companies. The range from 70.82% to 90.88% further supports this observation, with most companies having a high proportion of debt in their capital structure. The average company size is 33.19, with a median of 32.94. The small standard deviation of 1.22 suggests relatively little variation in company size within the sample. The range from 29.94 to 35.32 further supports this observation, indicating that the companies are relatively similar in size.

Model Selection

When choosing the right panel data regression model, the Chow and Hausman tests are essential. The Chow test determines whether a pooled ordinary least squares (OLS) model (assuming all individual effects are zero) ispreferable to a fixed effects model (allowing for individual-specific intercepts). Therefore, these tests guide the selection of the most suitable model by assessing the nature and correlation of individual effects within the panel data.

Table 3. Chow test and Hausman test

Test	Research Model	Cross-section	p-value	Conclusion
Chow test	ROA Model	148.666765	14	0.0000
	ROE Model	41.195330	14	0.0002
Hausman Test	ROA Model	145.627906	6	0.0000
	ROE Model	9.946182	6	0.1269

Source: Processed using Eviews 9

Data from the Chow test indicates that the Fixed Effect Model (FEM) is the right model because the p-value of the cross section chisquare <0.05 for both the ROA and ROE models is 0.000 for the ROA model and 0.0002 for the ROE model. Hausman test indicates the cross section random p-value for the ROA model is 0.0000 < 0.05, indicating that the chosen ROA model is FEM. The cross section random p- value for the ROE model is 0.12269 > 0.05, indicating that the chosen ROE model from REM.

The Chow test results ($p < 0.05$ for both ROA and ROE models) indicate that the Fixed Effects Model (FEM) is the appropriate model compared to the pooled OLS. However, subsequent Hausman tests revealed a divergence in model selection: the FEM is confirmed as the appropriate model for ROA ($p < 0.05$), while the Random Effects Model (REM) is deemed more suitable for ROE ($p > 0.05$). Therefore, the study employs the FEM for analyzing ROA and the REM for analyzing ROE.

Hypothesis Testing

Table 7 displays the processing results and a summary of each hypothesis.

Table 4. Summary of hypothesis results

No	Hypothesis	Coefficient	P Value	Decision	Conclusion
1.	CSR positively affects ROA	-0.0857	0,0000 < 0,05	H1a rejected	CSR has no positive effect on ROA
	CSR positively affects ROE	-0.6680	0,0009 <0,05	H1b rejected	CSR has no positive effect on ROE
2.	Gender diversity positively affects ROA	0.0600	0.3467 >0,05	H2a rejected	Woman diversity has no positive effect on ROA
	Gender diversity positively affects ROE	0.2624	0.0320 <0,05	H2b accepted	Woman diversity has a significant positive effect on ROE
3.	Company age positively affects ROA	0.7219	0.000 <0,05	H3a accepted	Company age has a positive effect on ROA
	Company age positively affects ROE	0.0079	0.7992 >0,05	H3b rejected	Company age has no positive effect on ROE
4.	Board size positively affects ROA	0.0094	0,9028>0,05	H4a rejected	The number of board of directors has no significant positive

				effect on ROA
Board size positively affects ROE	-1.6791	0,0027 < 0,05	H4b accepted	The number of board of directors has a significant positive effect on ROE

Source: Processed using Eviews 9

Hypothesis 1 (CSR has a positive effect on financial performance)
The purpose of evaluating Hypothesis 1 was to determine how CSR affected profitability. According to the findings, the projected coefficient value for the ROA model is -0.0857, meaning that raising CSR will lower ROA and vice versa. A p-value of 0.0000 <0.05 for the t statistics indicates that CSR has no beneficial impact on profitability, namely ROA. For ROE, the p-value of 0.0009 <0.05 for the t-statistic indicates that CSR does not have a statistically significant beneficial impact on profitability.

The findings of the study on the connection between CSR and financial performance indicate that neither ROA nor ROE are positively impacted by CSR funding. This study did not uncover enough statistical evidence to indicate that CSR has a negative influence on ROE, despite the calculated coefficient being negative. This indicates that, at least according to the data examined, improvements in CSR have no discernible impact on the profitability of the company's equity. This result runs counter to several studies that look at the connection between financial success and CSR, which show that CSR improves financial performance (Coelho et al., 2023; Feng et al., 2022; Hatane et al., 2021; Laksmi & Hasri, 2022; Li et al., 2024).

Positive relationships between CSR and financial success are typically observed when measuring CSR through disclosure scores or the extent of a company's CSR activities. Meanwhile, this research uses the amount of CSR funds issued by the company. There is possibility that the financial impact of CSR is not always directly proportional to the amount of funds allocated, because CSR funds might not be ensure the quality of CSR activitiesand impact, implying that higher spending does not necessarily translate to greater positive outcomes. The potential disconnect between CSR expenditure and the quality and impact of its implementation is exemplified by BTN Bank's CSR activities. Their focus on facilities and infrastructure, while representing the largest portion of fund distribution, may not generate the same long-term value as Creating Shared Value (CSV) initiatives. Integrating CSR into strategic management, through shared value strategies, connects profitability with social and environmental progress. This approach leverages innovation and sustainability to address societal challenges while creating economic value (De Tommaso & Pinsky, 2022).

In addition, industrial context also influences the magnitude of the CSR impact on financial performance. In this case, banks are not an industry that has a high enough sensitivity to social license. The results obtained are consistent with past research demonstrating that the circumstances determine the association between CSR spending and financial performance (Aguinis & Glavas, 2012).

The company's average CSR fund allocation, based on the data, is 1.46%. This is lower than the typical CSR spending of large Indian companies in previous study, which ranges from 2% to 3%, with most approaching 2%. This higher spending in India is likely due to the pre-January 2021 CSR framework mandating a minimum 2% expenditure (Garg & Agarwal, 2021), while Indonesian law does not stipulate a specific figure, general practice suggests a range of 2% to 4% of net profit.

Prior studies suggest a company's engagement in CSR increases once it achieves a certain level of financial performance, specifically exceeding a ROA of 1.231% or a Tobin's Q ratio of 0.821% (Hakimi et al., 2023). CSR and corporate financial success have a U-shaped link, according to other study. This argument suggests that CSR's impact on financial performance is determined by the balance between the synergistic and competitive effects of CSR. Furthermore, this inverted U-shaped relationship is moderated by the CEO's political connections (Ma & Yasir, 2023). The idea of a threshold is supported by studies on the U-shaped inverted connection between CSR and financial results, even though it is not only focused on low CSR expenditures. These studies indicate that CSR has positive effects up to a certain level, beyond which further investment yields diminishing or negative returns. Consequently, very low spending likely falls on the ineffective portion of this curve. Because of the U-shaped model and specific financial performance requirements, this indicates that there is a nonlinear relationship between CSR and financial performance. Furthermore, to see the long-term effects of continuous CSR implementation, it may be necessary to take into account the limited data from the 5-year period as well as the involvement of other variables like political connections or firm ownership.

Hypothesis 2 (Gender diversity has a positive effect on financial performance)
Testing the impact of gender diversity on profitability was the goal of Hypothesis 2. According to the processing results, the projected coefficient value for the ROA model is 0.0600, meaning that as women's percentage increases, so will ROA, and vice versa. With a p-value of t statistics of 0.3467 > 0.05, it is evident that ROA is not positively impacted by women percentage. According to the calculated coefficient value of 0.2624 for the ROE model, increasing the diversity of women will raise ROE and vice versa. A p-value of 0.0320 < 0.05 indicates that ROE is significantly positively impacted by gender diversity.

Tests of the connection between financial success and gender diversity showed that ROE was significantly improved while ROA was not. This study looks at the effects of gender diversity at all organizational levels, whereas previous research has mostly concentrated on the connection between board gender diversity and financial performance. While the coefficient for ROA (0.0600) suggests a positive directional trend between women's representation and ROA, the lack of statistical significance indicates that this relationship cannot be generalized across all organizational levels. This broader perspective allows for the observation that the significance of gender diversity's impact may vary at different management levels, with potentially stronger effects at higher levels, as explained in previous research that revealed contrasting effects of female representation on return on sales (ROS), with a positive relationship observed at the top management level and a negative relationship at the staff level (Naciti et al., 2022).

Based on previous research, less than 15% of companies demonstrate gender diversity in organizational structure across all business sectors. Specifically, only 13% of boards of commissioners (59 out of 467 companies) include both men and women, while the remaining 87% are composed entirely of men. This inclusive approach, combining both male and female perspectives, is believed to foster greater performance stability and mitigate the risk of financial distress (Abbas & Frihatni, 2023). The gender diversity of the banking industry reflects the reality of financial services generally, with an equal mix of men and women at entry level that declines as one climbs the ladder. Although they make up 53% of entry-level bank employees, women make up fewer than one-third of SVP and C-suite positions (McKinsey & Company, 2024). In the case of India, a growing economy with complex gender dynamics, The connection between gender diversity and business financial success at the operational and leadership levels is further supported by numerous studies (Maji & Saha, 2021). The significant positive effect of gender diversity on ROE (coefficient = 0.2624; p = 0.0320 < 0.05) suggests that women's representation may enhance ROE, particularly in leadership or decision-influencing roles, as supported by previous research. Thus, the ROE results likely reflect the compounding benefits of gender diversity at higher organizational levels, whereas the ROA results may be diluted by mixed effects

across the hierarchy.

Previous research mentioned that women's contributions are primarily viewed advisory, enhancing the inclusivity of decision-making regardless of their proportional representation within the organizational structure. Their presence broadens perspectives and facilitates goal achievement (Abbas & Frihatni, 2023; Innayah & Pratama, 2021). Women's diverse perspectives, shaped by their varied life experiences, contribute to more comprehensive problem- solving, improved risk assessment, and strategies that optimize financial leverage and equity management, ultimately enhancing ROE.

Hypothesis 3 (Company age has a positive effect on financial performance)
The third hypothesis was tested to see how firm age affected profitability. It was found that company age has a positive and statistically significant correlation with ROA. The projected coefficient for the ROA model is 0.7219, indicating that the older the company, the higher its ROA. The p-value of 0.000 (< 0.05) reinforces the evidence that company age positively and significantly influences ROA. This implies that older companies tend to have higher ROA, while younger companies have lower ROA. Conversely, for ROE, the projected coefficient is 0.0079, and the t-statistic p-value is 0.7992 (> 0.05). This indicates that company age has no statistically significant impact on ROE. In other words, an increase in company age does not significantly increase its ROE.

These findings are consistent with a previous study (Christian Samosir, 2018) that examined manufacturing companies on the Indonesia Stock Exchange, which also found a positive correlation between ROA and company age. Older companies tend to have higher ROA because they often have several competitive advantages, such as broader market experience that enables them to manage assets more efficiently, established customer reputation and trust that drives sales and profitability, better access to funding that enables strategic investments that increase assets, or economies of scale that reduce operating costs per unit. It is important to note that although company age significantly affects ROA, its impact on ROE is not significant. This indicates that although older companies may be more efficient in utilizing their assets to generate profits, this efficiency does not always translate significantly into returns for equity holders. Further explanation as to why ROA is significant and ROE is not significant may include factors such as the company's capital structure, dividend policy, or how asset profitability is managed in the interests of shareholders versus creditors.

Company age has different effects on Return on Assets (ROA) and Return on Equity (ROE). While previous studies have shown a positive and significant correlation between company age and ROA (as discussed earlier), our findings indicate that company age has no statistically significant effect on ROE. Although the calculated coefficient (0.0079) indicates a positive relationship, the p-statistic value greater than 0.05 indicates that the relationship is not strong enough to be considered significant in the model and data used. This contradicts several previous studies, such as the study by (Wibowo & Honggowati, 2022) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2017, which found a positive correlation between company age and ROE. They argue that older businesses generally have better ROE due to accumulated experience that improves financial performance.

Similary (Simanjuntak et al., 2022) suggests that older banks become more adept at decision-making and risk management, which should contribute to better financial performance. Why does this contradiction occur? These differences in patterns, particularly in the sectors and time periods studied, can be explained by several factors. For example, changes in banking sector regulations may affect how banks manage capital or distribute profits to shareholders, thereby limiting the potential for ROE growth. Increasingly intense competition may also squeeze profit margins, or macroeconomic factors such as inflation or changes in interest rates may offset the positive impact of age on ROE. Given that older companies in our sample proved to be more efficient in managing

their assets (high ROA), why did this efficiency not result in higher returns for shareholders (ROE was not significant)? The most likely explanation lies in the capital structure (leverage) or dividend policies adopted by older companies. For example, older companies may choose to maintain a more conservative capital structure with relatively low debt, thereby limiting the leverage effect that should increase ROE. In addition, a more conservative dividend policy, where most profits are retained for reinvestment or as reserves, can also prevent ROE from increasing significantly even though net income from assets is efficient. By considering these factors, we can begin to understand the complexity of the relationship between company age and profitability, as well as why operational efficiency indicated by a high ROA does not always translate into higher returns for shareholders.

Hypothesis 4 (Board size has a positive effect on financial performance)
Testing the impact of the number of board members on profitability is the main objective of Hypothesis 4. Based on the findings of the analysis, the estimated coefficient value for the ROA model is 0.0094. This figure shows that the more board members there are, the higher the ROA tends to be, and vice versa. However, the effect of the number of board members on ROA is not statistically significant, as indicated by the t-statistic p-value of 0.9028 (greater than the significance level of 0.05). This means that although there is an indication of an increase, the effect is not strong enough to be considered statistically significant at the 95% confidence level. On the other hand, for the ROE model, the calculated coefficient value is -1.6791. This indicates that the more board members there are, the lower the ROE tends to be, and vice versa. It is important to note that the effect of the number of board members on ROE is statistically significant, as indicated by the t-statistic p-value of 0.0027 (smaller than the significance level of 0.05). Thus, an increase in the number of board members significantly reduces the profitability of the company as measured by ROE. This means that companies with smaller boards tend to have higher ROE. These results are supported by the negative coefficient and very small p-value, indicating a strong and significant relationship.

The findings of this study indicate that board size does not always have a significant positive impact on Return on Equity (ROE) or Return on Assets (ROA). The results for ROA show that although the coefficient is positive, the impact is not statistically significant. This contrasts with some literature that supports a positive relationship between board size and performance, but is in line with studies that find that smaller boards can be more effective in oversight. It should be noted that the results of this study differ significantly from some previous studies, such as research (Pratiwi & Chariri, 2021). The study, conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017–2018, found a negative relationship between board size and return on assets (ROA), implying that smaller boards are better able to oversee the use of company assets to generate profits.

The crucial difference between our findings and those of (Pratiwi & Chariri, 2021) most likely lies in the different characteristics of the samples. Our study focused on the banking sector, while (Pratiwi & Chariri, 2021) used a sample of manufacturing companies. The banking sector has unique characteristics, such as strict regulations and different operational structures, which can influence the dynamics of the board of directors and its relationship with profitability. For example, in the banking sector, the board of directors may face different complexities and risks, which can alter the effectiveness of board size in oversight and decision-making. Our hypothesis is that in a highly regulated and complex banking environment, larger boards may face challenges in coordination and speed of decision-making, which may ultimately have a negative impact on ROE. In addition, (Goel & Sharma, 2017) which examined 42 Indian companies in the NSE 50 Index, also found a statistically insignificant relationship between board size and ROA, although the direction of the correlation varied depending on the estimation model used (combined OLS showed a negative effect, while fixed effects and random effects showed a positive effect). However, the focus of this study was not on the banking sector. Overall, our findings showing a

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negative and significant impact of board size on ROE in the banking context provide important insights. This suggests that in highly regulated industries with complex risks, such as banking, smaller boards may be more efficient in decision-making and oversight, thereby potentially improving company performance as measured by ROE. Further analysis is needed to explore the specific mechanisms behind these differences in outcomes across sectors.

Among the control variables are firm size and leverage. Because larger organizations may have better access to finance and more asset diversity, which may improve ROA, firm size is controlled in the regression model. Conversely, leverage significantly affects financial performance. Performance indicators like ROA and ROE can be impacted by varying leverage levels. The predicted coefficient value for the ROA model's influence of leverage on profitability is 0.1170, indicating that raising leverage will raise ROA and vice versa. Leverage has a positive impact on ROA, as indicated by the p-value of t statistics of 0.0000 <0.05. Since the anticipated coefficient value for the ROE model is 0.2356, increasing leverage will raise ROE and vice versa. Leverage has a positive impact on ROE, as indicated by the p-value of t statistics of 0.0598 <0.10.

The ROA model's projected coefficient value for the relationship between firm size and profitability is -7.7860, indicating that as a company grows in size, ROA will decrease and vice versa. The conclusion is that there is no positive correlation between firm size and ROA, as indicated by the p-value of t statistics of 0.0000 <0.05. With an anticipated coefficient value of 3.9329 for the ROE model, growing firm size will raise ROE and vice versa. A p-value of 0.0003 <0.05 for the t statistics indicates that ROE is significantly positively impacted by the size of the company.

CONCLUSION

This study looks into how CSR, corporate characteristics (such as board size, age, and gender diversity), and financial performance are related. Based on the results of this study, it was found that the age of a company is positively correlated with its financial performance. Banks that have been operating for longer tend to show higher profitability. This phenomenon can be attributed to the accumulation of experience and institutional learning over time, which in turn enhances the bank's capabilities in making more accurate strategic decisions, managing risk effectively, and building a strong reputation and customer base. All of these factors contribute to increased sustainability and long-term profitability.

This research suggests that gender diversity, positively influences ROE. Meanwhile, the lack of statistical significance between gender diversity and ROA indicates that this relationship cannot be generalized across all organizational levels, the ROE results likely reflect the compounding benefits of gender diversity at higher organizational levels, whereas the ROA results may be diluted by mixed effects across the hierarchy.

The analysis revealed no positive relationship was found between CSR funding and financial performance, this may be explained by the U-shaped relationship between these variables, suggesting a threshold effect: positive returns accrue up to a certain level of CSR investment, beyond which returns diminish or become negative.

This study also reveals that the number of board members does not have a significant positive effect on Return on Assets (ROA) or Return on Equity (ROE). This finding suggests that the number of board members is not a key determinant of superior financial performance. Instead, it can be hypothesized that the quality of board members, the effectiveness of the board's oversight and strategic functions as a whole, the implementation of strong corporate governance, as well as the quality of internal management and adaptation to external factors play a far more crucial role.

Therefore, companies are advised to focus more on forming and developing a high-quality and effective board of directors, rather than merely pursuing an increase in the number of members. Future research should expand this study's findings by investigating qualitative dimensions of board governance, including directors' expertise, professional background diversity, independence levels, and group dynamics to better understand how these factors collectively shape decision-making efficacy. Additionally, comparative cross sector analyses of board size effects could determine whether the banking sector's observed patterns hold true in other industries, while further examination of governance mechanisms (e.g., specialized board committees) might reveal how institutional structures moderate board-performance relationships. Beyond structural factors, scholars should shift focus from CSR expenditure metrics to qualitative assessments of CSR programs, evaluating how strategic alignment, stakeholder engagement, and implementation quality influence outcomes. For gender diversity, a multilevel analysis differentiating between entry, middle, and executive tiers could clarify how representation gaps at various hierarchy levels create divergent financial impacts, particularly in male-dominated sectors like banking where leadership diversity remains scarce. Such layered investigations would not only address current limitations but also provide actionable insights for policymakers and corporate governance practitioners.

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