ABSTRACT

The appointment of women for strategic positions in the company began to campaign, one of which was the appointment of women directors to encourage gender diversity in an effort to improve corporate governance. In addition, to encourage improvements in corporate governance, other matters such as board size, proportion of independent directors and the size of the audit committee need to be considered. This study aims to provide empirical evidence regarding the effect of the proportion of female directors, board size, proportion of independent directors, and the size of the audit committee on return on assets with leverage as an intervening variable.

The population data in this study were 141 Asean-5 companies in the range of 2015 - 2017 which were selected using the purposive sampling method. The type of data used in this study is panel data (pooled data). In this study, the multiple regression analysis method is used to test the effect between independent and dependent variables. As for the mediating test, it uses a path analysis and sobel tests.

The results of this study indicate that board size has a negative effect on leverage and ROA. Then the proportion of independent directors has a positive effect on leverage and ROA. In addition, leverage has a positive effect on ROA and the proportion of female directors has a negative effect on ROA. Whereas from the results of the mediating test, only the proportion of independent directors whose the effect on ROA is mediated by leverage.

***Keywords* :** *female directors*; *board size*; *independent directorrs*; *audit committee*; *good corporate governance*; *leverage*; *return on asset*