

## ABSTRACT

*In general, firm value is the main goal of a profit-oriented company. It is one of the indicators used in evaluating the success of the company. This study examines the direct and indirect effect of existence of women directors on firm value, as measured by Tobins Q ratio. To examine the indirect effect, it used financial performance and ethical-social compliance (CSR) as mediating variables. Financial performance measured by ROA and ROS, and ethical and social compliance (CSR) as measured by GRI G-4 Index. This study presumes that women directors would act differently than men directors in a decision making process.*

*This study used non-banking companies listed in Indonesia Stock Exchange in 2013-2016, which publish their sustainability report (SR). Sample were selected by purposive sampling method and obtained 57 companies that fulfill the criteria. Data were analyzed using path analysis. The results of this study indicate that the women directors do not directly affect on firm value. Women directors do not indirectly affect firm value through CSR and financial performance as measured by ROS. However, women directors negatively related with firm value through financial performance as measured by ROA.*

*Keywords : gender diversity, directors characteristics, firm value, financial performance, CSR.*