

The Effect Of Gender Diversity On Company Value With Company Performance As An Intervening Variable In Service Sector In Indonesia Stock Exchange

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Abstract

Current developments and the economy are developing very quickly, thus requiring economic actors to be able to adapt to change. Companies that can compete well will not experience failure or bankruptcy but will continue to grow to get high scores. This study aims to examine the effect of gender diversity on the board on firm performance with firm performance as an intervening variable. This type of research uses quantitative research with an associative approach. The samples in this study were 110 samples. The data analysis technique in this study used Structural Equation Modeling (SEM) with the help of SmartPLS. The results of this study indicate that gender diversity has no significant effect on firm performance, gender diversity has a significant effect on firm value, firm performance has no significant effect on firm value, and gender diversity has no significant effect on firm value through firm performance in service companies. on the Stock Exchange.

Key Words: Gender Diversity, Company Value, Firm Performance

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INTRODUCTION

The corporation is a type of organization that typically seeks to further the interests of its members. Decisions for both internal and external parties are based on evaluating management accomplishments or a company's success. The decision-making authority rests with the corporation board. The board of commissioners and directors are a crucial component of a corporation since they not only make decisions but also have leadership and direction responsibilities to safeguard the interests of the firm's shareholders. Companies require corporate governance as a tool to bring value to their operations. Gender diversity in senior management is one sign of corporate governance that has been evolving in recent years.

Corporate performance is impacted by gender diversity. Additionally, one approach for businesses to enhance performance is by giving the board of directors and commissioners the most opportunities possible. It is envisaged that the diversity of the Board of Commissioners and the Board of Directors may actively assist in helping to make wise judgments to improve corporate performance. In some periods

women held board positions within the company, although men still excelled at holding board positions (Carter et al., 2011). A business does not always grow successfully. In reality, there are several reasons why businesses fail, one of which is poor management that leaves the business unmanageable. The board of commissioners and the board of directors are accountable for management errors in the operation of the organization. A group of persons chosen by the shareholders to oversee the company's operations is known as the board. The board's responsibility is to monitor how the organization is run and make sure that it always acts in the interests of all stakeholders. The board's responsibility is governance, which involves making sure the company runs smoothly and successfully and meets its goals.

From a different angle, Campbell & Mínguez (2008) say that gender diversity can increase corporate value due to increased problem-solving skills because it consists of various perspectives. Women and minorities provide viewpoints to senior management that the organization has never had before. These viewpoints offer value, but senior management, which is exclusively made up of males, frequently does not share them. This larger viewpoint also helps end-to-end businesses comprehend the intricacies of the business environment, which improves their ability to make decisions. According to Signaling theory, if a corporation reports a rise in profit, this information might be seen as a favorable signal since it shows that the company is in excellent health, which will raise its value. In addition to the welfare of its owners, particularly investors, the company's primary objective is to maximize its value because a high value will benefit its shareholders. The business must be able to establish an atmosphere that supports successful, lucrative business operations.

Agency theory is a theory that separates ownership (shareholders or principal) from control (management or agent) within a company (Jensen & Meckling, 2019). Because diverse boards of directors can raise issues that homogenous boards of directors, such as boards of the same sex, cannot, diversity on a company's board of directors can boost the board's level of independence.

According to the history of the difficulties discussed, the authors are interested in doing research with the title **"The Effect Of Gender Diversity On Company Value With Company Performance As An Intervening Variable in Service Sector in Indonesia Stock Exchange"**.

LITERATURE REVIEW

Gender Diversity

Gender diversity is based on the distinctions between men and women that are determined by socially constructed features, behaviors, and roles. Men are straightforward, competent, brave, and logical. Women, meanwhile, often base their decisions on feelings of warmth and compassion. Each individual has a level of financial knowledge, but individuals have different levels of financial knowledge and will influence decision making in behavior including investment decisions (Parmitasari et al., 2020). Diversity, in its most basic sense, refers to how much people differ and how much they resemble one another. This is in line with the positive relationship between gender and capital structure where the female gender minority

prefer long-term financing sources. Women tend to dislike the risks associated with corporate financing (Alves et al., 2015). Diversity Gender on company boards where each company has a different board structure in managing its company. The service companies in the trade, service and investment sectors were listed on the Indonesia Stock Exchange (IDX) during 2015-2017 obtained from the official website of the Indonesia Stock Exchange, www.idx.com.

The value of the company

A company is a group that organizes and integrates resources with the goal of creating products or services to sell. The stock price and the business's value are connected; as the stock price rises, so does the company's worth. Learn how to create a good company value so that investors can tell when a firm is in excellent shape by its value. Not every business desires a high share price. The corporation seeks a share price that is in the middle – not too high, nor too low. Stock prices that are excessively low have a negative impact on a company's reputation. However, it was also shown that a stock price that is excessively high might have an impact on how well it sells and if investors are interested in purchasing it. Companies in general do not only focus on maximizing profits, but companies also try to increase the value of the company to improve the welfare of shareholders. High company value will be viewed by investors as important information in making investment decisions (Ige & Onadeko, 2001).

Firm Performance

A management firm called Firm Performance (company performance) offers a summary of how the business is operating. The more effectively a business operates, the more profit it will produce. Company performance is how far the company's ability to achieve company goals can be seen from the condition of the company's financial statements (Basuki, 2019). Because it offers a numerical foundation for choosing investments, ROA is one indicator utilized for investment purposes. Companies that can demonstrate strong performance through high ROA can entice investors to buy shares of the company, driving up the stock price. The profitability ratio was employed in this study to gauge a company's financial health. Profitability ratios, which put a focus on net income, are used to assess how well a firm uses its resources and manages its business operations. From this definition, it can be seen that the profitability ratio seeks to assess the effectiveness of business operations and the capacity of the firm to generate profits.

Gender Diversity Relationship on the board of directors to Firm Performance

Companies with high female representation in top management produce better performance than companies with low female representation (Catalyst, 2004). The presence of diversity may aid the board of directors in thinking more broadly and from a variety of viewpoints, enabling it to deal with workplace diversity concerns and sell goods that are one of the company's competitive advantages more successfully. The company's performance will improve if it is successful in boosting its competitive edge. The theory put forward is as follows, based on these research

H1: It is suspected that there is an influence of Gender Diversity on the company's board on Firm Performance

Gender Diversity relationship on the board of directors to company Value

Firm value is crucial because a high corporation value will improve shareholder

welfare. Investors will consider a high business value to be crucial information when making investment selections. The presence of women on the board of directors is seen to have both short- and long-term effects on the company's value. Due to their higher attendance rates, women take part in decision-making to a greater extent than males. Attendance is important from a corporate governance perspective because through meetings, the board can obtain important information about the company (Robinson & Dechant, 1997).

According to the poll, most investors choose businesses that practice corporate governance in Asia, North America, Latin America, Western Europe, and Eastern Europe. The Forum for Corporate Governance in Indonesia (2001) takes on the definition gave by the Cadbury Panel to the expression "corporate administration," which is characterized as "a framework that directs and controls the organization" and "a bunch of guidelines overseeing the connection between investors, the executives (the board) of the organization, lenders, government, workers, and other pertinent inside and outer partners with their privileges and commitments." what's more, FCGI explains that the objective of corporate administration is to create an incentive for all gatherings included. Accordingly, the value of the firm will rise assuming there are an adequate number of ladies working there to complete it really.

H2 : It is suspected that there is an influence of Gender Diversity on the company's board on firm value

The relationship between Firm Performance and company value

One of the elements that affects a company's worth is its performance. The company's performance may be viewed as a gauge of its success so that it serves as a standard against which investors can place their money. The company's strong performance will boost its stock price, sending a good message to investors. An increase in stock prices, which serve as a measure of the company's worth, signifies a rise in that value as well. Therefore, it can be claimed that a component determining a business's worth, which is represented in the stock price, is the performance of the firm. Company performance as measured by ROA can influence company value (Alghifari et al., 2013). On the basis of these studies, the hypothesis proposed is as follows.

H3 : It is suspected that there is an influence of Firm Performance on firm value

Gender Diversity relationship to firm value with Firm Performance as intervening variable

The presence of women on the board of directors is seen to have both short- and long-term effects on the company's value. Due to their higher attendance rates, women take part in decision-making to a greater extent than males. The company's performance may be viewed as a gauge of its success so that it serves as a standard against which investors can place their money. The company's strong performance will boost its stock price, sending a good message to investors. An increase in stock prices, which serve as a measure of the company's worth, signifies a rise in that value as well.

H4 : It is suspected that there is an effect of Gender Diversity on firm value with Firm Performance as an intervening variable

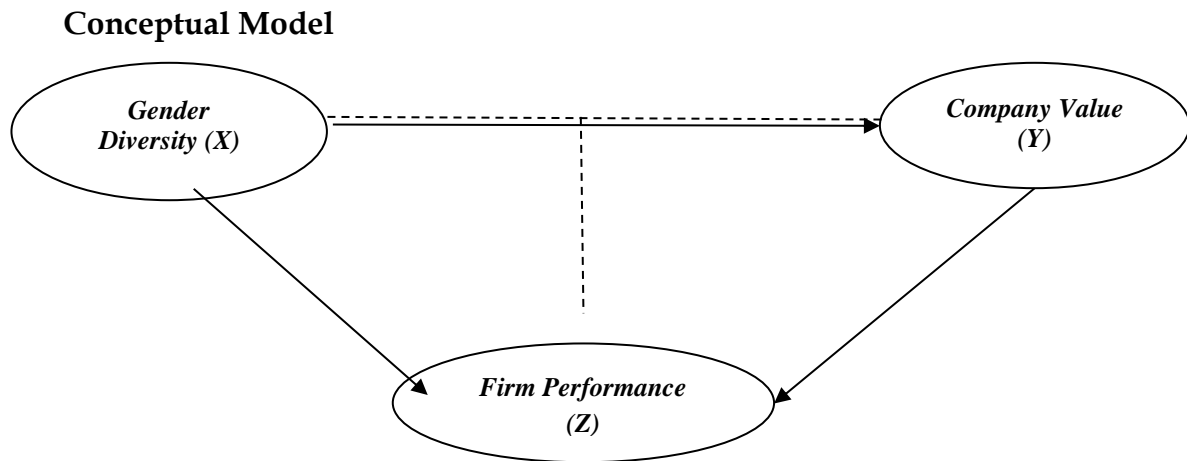


Figure 1: The Conceptual Model

METODOLOGI

Pre-research was carried out at the Indonesia Stock Exchange, a company that operates in the service industry. An associative method is the model that was adopted. Structural Equation Modeling (SEM) and SmartPLS are utilized in this study's data analysis approach to answer the issue formulation and hypotheses that have been developed, and to examine the link between variables Metode EOQ (*Economic Order Quantity*)

This study's population consists of service firms that are publicly traded on the Stock Exchange. The sampling technique used was purposive sampling. This study included 110 samples. This study employs a quantitative approach, sometimes known as the conventional method due to its lengthy history of use. This approach is scientific since it is objective, measurable, rational, and systematic. In this work, structural-equation modeling (SEM) with Partial Least Squares (PLS) software was employed for data analysis. The purpose of this exam was to make it simpler to comprehend the study's factors. The value found in the output route coefficient serves as the foundation for hypothesis testing. A simulation is used in PLS to evaluate each relationship hypothesis statistically. In this scenario, the sample will be subjected to a bootstrap computation. This test was run to reduce the issue with anomalous research data, and the findings are as follows.

Descriptive Statistics

The purposive sampling technique was used to pick the sample for this investigation, using the following criteria:

- i. Companies engaged in the service sector listed on the Indonesia Stock Exchange from 2016 to 2020.
- ii. Companies that publish complete annual reports from 2016 to 20120 consecutively for 5 years.
- iii. Each company's financial statements use the rupiah currency.
- iv. Companies that have never been delisted during 2016-2020.

- v. Includes all the data needed in calculating the variables in this study

Table 3.1
List of Research Companies

No.	Company name	Company Code
1.	PT. Arta Fund Development Insurance, Tbk.	ABDA
2.	PT. AKR Corporindo, Tbk.	SHARP
3.	PT. Midi Utama Indonesia, Tbk.	MIDI
4.	PT. Main Engineering Bukaka, Tbk.	BOW
5.	PT. Cardig Aero Services, Tbk.	CASS
6.	PT. Eagle Crown Technology, Tbk.	emtk
7.	PT. Enseval Putera Megatrading, Tbk	EPMT
8.	PT. Fortune Mate Indonesia, Tbk.	FMII
9.	PT. Greenwood Sejahtera Tbk.	GWSA
10.	PT Intraco Penta Tbk	WHILE
11.	PT. Jasa Marga, Tbk.	JMSR
12.	PT Lautan Luas Tbk.	LTLS
13.	PT. Hotel Sahid Jaya, Tbk.	ON
14.	PT. Tunas Pratam Solutions, Tbk.	UP
15.	PT. Total Bangun Persada, Tbk.	TOTAL
16.	PT Tira Austenite Tbk	STRIP
17.	PT. Victoria Insurance, Tbk.	WINES
18.	PT Wahana Pronatural Tbk	THERE ARE
19.	PT. XL Axiata, Tbk.	EXCL
20.	PT. Indonesian Reinsurance Airlines, Tbk.	MREI
21.	PT Tigaraksa Satria Tbk	TGKA
22.	PT Tunas Ridean Tbk.	HAVE

The data processing technique in this study used the SEM (Structural Equation Modeling) method, which is based on PLS (Partial Least Square) carried out with 2 (two) assessment stages to assess the FIT Model of a study (Ghozali, 2014). The stages are as follows:

1. Data Quality Testing Through Outer Model Assessment (Measurement Model).
 - a) Convergent Validity Test

The initial process of analyzing the research data will eliminate indicators that have a loading factor value below 0.60. Then next the researcher will re-execute the model. The results of data processing using SmartPLS are as follows:

Table 4.1
Outer Loadings (Measurement Model)

Indicator	Gender	Perform a n c e	Mark
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X	1,000		
AND		1,000	
WITH			1,000

Given that all loading factors in this study have values more than 0.60, it is clear from the table above that all constructions for all variables have not been removed from the model. thus that with a loading factor greater than 0.60, all constructions may be stated to be valid and satisfy validity.

AVE (Average variance extracted) is another tool used to evaluate convergent validity. A model is considered to have strong convergent validity if its AVE value is more than 0.5.

Table 4.2
AVE (Average Variance Extracted)

Variable	AVE
<i>Diversity Gender</i>	1,000
Company performance	1,000
The value of the company	1,000

In light of table 4.2, each build in the model can be presumed that the AVE esteem has a worth above 0.5. These outcomes show that the information of this study have satisfied the second necessity of concurrent legitimacy. The mix of the appraisal from the external stacking and the AVE test (Normal fluctuation extricated) shows that this review is focalized substantial and meets the prerequisites to continue to the following stage, to be specific the discriminant legitimacy test.

b) Discriminant Validity Test

Discriminant Legitimacy Test is a phase that is completed to see if the factors or pointers in the examination that we are doing have remarkable qualities and are simply connected with the factors or markers themselves and don't come from factors or pointers past what is generally anticipated or addressed. To see whether the exploration model has great Discriminant Legitimacy, there are 2 (two) arranges that should be done, to be specific the consequences of cross stacking and the aftereffects of the Fornell Larcker standards.

Table 4.3
Cross Loadings

Indicator	Gender	Performance	Mark
X	1,000	0,117	0,241
AND	0,117	1,000	0,109
WITH	0,241	0,109	1,000

From table 4.4 it shows that the cross stacking worth of every thing to the develop is more prominent than the stacking worth to different builds. So from these outcomes, it very well may be presumed that everything looks great with discriminant legitimacy. All pointers have a more prominent connection coefficient with each develop than the worth of the marker relationship coefficient in the build block in the other section.

c) Composite Reliability

To be accepted specifically in exploratory research, the composite reliability value ranges from 0.60 to 0.70 (Hair, 2014). A construct can be said to have high reliability if the value is 0.70. The following is a composite reliability table in this study:

Table 4.4
Cronbach A dan Composite R

Variable	Cronbach Alpha	Composite Reliability
Diversity Gender	1,000	1,000
Company performance	1,000	1,000
The value of the company	1,000	1,000

In light of table 4.5 above, it very well may be presumed that all develops are solid. Cronbaach's alpha and composite unwavering quality have values above 0.70 so one might say that all factors in this exploration model have interior consistency dependability.

2. Structural Model Testing (Inner Model)

Testing of the Underlying Model or Inward Model was done to see the connection between the build, importance worth and R-square and the exploration model. This model was assessed utilizing the R-square for the reliant build T test and the meaning of the underlying way boundary coefficients.

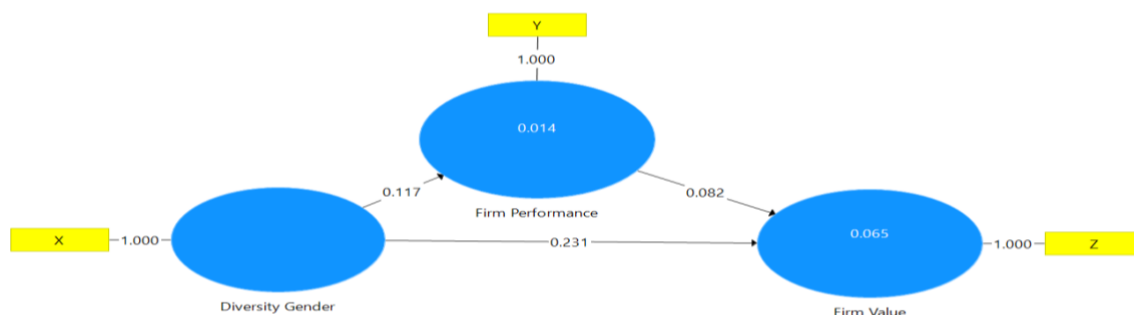
During the time spent evaluating the exploration model with the PLS technique, it starts by taking a gander at the R-square for every ward inactive variable. The accompanying table is the consequence of R-square assessment utilizing SmartPLS.

Table 4.5
R-square value

Variable	R-square
Company performance	0,014
The value of the company	0,065

As can be seen in the table above, the association's display variable's R-square motivator had a value of 0.014. These findings indicate that while direction assortment and company worth have an influence on 1.4% of the association's display elements, other variables other from those taken into account have an impact on the remaining 94.6%. The company worth variable's R-square motivator, meantime, is 0.065. These findings demonstrate that while direction assortment and firm worth factors can affect 6.5% of the firm value variable, additional factors other from those included in the analysis can affect other portions of the firm worth variable.

Figure 4. 1
Structural models



3. Hypothesis test

The value found in the result way coefficient provides the basis for hypothesis testing. A reenactment is used in PLS to conclude the true testing of each postulated association. For the current situation, the model will undergo a bootstrap computation. The goal of this test was to solve the issue of uncommon research data. By adopting bootstrapping from the PLS analysis, the test's delayed findings are as follows.

Table 4.6
Hypothesis Test Results

<i>Path</i>	<i>Original Sample (O)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>	<i>Signifying</i>
<i>Diversity Gender -> Company Performance</i>	0,117	1,276	0,203	TS
<i>Diversity Gender -> Company Value</i>	0,231	1,776	0,076	S
<i>Company Performance -> Company Value</i>	0,082	0,909	0,364	TS
<i>Diversity Gender -> Company Performance -> Company Value</i>	0,010	0,620	0,535	TS

Information:

S : Significant

TS : Not Significant

- a) Testing the H1 Hypothesis (Gender Diversity has a negative effect on company performance)

According to the H1 hypothesis, gender diversity hurts a company's performance. This is because the H1 test findings demonstrate a relationship between gender diversity and corporate success with a path coefficient value of 0.203 and a t-statistic of 1.276, both of which are less than 1.65. P-value (0,203) > $\alpha = 0,1$ (10%). It follows that gender diversity has a detrimental impact on business performance. Therefore, the H1 theory is disproved.

- b) Testing the H2 Hypothesis (Gender Diversity has a positive effect on firm value)

The H2 claim, according to which gender diversity enhances business value, is supported. This is because the results of testing the H2 hypothesis indicate that gender diversity has a solid value of 0.076 path coefficient and a t-statistic of 1.776, which is higher than 1.65, and a P-value of 0.076. P-value (0,076) < $\alpha = 0,1$ (10%). This proves that gender diversity increases the worth of a company. As a result, the H2 theory is accepted.

- c) Testing the H3 Hypothesis (company performance has a negative effect on firm value)

According to hypothesis H3, corporate performance has a detrimental impact on company performance. This is because the H3 hypothesis was tested, and the findings indicate that firm value and business performance have a path coefficient value of 0.364 and a t-statistic of 0.909, respectively, which is less than 1.65. P-value (0,364) > $\alpha = 0,1$ (10%). Thus, a company's performance has a detrimental impact on the value of the company. Therefore, the H3 theory is disproved.

- d) Testing the H4 Hypothesis (company performance mediates the effect of Gender Diversity on firm value)

There is no evidence to support the H4 hypothesis, which claims that business performance mediates the impact of gender diversity on firm value. This is because the H4 hypothesis was tested, and the results indicate that gender diversity, firm value, and business performance all have a path coefficient value of 0.535 and a t-statistic of 0.620 that is larger than 1.65. P-value

DISCUSSION AND CONCLUSION

a) The influence of Gender Diversity on the board of directors has an effect on Firm Performance

In light of the examination results got, specifically Orientation Variety meaningfully affects Firm Execution. The aftereffects of this study make sense of that the worth of Orientation Variety doesn't influence organization execution. Furthermore, the quantity of female chiefs and chiefs is still too not many when contrasted with the quantity of male magistrates and chiefs. This is on the grounds that the place of ladies on board individuals is by and large still because of family factors and for the most part happens in little organizations (Darmadi, 2010). So it is hard to gauge whether the place of ladies on board individuals is simply because of family factors or to be sure a direct result of their great capability with the goal that they can work on the organization's monetary execution.

b) The effect of Gender Diversity on the board of directors on firm value

In light of the examination results got from the Speculation Test (P-Values), it shows that the Orientation Variety variable affects Firm Worth. This is steady with research directed by Stephenson (2004: 2), Abdullah (2013: 37), and Meanderers (2013: 507) which found that ladies essentially affect firm worth. A review says that organizations will work successfully assuming the top managerial staff comprises of ladies, while organizations without ladies can't function admirably. With this variety, the board has a more extensive point of view so it can all the more likely comprehend the intricacy of the business climate which prompts expanded thinking skill.

c) Effect of Firm Performance on firm value

In light of the exploration results got, specifically Firm Execution affects firm worth. The consequences of this study make sense of that the worth of Firm Execution doesn't influence firm worth. The consequences of this study are in accordance with Lanti triagustina's exploration which makes sense of that ROA affects firm worth. In this review, Return on Resources (ROA) adversely affects firm worth. This is because of the administration's presentation in utilizing the organization's resources that poor person been overseen proficiently and actually which causes the subsequent net benefit to be little while the resources possessed by the organization are exceptionally huge.

d) The influence of Gender Diversity on firm value through Firm Performance

In view of the examination results, this study shows that Orientation Variety doesn't influence firm worth through Firm Execution. This implies that Orientation Variety adversely affects organization execution and affects organization esteem.

Based on the research found no implications of the relationship of female directors to company performance, other effects apart from financial performance Kochan et al. (2003). The aftereffects of the exploration relapse expressed that there was no connection between orientation variety and the organization's monetary exhibition. The quantity of female magistrates and chiefs is still excessively little contrasted with the quantity of male magistrates and chiefs. This is on the grounds that the place of ladies on sheets is for the most part still because of family factors and by and large happens in little organizations. So it is hard to gauge whether the place of ladies on board individuals is simply because of family factors or without

a doubt due to their great capability so they can work on the organization's monetary execution. In this review, Return on Resources (ROA) adversely affects firm worth. Because claimed resources have grown in certain periods without being followed by an increase in benefits or causing losses, ROA has a significant impact on a company's value. This is because of the administration's exhibition in utilizing the organization's resources that they own can't be overseen productively and actually which causes the subsequent net benefit to be little while the resources possessed by the organization are exceptionally huge. So in this study it very well may be presumed that Orientation Variety doesn't

After testing the hypothesis, it can be concluded that:

1. According to this study, gender diversity has a detrimental effect on firm performance. According to the study's findings, gender diversity has no impact on a company's performance. This is due to the fact that there are still not enough female board members and commissioners as compared to their male counterparts.
2. According to this study, gender diversity has a beneficial impact on business value. According to the study's findings, gender diversity has an impact on business value. This is a result of the cautious nature with which women approach decision-making. Women are also capable of inspiring others, managing tasks, and focusing on social responsibility.
3. This study discovered a detrimental relationship between company performance and firm value. The study's findings demonstrate that business performance has no bearing on a company's worth. This is because the management's utilization of the company's assets, which are not handled properly and effectively, results in a little net profit despite the company's assets are quite significant.
4. According to this study, the Diversity Gender variable has a detrimental impact on business value as measured by firm performance. The study's findings demonstrate that the variable measuring gender diversity has no impact on company value as measured by firm performance. This is because, in comparison to the number of male commissioners and board members, there are still not enough female commissioners and board members. Additionally, ROA is irrelevant to the value of the business since there are instances where the number of retained assets grows without being accompanied by an increase in profits or even losses. Therefore, the business's performance in this study was unable to buffer the impact of gender diversity on corporate value

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