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Profitability, Leverage Ratio, and Liquidity to Company Value with Gender Diversity as Moderation Variables

Dwi Aprillia Rahmawati[1], Nurasik[2], Sarwenda Biduri[3]
[1,2,3]Muhammadiyah University of Sidoarjo, Indonesia

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ABSTRACT

Objective: *The purpose of writing this study is to find out whether the Gender Diversity variable can moderate the variables of profitability, leverage ratio, and liquidity to the value of the company.* ***Method:*** *The population in this study is manufacturing companies in the goods and consumption industry sector for the period 2017-2023. The sample was selected using the purposive sampling method and obtained 180 companies. The data analysis technique used is the outer model to test the validity and reliability of the data and the inner model to test the hypothesis using the SmartPLS analysis tool version 3.0.* ***Results:*** *The results of this analysis show that profitability and leverage ratio affect the company's value. Meanwhile, the liquidity variable has no effect on the company's value. The gender diversity variable is able to moderate profitability to company value. Meanwhile, the gender diversity moderation variable is not able to moderate the influence of leverage ratio and liquidity on the company's value.* ***Novelty:*** *The study investigates the moderating role of gender diversity in the relationship between profitability, leverage ratio, liquidity, and company value, offering new insights into the impact of gender diversity on corporate performance.*

INTRODUCTION

The increasingly fierce competition in the business world is one of the triggers for company management in ensuring that the company provides the best performance. In assisting management activities, it is necessary to implement the digital economy in the online economic system which has currently improved the company's performance [1]. The quality of a company's performance affects the company's value and affects the interest of shareholders to make investments or divestments [2]. Stock prices that fluctuate as evidence of an increase and a decrease in the company's value [3]. The increase in stock prices also increases profits for companies and the profits that investors will receive also increase.

Shareholders who have invested their assets, or in other words invest their assets in a company, in principle want to acquire *Return* that increase in order to achieve prosperity. *Return* The increase can be obtained if the company is able to increase the share price which in the future will provide prosperity for shareholders. High stock prices have a positive impact on the company's value. The Company's value is measured by the market value of the outstanding shares. The market value is affected by the level of demand for listed shares and the offer price. Whereas, the book value (*Book Value*) Shares are the value of shares sold by a company according to the number of shares recorded in the company's books. The book value per share owned by shareholders is net wealth or assets calculated per share. The capital market ratio is used by investors as a price-to-book value comparison as information that distinguishes which stocks are priced appropriately, too high, or too low. The higher the value of the company, the higher the price per share. One of the indicators in determining the valuation of a stock is *price to book value* (PBV) company [4].

Company value is very important where it is useful to understand the condition and performance of a company, because the value of the company can influence the decision of potential investors to invest in the company. The company's value in a manufacturing company is one of the benchmarks for the company's success. Therefore, it is very important for companies to increase the value of the company because it can prosper shareholders. To find out the value of a company in the market, it can be calculated with PBV (Price Book Values), which means that the PBV ratio in 2019 fluctuates in an increase but at the end of 2021 it decreases.

Phenomena related to company value are reported in the [5] that in 2018 the growth of the goods and consumption industry slowed down, this was due to the weakening of people's purchasing power. The slowdown that occurred was reflected in several issuers listed on the IDX such as PT. Unilever Tbk/UNVR whose performance plummeted by 19.7%, then there was PT. CBP Sukses Makmur Tbk/ICBP where its shares have decreased drastically at 3.57% and PT. Kalbe Farma Tbk/KLBF also plunged at 20.23% [5]. Meanwhile, in 2019, companies in the consumer goods sector experienced an increase in *Price Book Value* by 9.06%. Meanwhile, in 2020 manufacturing companies in the goods and consumption sector experienced a decline in *Price Book Value* to 8.34%. The decline was due to the outbreak of the Covid-19 virus which made people's consumption activities decline so that investors were reluctant to invest and many of them resold their shares because there was a fear of suffering losses due to the decline in stock prices in the consumer goods sector. In 2021, pharmaceutical stocks experienced instability. In PT Kalbe Farma Tbk (KLBF) shares, shares stagnated at the level of IDR 1,595/share, but even though the shares were stagnant, they were bought IDR 12.44 billion by foreigners and in a month entered IDR 264 million, this made the stock increase 5%. Meanwhile, the shares owned by PT Kimia Farma Tbk (KAEF) decreased by 1.24% at the level of IDR 3,190/share.

There is a theory of firm or company theory that is expressed as the basis for thinking that the main goal of the company is to achieve optimal company value. It is supported by signal theory (*Signalling Theory*) which is defined as the company's actions in sharing signals to investors about how management views a company's prospects. In the signal theory, it provides an explanation that signaling is an activity carried out by a manager in reducing the presence of *Information asymmetry*. In information asymmetry, managers have more advantages to get information related to the condition and future prospects of the company, when compared to the company owner. One way to increase company value by reducing information asymmetry is by sharing positive signals to outside investors in the form of trustworthy company financial information [6].

In a company, if you want to have an increased company value, you must have effective and efficient management. One of the methods of measuring company value can be done through measurement *Price Book Value* (PBV) [7]. If the stock price increases, the value of the company is also increasing. There are also various factors that will affect the company's value such as profitability, *Leverage Ratio*, and liquidity.

One of the factors that affect the value of a company is profitability. Profitability is the relationship between a company to earn profit with sales, total assets and its own capital. Meanwhile, the profitability ratio is the ratio of assessing the company's ability to make profits. The success of the company can be seen from its profitability, because the higher the profitability, the company's ability and stock price will also increase [8]. If the value of the company increases, the prosperity of the shareholders will also increase. Therefore, high company value has an impact on increasing market confidence as well as company prospects. Companies that continuously experience an increase in the value of the company will attract more investors to invest their share capital [9]. Previous research conducted by [10], [6], [11] stating that profitability has a significant positive effect on the company's value. But in research [12], [13] stating that profitability has a significant negative effect on the company's value. In contrast to the research conducted by [14] stating that profitability has no effect on the value of the company.

In addition to profitability, other factors that affect the company's value are *Leverage. Leverage* is a ratio that measures the size of assets financed by debt to the average shareholder equity [15]. *Leverage* On the other hand, it is a necessary comparison to measure debt with personal capital. Which measures the company's ability to pay its debts over time and assesses the effectiveness of the use of debt by the company [16]. Therefore, *Leverage* It is used in measuring losses experienced by a company that has an impact on the company's stock returns. *Leverage* which is more likely to indicate greater investment risk. Companies that have a ratio *Leverage* low debt risk. Therefore, *Leverage* is a measure to evaluate the performance of a company and has the purpose of measuring how much of a company's assets are financed by debt [17]. Large leverage will result in greater investment risk [18]. Previous research conducted by [10], [19], [20] states that *Leverage* has a significant positive effect on the company's value. While the results of the research [21], [22] *Leverage* has a significant negative effect on the company's value. It is different from the results of the research from [23], [13] states that *Leverage* has no effect on the company's value.

In addition, liquidity is also one that can affect the value of a company. Liquidity refers to a company's ability to meet short-term obligations. The more liquid a company is, the lower the company's value. This incident caused the company's funds consisting of cash, receivables, and inventories to be unused and could not be used to generate profits [24]. The results of previous research conducted by [25], [26], [27] states that liquidity has a significant positive effect on the value of the company. However, I disagree with [28] stating that liquidity has a significant negative effect on the value of the company. It is different from the results of the research [24],[29] stating that liquidity has no effect on the value of the company.

From these three factors, there are differences in the findings of previous research regarding the influence of profitability, *Leverage Ratio*, and liquidity to the value of the company. Therefore, in this study, the researcher suspects that there is a variable that can moderate, namely *Gender Diversity* (Gender diversity*)* With the proxy of the existence of women on the board of directors and also on the board of commissioners. The Company's value that rises or falls is influenced by the decision of the board of directors. To increase the value of a company, a board of directors is needed that has the ability to make the right financial decisions. The presence of women on the board of directors tends to process information more effectively in more complex decision-making processes, compared to the male-only board of directors. The diversity of the board of directors certainly affects the decision-making process which also affects the company's performance. This is due to the varying number of male and female proportions on the board of directors [30]. The composition of the board of directors and the board of commissioners plays an important role in the company's investment decision-making process and affects the company's performance. If the company is able to make the right investment decisions, the company's assets will generate optimal performance, giving a positive signal to investors, which will ultimately increase the company's stock price and value [31].

There are several experts who have different arguments, where some support or reject diversity on the company's board, especially the focus is gender diversity (*Gender Diversity*). First, the argument in favor of gender diversity states that gender diversity can provide diverse views in the decision-making process of a company, therefore paying attention to the interests of the company's stakeholders is an alternative decision that needs to be chosen. Second, arguments that reject gender diversity in the company's board of directors and board of commissioners argue that gender diversity can create conflicts in the decision-making process that can affect the performance of the board of directors. A woman tends to be considered more risk-averse (*Risk Averse*). Male directors have more confidence in the company's decision-making process compared to female directors, therefore male directors tend to be more courageous in making high-risk decisions, which have an impact on higher company performance outcomes [32]. But on the other hand, there are advantages of the presence of women on the board of directors. Women are more empathetic, caring, flexible, and help their staff at work. Women leaders in general have strong charisma, confidence, energetic, persuasive, and have a strong will to get things done. Women leaders are basically as brave in taking risks as male leaders, but on the other hand, women have more consideration, attention to detail, and are careful to avoid big risks. *Gender* also presents a different point of view, which can be proven by conducting an interview on a situation. *Gender* play a role in masculinity and feminism that can influence a man and also a woman in decision-making [33].

There is a theory behind the moderation variable *Gender Diversity* i.e. agency theory (*Agency Theory*) explains that the difference in interests between the owner and the agent who is appointed in carrying out and carrying out activities in the company. In addition, an agent who has been appointed has a different interest when compared to the owner. Agency theory talks about contracts between agents and principals. On the legal side, an agent is someone who is employed to represent the principal's interests, where it is necessary for the agent to perform certain tasks to achieve the principal's best interests, which usually includes the delegation of decision-making authority from the principal to the agent. In terms of creating well-being for shareholders, companies must also maximize the company's value which is influenced by investment decisions [34]. The presence of women in the ranks of the board of directors and the board of commissioners is expected to make good investment decisions by bringing in profits where it indicates prospects for the company, encourages investors to participate and increases the demand for shares. Rising profitability levels can increase stock prices. High stock prices affect the increase in the value of the company. The results of the research conducted by [35] shows that *Gender Diversity* (gender diversity) has a positive impact on company values.

The fundamental difference between the previous research and this research is in the variables used. That this research develops from research [22] i.e. adding the variable *Gender Diversity* as a moderation variable. In the study population, different years may result in updating. In this study, the 2017-2023 period was used which was different from the previous research period.

Based on the above phenomenon and explanation, it can be concluded that gender diversity in the company's board of directors plays an important role and affects the company's decision-making in terms of increasing the company's value which has an impact on the stock price in the hope that shareholders can increase their investment in the company. There are factors that are seen as affecting the value of the company, namely profitability, *Leverage Ratio*, and liquidity. In this study, the researcher intends to test and prove the three factors in relation to the company's value and add variables *Gender Diversity* as a moderation variable. The companies used are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2023. The research sample was chosen by manufacturing sector companies in 2017-2023, because they wanted to find out how the latest conditions of the above independent variables affect or not the company's value. Manufacturing companies in the consumer goods industry sector were chosen as the object of research, this sector is one of the sectors that is considered to be able to survive the global crisis. The reason is that since the global crisis that occurred in mid-2008, only these sectors have been able to survive [5]. Manufacturing companies in the consumer goods industry sector are sectors that produce basic products needed by the community, and the high demand for consumer goods exports affects the ability to generate optimal profits (Source: www.liputan6.com). The consumer goods industry sector has contributed up to Rp. 56.60 trillion in 2018 and this sector has grown to 7.91% which has surpassed the national economic growth of 5.17% [36].

This study aims to determine the influence of profitability, *leverage ratio,* and liquidity to the value of the company with *Gender Diversity* as a moderation variable. With this research, it is hoped that it can provide benefits for investors in making investment decisions. By not focusing on financial statements alone, but also having to look at companies with female board members. And also for companies as a consideration in the recruitment of female directors to the company's board of directors

Literature Review and Hypothesis Development

Profitability to the company's value

Based on signal theory (Signalling Theory) gives an understanding of how a company provides signals in the form of information, where the information explains how the company is in a better state compared to other companies. Financial information is a form of information shared by a company where it describes a financial performance measured by the profitability ratio. The net profit generated from the company is used as a benchmark for investors in assessing a management performance and the company's value, and also becomes a material for consideration in investment decision-making activities. Profitability is the ability of a company to make a profit or profit. The company needs to be in a profitable condition, because the absence of a profit results in the company having difficulty in trying to attract capital from outside [37]. Profitability is also considered to have a positive effect on the company's value if the profitability growth increases, then the company's prospects in the future will also be better, in the sense that the company's value in the eyes of investors will also be better. If the company's ability to bring in a profit increases, then the stock price also increases. Based on previous research conducted by [28] and [22] stating that profitability has a significant positive effect on the company's value. This is because shareholders will tend to invest when the company's profitability is stable. Based on the description above, the hypothesis can be formulated, namely:

H1 : Profitability affects the value of the company.

Leverage Ratio to Company Value

Based on the Signalling Theory which explains the reason why the company provides information in the form of financial statements to external parties, namely investors and creditors. *Leverage* It is a ratio that provides a way to calculate the funds provided by creditors, and is also used as a ratio to compare total debt to total assets of a company. Leverage risk is higher when investors view the company from a high net worth perspective. Because this makes investors think twice in investing in the company. This is because a large amount of assets can be created from debt, and the risk of investment increases if the debt cannot be met by the deadline. Leverage ratio is a ratio that describes the amount of a company's operational needs financed by debt [10]. The high value of the company indicates the use of high debt as well [37]. The high debt is expected to bring high stock returns as well. However, there is a risk that arises from high debt, namely if the debt used is greater than profit, so there is a possibility that the company will experience bankruptcy. Research conducted by [10] stating that the leverage ratio has a significant positive effect on the company's value. Based on the description above, the hypothesis can be formulated, namely:

H2 : ***Leverage ratio*** **affects the Company's value.**

Liquidity to Company Value

In signalling theory, the way to increase the value of the company is by minimizing the existence of an information asymmetry. This can be done by issuing signals to investors, by providing reliable financial information. One of them is information related to the company's liquidity. Liquidity is defined as a ratio that can be used to measure a company's performance. The liquidity ratio is a company's ability to pay off its short-term liabilities, in other words how quickly the company's ability to convert fixed assets into cash. Companies that have a higher level of liquidity, the higher the level of the company in fulfilling its short-term obligations optimally. Research conducted by [22] stating that liquidity has a significant positive effect on the company's value. Based on the description above, the hypothesis can be formulated, namely:

H3 : Liquidity affects the value of the company.

Gender Diversity moderates the influence of profitability on company value

Agency theory states that there is a conflict between groups or in other words agency conflict is a conflict between the owner (agent) and the manager of the company, in which case the manager has a tendency to prioritize individual goals over company goals. In an effort to minimize the occurrence of information asymmetry, good corporate governance is therefore needed. In company management, of course, it is related to the characteristics of the decision-maker. When linked to agency theory, gender diversity on the board of directors has an effect on decision-making in terms of minimizing the occurrence of information asymmetry. The main focus in gender diversity is on the existence of female board members and also female board of directors within the company. Having a woman in the company's board can have a positive impact. This refers to how much diversity within the board of directors and board of commissioners can have a good impact on the likelihood of conflict, because it can be used as an alternative way to resolve more diversity. *Gender Diversity* or gender diversity in this study is related to the presence of a woman in the leadership of the board of directors [38]. The company's goal is to get maximum profits, causing the position of a finance director to be strategic. This is because the finance director can make policies related to how to maximize the profits obtained by the company. The existence of a woman in the board of directors plays a role in increasing the profitability of the company which has an impact on increasing the company's value, because female directors tend to have traits that are in line with the policies and regulations made by the company. Research conducted by [35] states that gender diversity with the proxy presence of women in the board of directors and board of commissioners strengthens the influence of profitability on company values. Based on the description above, the hypothesis can be formulated:

H4: *Gender Diversity* moderates the influence of profitability on company values.

Gender Diversity moderates the influence of *leverage ratio* on company value

Agency theory states that there is a conflict between groups or in other words agency conflict is a conflict between the owner (agent) and the manager of the company, in which case the manager has a tendency to prioritize individual personal goals over company goals. In an effort to minimize the occurrence of information asymmetry, good corporate governance is needed. In company management, of course, it is related to the characteristics of the decision-maker. When linked to agency theory, gender diversity on the board of directors has an effect on the decision-making process in terms of minimizing the occurrence of information asymmetry. Gender Diversity or gender diversity in this study is related to the existence of a woman in the leadership of the board of directors [38]. Women have traits that some men do not have. For example, women have a more caring attitude towards employees, have a sharp business intuition, and have a detailed personality when it comes to analyzing impacts and risks in business. Women also play a role in encouraging a wide range of perspectives and inputs to deal with issues and risks in the future [39]. Research conducted by [40] stating that gender diversity with the proxy of the existence of women in the board of directors and also the board of commissioners strengthens the influence of leverage on the company's value. Based on the description above, the hypothesis can be formulated:

H5: *Gender Diversity* moderates the influence of *leverage* on company value.

Gender Diversity moderates the influence of liquidity on company value

Agency theory states that there is a conflict between groups or in other words agency conflict is a conflict between the owner (agent) and the manager of the company, in which case the manager has a tendency to prioritize individual personal goals over company goals. In an effort to minimize the occurrence of information asymmetry, good corporate governance is needed. In company management, of course, it is related to the characteristics of the decision-maker. When linked to agency theory, gender diversity on the board of directors has an effect on the decision-making process in terms of minimizing the occurrence of information asymmetry. Gender Diversity or gender diversity in this study is related to the existence of women in the leadership of the board of directors [38]. Companies that have a large gender diversity in their top management cause the company's executive board to work more effectively and well than companies with lower gender diversity. The presence of women in the board of directors can reduce the company's liquidity because female directors tend to be compliant with a company's policies and regulations made by the company strictly. Research conducted by [4] stated that gender diversity with the presence of women in the ranks of the board of directors and the board of commissioners strengthens the influence of liquidity on the company's value. Based on the description above, the hypothesis can be formulated.

H6 : *Gender Diversity* moderates the influence of liquidity on company value.

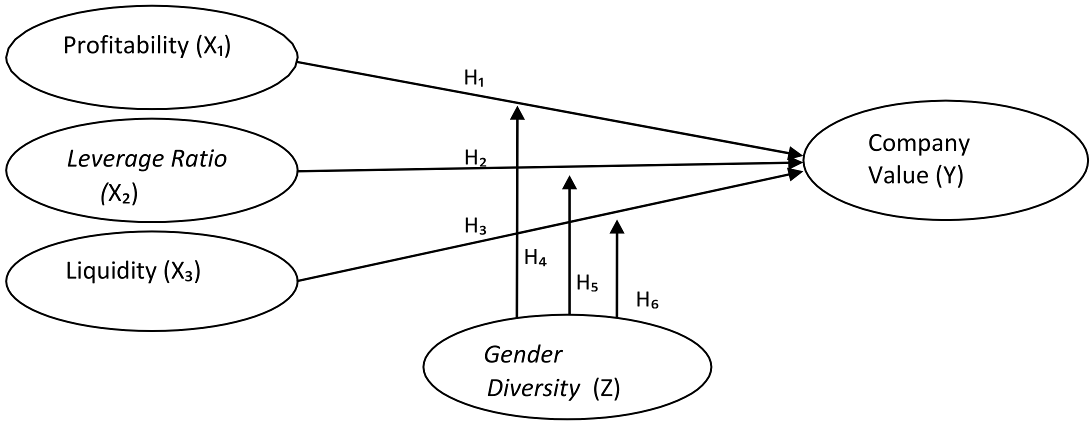

Figure 1. Frame of mind.

RESEARCH METHOD

3.1.Types and Objects of Research

This type of research uses a quantitative approach that takes a sample of data on the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The object of the research uses manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in the 2017-2023 period.

3.2.Data Types and Sources

The source of this research data uses secondary data, namely indirect data obtained in a ready-made form that is collected, processed and then published by the Indonesia Stock Exchange such as secondary data obtained from the Gallery of the Stock Exchange of the University of Muhammadiyah Sidoarjo, namely the annual financial statements for the period 2017 – 2023.

3.3.Population and Sample

Manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2017–2023 are the population in this study. The sample selection method used in this study is purposive sampling, which is a non-random selection of samples that must meet criteria that have been adjusted to the purpose or problem of the research. Based on the population obtained and selecting companies that meet the criteria, this study has 180 samples. The criteria used in conducting sample selection are as follows:

Table 1. Sample Selection.

No	Criterion	Sum
1	Manufacturing companies in the consumer goods sector listed on the IDX for the 2017-2023 period	69
2.	Manufacturing companies in the consumer goods sector that publish financial statements (annual reports) in a non-consecutive manner from the 2017-2023 period	(-8)
3.	Manufacturing companies in the Consumer goods sector that suffered losses during the 2017-2023 period	(-29)

4.	The company's annual financial statements published are not in rupiah	(-2)
	Manufacturing companies in the consumer goods sector that are sampled every year	30
	Total number of manufacturing companies in the consumer goods sector sampled (5 x 30)	180

Source : Summarized by researcher (2024)

Definitions, Identifications and Indicators

Table 2. Definitions, Identifications and Indicators.

Variable	Definition	Measurement	Scale
Profitability (X1)	Profitability is defined as a company's ability to earn profits or profits in a given period and as a measure of the level of management effectiveness of a company. This variable will describe the way the company earns profits [41]. By using the ROA proxy size with the Ratio scale.	$\text{LENGTH} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ X } 100\%$ Source: [35]	Ratio
Leverage Ratio (X2)	*Leverage* is the level of dependence of a company on debt used to finance operational activities	$\text{DER} = \frac{\textit{Total Debt}}{\textit{Total Equity}} \text{ X } 100\%$ Source: [21]	Ratio
Liquidity (X3)	Liquidity is a measure of a company's ability to meet short-term obligations with a certain period of time [41].	$\text{CR} = \frac{\text{Cash + cash equivalent}}{\text{Current Liability Amount}} \text{ X } 100\ \%$ Source: [4]	Ratio
Company Values	Company value is defined as the		Ratio

(Y)	company's performance as reflected by the stock price formed by the demand and supply of the capital market which is a reflection of the public's assessment of the company's performance [42].	$PVB = \frac{\textit{Merket price per share}}{\textit{Book value per share}}$ Source: [6]	
Gender Diversity (Z)	Gender Diversity with the proxy of the presence of women on the company's board of directors and board of commissioners is a variable that is considered to be able to moderate the company's values. Gender diversity that humans have is the difference in gender that is used as self-identity [43]	Jens sex = (Number of women on the board of commissioners + number of women on the board of directors) Number of board members Source: [35]	Ratio

Data Analysis Techniques

The data analysis technique is to process a data and analyze it into information that is easier to understand so that it is expected to answer a problem in the research. In terms of analyzing the data in this study using the smartPLS application (*Smart Partial Least Square*). PLS is defined as a quality prediction tool that can provide the ability to develop theories (build new theories) precisely and accurately in a weak theory-based prediction model, which ignores classical assumptions so that PLS is considered more appropriate in the settlement process. PLS in its stages has 2 stages of evaluation, the first is the evaluation of the validation model (outer model) used for testing validity and reliability. The second is the evaluation of the structural model (inner model) used for regression testing (R^2).

Hypothesis Test

Hypothesis testing is the researcher's process when making decisions in assessing the results of research that are to be achieved previously on something**.** In this study, a model of testing the relationship between independent variables, namely profitability, *Leverage ratio*, and liquidity. The dependent variable is the company's value and its moderation variable, namely *Gender Diversity* With a proxy for the presence of women on the board of directors and the company's board of commissioners. In hypothesis testing, it can be shown by the t-statistic between variables, which is 1.96 with a significant 5% which the hypothesis accepts, if the t-statistic value shows > 1.96. Meanwhile, to determine whether a hypothesis is accepted or rejected, it can use a probability value, where if the p-value < 0.05 then the hypothesis is declared accepted, the hypothesis is rejected if the p-value > 0.05 [44].

RESULTS AND DISCUSSION

Results

Assessing the Outer Model or *Mensuremet Model*

Evaluation of measurement models or outer models is carried out to assess the validity or reliability of the model of a variable. There are three criteria in the measurement of the outer model, namely *Convergent Validity, Discriminant Validity, and Composit Reability*. Here are the test results:

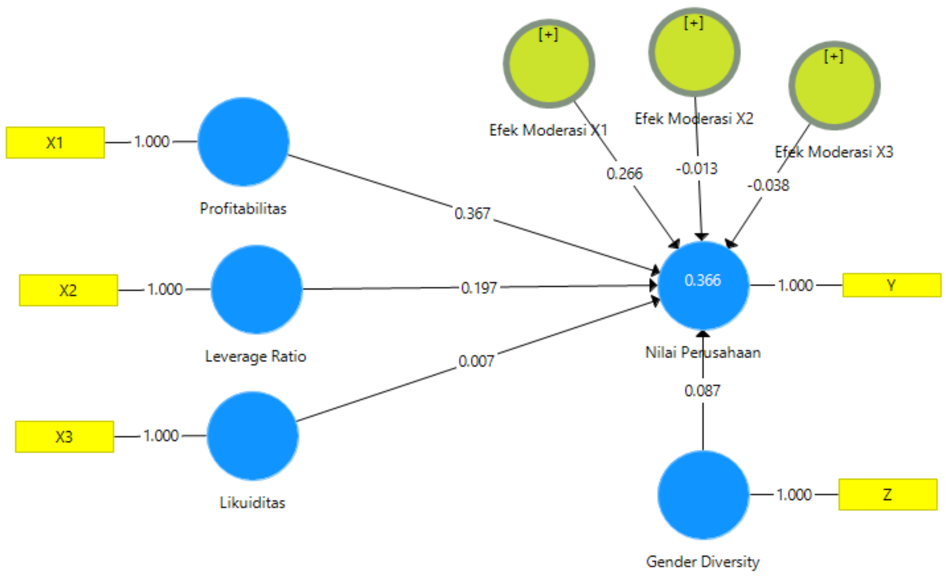

Figure 2. Outer Model or Measurement Model.

Convergent Validity

In the Convergent Validity test, it can be evaluated by focusing on the value of ouer loadings. Outer Loadings is a table that contains loading factors that aim to show the magnitude of the correlation between latent variables and indicators. The indicator is considered reliable if it has a correlation value above 0.7, but at the scale development stage research, the loading factor value of 0.5 – 0.6 is still acceptable.

Table 3. *Convergent Validit.y*

	Moderating Effect 1	*Moderating Effect 2*	*Moderating Effect 3*	**X1**	**X2**	**X3**	**Y**	**Z**
X1				1000				
X1*Z	0,879							
X2					1000			
X2*Z		1,203						
X3						1000		
X3*Z			1,137					
Y							1000	
Z								1000

Based on the results of the outer loading above, it is stated that all variables give a value above 0.7 which can be concluded that all indicators used in this study have good convergent validity.

Discriminant Validity

The discriminant validity test aims to test if the indicators of a construct are highly correlated with other construct indicators. The Discriminant Validity Test can also be done by using cross loading examination, namely the correlation coefficient of the indicator to the loading construct compared to other correlation coefficients where the value of the indicator coefficient must be greater than the association construct compared to other constructs.

Table 4. Cross Loading Value.

	Moderating Effect 1	*Moderating Effect 2*	*Moderating Effect 3*	**Z**	**X2**	**X3**	**Y**	**X1**
X1*Z	1.000							
X2*Z	0.609	1.000						
X3*Z	-0.172	-0.312	1.000					
Z	-0.002	-0.013	0.180	1.000				
X2	0.541	0.322	0.091	0.089	1.000			
X3	-0.069	0.086	-0.518	-0.18	-0.36	1.000		
Y	0.455	0.349	-0.068	0.155	0.372	-0.09	1.000	
X1	0.319	0.395	-0.053	0.161	0.141	-0.04	0.479	1.000

Based on the table above, it is concluded that the factpr loading value for each indicator of each latent variable has a loading value. The biggest factor compared to the loading value is when it is linked to other latent variables. Therefore, some latent variables still contain measurement instruments that are highly correlated with other constructs, so it can be concluded that each variable has good discriminant validity.

Composite Reability

In addition to measuring the external model by assessing convergent validity and discreminant, it can also be done by looking at the reliability of constructs or latent variables that can be measured by looking at the value of composite reability and indicator blocks that measure constructs. Construct is said to have high reliability if the value is 0.70 and AVE is above 0.50.

Table 5. Composite Reability *and AVE* Values.

	Cronbach's Alpha	*rho_A*	*Composite Reability*	*Average Variance Extracted (AVE)*
Moderating Effect 1	1000	1000	1000	1000
Moderating Effect 2	1000	1000	1000	1000
Moderating Effect 3	1000	1000	1000	1000
Profitability	1000	1000	1000	1000
Leverage ratio	1000	1000	1000	1000
Liquidity	1000	1000	1000	1000
Company Values	1000	1000	1000	1000
Gender Diversity	1000	1000	1000	1000

Based on the table above, it is concluded that the entire construct meets the reliable criteria. The table above shows that the consite reability value is above 0.70 and AVE is above 0.50, so based on the composite reability value for all constructs meets the criteria and has high reliability.

Inner model (structural model)

Structural model testing is carried out by looking at the relationship between constructs where by looking at the significant value and R-square value for each independent latent variable as the predictive power of the structural model. The higher the R-Square value, the better the prediction model and the model performed.

Table 6. R-Square Value.

	R-Square	*R-Square Adjusted*
Y	0.164	0.114

Based on the table above, it shows that the R-Square value for the company's value is 0.366 or 36.6% which means that 36.6% of the company's value variables can be influenced by the variables of profitability, leverage ratio, liquidity, and *Gender Diversity* Meanwhile, 63.4% were influenced by other variables outside of this study.

Hypothesis Testing

In Smartpls, statistical testing of each hypothesized relationship is carried out using simulations, by means of the method *Boostrap* to the sample. As for if *t-statistic* >1.96 and a score *p-values* < 0.05 then the hypothesis is accepted, but if *t-statistic* < 1.96 and a *p-values*

> 0.05, the hypothesis is rejected. Test results *Bootstrapping* from the PLS analysis presented in the cofficients path table as follows:

Table 7. *Path Coeffient.*

	Original Sample (O)	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T-statstic*	*P-Values*
Moderating Effect 1 > Y	0.266	0.282	0.130	2.052	0.042
Moderating Effect 2 > Y	-0.013	0.036	0.175	0.072	0.943
Moderating Effect 3 > Y	-0.038	-0.044	0.049	0.765	0.445
X1 > Y	0.367	0.372	0.084	4.377	0.000
X2 > Y	0.197	0.207	0.070	2.821	0.005
X3 > Y	0.007	-0.005	0.049	0.137	0.891
Z > Y	0.087	0.105	0.073	1.196	0.233

First Hypothesis Testing (H1)

In the first hypothesis, it is accepted because the profitability variable (X1) in the Company Value variable (Y) has a t-statistical value of 4.377 > 1.96 and a regression coefficient value of 0.000 < 0.05. The test results showed a significance level of 0.000 which was smaller than 0.05. So it can be said that the profitability variable (X1) affects the company value variable (Y).

Second Hypothesis Testing (H2)

In the second hypothesis, it is accepted because the variable *Leverage Ratio* (X2) in the Company Value variable (Y) has a t-statistical value of 2.821 > 1.96 and a regression coefficient value of 0.005 < 0.05. The test results showed a significance level of 0.000 which was smaller than 0.05. So it can be said that the *Leverage Ratio* (X2) affects the variable value of the company (Y).

Testing the third hypothesis (H3)

In the third hypothesis, it is rejected because the liquidity variable (X3) in the Company Value variable (Y) has a t-statistical value of 0.137 > 1.96 and a regression coefficient value of 0.891 > 0.05. The test results showed a significance level of 0.000 which was smaller than 0.05. So it can be said that the liquidity variable (X3) has no effect on the company value variable (Y).

Testing the fourth hypothesis (H4)

In the fourth hypothesis, it is accepted because *Gender Diversity* (Z) is able to moderate with the profitability variable (X1) on the Company Value variable (Y) has a t-statistical value of 2.052 > 1.96 and a regression coefficient value of 0.042 < 0.05. The test results showed a significance level of 0.042 which is less than 0.05. So it can be said that

Gender Diversity (Z) able to moderate or strengthen the relationship between the profitability variable (X1) and the Company Value variable (Y).

Fifth Hypothesis Testing (H5)

In the fifth hypothesis, the fifth hypothesis is rejected because *Gender Diversity* (Z) is unable to moderate with the variable *Leverage Ratio* (X2) in the Company Value variable (Y) has a t-statistical value of 0.072 < 1.96 and a regression coefficient value of 0.943 > 0.05. The test results showed a significance level of 0.943 which is greater than 0.05. So it can be said that *Gender Diversity* (Z) is unable to moderate or weaken the relationship between variables *Leverage Ratio* (X2) to the variable of Company Value (Y).

Sixth Hypothesis Testing (H6)

In the sixth hypothesis, the sixth hypothesis is rejected because *Gender Diversity* (Z) is unable to moderate with the liquidity variable (X3) in the Company Value variable (Y) has a t-statistical value of 0.765 < 1.96 and a regression coefficient value of 0.445 > 0.05. The test results showed a significance level of 0.445 which is greater than 0.05. So it can be said that *Gender Diversity* (Z) is unable to moderate or weaken the relationship between the liquidity variable (X3) and the Company Value variable (Y).

Discussion

The Effect of Profitability on Company Value

Based on the results of Smartpls analysis, the profitability variable (X1) affects the company's value (Y), because it has a t-statistic of 4.377 > 1.96 and a p-value of 0.000 < 0.05. This shows that companies with a high level of profitability will generate large profits. The company will use the profits for working capital and improve its business performance. The excellent performance of the company reflected in the ROA creates a good perception also among investors and increases the value of the company. The results of this study are in line with the signalling theory which states that companies with good performance can bring positive signals to investors. This signal increases investor interest in buying the company's shares, resulting in an increase in the company's value [45]. The results of this study are in accordance with the results of previous research that profitability affects the value of the company [4], [24]and [23].

The Effect of *Leverage Ratio* on Company Value

Based on the results of the Smartpls analysis, it is shown that the *Leverage Ratio* (X2) affects the company's value (Y), where the t-statistic is 2.821 > 1.96 and the p-value is 0.005 < 0.05. This shows that the *Leverage* A high one shows a large debt value, with large debt can be used as capital to rotate the company's activities to get profits which will later increase the value of the company. The increase in debt is interpreted by outsiders as the company's ability to pay obligations in the future where it will receive a positive response by the market. The use of debt can reduce taxable income because the company is required to pay the interest on the loan. Tax reductions can increase the company's profits which can be used for reinvestment or for dividend distribution to shareholders. Reinvestment and dividend distribution will increase investor interest in buying shares. Therefore, the high Debt of the company is expected to generate *Return* high stocks as well, which of course can be a positive signal for investors. This result is in line with the results of previous research showing an influence *Leverage Ratio* to the value of the company, which if *Leverage Ratio* has an increase, then the value of the company will also increase significantly [6], [10]and [19]

The Effect of Liquidity on Company Value

Based on the results of Smartpls analysis, it was shown that the liquidity variable (X3) had no effect on the company's value (Y), where the t-statistic was 0.137 < 1.96 and the p-value was 0.891 > 0.05. If the liquidity value is higher, it can cause a decrease in the value of the company. Meanwhile, when viewed from the perspective of investors and potential investors, companies are considered to have no ability to carry out their working capital turnover. So that in that condition, it results in a lot of unemployed funds, and the impact on the company's ability to earn profits will also be low. The high level of liquidity makes the company use most of its funds to pay short-term debts, resulting in lower dividends to shareholders and this of course gets a negative response from investors. If this situation continues, investors will lose interest in investing, and the demand for stocks will decrease and the stock price will also decrease [46]. Companies with high levels of liquidity are not able to affect the magnitude of the company's value. This condition makes investors' interest in investing decrease, which then also decreases the company's value. The results of this study are in line with the results of previous research which showed that liquidity has no effect on the value of the company [29]and [42].

The Effect of Profitability on Company Value with *Gender Diversity* as a Moderation Variable

Based on the results of Smartpls analysis, the gender diversity variable (Z) is able to moderate the relationship between profitability (X1) and company value (Y) because it has a t-statistical value of 2,052 > 1.96 and p-value of 0.042 < 0.05. The company's goal is to get maximum profit, causing the position of a finance director to be strategic. This is because the finance director can make policies related to how to maximize the profits obtained by the company. The existence of a woman in the ranks of the board of directors and board of commissioners plays a role in increasing the profitability of the company which has an impact on increasing the company's value, because female directors tend to have traits that are in line with the policies and regulations made by the company. The results of this study are in line with the results of previous research which showed that gender diversity is able to strengthen the relationship between profitability (X1) and company value (Y) [35].

The Effect of *Leverage Ratio* on Company Value with *Gender Diversity* as a Moderation Variable

Based on the results of the Smartpls analysis, the gender diversity (Z) variable is not able to moderate the relationship between *Leverage Ratio* (X2) to the company's value (Y) because it has a t-statistic value of 0,072 < 1.96 and p-value of 0.943 > 0.05. *Leverage* is the company's ability to settle long-term and short-term financial obligations, in other words *Leverage* is a financial ratio that measures how much a company is financed by debt. The higher the consumption *Leverage* making the company's value also higher. This is of course influenced by the performance of both female and male leaders. *Gender diversity* cannot make leverage exert a stronger influence than *Leverage* to the company's value directly. Whether or not there are women in the ranks of the board of directors and board of commissioners does not necessarily make the company's performance high [45]. Gender diversity cannot strengthen the relationship of leverage with company values due to the number of female boards of directors and board of commissioners being less than the total overall leaders of the board of directors and board of commissioners. This means that female board members do not play an optimal role in making decisions to go into debt. The results of the study show that the presence of women on the board of directors and the board of commissioners cannot moderate the relationship between leverage and company value. This is because women always act independently, so the presence of women on the board of directors cannot strengthen relationships *Leverage* with company values. This research is supported by previous research which states that *Gender Diversity* which is proxied by the presence of women on the board of commissioners and the board of directors is not able to moderate the relationship between the Leverage Ratio and the value of the company [40].

The Effect of Liquidity on Company Value with *Gender Diversity* as a Moderation Variable

Based on the results of Smartpls analysis, the gender diversity variable (Z) was unable to moderate the relationship between liquidity (X3) and company value (Y) because it had a t-statistical value of 0,765 < 1.96 and p-value of 0.445 > 0.05. Liquidity proxied by cash ratio is a ratio used to measure a company's ability to pay short-term obligations/debts with available cash. This ratio compares cash and current assets that can quickly become cash to current liabilities. Liquidity itself is the ability of a company to meet its obligations, high liquidity indicates that most of the company's funds are idle, and this can reduce the company's profits. Meanwhile, the existence of a female board of directors cannot moderate the relationship between liquidity (X3) and company value (Y) due to the nature of women who tend to avoid risk (*Risk avert*) compared to men, as well as in managing company finances, female directors are more likely to be cautious in their business decision-making. Therefore Gender Diversity cannot moderate the relationship between liquidity to company value. The results of this study are in line with the results of previous research which stated that Gender Diversity is not able to moderate the relationship between liquidity and company value [4].

CONCLUSION

Fundamental Finding : This study concludes that profitability affects company value, with higher ROA leading to higher valuation as profitable firms attract investors seeking high returns. Leverage ratio also positively influences company value, as debt-financed capital can improve perceived performance. Liquidity has no effect; excessive liquidity signals idle funds and low profit potential. Gender diversity strengthens the relationship between profitability and company value, as women’s caution, business intuition, and analytical skills enhance risk assessment. However, gender diversity does not moderate the effects of leverage or liquidity on company value. **Implication :** The results imply that firms should prioritize profitability growth to boost valuation and investor confidence. Positive leverage effects indicate that debt can be strategically used to enhance performance perception. Ineffective liquidity management highlights the need for efficient capital turnover. The moderating effect of gender diversity on profitability underscores the strategic value of diverse leadership, although its benefits are context-dependent. **Limitation :** The study is limited to manufacturing companies in the goods and consumption sector (2017–2023), potentially restricting generalizability. The focus on ROA, leverage, and liquidity omits other factors such as market competition or innovation. Gender diversity measurement is confined to board composition. F**uture Research :** Further research should include other sectors, broader indicators, and multiple organizational levels of diversity. Cross-country comparisons could reveal cultural effects. Additional moderating variables such as corporate governance quality, innovation, and sustainability performance should be examined to enrich understanding of value drivers under diverse leadership.

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***Dwi Aprillia Rahmawati (Corresponding Author)**
Muhammadiyah University of Sidoarjo, Indonesia
Email: dwiaprillia2604@gmail.com

Nurasik
Muhammadiyah University of Sidoarjo, Indonesia

Sarwenda Biduri
Muhammadiyah University of Sidoarjo, Indonesia
Email: sarwendabiduri@umsida.ac.id