

DOES CASH HOLDING, INTELLECTUAL CAPITAL, GENDER DIVERSITY OF THE BOARD OF DIRECTORS AFFECT FIRM VALUE?

Tri Utami Lestari^{*1}, Aulia Kus Anggraini²

Universitas Telkom, Indonesia^{*12}

triotamilestari@telkomuniversity.ac.id^{*1},

auliakusanggraini@student.telkomuniversity.ac.id²

Abstract: The purpose of this research was to determine the relationship between firm value and cash holdings, intellectual capital, and gender diversity on the board of directors. Companies in the non-cyclical consumer sector that are listed on the Indonesia Stock Exchange (IDX) for the years 2017 through 2021 make up the study's population. Purposive sampling was utilised in the sample selection for this research, resulting in the collection of 18 firms with five years and 90 data observations. The findings of hypothesis testing reveal that firm value is influenced by cash holdings, intellectual capital, and the gender diversity of the board of directors. A favourable impact on firm value is partially provided by intellectual capital and the gender diversity of the board of directors. Cash Holding has little impact on a firm value, though. Future researchers is suggested to reexamine the cash holding variable based on the research findings since the variable in this study had no impact on firm value.

Keywords: Cash Holding, Firm Value, Gender Diversity Of The Board Of Directors, Intellectual Capital.

INTRODUCTION

The capital market is a place to carry out investment activities. In order to properly prepare a company's financial accounts, technology is seen as being essential (Lestari et al., 2021). Businesses are impacted by a variety of environmental factors (Sukmadilaga et al., 2023) The capital market is a market aimed at buying and selling securities such as stocks, bonds, and mutual funds. The Indonesia Stock Exchange, known as the IDX, is an investment platform in Indonesia. The consumer non-cyclicals sector is one of the IDX-IC sectors used in this study. The worth of a firm indicates how well it is performing. As a consequence, The term "firm worth" describes how a shareholder evaluates a company's success as shown by its stock price (Rosyid et al., 2022). Companies with strong company values are bound to have an easier time earning investors' trust and boosting capital (Sembiring & Trisnawati, 2019). Maximizing value to shareholders is the main goal of the business's financial manager (Sari et al., 2021). In this case, the business's value is obtained by Tobin's Q ratio. Investors use financial ratios to determine the market value of a company. Tobin's Q represents a specific of the financial ratios that can be applied.

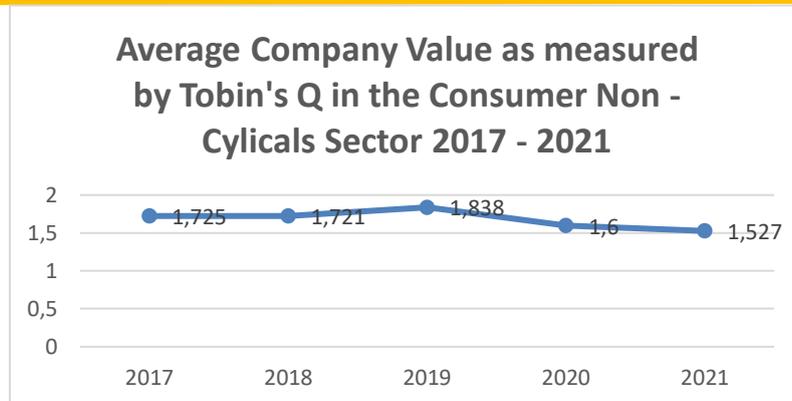


Figure 1. Average Company Value as measured by Tobin's Q in the Consumer Non - Cyclical Sector 2017 – 2021

Source: Data processed by author (2023)

Figure 1 shows that the company value fluctuates in the consumer non cyclical sector. The period from 2019 to 2021 usually experiences a decrease in company value. Every companies certainly hopes that its company value will continue to increase, but in reality there are many companies whose share prices continue to decline every year (Dwiastuti & Dillak, 2019). Tobin's Q, a proxy for company value has decreased, but still gets a positive response from the market because it is still above 1. The decrease in company value occurred due to the decline or restraint of people's purchasing power while the Covid 19 pandemic. It is clear that the stock prices of a number of firms in the consumer non-cyclicals sector have fallen. Since 2018 UNVR's share price has continued to decline. Share prices dropped by 64%, according to the data. The 1: 5 stock split carried out by PT Unilever Tbk also did not produce results. Home & Personal Care (HPC) is one of the factors causing the decline in UNVR's profit. HPC segment revenue in 2021 decreased by 12%, the contribution of this segment in 2021 reached IDR 26.38 trillion or almost 67% of UNVR's overall revenue in a year. Meanwhile, the other business scope, Foods & Refreshment, experienced an increase of 1.5% from IDR 12.98 trillion in 2020 to IDR 13.17 trillion (Putra, 2022).

Companies that have high cash inventories will have higher availability of company funds to invest, so cash holdings affect firm value. The worth of a corporation and its cash on hand are significantly correlated, thus having an enormous amount of cash on hand means the company is valuable remendously (Nofiyanti & Subardjo, 2020). The implementation of cash holding company value in the non-cyclical consumer industry for the years 2017 through 2021 is compared in Figure 2 below.

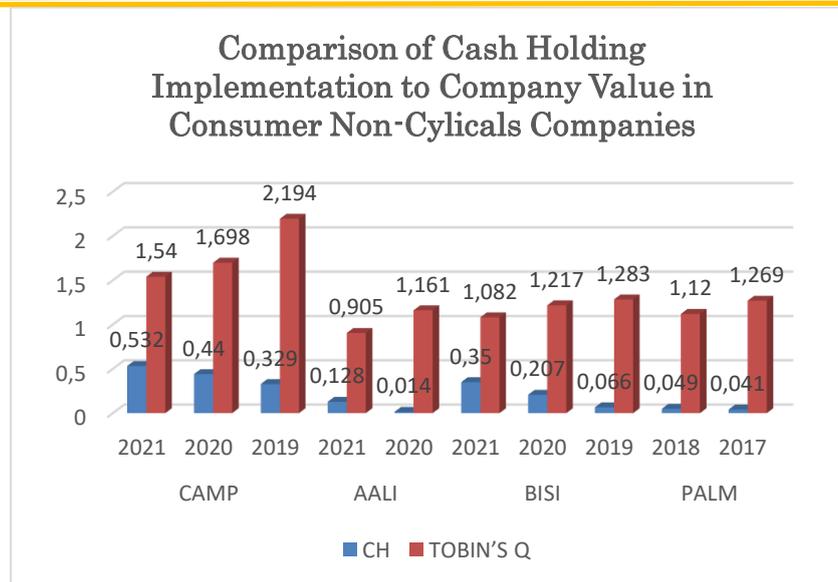


Figure 2. Comparison of Cash Holding Implementation to Company Value in Consumer Non-Cyclicals Companies
Source: Data processed by author (2023)

Based on Figure 2, it shows that in some companies listed on consumer non-cyclicals there is a phenomenon, when there is an increase in cash holdings but the company value has fallen. The situation at present does not match the theory proposed by Nofiyanti & Subardjo (2020) by their research, whose saves that the greater the amount of cash a company holds, the more likely it will have a significant worth.

Previous research produced different research results, Pertiwi et al (2016) states that when investors want to invest in a business, the business value becomes one of the determining factors. Pramana & Mustanda (2016) furthermore, it says companies whose go public concentrate on boosting their stock price in an effort to entice in investors.

Cash of course also has an important role in a company. Companies use cash availability as a measurement of the ability to fulfill debt payments (Astuti et al., 2020). The company's substantial reserves of cash, which reassure creditors and investors that the business can meet its commitments, are in an optimal state, demonstrating that the company has enough cash on hand to cover operating expenditures, make new investments, and pay debts. The results of earlier studies done by Chandra & Feliana (2020), Emanuel et al (2022) dan Kerryanto (2015) indicates that having cash on hand increases companies worth. Unlike the research conducted by Nisasmara & Musdholifah (2016) and Rahayu & Asandimitra (2014) shown that a company's worth is unaffected by retaining cash.

Based on Hermawan et al., (2015) Intellectual capital a combination brain and the implementation of useful knowledge. Companies that grow based on knowledge and technology certainly increase their focus on intellectual property (Wijayani, 2017). Research from the past that was undertaken by Puspa (2018) and Pambudi (2017) that corporate value is influenced by intellectual capital. Unlike the research conducted by

Wahyuni & Purwaningsih (2021) and Lestari & Sapitri (2016) that the value of a business is unaffected by intellectual capital.

Gender diversity is the diversity of identities in a group or organization. A plurality of women on the board of directors represents variance on the board of directors (Kristanti & Iswandi, 2019). This was supported by previous studies by Ramdhanita et al., (2020) and Handayani & Panjaitan (2019) that gender diversity affects firm value. Unlike the study completed by Ullah et al (2019) and Dewi & Dewi (2016) found that board gender diversity has no influences on firm value.

The goal investigate was to ascertain impact of cash holding, intellectual capital, gender diversity of board of directors on firm value in the consumer non-cyclicals sector from 2017 to 2021. This research's contribution to the body of knowledge in the financial industry will undoubtedly be advantageous to those who are interested in cash holding, intellectual capital, and gender diversity on boards. The inclusion of additional criteria in this study was necessary since there were discrepancies between the results of past studies.

Agency Theory

This also based on agency theory. Conflicts between the agent and the principle are a common way that agency theory is applied to business value. According to the agency hypothesis, corporate management represents the shareholders, who are the principals, as an agent. Agency theory helps explain how shareholders ensure that the company's management makes decisions that are in their interest and beneficial to the company (Istifaroh, 2017). Principals and agents have different goals when one party tries to maximize each other's utility (Triyanto & Kusumaningtyas, 2022). The agency cost, often known as the agency charge, is one of the factors that affects the value of a business. Agency expenditures are outlays made by the principal to monitor the agent's performance and make sure it corresponds with the organization's objectives and presents as few obstacles as feasible. Good collaboration between the agency and the principle is essential to accomplish the company's goals, which are advantageous to both sides (Nurmalasari & Maradesa, 2021). Companies could improve their performance, enhance the trust of shareholders, and expand their value by implementing proficient agency principles.

Firm Value

The firm is interested in conveying a good impression to potential investors so that it can obtain funding for its operating operations with simplicity. Long-term objectives of a company include maximizing its intrinsic value. High value for corporations can contribute to the fulfillment of their shareholders. The value of a company's shares may be used to determine the value of it (Indasari & Yandnyana, 2018). Business performance and value are linked. The stock price can be considered a proxy for a business's value. The stock price of the corporation is an indication of its worth. Companies will see a boost in their company value if their stock price is high (Dewi et al., 2020). Using the definition provided above as an outline, A company's value may be defined as an investor's evaluation of the company's ability to generate money for its owners as shown by the stock price. The market price, which represents the true performance and integrity of a firm, is used to gauge the stock price of the organization.

Cash Holding

A firm's cash flow is essential. According to Napitupulu and Kurniasari (2018), In cases where there's cash on hand, it may be employed to make funds and to reimburse operational expenses. Investors and credit gain confidence in a company when the company has sufficient cash availability to carry out operational activities and pay debts in the future. Since it has its liquid shape, cash is one of the sizes of companies which is utilized to paying debts on time (Astuti et al., 2020). The quantity of money that a firm holds is known as its cash holdings. Management is crucial in maintaining an ideal level of cash ownership. Due to the fact that the firm holds just the right amount of cash for operating needs, potential investments, and debt repayments, investors and creditors will have trust that the company can repay its debt. If the ownership of cash is low, it will have an adverse effect on the company's operating operations, future investments, and ability to pay off debt. However, if a firm's large cash ownership by creditors and investors is seen to be the result of mergers or acquisitions made by the business, the worth's of the company might be reduced (Nofiyanti & Subardjo, 2020).

Intellectual Capital

An intangible asset known as intellectual capital is formed by a wide range of elements, including people, processes, and clients, that provide the business a competitive edge. According to Lestari & Munandar (2017), intellectual capital is non-physical or intangible capital that is linked to knowledge, expertise, and technology that the business processes. An organization's capital is its accessible intellectual capital, a hidden yet important resource (Sopiah & Sangadji, 2018). The aim of intellectual capital is to reinforce a company's competitive edge. It is an intangible asset made up of a variety of different components, including people, processes, and consumers. Intellectual Capital has several main components namely VACA, VAHU and STVA . VACA is the management of resource capital, especially human capital carried out by the company (Harahap & Nurjannah, 2020). The term VAHU represents the correlation between human capital and the augmentation of value. To determine how much value addition can be created for the cost of labour, utilise the VAHU formula (Nurdin & Suyud, 2019). STVA is the business capacity to manage the total structural capital used to generate efficient value of the business activities (Septia, 2018).

Board Diversity of Board Directors

Basically, men and women have different perspectives and psychological characteristics that affect their actions in making decisions. For example, men are more likely to be brave enough to take big opportunities and risks, whereas women emphasize their cautious nature so they tend to avoid taking big risks. Gender diversity is diversity on the board of a company where women focus on balance and the ability to expand the distribution of information that can provide benefits to the company (Saputra, 2019). Gender variety is a distinction between men and women that also takes into account non-biological factors including cultural, social, and behavioral viewpoints (Tasya & Cheviyanny, 2019). Increasing the number of women working on corporate boards of directors is one of the key objectives of gender diversity. Companies with a high proportion of female directors may improve their performance, which will increase the company's value. If there are numerous women on the board of directors, there will be a diversity of viewpoints. Variation on the board of directors is advantageous to the

business since it broadens the board's perspectives and ideas due to gender diversity (Thoomaszen & Hidayat, 2020).

Hypotesis developments

Companies use cash holding as one of the benchmark factors to describe the financial potential of a company. Businesses with more cash on hand have more opportunities to make lucrative investments. Ultimately, it may raise the company's worth (Sutrisno, 2017). The relevance of agency theory with cash holding refers to a situation that requires management as an agent to have a larger amount of cash inventory than it should be to run the company's business operations. This can trigger agency conflicts, where shareholders consider maintaining a larger amount of cash to be an inefficient action because cash is not used to generate profits to shareholders (Al-Najjar & Clark, 2017). Companies that provide information about cash availability can make investors assess the performance and ability of a company to maintain an increase in cash so that cash availability remains stable (Nirmanggi & Muslih, 2020). The company's market worth increases with the quantity of money it has on hand. This suggests that businesses with bigger cash balances are worth more. Therefore, it is crucial for the business to decide on the right quantity of cash (Nofiyanti & Subardjo, 2020). The value of a firm is positively influenced by cash holding, according to prior study by Chandra & Feliana (2020), Emanuel et al (2022) and Kerryanto (2015).

H₁: Cash holding has a positive effect on firm value

Organisations can employ intellectual capital, a broad category of all available resources, to create additional value (Nasution & Ovarni, 2021). Intellectual capital relates to intangibles owned by the business used to create the company's competitive advantage (Nurdin & Suyud, 2019). Intangible assets generally include intellectual property such as patents (Irawan, 2021). The link between agency theory and this intellectual capital research relates to how management of the firm manages its intellectual assets to generate new value for the company. Business success depends on information and how a firm uses that knowledge to bring value to its products and services (Olimsar & Tialonawami, 2021). The rising value of VAIC shows that the business can effectively employ its intellectual capital assets to increase value (Aprianti, 2018). This was confirmed by earlier studies by Puspa (2018) and Pambudi (2017) that found that an organization's worth is impacted by its intellectual capital.

H₂: Intellectual capital has a positive effect on firm value

Women are believed to be more interested in finding facts and being more honest about organizational weaknesses (Fathonah, 2018). However, women are considered to be highly attractive and more meticulous in their work than men (Hadya & Susanto, 2018). The relevance of agency theory to the gender diversity of the board of directors refers to the impact of gender diversity in minimizing agency problems that arise in a company. Fahad & Rahman (2020) argue that implementing diversity in the board helps the company run better. Gender diversity helps companies increase creativity and skills in creating a competitive advantage in solving problems (Farida, 2020). This was validated by earlier studies by Ramdhania et al., (2020) and Handayani & Panjaitan (2019) the presence of gender diversity affects its overall value.

H₃: Gender Diversity of the Board of Directors has a positive effect on firm value.

METHODS

The consumer non-cyclicals sector from 2017 to 2021 constitutes the study's population. A purposive selection approach was employed to choose the research sample, which meant that the sample chosen for this study had to satisfy a set of requirements. The following factors guided the adoption of the purposive sampling technique: (a) For the period of 2017 through 2021, noncyclical consumer sector companies listed on the Indonesian Stock Exchange (b) Non-cyclical consumption sector businesses that presented their financial statements inconsistently on the Indonesian Stock Exchange from 2017 to 2021. This research employed a research sample of 90 participants, composed of 18 business actors, during a five year period. Additionally, this study employs panel data regression and descriptive analysis.

A positive correlation occurs between a company's stock price and the value of its shares, indicating that when a company's stock price is high, its value is likewise high. Tobin's Q ratio is used to calculate firm value, the dependent variable. It contains Tobin's Q ratio, which contains the greatest quantity of information since it includes every aspect of the company. Good company growth can also be seen from the magnitude of the Tobin's Q value (Aprianti, 2018). The cash holding calculation formulation is by adding together cash and cash equivalents and dividing the sum of all assets. Value Added Intellectual Capital (VAIC), an indicator model, is used as a proxy for intellectual capital. Intellectual capital calculation formula by summing up the entire components of VACA, VAHU and STVA. Calculation formulation of board gender diversity in this study uses dummy variables. Dummy 0 represents the lack of women from the company's board of directors and dummy 1 represents their presence.

The following is the study's regression model is as follow: $Q = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$. Q = Firm Value, α = Constants, $\beta_1 \beta_2 \beta_3$ = Variable regression coefficient, X_1 = Cash Holding, X_2 = Intellectual Capital, X_3 = Gender diversity of the board of directors, ϵ = Rate of error.

RESULTS AND DISCUSSION

Descriptive Statistics

The ratio scale's descriptive statistical test based on the output showed the firm value, cash holding and intellectual capital are as follows:

Table 1. Results of Descriptive Statistical Testing of Ratio Scale

Variable	N	Mean	Maximum	Minimum	Standard Deviation
Company Value	90	1.671	4.584	0.002	0.923
Cash Holding	90	0.125	0.632	0.002	0.145
Intellectual Capital	90	3.251	8.049	0.361	1.666

Source: Data processed by author (2023)

In Table 1, the mean value of the firm value and intellectual capital variables is larger than the standard deviation value, indicating that the variable is clustered or does not change. However, the average (mean) value of the cash holding variable data is lower than the standard deviation value, indicating that the variable is erratic and unpredictable. The descriptive statistical test results on the nominal scale on the board of directors' gender diversity variable provided the following information:

Table 2. Nominal Scale Descriptive Statistical Testing Results

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
Valid	There are no women in the board of directors (0)	48	53.3	53.3	53.3
	There are women in the board of directors (1)	42	46.7	46.7	100
Total		90	100	100	

Source: Data processed by author (2023)

Table 2 shows that out of the 90 total samples, 42 samples (or 46.7%) include women on the board, whereas 48 samples (or 53.3%) do not.

Multiple Regression Analyses

The study passed the classical assumption test through the chow test and the heteroscedasticity test. The regression model is selected through three stages, the chow test, the haussman test and langrange multiplier test. The random effect model is applied appropriately based on these three steps.

Table 3. Random Effect Model Test Result

Dependent Variable: TOBINSQ				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/03/23 Time: 20:34				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 18				
Total panel (balanced) observations: 90				
Swamy and Arora estimator of component variances				
Variable	Coefficie nt	Std. Error	t-Statistic	Prob.
C	0.952606	0.282500	3.372061	0.0011
CH	0.827487	0.738070	1.121150	0.2653
IC	0.087587	0.041156	2.128195	0.0362

GD	0.707915	0.284425	2.488928	0.0147
Effects Specification				
			S.D.	Rho
Cross-section random			0.821388	0.7852
Idiosyncratic random			0.429565	0.2148
Weighted Statistics				
Root MSE	0.431257	R-squared		0.124153
Mean dependent var	0.380505	Adjusted R-squared		0.093600
S.D. dependent var	0.463392	S.E. of regression		0.441172
Sum squared resid	16.73845	F-statistic		4.063557
Durbin-Watson stat	1.498533	Prob(F-statistic)		0.009457
Unweighted Statistics				
R-squared	-	Mean dependent var		1.670821
	0.032015	var		
Sum squared resid	78.31423	Durbin-Watson stat		0.320288

Source: Eviews 12 (2023) Output

Based on Table 8, the panel data regression model equation describes how cash holding (X1), intellectual capital (X2), and gender diversity of the board of directors (X3) affect firm value (Y) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for 2017 to 2021 as follows:

$$\text{Tobin's } q = 0.952606 + 0.827487 (\text{CH}) + 0.087587 (\text{IC}) + 0.707915 (\text{GD}) + \varepsilon$$

The regression model equation above is described as follows:

The firm value is 0.952606 if the values of the constant coefficients for cash holding (CH), intellectual capital (IC), and gender diversity on the board of directors are zero or constant.

If all other variables have values of zero or constants, the value of cash holding (CH) has a regression coefficient value of 0.827487, which means that the business value will grow by 0.827487 units for each extra unit added to cash holding.

If all other variables have constant values of zero, the value of intellectual capital (IC) has a regression coefficient of 0.087587, which means that the firm value will rise by 0.087587 units for each unit of IC contributed.

The gender diversity of the board of directors (GD) regression coefficient value is 0.707915. If all other factors stay constant and zero, each extra unit of gender diversity on the board of directors will enhance corporate's valuation by 0.707915 units.

Considering Table 3, the obtained results indicate that the simultaneous probability significance (F-statistic) is 0.009457. With a threshold of statistical significance of 0.05, it suggests that the independent and dependent variables examined this have a simultaneous influence on each other. It may be said that having cash on hand, having intellectual property, and having a board of directors that is diverse in terms of gender all have an impact on the firm's worth at the same time.

Cash holding and Firm Value

Cash holdings had a probability of 0.2653 > 0.05 larger than the significance threshold of 0.05 with a positive coefficient value of 0.827487, according to table 3 of the partial test findings (t-test). The study's findings demonstrated that keeping cash in the form of cash equivalent and cash proxy has no impact on the company's worth. Cash ownership is not a requirement for a firm to attract outside investment (Rahayu & Asandimitra, 2014). A company's cash management is a key component (Amin & Firmansyah, 2023). The value of the business is unaffected by changes in monetary ownership. Research by Nisasmara & Musdholifah (2016) which found that cash holding had no impact on the value of firms in the non-cyclical consumer sector listed on the Indonesia Stock Exchange between 2017 and 2021, provided further support for this study.

Intellectual Capital and Firm Value

Based on table 3, with a positive coefficient of 0.087587 and a probability of 0.0362 < 0.05 less than the significance threshold of 0.05, the intellectual capital calculated by VAIC. According to the study's findings, intellectual capital with VAIC proxy increases a company's worth. The worth of the firm rises as intellectual capital does. When a firm is able to effectively manage its intellectual capital, it may gain a competitive edge that benefits the business and encourages investors to adopt its business model, which will raise the company's perceived worth in the eyes of the market. Companies with effective resource management are also seen to be able to increase shareholder welfare (Puspa, 2018). Research from Puspa (2018) and Pambudi (2017), which found that intellectual capital increased the value of enterprises in the non-cyclical consumer sector listed on the Indonesian Stock Exchange between 2017 and 2021, provided support for the study.

Board Diversity of Board Directors and Firm Value

Gender diversity is the diversity of identity within a group or organization. Gender diversity in the board of directors is the diversity of individual characteristics, whether male or female, in the ranks of a company's board. The superstition in the board of directors is marked by the presence of women in it (Kristanti & Iswandi, 2019). Based on table 3 of the partial test results (t-test), the gender diversity board of directors had a probability of 0.0147 < 0.05 smaller than the significance level of 0.05 with a positive coefficient value of 0.707915. The findings of this research indicate that gender diversity

of the board of directors with a dummy proxy influences the value of the company. With the diversity in the board of directors, the company's decision-making process will be increasingly dynamic to improve the performance of the company. The presence of women in the board of directors also helps increase investor confidence in the company, because the company will be considered to do good corporate governance so that investors are not hesitant to invest in Dewi (2016). This research had been supported by studies by Ramdhanian et al., (2020) and dan Handayani & Panjaitan (2019) said that the board of directors' gender diversity has a beneficial impact on the worth of the company.

CONCLUSION

According to studies conducted in the non-cyclical consumer sector from 2017 to 2021, intellectual capital and gender diversity on the board of directors have a beneficial impact on business value. This emphasizes the influence of fluctuations the variable overall worth. Holding cash has no effect on a business's value. This demonstrates that changing the cash holding variable's value either up or down will have an impact on the firm's worth.

REFERENCES

- Al-Najjar, B., & Clark, E. (2017). Corporate governance and cash holdings in MENA: Evidence from internal and external governance practices. *Research in International Business and Finance*, 39, 1–12. <https://doi.org/10.1016/j.ribaf.2016.07.030>
- Amin, R., & Firmansyah, A. (2023). Cash holding, leverage, political connections, and earnings quality: the moderating role of corporate social responsibility. *Jurnal Dinamika Akuntansi Dan Bisnis*, 10(1), 19–42.
- Aprianti, S. (2018). Pengaruh VACA, VAHU, dan STVA terhadap Nilai Perusahaan pada Perusahaan Perbankan yang Terdaftar di BEI. *Jurnal Riset Terapan Akuntansi*, 2(1), 70–81.
- Astuti, N., Ristiyana, R., & Nuraini, L. (2020). Faktor- Faktor Yang Mempengaruhi Cash Holding. *Ekonomi Bisnis*, 26(1), 243–252. <https://doi.org/10.33592/jeb.v26i1.624>
- Chandra, B., & Feliana, C. (2020). Analisis Dampak Tata Kelola Perusahaan, Struktur Kepemilikan dan Cash Holdings terhadap Nilai Perusahaan di BEI 2014-2018. *JIAI (Jurnal Ilmiah Akuntansi Indonesia)*, 5(9), 87–99.
- Dewi, H. R., Mutiara, L., & Dewi, C. (2020). Modal Intelektual dan Nilai Perusahaan pada Industri Jasa dan Pertambangan di Indonesia. *Proceeding of National Conference on Accounting & Finance*, 2(2012), 132–143. <https://doi.org/10.20885/ncaf.vol2.art11>
- Dewi, L. G. K., & Dewi, A. A. (2016). Pengaruh Diversitas Dewan Komisaris dan Direksi Pada Nilai Perusahaan Pada Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia Tahun 2009-2013. *E-Jurnal Akuntansi*, 16(1), 812–836.
- Dwiasuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(1), 137–146. <https://doi.org/10.17509/jaset.v11i1.16841>

-
- Emanuel, R., Antonius, J., Apriyanto, R. P., Firmansyah, A., & Trisnawati, E. (2022). Dewan Direksi, Cash Holding, Nilai Perusahaan: Peran Moderasi Dari Leverage. *Jurnalku*, 2(1), 54–67. <https://doi.org/10.54957/jurnalku.v2i1.143>
- Fahad, P., & Rahman, P. M. (2020). Impact of corporate governance on CSR disclosure. *International Journal of Disclosure and Governance*, 17(2–3), 155–167. <https://doi.org/10.1057/s41310-020-00082-1>
- Farida, D. N. (2020). the Influence of Gender Diversity, Nationality, and Education of the Board of Directors on Csr in Indonesia Sharia Banking. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 4(2), 260–275. <https://doi.org/10.29313/amwaluna.v4i2.5475>
- Fathonah, A. . (2018). Pengaruh Gender Diversity dan Age Diversity terhadap Kinerja Keuangan. *Jurnal Riset Akuntansi Dan Keuangan*, 3, 373–380.
- Hadya, R., & Susanto, R. (2018). Model Hubungan Antara Keberagaman Gender, Pendidikan Dan Nationality Dewan Komisaris Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Benefita*, 3(2), 149. <https://doi.org/10.22216/benefita.v3i2.3432>
- Handayani, J. D., & Panjaitan, Y. (2019). Board Gender Diversity and its Impact on Firm Value and Financial Risk. *Academy of Management Proceedings*, 2021(1), 12450. <https://doi.org/10.5465/ambpp.2021.12450abstract>
- Harahap, S. H., & Nurjannah. (2020). Pengaruh Intellectual Capital Terhadap Profitabilitas Pada Perusahaan. *Jurnal Riset Akuntansi Dan Bisnis*, 20(2), 234–246.
- Hermawan, S., Hariyanto, W., & Sumartik. (2015). Integrasi Intellectual Capital dan Knowledge Management serta Dampaknya pada Kinerja Bisnis Perusahaan Farmasi. *Jurnal Akuntansi Multiparadigma*, 6(3), 385–398. <https://doi.org/10.18202/jamal.2015.12.6031>
- Indasari, A. P., & Yandnyana, I. K. (2018). Pengaruh Profitabilitas, Growth Opportunity, Likuiditas, Dan Struktur Modal Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 1, 714–746. <https://doi.org/https://Doi.Org/10.24843/Eja.2018.V22.I01.P27>
- Irawan, D. (2021). Intellectual Capital And Cost Stickiness: A Modified Value Added Intellectual Coefficient (Mvaic) Approach. *Jurnal Reviu Akuntansi Dan Keuangan*, 11(2), 285–293. <https://doi.org/10.22219/jrak.v11i2.17432>
- Istifarah, A. (2017). Faktor-Faktor Yang Mempengaruhi Motivasi penelitian ini karena adanya hasil dari penelitian-penelitian terdahulu yang berbeda atau tidak konsisten . Sehingga peneliti berkeinginan melakukan pengujian kembali mengenai faktor-faktor (profitabilitas , lever. *Jurnal Ilmu Dan Riset Akuntansi*, 6.
- Kerryanto, F. (2015). Pengaruh Mekanisme Corporate Governance, Struktur Kepemilikan, Cash Holdings Terhadap Nilai Perusahaan Pada Sektor Manufaktur Di Bursa Efek Indonesia Tahun 2010-2013. *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, 4(2).
- Kristanti, F. T., & Iswandi. (2019). The differences of company's performance from CEO diversity. *Polish Journal of Management Studies*, 19(2), 240–249. <https://doi.org/10.17512/pjms.2019.19.2.20>
- Lestari, & Munandar, A. (2017). Pengaruh Intellectual Capital & Kepemilikan Instiusional Terhadap Nilai Perusahaan. *Jurnal Dinamika Ekonomi & Bisnis*, 14(1), 17–39.
- Lestari, N., & Sapitri, R. C. (2016). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan. *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, 4(1), 28–33.

-
- <https://jurnal.polibatam.ac.id/index.php/JAEMB/article/view/81>
- Lestari, T. U., Putri, K. P., & Devi, M. C. (2021). The Influence of XBRL Adoption on Financial Reporting Timeliness: Evidence from Indonesian Banking Industry. *Jurnal Dinamika Akuntansi Dan Bisnis*, 8(2), 181–196. <https://doi.org/10.24815/jdab.v8i2.21335>
- Napitupulu, J. N., P.S, & Kurniasari, D. (2018). *Pengaruh Cash Holding, Profitabilitas, Reputasi Auditor dan Komponen Good Corporate Governance Terhadap Perataan Laba (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2013-2016)*. 2, 1–20.
- Nasution, A. A., & Ovarni, D. C. (2021). Modal Intelektual Dan Nilai Perusahaan Asuransi Di Indonesia. *Kajian Akuntansi Universitas Islam Bandung*, 22(2), 162–174.
- Nirmanggi, I. P., & Muslih, M. (2020). Pengaruh Operating Profit Margin, Cash Holding, Bonus Plan, dan Income Tax terhadap Perataan Laba. *Jurnal Ilmiah Akuntansi*, 5(1), 25. <https://doi.org/10.23887/jia.v5i1.23210>
- Nisasmara, P. W., & Musdholifah, M. (2016). Cash Holding, Good Corporate Governance and Firm Value. *Jurnal Dinamika Manajemen*, 7(2), 117–128. <https://doi.org/10.15294/jdm.v7i2.8196>
- Nofiyanti, V., & Subardjo, A. (2020). *Pengaruh Struktur Kepemilikan, Dividend, Cash Holding Dan Reputasi Auditor Terhadap Nilai Perusahaan*.
- Nurdin, S., & Suyud, M. (2019). *Pengaruh Intellectual Capital Dan Islamicity Performance Index Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia*. 2(2), 119–127. <https://doi.org/10.21831/nominal.v5i1.11473>
- Nurmalasari, P., & Maradesa, D. (2021). Pengaruh Agency Cost Terhadap Nilai Perusahaan Pada Subsektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *Going Concern : Jurnal Riset Akuntansi*, 16(4), 355–365. www.cnnindonesia.com,
- Olimsar, F., & Tialonawami, F. (2021). Pengaruh Intellectual Capital dan Corporate Governance Terhadap Kinerja Keuangan. *Jurnal Eksplorasi Akuntansi*, 3(1), 67–81. <https://doi.org/10.24036/jea.v3i1.336>
- Pambudi, N. M. (2017). Pengaruh Modal Intelektual dan Indeks Pengungkapan Modal Intelektual Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 6(5), 2091–2110.
- Pertiwi, P. J., Tommy, P., & Tumiwa, J. R. (2016). Pengaruh Kebijakan Hutang, Keputusan Investasi Dan Profitabilitas Terhadap Nilai Perusahaan Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA*, 4(1), 1369–1380.
- Pramana, I. G. N. A. D., & Mustanda, I. K. (2016). Pengaruh Profitabilitas Dan Size Terhadap Nilai Perusahaan Dengan CSR Sebagai Variabel Pemoderasi. *E-Jurnal Manajemen Unud*, 5(1), 561–594.
- Puspa, S. N. (2018). Pengaruh Intellectual Capital Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 13(2), 1–10. <http://jurnal.unsil.ac.id/index.php/jak>
- Putra. (2022). *Harga Saham Unilever (UNVR) Sudah Mentok? Waktunya Beli?* CNBC Indonesia.
- Rahayu, F. D., & Asandimitra, N. (2014). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, Kebijakan Dividen Dan Cash Holding Terhadap Nilai Perusahaan Pada Sektor Manufaktur. *Jurnal Ilmu Manajemen*, 2(April).
- Ramdhania, D. L., Yulia, E., & Leon, F. (2020). Pengaruh Gender Diversity Dewan

-
- Direksi dan CEO terhadap Nilai Perusahaan Sektor Property, Real Estate dan Pembangunan Di Indonesia. *Jurnal Wacana Ekonomi*, 19(02), 085–097. <https://journal.uniga.ac.id/index.php/JA/article/view/891>
- Rosyid, M. F., Saraswati, E., & Ghofar, A. (2022). Firm Value: CSR Disclosure, Risk Management And Good Corporate Governance Dimensions. *Jurnal Reviu Akuntansi Dan Keuangan*, 12(1), 186–209. <https://doi.org/10.22219/jrak.v12i1.18731>
- Saputra, W. S. (2019). Pengaruh Diversitas Dewan Direksi Terhadap Nilai Perusahaan. *Jurnal Riset Manajemen Dan Bisnis Fakultas Ekonomi UNIAT*, 4(3), 503–510.
- Sari, W., Waruwu, D., & Purba, E. (2021). Does CEO's Financial Decision Able To Improve Firm Value Of Consumer Good Industry. *Jurnal Reviu Akuntansi Dan Keuangan*, 11(2), 447–466. <https://doi.org/10.22219/jrak.v11i2.16873>
- Sembiring, S., & Trisnawati, I. (2019). Faktor – Faktor Yang Mempengaruhi Nilai Perusahaan. *Jurnal Bisnis Dan Akuntansi*, 21(1a-2), 173–184. <https://doi.org/10.33024/jrm.v10i2.4902>
- Septia, E. R. (2018). *Pengaruh Intellectual Capital Terhadap Nilai Perusahaan*.
- Sopiah, & Sangadji, E. . (2018). *Manajemen Sumber Daya Manusia Strategi*. ANDI.
- Sukmadilaga, C., Winarningsih, S., Yudianto, I., Lestari, T. U., & Ghani, E. K. (2023). Does Green Accounting Affect Firm Value? Evidence from ASEAN Countries. *International Journal of Energy Economics and Policy*, 13(2), 509–515. <https://doi.org/10.32479/ijeep.14071>
- Sutrisno, B. (2017). Hubungan Cash Holding dan Nilai Perusahaan di Indonesia. *Jurnal Dinamika Akuntansi Dan Bisnis*, 4(1), 45–56. <https://doi.org/10.24815/jdab.v4i1.6340>
- Tasya, N. ., & Cheviyanny, C. (2019). *Pengaruh Slack Resources dan gender Dewan Terhadap Kualitas Pengungkapan Tanggung Jawab Social Perusahaan*. 1(3).
- Thoomaszen, S. P., & Hidayat, W. (2020). Keberagaman Gender Dewan Komisaris dan Direksi terhadap Kinerja Perusahaan. *E-Jurnal Akuntansi*, 30(8), 2040. <https://doi.org/10.24843/eja.2020.v30.i08.p11>
- Triyanto, D. N., & Kusumaningtyas, A. W. (2022). *The Influence of XBRL, Independent Commissioner, Management Ownership, and Operation Complexity on Timeliness of Financial Reporting: Evidence from Indonesian Energy Sector*. 2020, 2404–2414.
- Ullah, I., Fang, H., & Jebran, K. (2020). Do gender diversity and CEO gender enhance firm's value? Evidence from an emerging economy. *Corporate Governance (Bingley)*, 20(1), 44–66. <https://doi.org/10.1108/CG-03-2019-0085>
- Wahyuni, E., & Purwaningsih, E. (2021). *Pengaruh Kepemilikan Manajerial, Ukuran Perusahaan, Profitabilitas, Kebijakan Dividen, Keputusan Investasi, Struktur Modal Dan Intellectual Capital Terhadap Nilai Perusahaan Pada Perusahaan Keluarga Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016 – 2019*. 33(1).
- Wijayani, D. R. (2017). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Perusahaan Publik Di Indonesia (Studi Empiris Pada Perusahaan Manufaktur Di Bei 2012-2014). *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 2(1), 97–116. <https://doi.org/10.31093/jraba.v2i1.23>