

Profitability, Leverage Ratio, and Liquidity to Firm Value with Gender Diversity as a Moderating Variable

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ABSTRACT

Objective: This study aims to examine whether gender diversity moderates the effects of profitability, leverage ratio, and liquidity on firm value in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2017–2023 period. **Methods:** Using a quantitative approach, secondary data from annual financial reports were analyzed. A purposive sampling technique yielded 180 companies as the sample. The data were processed using SmartPLS version 3.0, which includes outer model testing for validity and reliability and inner model testing for hypothesis validation. **Results:** The findings reveal that profitability and leverage ratio significantly affect firm value, while liquidity does not. Gender diversity strengthens the relationship between profitability and firm value but does not moderate the effects of leverage ratio and liquidity on firm value. This indicates that gender diversity enhances managerial decision-making through women's detailed analysis and risk assessment skills. **Novelty:** This research highlights the moderating role of gender diversity in the relationship between profitability and firm value, underscoring the strategic importance of diverse corporate governance. These findings provide practical insights for companies aiming to improve their value by integrating profitability-focused strategies and fostering gender diversity on boards.

INTRODUCTION

Increasingly fierce competition in the business world is one of the triggers for company management in ensuring the company provides the best performance. In assisting management activities, it is necessary to implement a digital economy in an online economic system that has currently improved company performance [1]. The quality of company performance affects company value and affects shareholders' interest in investing or divesting. Stock prices that go up and down as evidence of an increase and decrease in the value of the company [3]. Increasing stock prices also increases profits for the company and the benefits that investors will receive increase. Shareholders who have invested their property, or in other words invested their property in a company, in principle, want to get an increased return in order to achieve prosperity. An increased return can be obtained if the company is able to increase the share price which in the future will provide prosperity for shareholders. Market value is influenced by the level of demand for listed shares and the bid price. Meanwhile, the book value of shares is the value of shares sold by a company according to the number of shares recorded in the company's book. The book value per share owned by shareholders is the net worth or assets calculated per share. The higher the company value, the higher the price per share. One indicator in determining the valuation of a stock is the company's price to book value (PBV) [4].

Company value is very important where it is useful for understanding the condition and performance of a company, because company value can influence the decision of potential investors to invest in the company. Company value in manufacturing companies is one measure of the company's success. Therefore, it is very important for companies to increase company value because it can prosper shareholders. To determine the value of the company in the market, it can be calculated by PBV (Price Book Values), which means that if the PBV ratio results in 2019 experience fluctuations in increase but at the end of 2021 experience a decrease. Phenomena related to firm value are reported in [5] that in 2018 the growth of the consumer goods industry experienced a slowdown, 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 fell by 19.7%, then there was PT CBP Sukses Makmur Tbk / ICBP where its shares experienced a drastic decline of 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 of 9.06%. Meanwhile, in 2020 manufacturing companies in the consumer goods sector experienced a decline in price book value to 8.34%. The decline was due to the covid-19 virus outbreak which made people's consumption activities decrease so that investors were reluctant to invest and many of them sold back their shares because there was a fear of experiencing losses due to falling share prices in the consumer goods sector. In 2021 pharmaceutical stocks experienced instability. In the shares of PT Kalbe Farma Tbk (KLBF), the shares stagnated at the level of IDR 1,595 / share, but even though the shares were stagnant, IDR 12.44 billion were bought by foreigners and in a month IDR 264 billion came in, this made the shares increase by 5%. Meanwhile, shares owned by PT Kimia Farma Tbk (KAEF) decreased 1.24% at a level of Rp 3,190 / share.

There is a theory of firm or corporate theory that is disclosed to be the basis for thinking that the main goal of the company is to achieve optimal company value. This is supported by signaling theory, which is defined as the company's actions in distributing signals to investors regarding how management views a company's prospects. In signal theory, it provides an explanation that signaling is an activity carried out by a manager in reducing information asymmetry. In information asymmetry, managers have more advantages to obtain information related to the condition and future prospects of the company, when compared to company owners. One way to increase firm value by reducing information asymmetry by sharing positive signals with outside investors in the form of reliable company financial information (Ramadhani 2020). [6].

In a company, if it wants to have an increased company value, it must have effective and efficient management. One method of measuring company value can be done through measuring Price Book Value (PBV). [7]. If the share price increases, the company value will also increase. There are also various factors that will have an influence on firm value such as profitability, leverage ratio, and liquidity. One of the factors that affect firm value is profitability. Profitability is the company's relationship to profit with sales, total

assets and own capital. While the profitability ratio is the ratio of assessing the company's ability to seek profit. The success of the company can be seen from its profitability, because the higher the profitability, the company's ability and share price will also increase. [8]. Companies that continuously experience an increase in company value will attract more investors to invest their share capital [9]. Previous research conducted by [10], [6], [11] stated that profitability has a significant positive effect on firm value. But in research [12], [13] stated that profitability has a significant negative effect on firm value. In contrast to research conducted by [14] states that profitability has no effect on firm value.

Apart from profitability, another factor that affects firm value is leverage. Leverage is a ratio that measures the size of assets financed by debt with average shareholder equity. Leverage on the other hand, is a comparison needed to measure debt with personal capital. Which measures the company's ability to pay its debts over time and assesses the effectiveness of the company's use of debt. Therefore, leverage is a measure to evaluate the performance of a company and has the aim 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] stated that leverage has a significant positive effect on firm value. Meanwhile, the results of the study [21], [22] leverage has a significant negative effect on firm value. In contrast to the research results from [23], [13] states that leverage has no effect on firm value.

In addition, liquidity is also one of the things that can affect firm value. Liquidity refers to the ability of a company to fulfill short-term obligations. The more liquid a company is, the lower the company's value. This incident causes company funds consisting of cash, accounts receivable, and inventory to be unused and cannot be used to generate profits. [24]. The results of previous research conducted by [25], [26], [27] stated that liquidity has a significant positive effect on firm value. But disagree with [28] stating that liquidity has a significant negative effect on firm value. In contrast to the research results [24],[29] states that liquidity has no effect on firm value.

Of these three factors, there are differences in previous research findings regarding the effect of profitability, leverage ratio, and liquidity on firm value. Therefore, in this study researchers suspect that there is a variable that can moderate, namely Gender Diversity with the proxy for the presence of women on the board of directors and also on the board of commissioners. The existence of women on the board of directors tends to process information more effectively in a more complex decision-making process, compared to a board of directors consisting only of men. This is because the number of proportions of men and women on the board of directors varies. If the company is able to make the right investment decisions, the company's assets will produce optimal performance, providing positive signals to investors, which in turn will increase the company's stock price and value. There are several experts who have different arguments, some of which support or reject diversity on corporate boards, especially the focus on gender diversity. First, arguments in favor of gender diversity state that gender

diversity can provide diverse views in the decision-making process of a company, therefore taking into account the interests of the company's stakeholders is an alternative decision that needs to be chosen. Second, arguments against gender diversity on corporate boards argue that gender diversity can create conflicts in the decision-making process that can affect board performance. Male directors have more confidence in the company's decision-making process than female directors, therefore male directors tend to be more courageous in making high-risk decisions, which have an impact on higher company performance results. Female leaders in general have strong charisma, are confident, energetic, persuasive, and have a strong will to get things done. Female leaders are basically as risk-taking as male leaders, but on the other hand women have more consideration, pay attention to details, and are careful to avoid big risks. Gender plays a role in masculinity and feminism that can influence men and women in decision-making. There is a theory behind the moderating variable Gender Diversity, namely agency theory, which 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 terms of creating prosperity for shareholders, the company must also maximize the value of the company which is influenced by investment decisions [34]. The results of research conducted by [35] shows that Gender Diversity has a positive impact on firm value.

The fundamental difference between previous research and this research is the variables used. That this research develops from research [22] namely adding gender diversity variables as moderating variables. In the research population, different years may produce novelty. In this study, using the 2017-2023 period which is different from the previous research period. Based on the phenomenon and explanation above, it can be concluded that gender diversity in the company's board of directors plays an important role and influences company decision making in terms of increasing company value which has an impact on stock prices with the hope that shareholders can increase their investment in the company. There are factors that are considered to affect firm value, namely profitability, leverage ratio, and liquidity. In this study, researchers intend to test and prove the three factors in relation to firm value and add gender diversity variables as moderating variables. The companies used are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2023. The research sample selected by the manufacturing sector companies in 2017-2023, because they want to know how the latest conditions of the independent variables above, whether or not they affect the company's value. Manufacturing companies in the consumer goods industry sector were chosen as the object of research, the sector is one of the sectors that is considered to survive the global crisis. The reason is because since the global crisis that occurred in mid-2008, only these sectors can survive. [5]. The consumer goods industry sector has contributed up to Rp. 56.60 trillion in 2018 and this sector has grown up to 7.91% which has exceeded national economic growth at 5.17%. This study aims to determine the effect of profitability, leverage ratio, and liquidity on firm value with Gender Diversity as a moderating variable. With this research, it is hoped that it can

provide benefits for investors in making investment decisions. By not focusing on financial reports alone, but also having to look at companies with female board members. And also for companies as a consideration in recruiting female directors to the company's board of directors.

Literature Review and Hypothesis Development

Profitability on firm value

Based on signaling theory, it gives an understanding of how a company provides a signal in the form of information, where the information explains how the company is in a better condition than other companies. The net profit (profit) generated from the company is used as a benchmark for investors in assessing management performance and company value, and also becomes material in consideration in investment decision-making activities. Profitability is the ability of a company to earn profits or profits. The company needs to be in a profitable condition, because in the absence of a profit, it makes it difficult for the company to attract capital from outside. [37]. Profitability is also considered to have a positive effect on firm value if the growth in profitability is increasing, then the company's future prospects will also be better, in the sense that the company's value in the eyes of investors is also getting better. If the company's ability to bring in a profit increases, it will also increase the stock price. Based on previous research conducted by [28] and [22] stated that profitability has a significant positive effect on firm 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 firm value.

Leverage Ratio to Company Value

Based on signaling theory, which explains why companies provide information in the form of financial reports to external parties, namely investors and creditors. Leverage 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 company assets. The risk of leverage is higher when investors view the company from a high net worth perspective. Because it makes investors think twice about 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 the 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 arising from high debt, namely if the debt used is greater than the profit, so there is a possibility that the company will experience bankruptcy. Research conducted by [10] states that the leverage ratio has a significant positive effect on firm value. Based on the description above, the hypothesis can be formulated, namely:

H2 : Leverage ratio affects the value of the Company.

Liquidity to Company Value

In signalling theory, the way to increase company value is by minimizing information asymmetry. This can be done by issuing signals to investors, by providing

reliable financial information. One of them is information regarding the company's liquidity. Liquidity is defined as a ratio that can be used in measuring company performance. The liquidity ratio is the ability of a company to pay off its short-term obligations, 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 meeting its short-term obligations optimally. Research conducted by [22] stated that liquidity has a significant positive effect on firm value. Based on the description above, the hypothesis can be formulated, namely:

H3 : Liquidity affects firm value

Gender Diversity moderates the effect of profitability on firm 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 company manager, in which case the manager has a tendency to prioritize individual goals over company goals. In an effort to minimize the emergence of information asymmetry, good corporate governance is needed. When linked to agency theory, gender diversity on the board of directors affects decision making in terms of minimizing information asymmetry. The presence of a woman in the scope of the company's board can have a positive impact. This refers to how much diversity in the board of directors and the board of commissioners can have a good impact on the possibility of conflict, because it can be used as an alternative way of resolving more diverse conflicts. Gender Diversity or gender diversity in this study is concerned with the presence of a woman in the leadership of the board of directors. [38]. The existence of a woman in the board of directors plays a role in increasing the company's profitability which has an impact on increasing company 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] stated that gender diversity with the proxy for the presence of women on the board of directors and the board of commissioners strengthens the effect of profitability on firm value. Based on the description above, the hypothesis can be formulated:

H4 : Gender Diversity moderates the effect of profitability on firm value.

Gender Diversity moderates the effect of leverage ratio on firm 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 company manager, in which case the manager has a tendency to prioritize individual personal goals above company goals. In an effort to minimize the emergence of information asymmetry, good corporate governance is needed. In managing the company, of course, it is related to the characteristics of the decision maker. When linked to agency theory, gender diversity on the board of directors affects the decision-making process in terms of minimizing information asymmetry. Gender Diversity or gender diversity in this study is concerned with the presence 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 in

terms of analyzing impacts and risks in business. Women also play a natural role in encouraging a variety of perspectives and broad input to deal with future issues and risks. [39]. Research conducted by [40] stated that gender diversity with the proxy for the presence of women on the board of directors and also the board of commissioners strengthens the influence of leverage on firm value. Based on the description above, the hypothesis can be formulated:

H5 : Gender Diversity moderates the effect of leverage on firm value.

Gender Diversity moderates the effect of liquidity on firm 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 company manager, in which case the manager has a tendency to prioritize individual personal goals above company goals. In an effort to minimize the emergence of information asymmetry, good corporate governance is needed. In managing the company, of course, it is related to the characteristics of the decision maker. When linked to agency theory, gender diversity on the board of directors affects the decision-making process in terms of minimizing information asymmetry. Gender Diversity or gender diversity in this study is concerned with the presence of women in the leadership of the board of directors. [38]. Companies that have great gender diversity in their top management cause the company's executive board to work more effectively and well compared to companies that have lower gender diversity. The presence of women in the board of directors can reduce company liquidity because female directors tend to be obedient to company policies and regulations made by the company strictly. Research conducted by [4] stated that gender diversity with the proxy for the presence of women on the board of directors and the board of commissioners strengthens the effect of liquidity on firm value. Based on the description above, the hypothesis can be formulated.

H6 : Gender Diversity moderates the effect of liquidity on firm value.

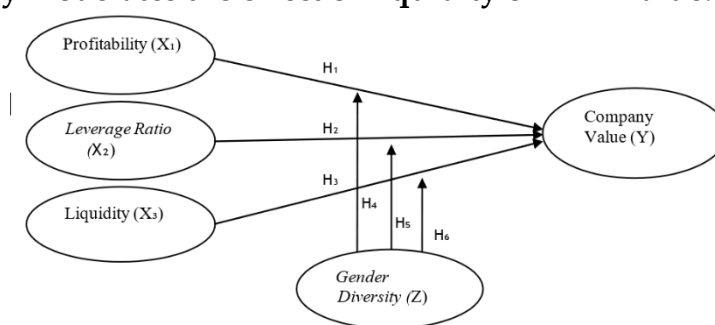


Figure 1 : Framework of Thought

RESEARCH METHOD

Type and Object of Research

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

Data Type and Source

The data source of this research uses secondary data, namely data that is not directly obtained in a finished form which is collected, processed and then published by the Indonesia Stock Exchange such as secondary data obtained from the Stock Exchange Gallery of Muhammadiyah Sidoarjo University, namely annual financial reports for the period 2017 - 2023.

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 sample selection which must meet the criteria that have been adjusted to the research objectives or problems. Based on the population obtained and selecting companies that meet the criteria, this study has 180 samples. The criteria used in selecting samples are as follows:

Table 1: Sample Selection

No.	Criteria	Total
1.	Manufacturing companies in the consumer goods sector listed on the IDX for the period 2017-2023	69
2.	Manufacturing companies in the consumer goods sector that publish non-consecutive financial reports (annual reports) from the period 2017-2023	(-8)
3.	Consumer goods sector manufacturing companies that experienced losses during the period 2017-2023	(-29)
4.	The company's annual financial statements published are not in rupiah currency	(-2)
	Manufacturing companies in the consumer goods sector that are sampled every year	30
	Total number of consumer goods sector manufacturing companies sampled (5 x 30)	180

Source: Summarized by the researcher (2024)

Definition, Identification and Indicators

Table 2 : Definition, Identification and Indicators

Variables	Definition	Measurement	Scale
Profitability (X1)	Profitability is defined as the company's ability to earn profit or profit in a certain period and as a measure of the effectiveness of a company's management. This variable will describe the company's way of earning profits [41]. By using the ROA proxy measure with a ratio scale.	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$ Source: [35]	Ratio

Leverage Ratio (X2)	Leverage is the level of dependence of a company on debt used in financing operational activities.	$DER = \frac{\text{Total Debt} \times 100\%}{\text{Total Equity}}$ Source: [21]	Ratio
Liquidity (X3)	Liquidity is a measure of a company's ability to fulfill short-term obligations with a certain period of time. [41].	$CR = \frac{\text{Cash} + \text{cash equivalents}}{\text{Total Current liabilities}} \times 100\%$ Source: [4]	Ratio
Company Value (Y)	Firm value is defined as the company's performance 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].	$PVB = \frac{\text{Market price per share}}{\text{Book value per share}}$ Source: [6]	Ratio
Gender Diversity (Z)	Gender Diversity with the proxy for the presence of women on the company's board of directors and board of commissioners is a variable that is considered to moderate the company's value. Gender diversity owned by humans, namely gender differences that are used as self-identity. [43]	$\text{Gender} = \frac{\text{Number of women on the board of commissioners} + \text{number of women on the board of directors}}{\text{Number of board members}}$ Source: [35]	Ratio

Data Analysis Technique

Data analysis technique is to process data and analyze it into information that is easier to understand so that it is expected to answer a problem in research. In terms of analyzing data in this study using the smartPLS (Smart Partial Least Square) application. PLS is defined as a quality prediction tool that can provide the ability to develop theory (build new theories) precisely and accurately in the basic prediction model of weak theory, where it ignores classical assumptions so that PLS is considered more appropriate in the settlement process. PLS in its stages has 2 stages of evaluation, namely the first evaluation of the outer model which is used for validity and reliability testing. Second, evaluate the structural model (inner model) which is used for regression testing (R²).

Hypothesis Test

Hypothesis testing is the process of researchers when determining decisions in assessing the results of research to be achieved beforehand on a matter. In this study using a model testing the relationship between independent variables, namely profitability, leverage ratio, and liquidity. The dependent variable is firm value and the moderating variable is Gender Diversity with the proxy for the presence of women on the company's board of directors and board of commissioners. In hypothesis testing, it can be shown by the t-statistic between variables, namely 1.96 with a significant 5%, where the hypothesis is accepted, if the t-statistic value shows > 1.96. Meanwhile, to determine whether the hypothesis is accepted or rejected, you can use the probability

value, where if the p-value <0.05, the hypothesis is accepted, the hypothesis is rejected if the p-value > 0.05. [44].

RESULTS AND DISCUSSION

Results

Assessing the Outer Model or Measurement Model

Evaluation of the measurement model or outer model is carried out to assess the validity or reliability of the model of a variable. There are three criteria in measuring the outer model, namely Convergent Validity, Discriminant Validity, and Composite Reliability. The following are the test results:

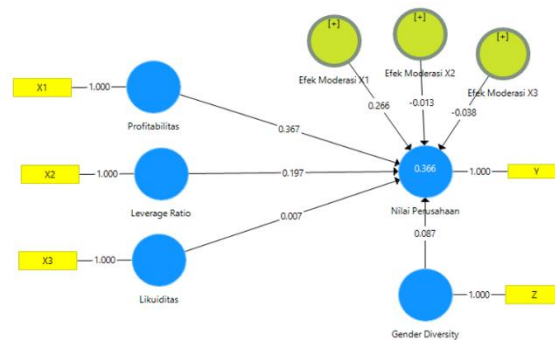


Figure 2 : Outer Model or Measurement Model

Convergent Validity

Convergent Validity testing can be evaluated by focusing on the value of outer loadings. Outer Loadings is a table containing loading factors which aims to show the magnitude of the correlation between latent variables and indicators. Indicators are considered reliable if they have a correlation value above 0.7, but at the research stage of scale development, the loading factor value of 0.5 - 0.6 is still acceptable.

Table 3 : Convergent Validity

	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 states that all variables provide 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 indicators of other constructs. In the Discriminant Validity Test, it can also be done using a cross Loading check, namely the correlation coefficient of the indicator on the loading construct compared to other correlation coefficients where the indicator coefficient value must be greater on the association construct than other constructs.

Table 4 :Cross Loading Value

	<i>Moderating Effect 1</i>	<i>Moderating Effect 2</i>	<i>Moderating Effect 3</i>	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 factor loading value for each indicator of each latent variable has a loading value. The factor is the largest compared to the loading value when connected 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 Reliability

Outer model, apart from being measured by assessing convergent validity and discriminant, can also be done by looking at the reliability of constructs or latent variables which can be measured by looking at the composite reliability value and the indicator block that measures the construct. The construct is said to have high reliability if the value is 0.70 and the AVE is above 0.50.

Table 5 : Composite Reability and AVE values

	<i>Cronbach's Alpha</i>	<i>rho_A</i>	<i>Composite Reability</i>	<i>Average (AVE)</i>	<i>Variance Extracted</i>
<i>Moderating Effect 1</i>	1000	1000	1000	1000	
<i>Moderating Effect 2</i>	1000	1000	1000	1000	
<i>Moderating Effect 3</i>	1000	1000	1000	1000	
Profitability	1000	1000	1000	1000	
Leverage ratio	1000	1000	1000	1000	
Liquidity	1000	1000	1000	1000	
Company Value	1000	1000	1000	1000	
Gender Diversity	1000	1000	1000	1000	

Based on the table above, it is concluded that all constructs meet reliable criteria. The table above shows that the consite reliability value is above 0.70 and the AVE is above 0.50, so that based on the composite reliability value, all constructs meet the criteria and have high reliability.

Inner model (structural model)

Structural model testing is done by looking at the relationship between constructs 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 : Inner model

	<i>R-Square</i>	<i>Adjusted R-Square</i>
Y	0.164	0.114

Based on the table above, it shows that the R-Square value for firm value is 0.366 or 36.6% which means that 36.6% of firm value variables can be influenced by profitability, leverage ratio, liquidity, and gender diversity variables while 63.4% is influenced by other variables outside this study.

Hypothesis Testing

In Smartpls, statistical testing of each hypothesized relationship is carried out using simulation, by performing the bootstrap method on the sample. If the t-statistic > 1.96 and the p-values < 0.05 then the hypothesis is accepted, but if the t-statistic < 1.96 and the p-values > 0.05 then the hypothesis is rejected. The bootstrapping test results of the PLS analysis are presented in the path coefficients table as follows:

Table 7 : Path Coefficient

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T-statistic</i>	<i>P-Values</i>
<i>Moderating Effect 1 > Y</i>	0.266	0.282	0.130	2.052	0.042
<i>Moderating Effect 2 > Y</i>	-0.013	0.036	0.175	0.072	0.943
<i>Moderating Effect 3 > Y</i>	-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

Testing the first hypothesis (H1)

The first hypothesis is accepted because the profitability variable (X1) on the Company Value variable (Y) has a t-statistic value of $4.377 > 1.96$ and a regression coefficient value of $0.000 < 0.05$. The test results show a significance level of 0.000 which is smaller than 0.05. So it can be said that the profitability variable (X1) affects the firm value variable (Y).

Second Hypothesis Testing (H2)

The second hypothesis is accepted because the leverage ratio variable (X2) on the Company Value variable (Y) has a t-statistic value of $2.821 > 1.96$ and a regression coefficient value of $0.005 < 0.05$. The test results show a significance level of 0.000 which is smaller than 0.05. So it can be said that the leverage ratio variable (X2) has an effect on the firm value variable (Y).

Testing the third hypothesis (H3)

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

Testing the fourth hypothesis (H4)

The fourth hypothesis is accepted because Gender Diversity (Z) is able to moderate the profitability variable (X1) on the Company Value variable (Y) has a t-statistic value of $2.052 > 1.96$ and a regression coefficient value of $0.042 < 0.05$. The test results show a significance level of 0.042 which is smaller than 0.05. So it can be said that Gender Diversity (Z) is able to moderate or strengthen the relationship between the profitability variable (X1) on the Company Value variable (Y).

Fifth Hypothesis Testing (H5)

In the fifth hypothesis, the fifth hypothesis is rejected because Gender Diversity (Z) is not able to moderate the leverage ratio variable (X2) on the Company Value variable (Y) has a t-statistic value of $0.072 < 1.96$ and a regression coefficient value of $0.943 > 0.05$. The test results show 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 the leverage ratio variable (X2) on the Company Value variable (Y).

Sixth Hypothesis Testing (H6)

In the sixth hypothesis, the sixth hypothesis is rejected because Gender Diversity (Z) is not able to moderate the liquidity variable (X3) on the Company Value variable (Y) has a t-statistic value of $0.765 < 1.96$ and a regression coefficient value of $0.445 > 0.05$. The test results show 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) on the Company Value variable (Y).

Discussion

Effect of Profitability on Company Value

Based on the results of the Smartpls analysis, the profitability variable (X1) has an effect on firm 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 profit for working capital and improve its business performance. Excellent company performance reflected in ROA creates a good perception among investors and increases company value. The results of this study are in line with signalling theory which states that companies with good performance can bring positive signals to investors. The 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 studies that profitability affects firm value (Nashar et al. 2022). [4], [24], and [23].

Effect of Leverage Ratio on Company Value

Based on the results of the Smartpls analysis, it shows that the leverage ratio variable (X2) has an effect on firm value (Y), where the t-statistic is $2.821 > 1.96$ and the p-value is $0.005 < 0.05$. This shows that a high level of leverage shows a large debt value, with large debt that can be used as capital to rotate company activities to get profits which will increase company value. The increase in debt is interpreted by outsiders as the company's ability to pay obligations in the future where it will get a positive response by the market. The use of debt can reduce taxable income because companies are required to pay loan interest. Tax reductions can increase company 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, high company debt is expected to produce high stock returns as well, which of course can be a positive signal for investors. These results are in line with the results of previous studies showing

the effect of the leverage ratio on firm value, which if the leverage ratio has an increase, the company value will also increase significantly. [6], [10]and [19]

Effect of Liquidity on Firm Value

Based on the results of the Smartpls analysis, it shows that the liquidity variable (X3) has no effect on firm value (Y), where the t-statistic is $0.137 < 1.96$ and the p-value is $0.891 > 0.05$. If the liquidity value is higher, it can cause a decrease in company value. Meanwhile, when viewed from the perspective of investors and potential investors, the company is considered not to have the ability to turn over its working capital. So that in that condition, resulting in a lot of idle 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 debt, resulting in lower dividends to shareholders and this certainly gets a negative response by investors. If the situation continues, the result is that investors will lose interest in investing, and make the demand for shares decrease and the share price will also decrease. [46]. Companies with a high level of liquidity are unable to affect the amount of company value. This condition makes investors lose interest in investing, which then decreases the company's value. The results of this study are in line with the results of previous studies which show that liquidity has no effect on firm value. [29], and [42].

The Effect of Profitability on Firm Value with Gender Diversity as a moderating variable

Based on the results of the Smartpls analysis, the gender diversity variable (Z) is able to moderate the relationship between profitability (X1) and firm value (Y) because it has a t-statistic value of $2.052 > 1.96$ and a 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 profit earned by the company. The existence of a woman in the board of directors and the board of commissioners plays a role in increasing the company's profitability which has an impact on increasing company 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 shows that gender diversity is able to strengthen the relationship between profitability (X1) and firm value (Y). [35].

The Effect of Leverage Ratio on Firm Value with Gender Diversity as a moderating variable

Based on the results of the Smartpls analysis, the gender diversity variable (Z) is unable to moderate the relationship between the leverage ratio (X2) on firm value (Y) because it has a t-statistic value of $0.072 < 1.96$ and a 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 the company is financed by debt. The higher the use of leverage makes the company value also higher. This is certainly influenced by the performance of both female and male leaders. Gender diversity cannot make leverage have a stronger influence than leverage on firm value

directly. The presence or absence of women on the board of directors and the board of commissioners does not necessarily make the company's performance high. [45]. Gender diversity cannot strengthen the relationship between leverage and firm value due to the smaller number of female board of directors and board of commissioners of the total 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 take on debt. The results showed that the presence of women on the board of directors and the board of commissioners could not moderate the relationship between leverage and firm value. This is because women always act independently, so the presence of women on the board of directors cannot strengthen the relationship between leverage and firm value. This research is supported by previous research which states that Gender Diversity proxied by the presence of women on the board of commissioners and the board of directors is unable to moderate the relationship between the Leverage Ratio and firm value. [40].

The Effect of Liquidity on Firm Value with Gender Diversity as a moderating variable

Based on the results of the Smartpls analysis, the gender diversity variable (Z) is unable to moderate the relationship between liquidity (X3) on firm value (Y) because it has a t-statistic value of $0.765 < 1.96$ and a p-value of $0.445 > 0.05$. Liquidity proxied by the cash ratio is a ratio used to measure the company's ability to pay short-term liabilities / debts with available cash. This ratio compares cash and current assets that can quickly become cash against current liabilities. Liquidity itself is the company's ability to fulfill its obligations, high liquidity indicates that most of the company's funds are idle, and this can reduce company profits. Meanwhile, the presence of a female board of directors cannot moderate the relationship between liquidity (X3) on firm value (Y) due to the nature of women who tend to be risk averse compared to men, as well as in managing company finances, female directors are more likely to be careful in making business decisions. Therefore, Gender Diversity cannot moderate the relationship between liquidity and firm value. The results of this study are in line with the results of previous studies which state that Gender Diversity is unable to moderate the relationship between liquidity and firm value. [4].

CONCLUSION

This study demonstrates that profitability and leverage ratio significantly influence firm value in manufacturing companies within the consumer goods sector, while liquidity does not have a significant effect. Gender diversity strengthens the relationship between profitability and firm value, highlighting the strategic importance of diverse governance structures. However, gender diversity does not moderate the effects of leverage ratio and liquidity on firm value. **Implications:** These findings suggest that companies should prioritize profitability improvement and leverage management while fostering gender diversity on boards to enhance firm value. Organizations can benefit from leveraging women's analytical and risk-assessment capabilities to drive financial performance. **Limitations:** The study is limited to manufacturing companies in the

consumer goods sector listed on the IDX, which may restrict generalizability to other sectors or markets. Additionally, the study focuses solely on the quantitative aspects of gender diversity without exploring qualitative factors, such as board dynamics or decision-making processes. **Further Research:** Future studies could explore the role of cultural or industry-specific factors in moderating the relationship between financial performance indicators and firm value. Moreover, longitudinal analyses incorporating qualitative insights into gender diversity's impact on corporate governance could provide a more comprehensive understanding of its strategic value.

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