

BOARD DIVERSITY, CAPITAL STRUCTURE, AND FIRM VALUE IN SERVICE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

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ABSTRACT

As company ownerships were more diversified, so were the appointed boards. Thus, this study aimed to investigate whether these diversified boards could provide substantial push to the companies' capital structure or even firm values. Using the data from 75 service companies, listed in Indonesia Exchange (IDX), we conducted two regression analysis and sobel test to examine the relationship of those variables. This study found that. The results showed that gender diversity on boards of directors negatively affect the capital structure, while the age and educational background in business economics and positive impact on the capital structure. Furthermore, gender diversity, and capital structure positively affects the value of the company. While age negatively affect the value of the company. Then the educational background does not affect the value of the company. In addition, this study also showed that the capital structure is not able to mediate the relationship between the diversity of gender, age and educational background of the value of the company.

Keywords: Illusion of Control, Overconfidence, Emotions, Investment Decision

INTRODUCTION

Developments and the current economic growth, demand the readiness of all economic actors to always adapt to changes that may occur. The Central Statistics Agency (BPS) ensure, national economic growth in the second quarter of 2017 by 5.01% supported by almost every field of business, with the highest growth is in the services sector. (Detikfinance.com, August 7th, 2017). Seeing this, each company is required to continue to produce efficiently when it wants to retain a competitive advantage. Kesuma (2009: 38) says that Companies not only focus on achieving maximum profit, but the company also seeks to increase corporate value for the benefit of shareholders. According Parmitasari and Alwi (2018: 134) the value of the company can be optimized with financial management functions supported with funding decisions, the decisions of dividends, and investment decisions. According to Brigham and Gapenski (1996: 358) the value of the company is an important thing, because the high value of the company will increase shareholder wealth.

Management seeks to maximize the welfare of investors to make the right decisions in the form of dividend policy and funding. Funding decisions associated with determining the source of funds to be used, or the determination of the optimal capital structure. The capital structure is an important issue for companies because of the merits of capital structure will have a direct effect on the financial position of the company, which in turn will affect the value of the company. As was the case in one of the listed company, PT. Davomas Abadi (DAVO). The company has a capital structure that is not balanced, so that DAVO shares starting from January 20, 2015 were suspended. (Marketbisnis.com, December 23, 2014).

The selection of the optimal capital structure is one of the main tasks of management of the company. The management structure of companies in Indonesia implement a system of two bodies or two-board-system. Based on the Code of Good Corporate Governance Indonesia (2006: 12) the board of directors is responsible for making the right decisions in managing the company to make a profit and also ensure the company's sustainability. According Brenann (2006: 5) The performance is influenced by the effectiveness of the board of the board which will be influenced by factors such as board composition, board quality, board size, the duality of the position of CEO, board diversity, asymmetric information and culture.

Board diversity be interesting to be studied with regard to corporate governance in Indonesia. Basically the concept of diversity is the degree of similarity and differences between individuals. In this study examined board diversity is the diversity of gender, age and educational background. Indonesian boardroom diversity report (2012: 7) find gender diversity is still lacking. Men still dominate the percentage gain of 88.4%, while women only

get a percentage of 11.6%. Age at board diversity is also one that can affect the characteristics of board members. Indonesian boardroom diversity report (2012: 12) found the age of board members in Indonesia mostly in the age of 50 years and over years. Other than that, educational background of the board members also become an important part in shaping the characteristics of board members. Educational background they have taken will affect the knowledge they possess. Indonesian boardroom diversity report (2012: 12) found business administration and economics is the most common type of degree reported by members of the board of directors in Indonesia compared to other educational backgrounds.

THEORETICAL BACKGROUND

A. Trade-off Theory

This theory was put forward by Brealey and Myers (2001: 81), which discusses the relationship between capital structure to the company's value. The essence of the trade-off theory of capital structure is balancing the benefits and sacrifices that arise as a result of the use of debt. As far larger benefits, additional debt is still allowed. If the sacrifice for the use of debt is older, then the additional debt is not allowed. This is to suppress bankruptcy costs.

B. Agency Theory

Agency theory told by Jensen and Meckling, (1976: 308) the optimal capital structure adopted by the company to reduce conflicts among various groups such as managers and shareholders. Management acted as an agent of the shareholders (owners of the company) and managers often have personal goals and not to maximize shareholder wealth. This will lead to a conflict that is often called the agency problem. Agency problem is a conflict of interest between managers and shareholders. Agency problems make shareholders bear the costs of the agency namely equity agency cost to monitor the activities of the management. This is done so that the shareholders obtain assurance that management will not perform certain actions that may be detrimental to the shareholders.

C. The value of the company

The Company is an organization that combines and organizes various resources for the purpose of producing goods and services for sale. Kesuma (2009: 38) says that the company generally does not only focus on maximizing profit, but the company also seeks to increase the value of the company to improve the welfare of shareholders. Brigham and Gapenski (1996: 358) argues that the value of the company is an important thing, because the high value of the company will increase shareholder wealth. High enterprise value

will be considered investors as the information important in making an investment decision. In this study, the value of the company as the dependent variable was measured with PBV. PBV high ratio reflects the stock price higher than the book value per share. The higher the stock price, the more successful the company to create value for shareholders.

D. Board Diversity

Basically the concept of diversity is the degree of similarity and differences between individuals. Australian Government Report (2009: 23) explains that there are several factors that can be considered at board diversity are age, gender, socioeconomic background or culture, housing, formal qualifications, technical skills and expertise.

Board diversity in this study were gender and age were measured by the percentage for each measurement - each independent variable 1) gender is measured using the number of women on boards of directors compared to the total number of members of a board of directors contained in the company's annual report. 2) Age is measured by using the number of board members over the age of 40 years compared to the total number of members of a board of directors contained in the company's annual report. 3) educational background was measured using a dummy variable, the total number of board members of economic and business education background are given numbers 1 and that no educational background in economics and business is assigned a value of 0.

E. Capital structure

The capital structure is one of three financial decision is considered as a driver of value adding companies consisting of investment decisions, financing decisions and dividend policy. Brigham and Gapenski (1996: 355) says that one of the most confusing issues in financial management is a matter of decision-making in funding. The funding decision with regard to the consideration and financial resources of the company to meet the expenditure of the company, fund their investment needs and operations. Thus, taking into account the capital structure of long-term debt and equity capital or equity that includes various types of ordinary shares and preference shares, reserves and retained earnings. Brigham and Houston (2012: 164) says that the use of more debt will generally increase the risk of an impact on stock prices tend to decline, but the use of debt can also increase the expected return. In this study the capital structure as an intervening variable is measured using the ratio of Debt to Equity Ratio (DER) is a ratio used to indicate how much the company put on the funding obtained through debt when compared with funding obtained through their own capital. High debt ratio generally indicates the company has been aggressive in financing with debt. In this study the capital structure as an intervening variable is measured using the ratio of Debt to

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Gender diversity on the Board of Directors and Capital Structure

The selection of the optimal capital structure is one of the main tasks of management of the company. Some studies related to the effects of gender on the various decisions of companies such as capital structure decisions. Research conducted by Faqih and Jaradat (2015: 46) says that gender diversity was positively related to leverage. Alves and Francisco (2015: 33) say a positive relationship between gender and capital structure. These results indicate that the presence of women make better board composition. Based on the above hypothesis is derived as follows:

H1: gender diversity on the board of directors has a positive effect on the capital structure

Members of the Board of Directors and the Age of Capital Structure

Age is one factor which was dominant against the formation of a person's work. Robbins (2007) mentioned by Oktaviani (2017: 36) argues that the relationship between age and performance is likely to be an important issue in the future. Older workers have positive qualities especially the experiences, assessment strong work ethic and commitment to quality. Kyenze (2014: 37) found a significant relationship between capital structure and age. Based on the above, the next hypothesis is:

H2: Age of the board of directors has a positive effect on the capital structure.

Educational Background Members of the Board of Directors and Capital Structure

The educational background of a person or individual will certainly affect the knowledge he has. Kyenze (2014: 39) found the educational background of a significant effect on the capital structure. Educational background which is owned by the company as the CEO of the decision makers will come to influence the company's performance. The next hypothesis is:

H3: The background of economic and business education has a positive effect on the capital structure.

Gender diversity on the Board of Directors and Corporate Values

Research conducted by Rovers (2013: 507) says that the company will work effectively when a board of directors made up of women, while companies without a woman can not work properly. The statement according to research conducted by Stephenson (2004: 2), and Abdullah (2013: 37) also discovered the presence of women on the board of directors has a positive effect on firm value, From the description above, the following hypotheses:

H4: gender diversity on the board of directors has a positive effect on firm value.

Age Members of the Board and Corporate Values

Age of board members associated with the wisdom that. The more we age, the more wise person. Supriyono (2006: 66) found a positive relationship between the age of the person's performance. Older age is more focused on their work today than in moving from one company to another. The next hypothesis is:

H5: Age of the board of directors has a positive effect on firm value.

Educational Background Members of the Board and Corporate Values

Having knowledge in business and economics in developing an enterprise is essential. Kusumastuti et al. (2007: 92) says that the board of directors who have knowledge of business and economics certainly will have a better ability to manage their business and take the right business decisions. This will affect the value of the company. The field of education adopted by the director will also affect the mindset and guidance for directors in decisions to be taken. Based on the above, the hypothesis is:

H6: The educational background of economics and business at the board affects the value of the company.

Capital Structure and Value

The funding decision with regard to the consideration and financial resources of the company to meet the expenditure of the company, fund their investment needs and operations. Both the poor capital structure will have a direct effect on the financial position of the company that his end will affect the value of the company. Hamidi et al. (2015: 676) says every additional debt for expansion will increase the company's value. Chowdhury and Chowdhury (2010: 117), and Dwirachma and Purnamasari (2014: 7) said capital structure positive effect on firm value. Based on above, the next hypothesis is:

H7: The capital structure has a positive effect on firm value.

Gender diversity on the Board of Directors, Capital Structure and Value.

The selection of the optimal capital structure is required making the right decision. The funding decision on capital structure is determined by the management company. Stephenson (2004: 2) discuss the reasons why women should fill board positions, namely, research evidence indicates that the board of directors that have more women pay more attention to the audit and risk supervision and control. Furthermore Shamsuddin et al. (2017: 282) found a positive effect of the presence of women on corporate value. Director of women not only focus on the size of financial performance, but also focus on delivering innovation and social responsibility. From the description above, the following hypotheses:

H8: gender diversity on boards of directors affect the value of the company through capital structure.

Members of the Board of Directors Age, Capital Structure and Value

Age of board members associated with the wisdom that. According Astuti (2017: 163) the age of an employee has a correlation to the performance and job satisfaction. According to Abdullah (2013: 30) board of directors who have the same age would have kepipinan style and way of making the same decision. This is because the directors may have similar information and experience. Appoint directors of various age groups will help the council to obtain the information from the directors to better understand the needs and sensitivities of the stakeholders in their age group. Under these conditions, the next hypothesis is as follows:

H9: Age of board members affect the value of the company through capital structure.

Educational Background Member of the Board of Directors, Capital Structure and Value

The educational background of a person certainly will affect their knowledge. Having knowledge in business and economics in developing an enterprise is essential. Kusumastuti (2007: 92) says its board of directors who have the educational background of business and the economy has the ability to better manage the company's business. In addition, the field of education adopted by the director will have an effect on the mindset and guidance for directors in decisions to be taken. Based on the above, the following hypotheses:

H10: The educational background economy and business on the board of directors affect the value of the company through capital structure.

METHODOLOGY

A. Type and Location Research

This type of research is research using quantitative methods. The research location is in Indonesia Stock Exchange (BEI) in the period 2015-2017.

B. Research approach

This study uses a causal associative approach that studies looking at the relationship between one variable with another variable. (Sugiyono, 2014: 11).

C. Population and Sample

The population used in this research is the company's annual report that are in the non-banking services sector listed in Indonesia Stock Exchange 2015-2017 period. The techniques used in the determination of sampling is by using purposive sampling technique. Based on predetermined criteria there are 25 non-banking services company that can be sampled in this study.

D. Data Processing and Analysis Techniques

Data analysis techniques used in this study is multiple regression analysis and multiple tests were processed using SPSS.

RESULTS

Variables	R^2	F-value	t-value	p-value	Hypothesis
<i>Gender</i> on the capital structure	0,300	10,148	-3,753	0,000	Accepted
Age on capital structure			2,329	0,023	Accepted
Education on capital structure			2,213	0,030	Accepted
<i>Gender</i> on company value	0,198	4,314	2,137	0,036	Accepted
Age on company value			-0,081	0,003	Rejected
Education on company value			1,252	0,215	Rejected
Capital structure on company value			2,514	0,014	Accepted

Based on the table above the first R square value is 0.300 or 30% which means that the independent variables (gender, age and education) are able to explain the dependent variable (capital structure) by 30%. Furthermore, for the second R square of 0.198 or 19.8% which means that the independent variables (gender, age, education, and capital structure) are able to explain the

dependent variable (company value) of 19.8%. For the first F test the f-calculated value of 10.148 is greater than the f-table value of 2.73 with a significance level of $0.00 < 0.05$. Then for the second F test the f-calculated value of 4.314 is obtained which is greater than the 2.50 f-table value with a significance level of $0.000 < 0.05$. Based on the two f-counts, it can be concluded that all independent variables simultaneously and significantly influence the dependent variable.

From the above table it can also be seen that the t-count for the gender variable on the capital structure is $3.753 > 1.9939$ (t-table) with a significance level of $0.000 < 0.05$. But it is negative, which means that H1 is rejected. This indicates that every addition of women to the board of directors will reduce debt to the capital structure. For the age variable on the capital structure, the result of t-test was $2,329 > 1.9939$ (t-table) with a significance level of $0.023 < 0.05$, which means that H2 was accepted. This indicates that old age on the board of directors is wiser in making decisions related to the company's capital structure. Furthermore, for the education variable on the capital structure obtained t-test of $2.213 > 1.9939$ (t-table) with a significance level of $0.030 < 0.05$ which means that H3, is accepted. This means that the economic and business education background on the board of directors is able to assist in making decisions regarding the company's capital structure.

The table above also shows the t-count for the gender variability of the company value obtained t-count of $2.137 > 1.9944$ (t-table) with a significance level of $0.036 < 0.05$ which means that H4, is accepted. This means that the presence of women on the board of directors is able to bring the company to perform better. For the age variable on the value of the company obtained t-count of $3.081 > 1.9944$ (t-table) with a significance level of $0.003 < 0.05$. But it is negative, which means that H5 is rejected. This indicates that as members of the board of directors get older the performance will decrease which will affect the value of the company. Furthermore, for the education variable on the company value, the t-test is $1.252 < 1.9944$ (t-table) with a significance level of $0.215 > 0.05$ which means that H6 is rejected. This indicates that not only members of the board of directors with economic and business education background are needed by the company but an educational background that is appropriate to the type of business of the company is also needed in making decisions that can support the company's business continuity. Then the capital structure variable to the value of the company obtained t-count of $2.514 > 1.9944$ (t-table) with a significance level of $0.014 < 0.05$ which means that H7, is accepted. this indicates that the capital structure can increase the value of the company when the benefits of increasing debt are still greater than the sacrifice incurred.

Sobel Test Results

Variables	t-statistics	t-tables	Hipotesis
Gender to the value of the company through capital structure	-2,04	1,96	Rejected
Age of firm value through capital structure	0,47		Rejected
Education of company value through capital structure	1,62		Rejected

Based on the above table t-count on the gender variable to the value of the company through the capital structure is -2.04 smaller than t-table which is 1.96 which means that H8, rejected. This indicates that the capital structure is not able to mediate the relationship between gender variables and firm value. Furthermore, t-count on the age variable to the value of the company through the capital structure is 0.47 smaller than t-table which is 1.96, which means that H9 is rejected. This indicates that the capital structure is not able to mediate the relationship between age variables and firm value. Then the t-count on the education variable on the value of the company through the capital structure is 1.62 smaller than t-table which is 1.96 which means that H10 is rejected. This indicates that the capital structure is not able to mediate the relationship between education variables and firm value.

DISCUSSION

Based on the results of testing using multiple regression analysis gender diversity has a negative effect on capital structure. This means that any addition of women to the board of directors will reduce debt to the capital structure. Women tend to avoid risk and be careful with the use of large debts (Kritanti, 2012: 251). While age and education have a positive effect on capital structure. This means that an older age on the board of directors is wiser in using debt related to the company's capital structure. Furthermore, the background of economic and business education is able to assist companies in making decisions related to the company's capital structure (Kusumastuti, 2007: 92).

Other results from the study indicate that gender has a positive effect on firm value. Women have a cautious attitude in making decisions, they avoid risks that could endanger the company's position. Not only that, women also have the ability to motivate, supervise and pay attention to social responsibility, (Abdullah, 2013: 29). Then the age in this study has a negative effect on firm value. This is because with age the board of directors will

influence the decline in performance which will ultimately affect the value of the company. In addition, the results of the study also found that education has no effect on company value. This is because research only focuses on economic and business educational background, an educational background that is appropriate to the type of business of the company is also needed for the sustainability of the company's business in the future (Kusumastuti, 2007: 92).

Then the capital structure as an intervening variable in this study apparently was unable to mediate the relationship between gender, age, and education variables on firm value. This is because the direct effect is stronger than the indirect effect. Capital structure is the determination of company funding related to how much the company will be financed by debt. If the company uses too much debt, the company will be exposed to the risk of bankruptcy, (Hasudungan et al., 2017: 109). Women tend to avoid risks related to the use of debt, a tendency does not always affect the value of the company. This is in line with research conducted by Kusumastuti (2007: 96) which also found that women had no effect on company value. Furthermore, the age of the board of directors is able to influence the value of the company. Older age is considered wiser in making decisions. But as we get older members of the board of directors will affect the decline in performance which will affect the value of the company, (Astuti, 2017: 174). Then, it is not only the economic and business educational background of the board of directors that the company needs. But an educational background in accordance with the type of business a company is also needed for the continuity of the company's business, (Kusumastuti, 2007: 92).

CONCLUSION

Based on the results of research that has been done by the author, the following conclusions are drawn :

1. Based on the results of data analysis in the study shows that gender diversity on the board of directors has a negative effect on capital structure. This shows that every addition of women to the board of directors will reduce the use of debt to the company's capital structure.
2. Based on the results of data analysis in the study shows that age on the board of directors has a positive effect on capital structure. This shows that old age on the board of directors is wiser in using debt related to the company's capital structure.
3. Based on the results of data analysis on research shows that the background of economic and business education on the board of directors has a positive effect on capital structure. This shows that the members of the board of directors who have economic and business

- education background are able to assist in making decisions related to the company's capital structure.
4. Based on the results of data analysis in the study found that gender diversity on the board of directors had a positive effect on company value. This shows that the presence of women on the board of directors is able to bring the company to perform better.
 5. Based on the results of data analysis in the study found that age on the board of directors had a negative effect on company value. This shows that as we get older members of the board of directors will experience a decline in performance that will affect the value of the company.
 6. Based on the results of data analysis in the study found that the educational background of the board of directors did not affect the value of the company. This shows that not only board members with economic and business education backgrounds are needed in decision making but members of the board of directors with educational backgrounds that are appropriate to the type of business of the company are also needed in making decisions that can support the continuity of the company's business.
 7. Based on the results of data analysis in the study found that capital structure has a positive effect on firm value. This shows that the capital structure can increase the value of the company when the benefits of increasing debt are still greater than the sacrifice incurred.
 8. Based on the results of data analysis in the study shows that gender diversity on the board of directors does not affect the value of the company through capital structure. This means that the direct effect is stronger than the indirect effect.
 9. Based on the results of data analysis in the study found that age on the board of directors had no effect on company value through capital structure. This means that the direct effect is stronger than the indirect effect.
 10. Based on the results of data analysis in the study found that the educational background of members of the board of directors did not affect the value of the company through capital structure. This means that the direct effect is stronger than the indirect effect.

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