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Governance Matters: Boosting Firm Value Through Profitability

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ABSTRACT

This study aims to explore the moderating role of good corporate governance in the relationship between financing decisions, investment decisions, dividend policy, and profitability on firm value. Utilizing a purposive sampling technique, we analyzed data from 85 manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022, resulting in 195 unbalanced observations. Employing regression modeling with panel data, we conducted descriptive statistical tests, preliminary tests (Breusch-Pagan, Chow, and Hausman tests), diagnostic tests (heteroscedasticity and autocorrelation), and hypothesis testing. The findings reveal that while profitability positively influences firm value, financing, investment, and dividend decisions do not significantly impact it. Furthermore, good corporate governance enhances the relationship between profitability and firm value, with the presence of female directors contributing to increased profitability. However, female directors do not moderate the effects of financing, investment, and dividend decisions on firm value. This research underscores the importance of female leadership as a mechanism of good corporate governance in enhancing company value.

Keywords: good corporate governance, company value, profitability, corporate financial decision

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1. INTRODUCTION

The Indonesian economy continues to demonstrate a positive growth trend, with a growth rate of 5.05% in 2023 compared to the previous year. This growth has intensified competition within the economic sector, necessitating that company managers enhance their efforts and develop effective strategies (Ayuningtyas, Wiyani, and Susilo, 2020). The manufacturing sector, in particular, exhibits significant potential in Indonesia, with the number of medium and large-scale manufacturing companies reaching 32,193 business units in 2023, thereby establishing the manufacturing sector as a cornerstone of the Indonesian economy.

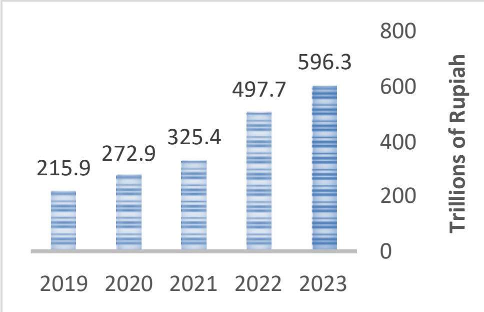

Figure 1. Investment Realization In The Manufacturing Sector
Source : www.bkpm.go.id (2024, Data Processed)

From 2019 to 2023, investment in the manufacturing industry in Indonesia has consistently increased, reaching 596.3 trillion IDR in 2023, which accounts for 42% of the country's total investment of 1.418 trillion IDR. This trend indicates a strong level of trust in the manufacturing sector from both local and foreign investors. According to Kusmayadi (2023), the value of manufacturing companies is expected to rise alongside their investment value. The majority of businesses listed on the Indonesia Stock Exchange belong to the manufacturing sector, reflecting the current economic conditions and attracting investor interest based on company value. Investors often use company value as a basis for decision-making, as a higher value can enhance shareholder welfare.

Company value serves as an indicator of how effectively management utilizes company resources, which in turn influences investors' assessments (Alvina and Sufiyanti, 2020). Therefore, managers must make sound financial decisions to enhance company value, as this is crucial for the company's sustainability (Hakiki and Muninghar, 2022). Financial managers play a significant role in a company's performance, making essential financial decisions regarding investment, financing, profitability, and dividend policy (Hakiki and Muninghar, 2022; Kalsum and Oktavia, 2021; Rasudu and Sudaryanti, 2021). The policies implemented by managers are critical for the company's survival in the industry.

Investment decisions represent financial commitments made by a company regarding its assets, aimed at generating future financial returns. These decisions are vital as they directly impact the company's ability to achieve consistent profits (Hakiki and Muninghar, 2022). Investors closely monitor management's handling of resources, as improper investments can adversely affect the company's income (Wildan and Yulianti, 2021). Previous research has produced mixed results regarding the impact of investment decisions on company value, with some studies indicating a positive relationship (Kalsum and Oktavia, 2021; Octavianingrum and Aufa, 2023; Pamuji and Hartono, 2020), while others suggest that investment choices do not significantly affect company value (Rasudu and Sudaryanti, 2021). Furthermore, funding decisions are made to enable companies to select the most suitable funding sources based on their value, which is influenced by stock market prices, allowing for various investment opportunities (Syamsu and Anwar, 2021).

Research has shown that financing decisions can positively impact company value (Hakiki and Muninghar, 2022; Octavianingrum and Aufa, 2023; Rasudu and Sudaryanti, 2021), although some studies have found no significant relationship (Nursey and Nursiam, 2022). Dividend policies also play a role in influencing company value, as investors tend to favor companies that can provide substantial dividends, valuing the certainty of investment returns (Syamsu and Anwar, 2021). Several studies indicate that dividend policies can positively affect company value (Ardatiya, Kalsum, and Kosim, 2022; Salama, Rate, and Untu, 2019; Suprayogo and Setiyono, 2020), while other research suggests that dividend policies do not significantly impact company value (Hakiki and Muninghar, 2022). Profitability is another factor that can influence company value, as high profitability reflects effective management performance, benefiting investors and enhancing corporate value (Kasmir, 2015). Research indicates a positive relationship between profitability and corporate value (Firdauzy and Suprihhadi, 2020; Jonnardi and Filbert, 2020; Muchtar, Hidayat, and Astreanih, 2021), although some studies have found no significant effect (Alvina and Sufiyanti, 2020).

Increasing company value can lead to conflicts between management and shareholders, hindering the organization from achieving its objectives. To ensure effective oversight and guidance, companies require control mechanisms (Thauziad and Kholmi, 2021). One method of monitoring company performance is through the implementation of corporate governance, which aims to ensure that management fulfills its responsibilities transparently. When properly executed, corporate governance can facilitate continued growth and benefit various stakeholders (Utami and Margie, 2024). Good corporate governance is viewed as a tool to achieve company objectives, which can subsequently influence share prices and reduce internal fraud. Among the components of sound corporate governance is the board of directors, responsible for leading the company and ensuring that its goals are met.

The presence of women on boards of directors remains a topic of ongoing research, as gender diversity in the workplace is believed to enhance the implementation of good corporate governance. According to Suhardi and Fadli (2021), women in companies are often more involved in decision-making than their male counterparts due to their relatively higher presence. Singh, Singhania, and Sardana (2019) suggest that female directors contribute to improved interpretation and higher quality decision-making. Previous research by Syaiful Imron, Hidayat, and Alliyah (2018) found that good corporate governance can moderate the relationship between a company's financial performance and its value. However, Latif, Jasman, and Asriany (2023) argue that strong corporate governance does not influence the correlation between performance and business value. Given this context, the present study aims to determine whether financial decisions related to investment, profitability, dividends, and financing can enhance company value, while also examining how effective corporate governance moderates the impact of these financial decisions on overall firm value.

2. LITERATURE REVIEW

Signaling Theory

The concept of signaling theory, first introduced by Spence (1973), explores how company management endeavors to provide relevant information about the company's status to stakeholders in order to leverage this information for their benefit. Investors adjust their decision-making processes based on their understanding of the information presented by company management. According to Alvina and Sufiyanti (2020), this theory posits that well-performing companies intentionally signal their quality to investors, using financial reports as a means of conveying information about their operational performance.

Bird In the Hand Theory

According to Lintner (2013), dividends are distributed by companies to shareholders as a return on the funds invested in the company. Investors tend to prefer stock dividends over potential capital gains due to the inherent uncertainty associated with future capital gains. Consequently, companies that can offer high dividends are often viewed as more attractive to investors.

Agency Theory

According (Jensen and Meckling 1976) This theory elucidates the existence of a contract between shareholders and management, wherein shareholders serve as principals and company management acts as agents. This agency relationship can lead to conflicts between shareholders and management due to differing goals and interests. It is anticipated that effective corporate governance will help address the issues that arise from this conflict (Yasmin and Fitdiarini 2020).

Gender diversity is a key solution for fostering good corporate governance within a company. The inclusion of heterogeneous human resources on the board of directors promotes harmonious relationships among stakeholders, thereby enhancing professional performance (Precia and Setyawan 2023).

Company Value

In general, a firm's worth is determined by the price that investors are willing to pay. One method for assessing a company's value is through the use of financial ratios, with the Price to Book Value (PBV) ratio being one of the most significant. PBV is a financial metric that compares the market price of a company's stock to its book value. A high market price relative to the book value, along with a strong overall company value, instills confidence in investors regarding the company's performance. (Dewantari, Cipta, and Susila 2020).

Investment Decision

Investment decisions are policies that organizations implement to allocate funds with the objective of generating future benefits (A. Tanto, Simanjuntak, and Pangayow, 2019). These policies will impact the company's income, which in turn affects shareholder welfare, as investors assess the company's ability to maximize its assets.

Funding Decision

Funding decisions are aimed at enabling companies to determine the appropriate sources of funds. According to A. Tanto et al. (2019), financial managers must understand the proportion, composition, combination, and efficiency of the funding required by the company. Company funds can be sourced from internal avenues, such as retained earnings, or from external sources, such as debt**.**

Dividend Policy

The profits earned by a company will either be allocated as retained earnings or distributed to investors as dividends. While dividends are essential for meeting investor expectations, a company's payout policy should not impede its ability to grow (Amaliyah and Herwiyanti 2020a).

Profitability

When assessing a company's success, investors take into account its ability to generate profits, as profitability is essential for sustaining operations. Without earnings, a company may face difficulties in securing financing from external sources. Return on Equity (ROE) is a key profitability measure that can be utilized to evaluate a company's potential to generate profits (Muchtar et al. 2021).

Good Corporate Governance

Negara (2019) defines good corporate governance as a system that regulates the control of operations within associated organizations. The clear division of duties and responsibilities, along with effective supervision of the board of directors, contributes to positive outcomes for the company (Ramadhani and Serly, 2023). According to the upper echelon theory proposed by Hambrick and Mason (1984), corporate decision-making is influenced by the characteristics of top management or company leaders, as an executive's character and background play a significant role in shaping their decisions.

Diversity on the board of directors is anticipated to generate new ideas and a broader range of perspectives. The unique personal characteristics and expertise of women can enhance the company's performance, as they are capable of influencing the organization and steering it in a more favorable direction. (Haryadi, Leon, and Ricky 2023).

Hypothesis

Based on the theoretical basis and previous research, this study produces the following hypothesis:

The Effect of Investment Decisions on Company value

Investment refers to the expenditure of resources or funds by a company with the objective of generating future profits. According to Hastuti and Budhijana (2020), a company's value is likely to increase with a high Price Earnings Ratio (PER). This aligns with signaling theory, which posits that investment decisions made by corporations signal to investors their potential for future growth. Previous research indicates that investment decisions positively contribute to an increase in company value (Ardatiya et al. 2022; Juwinta, Muis, and Pono 2021; Pamuji and Hartono 2020).

H1: investment decisions have a positive effect on company value

The Effect of Funding Decisions on Company value

To make informed funding decisions, financial managers must understand the company's funding requirements, how various sources of funds interact, and the efficiency of each available source (A. Tanto et al., 2019). A significant level of corporate debt suggests that the company has sufficient funds to meet its operational needs. Investors often view the use of debt as a means to enhance company performance, which can subsequently increase company value (Triani and Tarmidi, 2019). Previous research by Dewi and Suci (2022) and Hakiki and Muninghar (2022) supports this perspective.

H2: funding decisions have a positive effect on company value

The Effect of Dividend Policy on Company value

One of the key rewards that investors anticipate from their investments in a company is dividends. Companies strive to maximize shareholder welfare by enhancing shareholder income. Dividend policy serves as an important indicator of the company's financial health, as investors perceive companies that can distribute dividends as being in good condition. Numerous studies have found that dividend policies positively contribute to an increase in company value (Salama et al. 2019; Suprayogo and Setiyono 2020).

H3: dividend policy have a positive effect on company value

The Effect of Profitability on Company value

The company's ability to generate profits from its business activities can be assessed using profitability ratios. When income is substantial, it indicates that the company is performing well (Lanjas, Sutriswanto, and Sisharini, 2021). Investors typically prefer to invest in companies with high profitability ratios. According to Muchtar et al. (2021) and Octavianingrum and Aufa (2023), profitability enhances corporate value.

H4: profitability has a positive effect on company value

The Role of Good Corporate Governance in Moderating The Relationship of Investment Decisions on Company value.

A manager is responsible for providing shareholders with information regarding the condition of the company. The disclosure of accounting information, such as financial statements, serves as a signal from company managers to stakeholders who require this information. These financial reports are crucial for decision-makers, particularly external users, as they often face a significant level of uncertainty regarding the company's status (Sari and Wahidahwati, 2018). The presence of female directors can enhance this transparency and accountability, serving as a means of improving corporate governance.

H5: good corporate governance is able to moderate the relationship between investment decisions and company value

The Role of Good Corporate Governance in Moderating The Relationship of Funding Decisions on Company value

The use of debt within companies is a sensitive issue. Companies can reduce their tax liabilities by utilizing significant amounts of debt for their operational activities. However, excessive debt without optimal returns poses a risk to the company (Charita, Atahau, and Martono, 2021). There are notable differences in leadership styles and policy-making approaches between women and men. According to Chung and Monroe (1998), women tend to perform their duties more effectively and efficiently than men, as they often possess greater abilities in certain areas.

H6: good corporate governance is able to moderate the relationship between funding decisions and company value.

The Role of Corporate Governance in Moderating The Relationship of Dividend Policy To Company value

Good corporate governance can assist managers in making more informed decisions. Companies that are able to pay dividends to shareholders are regarded as successful (Setyorini and Sulhan, 2023), as the dividends distributed to investors are derived from corporate profits. Consequently, companies that can provide dividends to investors are perceived as capable of generating profits consistently over time. According to García-Meca, López-Iturriaga, and Santana-Martín (2022), women tend to exhibit an interactive leadership style, which fosters a more collaborative and inclusive decision-making environment.

H7: good corporate governance is able to moderate the relationship between dividend policy and company value.

The Role of Corporate Governance in Moderating The Relationship of Profitability To Company value

Profitability is a company's ability to generate profits if it runs its operations effectively. Company value will rise if owners can exert influence over management behavior in order to improve resource allocation (Arfianti and Anggreini 2023). According to (Muttaqin et al. 2019), implementing good corporate governance in regulating and controlling the company can boost company value for shareholders.

H8: good corporate governance is able to moderate the relationship between profitability and company value.

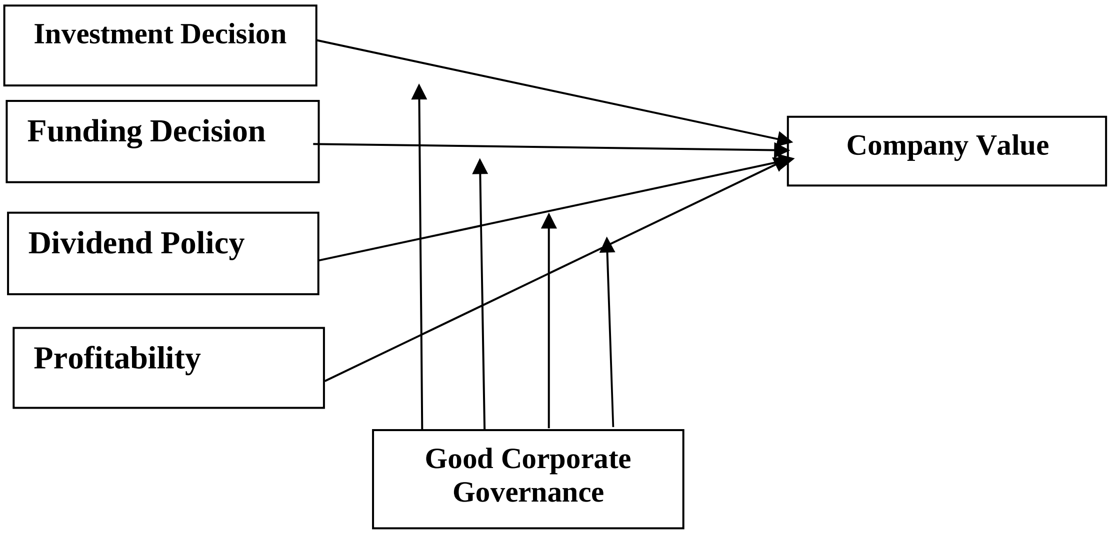

Figure 2. Research Framework

3. RESEARCH METHOD

This study employs a quantitative research strategy, which is based on numerical data (Suliyanto 2018). According to (Suliyanto 2018), the population includes all respondents whose attributes will be examined. The population of interest in this study will be manufacturing sector companies listed on the Indonesia Stock Exchange between 2020 and 2022..

The sampling technique employed in this research is non-probability sampling, specifically utilizing the purposive sampling method to ensure that the sample aligns with the objectives and research problems. Purposive sampling is a technique based on specific criteria (Suliyanto, 2018). The criteria used in this study are as follows: (a) the sample consists of companies listed in the manufacturing sector on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2022, and (b) the sample includes companies that have published their complete financial statements.

n this study, STATA version 17 software was utilized as a tool to assist in formulating the regression model. The development of a successful regression model will involve several stages, including a descriptive statistical analysis, preliminary tests (such as the Breusch-Pagan test, Chow test, and Hausman test), as well as tests for heteroscedasticity, autocorrelation, and Hypothesis testing..

Research variables are defined as characteristics of research objects whose values vary among subjects (Suliyanto, 2018). These research variables can be classified into three categories: independent, dependent, and moderating variables. In this study, the value of an organization serves as the dependent variable (Y), while investment choice, financing choice, dividend policy, and profitability are the four independent variables (X). The moderating variable in this study is represented by M, which refers to the board of directors.

TABLE 1 | Variable Formula Calculation

Variable	Measurements	Scale	Source
Company Value	**PBV=** $\frac{\text{Price per Share}}{\text{Book Value}}$	**Ratio**	**(Ardatiya et al., 2022)**
Investment Decisioin	**PER=** $\frac{\text{Share Price}}{\text{Earnings per Share}}$	**Ratio**	**(A. Tanto dkk., 2019)**
Funding Decision	**DER=** $\frac{\text{Total Debt}}{\text{Total Equity}}$	**Ratio**	**(Amaliyah & Herwiyanti, 2020)**
Dividend Policy	**DPR=** $\frac{\text{Dividend per Share}}{\text{Earnings per Share}}$	**Ratio**	**(Pamuji & Hartono, 2020)**
Profitability	**ROE=** $\frac{\text{Earnings After Tax}}{\text{Equity}}$	**Ratio**	**(Susanti dkk., 2019)**
Good Corporate Governance	**Female Director**	**Dummy**	**(Zaidan et al., 2023)**

Note: In this study, companies that have a female director are ranked with a value of 1 (one) and if a company does not have a female director, it is ranked with a value of 0.

4. RESULTS AND DISCUSSION

4. 1 RESULTS

Tabulating data on investment decisions, funding decisions, dividend policy, profitability, and company value will yield minimum, maximum, mean, and standard deviation values for each variable. The business value variable has a mean value of 3.38 in the descriptive statistics table above, which implies that the market price of the offered shares exceeds the book value of the shares. This indicates that, on average, the share prices of manufacturing sector companies are overpriced. Additionally, the average share price reflects a market perception that may not align with the underlying book value of the companies.

The funding decision variable for manufacturing sector companies shows an average value of 1.09, indicating that these companies are in a healthy financial condition, with equity levels equal to their debt. The average value of the dividend policy variable is 1.32, suggesting that manufacturing sector companies are capable of providing sufficiently high dividends to investors. The profitability variable has an average value of 0.17, which implies that for every unit of equity owned by the company, the profitability generated is relatively modest.

TABLE 2 | Descriptive Statistics

Variable	Observation	Mean	Std. dev.	Min	Max
Company Value	195	3.388082	7.306917	0,173476	56.7919
Invesment Decision	195	109.0968	803.5062	1.228479	11005.64
Funding Decision	195	1.002103	1.03779	0,0004174	8.911365
Dividend Policy	195	1.322503	7.987997	0,0000043	106.8509
Profitability	195	0,172703	0,26221	0,0001354	2.384192

Source : Data Processed, 2024

Preliminary Test

The preliminary tests consist of the Chow test, Breusch-Pagan Lagrangian test, and Hausman test. These tests are conducted to identify the most appropriate regression model for analyzing the data. In this study, the Chow test is employed to compare the Ordinary Least Squares (OLS) model with the fixed effect model. Meanwhile, the Breusch-Pagan Lagrangian test is used to compare the OLS model with the random effect model, and the Hausman test is utilized to determine the most suitable model between the fixed and random effects.

TABLE 3 | Preliminary Test Results

Preliminary Test		Model 1		Model 2	
Chow Test	**F**	**F(85.105)**	**15.39**	**F(85,100)**	**10.14**
	Prob > F	**0.0000**		**0.0000**	
Breuch and Pagan lagragian Test	**Chibar**	**18.77**		**32.13**	
	Prob > chibar2	**0.0000**		**0.0000**	
Hausman Test	**Chi2**	**19.407**		**328.41**	
	Prob > chi2	**0.0002**		**0.0000**	
Heteroscedasticity Test	**Chi2**	**1.5**		**7.0**	
	Prob > Chi2	**0.0000**		**0.0000**	
Autocorrelation Test	**F**	**1.370**		**16.921**	
	Prob > F	**0.2482**		**0.2542**	

Source : Data Processed, 2024

According to Table 2, the Chow test values for the chi-square statistics in models 1 and 2 are 15.39 and 10.14, respectively, with a prob>F value of 0.0000. These results indicate that the Ordinary Least Squares (OLS) model is unsuitable for testing the regression models; instead, the fixed effects model is more appropriate and can be utilized to evaluate both regression models 1 and 2. Furthermore, the Breusch-Pagan Lagrangian test values for models 1 and 2 are 18.77 and 32.13, respectively, with a probability value that suggests the random effects model is also not suitable, reinforcing the choice of the fixed effects model for this analysis.

For the serial correlation testing and heteroscedasticity diagnostic tests, this study employed a fixed effects model. The findings of the heteroscedasticity test for model 1 indicate a Prob> Chi2 value of 0.0000, suggesting the presence of heteroscedasticity symptoms. Similarly, model 2 also demonstrates a Prob> Chi2 value of 0.0000, indicating the presence of heteroscedasticity symptoms. In contrast, the results of the serial correlation test for model 1 show a Prob> F value of 0.2482, indicating that there are no signs of serial correlation present.

Furthermore, after conducting the heteroscedasticity diagnostic test and autocorrelation test, the appropriate commands in STATA can be selected based on the specific issues identified. According to Hoechle (2007), if symptoms of heteroscedasticity are present in the fixed effects regression model, the "robust" command should be included in hypothesis testing to enhance the regression model's resilience against heteroscedasticity.

Hypothesis Test

Below are the results of hypothesis testing of each variable:

TABLE 4 | Hypothesis Test Results

Independent variable	Dependent Variable			
	Company Value			
	Coeficien.	Std. err.	Q	P >|t|
Investment Decision	0,0005994	0,0008956	0,67	0,503
Funding Decisioon	-0,3915887	0,6317434	-0,62	0,764
Dividend Policy	-0,0573160	0,1084496	-0,53	0,467
Profitabillity	11.119560	1.7328140	6.42	0,009
Investment Decision * GCG	-0,0534997	0,0356402	-1,50	0,133
Funding Decisioon * GCG	-1.9805160	1.040190	-1,90	0,058
Dividend Policy * GCG	2.3109970	0.8408189	2.75	0,051
Profitabillity * GCG	13.996930	4.6119420	3.03	0,025
Constan	1.0551210	1.263310	0,84	0,009
R-square within	0,2772			
Wald chi	18.43			
Prob> chi2	0,0182			
Observation	195			
*5% significance				

Source : Data Processed, 2024

4.2 DISCUSSION

The Effect Investment Decisions on Company value

Based on the data, it is clear that the company's level of investment to grow earnings has no effect on its worth. This finding shows that the company's investment decisions are not the basis for investors' considerations in investing their capital. According to (Bahrun, Firmansyah, and Tifah 2020) the reason why investment decisions are not the basis for investors, in the calculation of investment decisions with the calculation of the price earnings ratio (PER) has taken into account the stock market price where the stock market price has also been reflected in the company's value, so investors do not want a double assessment of the stock market price. Another reason is that there are differences in investor perceptions of the high and low value of the price earnings ratio (PER) as an indicator of the company's investment decisions, making investment decisions not considered a good or bad signal of the company's condition. These findings are consistent with previous studies (Arizki, Masdupi, and Zulvia 2019; Rasudu and Sudaryanti 2021; Sari and Wahidahwati 2018), which concluded that investment decisions have little effect on company value. However, the findings of this study diverge from the signaling hypothesis, which holds that a company's investment decisions can influence its value.

The Effect Funding Decisions on Company value

The data shows that funding decisions have no effect on the company's worth. This means that a company's proportion of debt has no effect on its value. This result differs from signaling theory, which asserts that using debt in businesses serves as information for investors about the company's future possibilities. The study's findings are more consistent with the modern capital structure theory proposed by two financial management experts, Franco Modigliani and Merton Miller in 1958, which claims there is no connection between capital structure and company value. The absence of this influence is because investors do not see the size or size of the amount of debt used by the company, but investors will see whether the use of debt can be effective and efficient in producing added value for the company which will affect the prosperity of shareholders (Kusaendri 2020). This study is different from research conducted by (Pamuji and Hartono 2020; Salama et al. 2019; Syamsu and Anwar 2021) which states that funding decisions made by companies have a positive effect on company value.

The Effect Dividend Policy on Company value

The data in the table show that the company's dividend policy has no effect on its value. This indicates that investors as capital owners do not consider the amount of dividends paid by the company when making investment decisions. Based on the findings, the study's findings more closely align with the dividend irelevance idea put forward by (Miller and Modigliani 1961), which states that a company's dividend policy has no effect on its market value, but is determined by the company's earning power. The cash inflows from future investment results essentially define a company's market worth. This study is consistent with previous studies (A.Tanto et al. 2019; Amaliyah and Herwiyanti 2020b; Muchtar et al. 2021), which showed that the company's high dividend distribution is not viewed positively by investors as a motivator to invest capital.

The Effect Profitability on Company value

The table shows that profitability has a positive effect on company value. Return on equity measures a company's capacity to earn profits. A company's higher return on equity shows that it is better able to manage its resources. These findings are consistent with signal theory, which states that a high profitability ratio is good information that investors use to make investment decisions in the company, causing the company's stock price to rise in tandem with the increase in stock demand. As more investors invest, the company's share price rises, increasing its value. This study is consistent with earlier studies on profitability and company value (Bon and Hartoko 2022; Lanjas et al. 2021; Muchtar et al. 2021), which found that profitability has a favorable effect on company value.

The Effect Good Corporate Governance in Moderating Investment Decisions on Company value

The study's findings show that there is no connection between investment decisions and company value that is affected by excellent corporate governance in moderation. This research contradicts agency theory where female directors as a form of implementing good corporate governance play a positive role in company performance. It can be concluded that the presence of women is less responded to in the company's investment decisions. Women's tendency to avoid risk sometimes becomes an obstacle in making policies in the company. Another reason is that shareholders will focus on the benefits obtained from profit per share (Hastuti and Budhijana 2020). This is why the inclusion of female members on the board of directors does not bother investors. These findings are consistent with previous studies (Gustiandika and Hadiprajitno 2014; Osok and Hwihanus 2023; Sari and Wahidahwati 2018), which found that effective corporate governance does not alter the relationship between investment decisions and company value.

The Effect Good Corporate Governance in Moderating Funding Decisions on Company value

The study's conclusions indicate that female leadership is powerless to control the association between financing choices and firm value. Therefore, implementing good corporate governance with the presence of female directors does not guarantee more optimal supervision in the use of debt for the company. These results contradict agency theory which states that supervision by female directors in the company is able to optimize the debt policy used by the company. Women have quite high prudence when compared to men. According to (Endrawati and Arfinto 2021), women avoid using external finances, such as debt, in the workplace and prefer internal business funds, which are less risky. In the policy of using debt in the company, investors will see the success rate of the risk activities being financed. These findings are consistent with the findings of other studies (Arfianti and Anggreini 2023; Charita et al. 2021; Lumbangaol et al. 2023), which showed that effective corporate governance cannot regulate the association between funding decisions and company value.

The Effect Good Corporate Governance in Moderating Dividend Policy on Company value

The findings of this study give strong evidence that good corporate governance has no effect on the relationship between dividend policy and company value. Following moderation, the results showed no influence or correlation in the relationship between firm valuation and dividend policy. This study defies agency theory, which holds that a company's value and dividend policy might be more closely correlated when strong corporate governance is implemented when there are female directors on the board. This can happen because the dividends given to shareholders come from the profits earned by the company. However, the implementation of good corporate governance in the company does not directly guarantee that the company will get profits, so dividend. These findings are consistent with previous research (Arfianti and Anggreini 2023; Sabilah and Achyani 2023; Utami and Margie 2024), which found that effective corporate governance has little influence on the relationship between dividend policy and firm valuation.

The Effect Good Corporate Governance in Moderating Profitability on Company Value

The table explains that the presence of female directors in a company can strengthen the relationship between profitability and company value. Women's precise and deliberate approach to policy making makes the company's policies optimal; the inclusion of women on the board of directors can add a comprehensive understanding of the company's market and consumers. This diversity enables objective and comprehensive decision making (Pramesti and Nita 2022). This is in line with agency theory where the gender diversity of the board of directors is able to solve agency problems in the company so that the company can maximize company performance. The presence of women in the firm sends a positive signal to investors about the company's outstanding performance, which has the potential to boost its value. This study is consistent with studies (Afifah, Mutmainah, and Wahidhani 2023; Udin, Rusdiyanto, and Ariasna 2023; Wasista and Asmara Putra 2019), which demonstrates evidence that the implementation of good corporate governance can strengthen the relationship between profitability and company value

5. CONCLUSION

Based on the findings of this study, we can conclude the following:

1. Investment decisions, funding decisions, and dividend policies have a minimal effect on company value.
2. Profitability variables have a positive impact on company value.
3. Good corporate governance does not alleviate the impact of investment decisions, funding decisions, and dividend policies on company value.
4. Effective corporate governance can enhance the relationship between profitability and company value.

This study contributes to the existing literature by providing insights into the dynamics between corporate governance, investment decisions, and company value..

Although the issue of gender equality in the workplace continues to be emphasized, the reality indicates that progress has not been as expected. The opportunity to appoint a female director in a company tends to increase when a previous female director has left the board, creating a vacancy for the position. This situation results in the role of female directors within the company being less than optimal. Furthermore, the appointment of female directors is often conducted with considerations that may not prioritize gender diversity, potentially undermining the effectiveness and representation of women in leadership roles.

6. LIMITATION AND IMPLICATION

This study acknowledges several limitations. First, within the manufacturing sector, there are companies that do not meet the research sample criteria, which reduces the amount of observational data and may limit the findings. Second, this study focuses on manufacturing sector companies over a relatively short period, specifically from 2020 to 2022. Future research could delve deeper into other factors that contribute to the assessment of good corporate governance, such as the structure of share ownership and its impact on corporate performance.

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