

## Daftar Pustaka

- Abbott, L. J., Parker, S., & Presley, T. J. (2012). Female board presence and the likelihood of financial restatement. *Accounting Horizons*, 26(4), 607-629.
- Abid, G., Khan, B., Rafiq, Z., & Ahmed, A. (2015). Theoretical perspectives of corporate governance. *Bulletin for Business and Economics*, 3(4), 166-175.
- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291-309.
- Adams, R. B., Gray, S., & Nowland, J. (2011). Does gender matter in the boardroom? Evidence from the market reaction to mandatory new director announcements. *Evidence from the Market Reaction to Mandatory New Director Announcements (November 2, 2011)*.
- Ahmed, A., & Ali, S. (2017). Boardroom gender diversity and stock liquidity: Evidence from Australia. *Journal of Contemporary Accounting & Economics*, 13(2), 148-165.
- Al-Shaer, H., & Zaman, M. (2016). Board gender diversity and sustainability reporting quality. *Journal of Contemporary Accounting & Economics*, 12(3), 210-222.
- Alazzani, A., Hassanein, A., & Aljanadi, Y. (2017). Impact of gender diversity on social and environmental performance: evidence from Malaysia. *Corporate Governance: The International Journal of Business in Society*, 17(2), 266-283.

- Amanda, G. Y. (2018). “Pengaruh keberagaman gender dan keberadaan direktur independen pada direksi perusahaan terhadap likuiditas saham”. Skripsi Gelar Sarjana. Universitas Indonesia.
- Amihud, Y., & Mendelson, H. (1986). Asset pricing and the bid-ask spread. *Journal of financial Economics*, 17(2), 223-249.
- Amihud, Y., & Mendelson, H. (2000). The liquidity route to a lower cost of capital. *Journal of Applied Corporate Finance*, 12(4), 8-25.
- Arun, T. G., Almahrog, Y. E., & Aribi, Z. A. (2015). Female directors and earnings management: Evidence from UK companies. *International Review of Financial Analysis*, 39, 137-146.
- Asri, M. (2017). The impact of female directors on firm performance: evidence from indonesia. *Journal of Indonesian Economy and Business: JIEB.*, 32(1), 19-32.
- Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 97(2), 207–221.
- Beaupain, R., & Joliet, R. (2011). Corporate drivers of market liquidity on the Warsaw stock exchange. *International Economics*, 125, 83-104.
- Biswas, P. K. (2020). Corporate governance and stock liquidity: evidence from a speculative market. *Accounting Research Journal*. 33(2), 323–41. doi: 10.1108/ARJ-01-2019-0005.

- Boulouta, I. (2013). Hidden connections: The link between board gender diversity and corporate social performance. *Journal of business ethics*, 113(2), 185-197.
- Brammer, S., Millington, A., & Pavelin, S. (2009). Corporate reputation and women on the board. *British Journal of Management*, 20(1), 17-29.
- Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial review*, 38(1), 33-53.
- Carter, D., D'Souza, F. P., Simkins, B. J., & Simpson, W. G. (2007). The Diversity of Corporate Board Committees and Firm Financial Performance. Diakses pada 30 April 2023. <http://dx.doi.org/10.2139/ssrn.972763>.
- Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G. (2010). The gender and ethnic diversity of US boards and board committees and firm financial performance. *Corporate Governance: An International Review*, 18(5), 396-414.
- Chordia, T., Roll, R., & Subrahmanyam, A. (2008). Liquidity and market efficiency. *Journal of Financial Economics*, 87(2), 249-268.
- Chung, K. H., Elder, J., & Kim, J. C. (2010). Corporate governance and liquidity. *Journal of financial and quantitative analysis*, 45(2), 265-291.
- Crockett, A. (2008). Market liquidity and financial stability. *Financial Stability Review*, 11, 13-17.
- Croson, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic literature*, 47(2), 448-474.

Daadaa, W. (2021). Bid-ask spread, corporate board and stock liquidity in emergent markets. *African Journal of Economic and Management Studies*, 12(4), 531-542.

Darmadi, S. (2013). Do women in top management affect firm performance? Evidence from Indonesia. *Corporate Governance: The international journal of business in society*, 13(3), 288-304.

Deloitte Global Center for Corporate Governance. 2015. Women in the boardroom:

A global perspective. Diakses pada 13 Mei 2023.  
<https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Risk/gx-ccg-women-in-the-boardroom-a-global-perspective4.pdf>

Demekas, D.G. and Nerlich, A. (2020), Creating Domestic Capital Markets in Developing Countries: Perspectives from Market Participants, EMCompass, no. 77; International Finance Corporation, Washington, DC.

Devanda, M., Marciano, D., & Ernawati, E. (2021). The Effect of Gender Diversity on the Board of Commissioner to Stock Liquidity of Non-Financial Firms Listed in LQ45 During 2013-2017. In *18th International Symposium on Management (INSYMA 2021)* (pp. 79-84). Atlantis Press.

Dewi, G. K., & Dewi, A. A. (2016). Pengaruh diversitas dewan komisaris dan direksi pada nilai perusahaan pada perusahaan sektor keuangan yang terdaftar di bursa efek Indonesia tahun 2009-2013. *E-Jurnal Akuntansi Universitas Udayana*, 16(1), 812-836.

Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, liquidity, and the cost of capital. *The journal of Finance*, 46(4), 1325-1359.

- Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate governance: An international review*, 11(2), 102-111.
- Farrell, K. A., & Hersch, P. L. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate finance*, 11(1-2), 85-106.
- Fella, H. N. (2020). Pengaruh Women on Board dan Political Connection terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Infrastructure, Property, Consumer Goods, dan Miscellaneous yang Terdaftar di Bursa Efek Indonesia Periode 2018).
- Fidanoski, F., Simeonovski, K., & Mateska, V. (2014). The impact of Board Diversity on Corporate Performance: New evidence from Southeast Europe. In *Corporate governance in the US and global settings*. Emerald Group Publishing Limited.
- Foo, Y. B., & Zain, M. M. (2010). Board independence, board diligence and liquidity in Malaysia: A research note. *Journal of Contemporary Accounting & Economics*, 6(2), 92-100.
- Francoeur, C., Labelle, R., & Sinclair-Desgagné, B. (2008). Gender diversity in corporate governance and top management. *Journal of business ethics*, 81, 83-95.
- Ghozali, Imam. (2016). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23 (Edisi 8). Cetakan ke VIII. Semarang: Badan Penerbit Universitas Diponegoro.

Gujarati, D. N. dan Porter, D. C. (2009). *Basic econometrics: Fifth Edition*. New York: McGraw-Hill.

Gul, F. A., Srinidhi, B., & Ng, A. C. (2011). Does board gender diversity improve the informativeness of stock prices?. *Journal of accounting and Economics*, 51(3), 314-338.

Handa, P., & Schwartz, R. A. (1996). How best to supply liquidity to a securities market. *Journal of Portfolio Management*, 22(2), 44-51.

Hatane, S. E., Winoto, J., Tarigan, J., & Jie, F. (2023). Working Capital Management and Board Diversity Towards Firm Performances in Indonesia's LQ45. *Journal of Accounting in Emerging Economies*, 13(2), 276-299.

Hillman, A. J., Shropshire, C., & Cannella Jr, A. A. (2007). Organizational predictors of women on corporate boards. *Academy of management journal*, 50(4), 941-952.

HUSSAIN, W., KHAN, M. A., GEMICI, E., & OLAH, J. (2021). Governance, firm internationalization, and stock liquidity among selected emerging economies from Asia. *The Journal of Asian Finance, Economics and Business*, 8(9), 287-300.

Ivanchuk. (2004). "Evaluating the Liquidity of Stocks using Transaction Data". Thesis Gelas Master. University of Konstanz

Jurkus, A. F., Park, J. C., & Woodard, L. S. (2011). (Yasmin, 2021) Women in top management and agency costs. *Journal of Business Research*, 64(2), 180-186.

Komite Nasional Kebijakan Governance. (2006). *Pedoman Umum Good Corporate Governance Indonesia*. Jakarta.

- Kurniawati, Vega Ayu. (2016). Pengaruh Karakteristik Dewan Komisaris Terhadap Kinerja Keuangan dan Kinerja Sosial Perusahaan. Skripsi Sarjana Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada. Tidak diterbitkan.
- Levine, R., & Zervos, S. (1996). Stock market development and long-run growth. *The world bank economic review*, 10(2), 323-339.
- Loukil, N., Yousfi, O., & Yerbanga, R. (2019). Does gender diversity on boards influence stock market liquidity? Empirical evidence from the French market. *Corporate Governance: The International Journal of Business in Society*, 19(4), 669-703.
- Manurung, Y. C., Tjitrohartoko, F., & Christiawan, Y. J. (2020). Proporsi Dewan Direksi Wanita dan Pengaruhnya terhadap Profitabilitas Perusahaan Sektor Jasa. *Business Accounting Review*, 8(2), 195-214.
- Miller, T., & del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management studies*, 46(5), 755-786.
- Monks, Robert A. G., and Nell Minow. 2004. Corporate Governance. 3rd Ed. Boston, MA: Blackwell Publishing.
- Nadarajah, S., Ali, S., Liu, B., & Huang, A. (2018). Stock liquidity, corporate governance and leverage: New panel evidence. *Pacific-Basin Finance Journal*, 50, 216-234.
- Naik, P., & Reddy, Y. V. (2021). Stock market liquidity: A literature review. *Sage Open*, 11(1), 2158244020985529.

Nassar, S. (2016). Investigate the factors affecting share liquidity: Evidence from Istanbul stock exchange (ise). *Research Journal of Finance and Accounting*, 7(6).

National Association of Corporate Directors. 2021. "The Diverse Board: Moving from Interest to Action". Washington DC.

Nguyen, T., Locke, S., & Reddy, K. (2015). Does boardroom gender diversity matter? Evidence from a transitional economy. *International Review of Economics & Finance*, 37, 184-202.

Organization for Economic Co-operation and Development (OECD). (1999). *Ad Hoc Task Force on Corporate Governance, OECD Principles of Corporate Governance*.

Peterson, C. A., & Philpot, J. (2007). Women's roles on US Fortune 500 boards: Director expertise and committee memberships. *Journal of Business Ethics*, 72, 177-196.

Pfeffer, J. and Salancik, G.R. (1978), *The External Control of Organizations: A Resource Dependence Perspective*, Harper & Row, New York, NY.

Ramadhani, P. I. (22 Desember 2021). *OJK: Kontribusi Wanita di Jajaran Komisaris dan Direksi Masih di Bawah 50 Persen*. Diakses pada 12 Mei 2023, dari Liputan 6: <https://www.liputan6.com/saham/read/4830304/ojk-kontribusi-wanita-di-jajaran-komisaris-dan-direksi-masih-di-bawah-50-persen>

Republik Indonesia. Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas. Jakarta: Sekretariat Negara.



- Rose, C. (2007). Does female board representation influence firm performance? The Danish evidence. *Corporate governance: An international review*, 15(2), 404-413.
- Serghiescu, L., & Văidean, V. L. (2014). Determinant factors of the capital structure of a firm-an empirical analysis. *Procedia Economics and Finance*, 15, 1447-1457.
- Setiyono, B., & Tarazi, A. (2018). *Does diversity of bank board members affect performance and risk? Evidence from an emerging market* (pp. 185-218). Springer International Publishing.
- Shi, X., Dempsey, M., Duong, H. N., & Kalev, P. S. (2015). Investor protection and market liquidity revisited. *Corporate Governance*, 15(4), 517-529.
- Singh, V., & Vinnicombe, S. (2004). Why so few women directors in top UK boardrooms? Evidence and theoretical explanations. *Corporate governance: an international review*, 12(4), 479-488.
- Singh, V., Terjesen, S., & Vinnicombe, S. (2008). Newly appointed directors in the boardroom: How do women and men differ?. *European management journal*, 26(1), 48-58.
- Sitthipongpanich, T., & Polsiri, P. (2013). Who's on board? Influence of diversity and network of Thai boards of directors on firm value. *Journal of Applied Business Research*, 29(6), 1763-1780.
- Sudeck, K., & Iatridis, G. (2014). Female board appointments and stock market reactions: evidence from the German stock market. *Investment Management and Financial Innovations*, 11(3), 73-80.

- Sugiyono. (2007). *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- Sumardi, U., Zukhri, N., & Priyati, R. Y. (2022). Analysis of the Effect of Stock Split and Dividend Policy on the Stock Liquidity of Go Public Companies. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 12(2), 118-124.
- Torchia, M., Calabrò, A., & Huse, M. (2011). Women directors on corporate boards: From tokenism to critical mass. *Journal of business ethics*, 102, 299-317. Diakses pada 24 April 2023. <https://ssrn.com/abstract=1858347>
- Turner, L. (2009). Gender diversity and innovative performance. *International Journal of Innovation and Sustainable Development*, 4(2-3), 123-134.
- Udomsirikul, P., Jumreornvong, S., & Jiraporn, P. (2011). Liquidity and capital structure: The case of Thailand. *Journal of Multinational Financial Management*, 21(2), 106-117.
- Ueng, J., Koehn, D., & Chang, C. L. (2009). Relationships between director profile and restatements of suspect earnings. *Journal of Business & Economics Research (JBER)*, 7(4).
- Ummiroh, I. R., Schwab, A., & Dhewanto, W. (2022). Women social entrepreneurs in a Muslim society: how to manage patriarchy and spouses. *Social Enterprise Journal*, (ahead-of-print).
- Von Wyss, R. (2004). *Measuring and predicting liquidity in the stock market* (Doctoral dissertation, Verlag nicht ermittelbar).
- Vukadinovic, R. D. (2001). Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE). *Rev. Eur. L.*, 3, 78.

Yasmin, A. (2021). Pengaruh Foreign Ownership Terhadap Likuiditas Pasar Modal

Di Indonesia. *Jurnal Manajerial*, 8(1), 1–21.

Zaitul, Z., Sandra, V. R., Ilona, D., Yunilma, Y., & Hamdi, M. (2023). WOMEN

REPRESENTATION AND STOCK LIQUIDITY. *Jurnal Apresiasi*

*Ekonomi*, 11(1), 13-23.