ENHANCING THE VALUE OF BANKING COMPANIES BY ADDRESSING TRAINING COST, GENDER, GREEN ECONOMY, AND SOCIAL COST

AUTHOR : Prof. V. LALITHA

PROFESSOR

ARADHANA SCHOOL OF BUSINESS MANAGEMENT

HYDERABAD, TELANGANA, INDIA.

Abstract

The green economy is one of the business innovations developed by banks to give benefit to the community, because it is proven to improve the bank's image. In the face of increasing global competition and stakeholder expectations, banking institutions are urged to enhance their value through sustainable and inclusive business practices. This study aims to provide actionable insights for businesses looking to increase their value. The research population is banking companies listed on the IDX, totaling 32 companies with an observation period of 2020-2024. Data was collected from the company's annual report to obtain data on company value, training cost, gender practices, green economy, and social costs. The results showed that the training cost consistently affects the value of the Company as proxied by PBV, ROA, and ROE. Gender Director has effect on ROE, but Gender Manager and Green Economy has effect on ROA and ROE. But Social Cost no effect on PBV, ROA and ROE. This shows that training cost have an impact on the company's internal performance and are also responded well by investors. Training may be effective and seems like a waste in the company so it has gotten a good response from investors. While women leader and green economy only affect internal performance and do not affect investor response. And the green economy carried out by banking companies increases customer confidence, but it does not seem to be a point that is responded to by investors. Social costs appear to be a cost component that affects internal performance and does not have an impact on investor assessments, although these social costs are actually more towards increasing stakeholder trust in the company. The research results are expected to provide valuable guidance for banking companies in making better strategic decisions in an effort to achieve sustainable growth and performance. Employee training plays a very important role in improving skills for improving company performance. Incorporating a gender perspective into the green economy can provide significant benefits for

economic efficiency, social equality, and environmental sustainability. Measuring the economic benefits of gender equality and evaluating the financial implications of green economy strategies, this research aims to provide actionable insights for businesses looking to increase their value. Overall, the results of this study support the current phenomenon. In almost all sectors, both government and public, there are female leaders with better performance and support from the community. The green economy program is one of the business innovations developed by banks to give benefit to the community because it is proven to improve the image of banks. The results of this study are expected to provide better insight into how training costs, gender, green economy, and social costs can contribute to increasing firm value. The implications of this study are expected to provide valuable guidance for banking companies in making better strategic decisions in an effort to achieve sustainable growth and performance.

INTRODUCTION

Improving company performance, which has an impact on increasing company value, requires the active role of the company to meet the needs of its stakeholders [1]. In economics and business, the effects of various variables such as training costs, gender, green economy, and social costs on firm value are of interest. This study examines the relationship between these variables and their impact on overall firm value. To understand the possible return on investment in employee development, it is imperative to conduct a thorough analysis of training costs and how it impacts firm value. In addition, how gender diversity, green economy and environmentally friendly practices affect firm value is essential to encourage fair and inclusive business practices and influence business value. It is necessary to understand the social costs associated with business operations and how they impact firm value.

Gender diversity in the workplace brings different perspectives and talents, which makes for a more creative and flexible corporate culture. Studies have shown that gender differences have a major impact on business performance, and companies that support gender equality tend to outperform other companies in financial performance [2]. The green economy has become an important component of business valuation in recent years. Companies that implement sustainable practices not only reduce their impact on the environment, but also position themselves for long-term success by attracting environmentally conscious investors and consumers [3]. Green economy strategies have the potential to affect on company finances, encourage economic growth and increase company value [4]. The role of financial markets in providing capital for economic activity has a positive or negative impact on the environment. Realizing sustainable development by accelerating the transition to a green economy, financial sector facilitation is very important [5]. Social costs, which relate to employee welfare and community impacts, are increasingly considered an important part of corporate value. Assessing and

managing social costs can lower operational risk, improve relationships with stakeholders, and result in a more resilient and valuable business [5], [6], [7].

Various factors must be considered to achieve optimal and sustainable performance, in achieving company goals in an increasingly complex business era. Supporting factors are needed in addition to operational performance directly related to the company's products. Enhancing business value through sustainable development practices, it is important to consider training, gender, green economy and social costs. A company can improve its reputation, competitiveness and stakeholder engagement by incorporating these elements into its operations, which in turn can increase its value. It is important in a global context to understand how these components interconnect to drive business growth, and the banking industry is no exception. The banking services industry is very important because it is one of the important ways to build relationships in the business world [8]. Banks use green finance as a CSR activist strategy to retain customers and increase firm value [9], [10]. To survive in fierce global competition, it is imperative to retain existing customers and seek new market opportunities [9]. It is important to find a clear correlation between business value and investments in employee training, gender dynamics, green economy initiatives and social impact. By quantifying the economic benefits of gender equality and evaluating the financial implications of green economy strategies, this study aims to provide actionable insights for businesses looking to increase company value.

1. Hypotheses development

One investment that can provide long-term returns is employee training. Improved knowledge and work tools for employees, can increase productivity and the quality of the company's products and services. Furthermore, improving employee skills leads to internal innovation that can provide a competitive advantage. Research with data from highly polluting firms in China from 2009-2018 showed that rising labor costs reduce firm performance. However, in a moderately concentrated market environment, labor costs have the greatest impact on green technology innovation. Green development in developing countries promotes technology development in a more environmentally friendly direction and creates a healthy market competition environment [11]. Training is needed to fill the shortage of skilled labor in sectors that are highly relevant for sustainable development in areas such as agriculture, water, energy and ICT [12].

H1: Employee training costs affect company value

Women contribute for more than half of the potential talent base worldwide, as a group marginalized in economic, social, and environmental contributions [13]. Training women in non-traditional sectors such as construction, engineering and manufacturing can contribute to increasing the marketability and use of

environmentally friendly products, which in turn will influence sustainable consumption patterns [14]. Women's participation in green entrepreneurship has also been linked to business value for renewable energy companies and green corporate finance [15].

Balanced gender involvement in various aspects of the company has been shown to have a positive impact on company performance. Gender diversity at the top management level can bring a broader perspective, leading to better decision-making, and greater innovation. An inclusive culture can also improve employee retention and corporate image. Gender equality is critical to the green economy. Incorporating a gender perspective into the green economy can provide significant benefits for economic efficiency, social equality and environmental sustainability[12].

H2: Gender directors affect company value H3: Gender managers affect company value

The concept of green economy involves developing business solutions that are economically and environmentally sustainable. Investing in environmentally friendly technologies and processes can reduce long-term operating costs and improve efficiency. Green economy practices can also expand new markets and create sustainable business opportunities. Policy frameworks that encourage sustainable consumption and production patterns, public finance, and capacity building of local communities are necessary for the transition to a green economy[14].

Studies examining how environmental costs affect firm value and found that companies gain reputation and increase firm value by applying green accounting. However, the results are mixed and may depend on other factors such as business strategy [16]. (Jo et al. (2016). Other studies show that improving a firm's environmental performance can lead to better economic or financial performance, and does not necessarily lead to increased costs [17]. In addition, the application of green accounting can improve the environmental performance of the company [18].

The main goal of green finance is to organize financial and monetary resources and sustainable development activities through ecology and habitat [19]. This issue is important, because this phenomenon also includes the integration of monetary principles while taking into account the maintenance and preservation of the environment and economic aspects, through activities and projects that are used to improve sustainability [20]. The initiation of such activities is not limited to financing in renewable energy activities [21]. It also includes activities in waste management, nature preservation and conservation, climate change control, and so on [20].

The banking industry with financial resources needs to adhere to the principles of sustainability, where

product offerings should have elements that not only provide reasonable financing for consumers, but also affordable for activities in society to enhance sustainability by combining economic, environmental, and social aspects [9], [20]. The banking industry's operations revolve around economic and financial activities, so this dimension is an important and crucial part of the banking industry [20]. Banking institutions with green financing to promote development towards clean and environmentally friendly development [22]. Offering green financing products can improve the bank's image while making it competitive and have an impact on improving the bank's economic performance [23].

H4: Green economy affects company value

Involvement in social and corporate responsibility (CSR) activities not only has a positive impact on society but also on corporate value. Involvement in social initiatives can enhance a company's reputation in the eyes of consumers and investors. In addition, active involvement in society can also create better relationships with stakeholders.

Social costs can include the negative impacts of a project on the environment, public health, and social equality. Incorporating social costs into decision-making process can help ensure that the project is sustainable and equitable [24]. Social costs incurred by companies in practice are very important things for organizations to carry out, especially banking. This is because it supports companies to achieve competitive advantage and increase company value with customer perceptions [25], [26].

H5: Social cost affects company value.

OBJECTIVES

This study aims to investigate the effects of various organizational and sustainability-related factors on the company value of banking companies listed on the IDX between 2020 and 2024. These factors include social costs, gender diversity in leadership (female directors and managers), training costs, and green economy initiatives. The research aims to offer empirical insights and strategic guidance for banks seeking to improve their financial performance, sustainability practices, and long-term competitiveness in a market environment that is becoming more and more stakeholder-driven by evaluating the ways in which these variables affect key performance indicators such as PBV, ROA, and ROE.

METHODS

Sample selection

The research population is banking companies listed on the IDX, totaling 32 companies with an observation period of 2020-2024. Research that uses panel data and research samples with a maximum

missing data of 15% (Hair et al., 2014). This study adopts a quantitative approach with PLS analysis to analyze the relationship between the factors studied. Data on the variables studied is not available for all sample companies, and this research data is not balanced with panel data. The same method was also used by previous researchers [3], [27], [28], [29].

Empirical test

On hypothesis testing, company value is measured using financial performance by ROA and ROE, and investor response by measuring using Price to Book Value (PBV). Trainning cost (TC) is measured by the amount of employee training costs reported by the company in the financial statements. The percentage of women who occupy directors and managers is used as a measurement of gender director (GD) and gender manager (GM). Green economy is measured by using the KKUB (Sustainable Business Activity Category) financing portfolio against the loan portfolio. While social cost uses the measurement of social costs and environmental responsibility reported in the company's financial statements. KKUB includes Environmentally Sound Business Activities (KUBL) and Micro, Small and Medium Enterprises (MSMEs). Data was collected from the company's annual report to obtain data on gender practices, green economy, and social costs.

Tabel 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GM	75	.62	939.22	1.0307	168.12399
GD	75	.00	1.00	.2200	.17017
TC	75	.00	.68	.3897	.13944
GE_KKUB	75	.06	.74	.2212	.14592
SC	75	.05	175.00	34.3022	53.47794
PBV	75	.73	62.90	10.8236	12.98923
ROA	75	1.26	5.83	1.7655	1.41977
ROE	75	12.74	41.52	10.7829	9.65257

Table 1 present the descriptive statistics of GM, GD, TC, GE_KKUB, and SC are 1.0307; 0.2200; 0.3897; 0.2212; and 34.3022 with standard deviations (168.12399; 0.17017; 0.13944; 0.14592; and 53.47794). This suggests the

companies in the sample vary widely. The average PBV, ROA, and ROE are 10.8236; 1.7655 and 10.7829 with standard deviations of 12.98923; 1.41977 and 9.65257.

RESULTS

In this section we report the results ofourempirical tests. Presentation ofthe path analysismodel of all latent variables, including the outer model presented in Table 2 (testing the indicator measurement model) and the inner model presented in Table 3 (testing the structural model built). The model built in this study

consists of 3 (three) models, which differ in the measurement of PBV, ROA, and ROE.

Table 2. Variable Measurement

Exp	GM	GD	TC	GE_KKUB	SC	ROA	ROE	PBV	Type	P-value	VIF
GM	1	0	0	0	0	0	0	0	Formative	<0.001	0.000
GD	0	1	0	0	0	0	0	0	Formative	<0.001	0.000
TC	0	0	1	0	0	0	0	0	Formative	<0.001	0.000
GE_KKUB	0	0	0	1	0	0	0	0	Formative	<0.001	0.000
SC	0	0	0	0	1	0	0	0	Formative	<0.001	0.000
ROA	0	0	0	0	0	1	0	0	Formative	<0.001	0.000
ROE	0	0	0	0	0	0	1	0	Formative	<0.001	0.000
PBV	0	0	0	0	0	0	0	1	Formative	<0.001	0.000

The outer test presented in Table 2, uses a formative indicator measurement model for all variables. All variables used in this study are formative constructs at the feasible value (with a p value of less than 0.05 and (2) a VIF value of less than 5).

Table 3. Structural Model Analysis

Panel A: Model's Goodness-of-Fit Test		Model 1	Model 2	Model 3	Explanation
1	APC	0.222; P:0.013	0.210; P:0.016	0.188; P:0.025	Good
2	ARS	0.462; P<0.001	0.263; P:0.005	0.411; P<0.001	Good
3	AARS	0.419; P<0.001	0.204; P:0.019	0.364; P<0.001	Good
4	AVIF	2.277	2,591	2.330	Ideally
5	AFVIF	1.789	1.786	2.254	Ideally
6	GoF	0.680	0.512	0.641	Good
7	SPR	1.000	0.800	0.600	acceptable
8	RSCR	1.000	0.778	0.815	acceptable
9	SSR	1.000	1.000	1.000	acceptable
10	NLBCDR	1.000	1.000	0.900	Good
Panel B: Uji Koefisien Determinasi (R^2)		0.46	0.26	0.41	

Panel A of Table 3 presents the *goodness of fit* model test and shows that the *model* is fit, all tests of *model fit and quality indices are* met for all models. Thus the model is good and can be used to explain the phenomenon under study and can be used for hypothesis testing.

Panel B of Table 3 presents the coefficient of determination (R^2), the *FV of* model 1 is 0.46, model 2 is 0.26 and model 3 is 0.41.

Table 4. Path Analysis

Path	Model 1		Model 2		Model 3	
	Path Coef.	Sign.	Path Coef.	Sign.	Path Coef.	Sign.
TC → PBV	0.61	<0.01				
GD → PBV	0.08	0.24				
GM → PBV	0.14	0.12				
GE_KKUB → PBV	0.07	0.29				
SC → PBV	0.04	0.36				
TC → ROA			0.30	<0.01		
GD → ROA			0.14	0.11		
GM → ROA			0.27	<0.01		
GE_KKUB → ROA			0.25	0.01		
SC → ROA			0.15	0.10		
TC → ROE					0,22	0,03
GD → ROE					0,16	0,08
GM → ROE					0,35	<0,01
GE_KKUB → ROE					0,24	0,02
SC → ROE					0,07	0,27

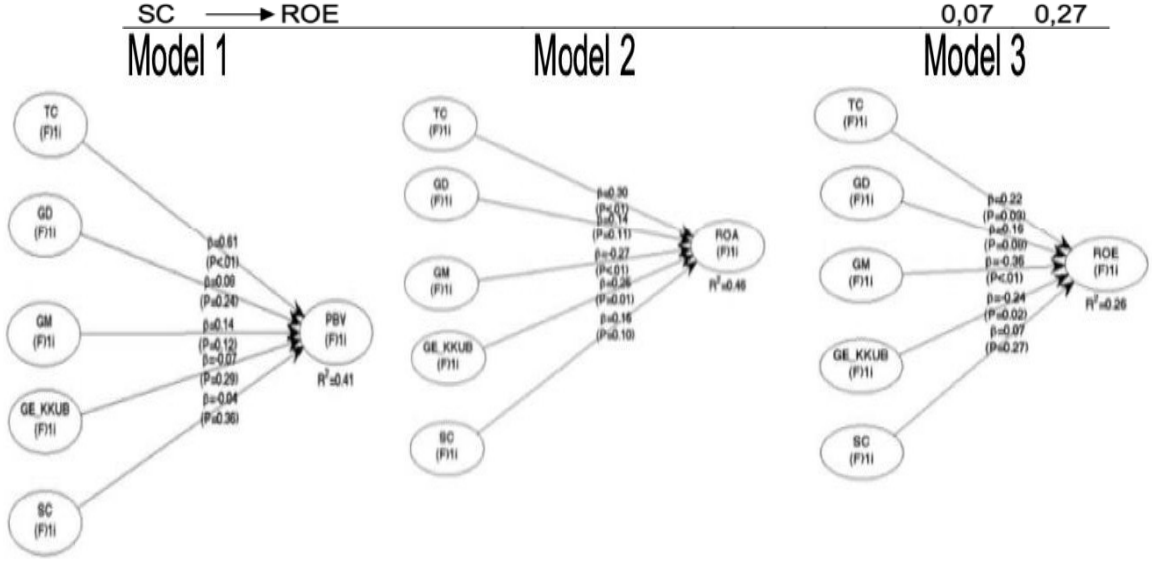

Figure 1. Research Model

DISCUSSION

The results of data analysis model 1, model 2, and model 3 shows the results of the analysis that only training cost has an effect on PBV, ROAand ROE. This shows the effectiveness of organizing training is optimal. Training costs will improve employee performance, further improving company performance and impacting investor confidence. This result is in line with [12], [30] that training for skilled labor is needed in agriculture, energy, water, and ICT to maintain sustainability. Social cost has no effect on PBV, ROA, and ROE. Gender Director has effect on ROE and no effect on PBV and ROA. This shows that in addition to having an impact on financial performance, women in the top leader position are responded positively by investors in line with [12]. Meanwhile, women in the position of training cost manager, green economy, and social cost do not play a role in supporting investors' views on banking companies.

It is possible that investors only focus on performance results and government policies related to banking. Given that the banking business is strongly influenced by government monetary policy. However, the highest leader in the banking company still plays a role in supporting investors' decisions, where the female leader gets a good response in line with the [12]. Gender manager and green economy has effect on ROA and ROE, but no effect on PBV. Gender of manajer in the company have a better effect on financial conditions. This shows that gender of manager are considered to have a better social commitment to human rights, product and community responsibility, and labor [12]. In line with the findings of researchers from the Complexity Science Hub Vienna (CSH), who analyzed the presence of female directors on company performance in 4,000 Japanese companies from 2004 to 2013 [31].

Green economy carried out by banks, shows that increasing company value is possible by increasing customer trust. Increased customer trust improves the image of banking so that it has an impact on improving the company's financial performance. This is in line with previous research that found an increase in banking performance along with green economy activities [18], [20], [21], [23]. Social cost no effect on PBV, ROA, and ROE. Social costs incurred by the company for social activities can improve the company's image, but increased operational cost. So investors tend to consider it a waste of the company. Likewise, social costs incurred to improve employee welfare, of course, hope have an impact on improving employee performance. These two things can not improve company performance, no in line with previous empirical evidence [24], [25], [26].

Conclusion

In conclusion, this study underscores the significant role that training costs, gender diversity, green economy initiatives, and social costs play in enhancing the value of banking companies. The findings reveal that these factors not only contribute to internal operational efficiencies but also shape the bank's overall market perception, performance, and sustainability. Investments in training programs have been shown to improve employee skills, increase productivity, and foster a culture of continuous improvement. When banking companies allocate resources to training, they not only enhance internal efficiency but also position themselves as attractive employers. This contributes to long-term value creation, both in terms of performance and investor confidence. However, it is crucial for banks to ensure that the benefits of training outweigh the associated costs, which calls for a strategic approach to training programs. The inclusion of diverse gender perspectives in leadership roles has a positive correlation with better decision-making, enhanced innovation, and stronger financial performance. Gender-diverse boards have been linked to greater transparency, a stronger commitment to sustainable practices, and improved stakeholder trust. Banking companies that prioritize gender diversity stand to

benefit from improved corporate governance, which enhances long-term stability and value creation. As the global economy increasingly shifts towards sustainability, banks that adopt green economy practices—such as financing renewable energy projects, promoting sustainable lending, and implementing environmentally responsible operations—stand to gain competitive advantages. Not only does this improve the bank's reputation, but it also aligns with the growing demand for environmentally responsible financial services. Embracing green initiatives can contribute to financial growth while fostering a positive impact on society and the environment. Managing social costs, such as addressing the needs of local communities and reducing environmental harm, is becoming an important factor in how banks are perceived by both consumers and investors. Banks that take an active role in social responsibility, whether through community engagement or sustainable investment, are better positioned to gain trust and loyalty from their stakeholders. This leads to increased market share, enhanced reputation, and ultimately, higher profitability. In summary, banking companies that effectively address training costs, foster gender diversity, integrate green economy principles, and manage social costs not only enhance their internal operations but also improve their market value. By balancing financial objectives with social and environmental responsibility, banks can position themselves as leaders in the evolving financial landscape. The strategic integration of these elements can create a competitive advantage, driving long-term profitability and sustainability while contributing to societal well-being.

REFRENCES

[1] J. Elkington, *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone, Oxford, 1997.

[2] M. del C. V. Martínez, “Women on corporate boards and firm’s financial performance,” *Womens Stud Int Forum*, vol. 76, no. September-Oktober, 2019.

[3] K. H. Titisari, Moeljadi, N. K. Indrawati, and R. Kusumastuti, “The roles of cost of capital , corporate governance , and corporate social responsibility in improving firm value : evidence from Indonesia,” *Investment Management and Financial Innovations*, vol. 16, no. 4, pp. 28–36, 2019, doi: 10.21511/imfi.16(4).2019.03.

[4] K. H. Titisari, *UP GREEN CSR: (Refleksi Edukatif Riset CSR dalam Pengembanagn Bisnis)*. Surakarta: Kekata Gorup, 2020.

[5] R. Nugraha, M. Cut Risya Varlitya, Ms. Loso Judijanto, Ms. Saputra Adiwijaya, and Ms. Irma Suryahani, *Green Economy (Teori, Konsep, Gagasan Penerapan Perekonomian Hijau Berbagai Bidang Di Masa Depan)*, vol. 1, no. January. 2024. [Online]. Available: www.buku.sonpedia.com

[6] M. Ayu, Lindrianasari, R. R. Gamayuni, and M. Urbański, “The impact of environmental and social costs disclosure on financial performance mediating by earning management,” *Polish Journal of Management Studies*, vol. 21, no. 2, pp. 74–86, 2020, doi: 10.17512/pjms.2020.21.2.06.

[7] M. Palacios Manzano, E. Gras-Gil, and J. M. Santos Jaen, “Corporate social responsibility and its effect on earnings management: an empirical research on Spanish firms,” *Total Quality Management & Business Excellence*, vol. 1, no. 17, 2019.

[8] M. M. Jeon, S. Lee, and M. Jeong, “Perceived corporate social responsibility and customers’ behaviors in the ridesharing service industry,” *Int J Hosp Manag*, vol. 84, no. July 2019, p. 102341, 2020, doi: 10.1016/j.ijhm.2019.102341.

[9] A. Raza, R. A. Rather, M. K. Iqbal, and U. S. Bhutta, “An assessment of corporate social responsibility on customer company identification and loyalty in banking industry: a PLS-SEM analysis,” *Management Research Review*, vol. 43, no. 11, pp. 1337–1370, 2020, doi: https://doi.org/10.1108/MRR-08-2019-0341.

[10] S. S. A. Shah and Z. Khan, "Corporate social responsibility: A pathway to sustainable competitive advantage," *International Journal of Bank Marketing*, vol. 38, no. 1, pp. 159–174, 2019, doi: https://doi.org/10.1108/IJBM-01-2019-0037.

[11] R. Gong, Y. Q. Wu, F. W. Chen, and T. H. Yan, "Labor costs, market environment and green technological innovation: Evidence from high-pollution firms," *Int J Environ Res Public Health*, vol. 17, no. 2, 2020, doi: 10.3390/ijerph17020522.

[12] ILO, "Policy brief: Gender Equality and Green Jobs," *Policy Brief, 2015*, pp. 1–12, 2015.

[13] E. A. Foster, "Gender and sustainable development," *Handbook on Gender in World Politics*, pp. 446–454, 2016, doi: 10.4337/9781783470624.00064.

[14] Dr.Naveen Prasadula (2024) Review of Literature on Enhancing The Value Of Banking Companies By Addressing Training Cost, Gender, Green Economy, And Social Cost

[15] U. Women, "Fast-forwarding Women's Leadership in the Green Economy," 2012. [Online]. Available: https://www.unwomen.org/en/news/stories/2012/6/fast-forwarding-women-s-leadership-in-the-green- economy

[16] H. Jo, H. Kim, and K. Park, "Environmental Costs and Firm Value," *Asia-Pacific Journal of Financial Studies*, vol. 45, no. 6, pp. 813–838, 2016, doi: 10.1111/ajfs.12153.

[17] Stefan Ambec and Paul Lanoie, "Does It Pay to Be Green? A Systematic Overview," *Academy of Management Perspectives*, vol. 22, no. 4, pp. 45–62, 2008.

[18] I. G. K. A. Ulupui, Y. Murdayanti, A. C. Marini, U. Purwohedi, Mardi, and H. Yanto, "Green accounting, material flow cost accounting and environmental performance," *Accounting*, vol. 6, no. 5, pp. 743–752, 2020, doi: 10.5267/j.ac.2020.6.009.

[19] R. Zhou, X., Tang, X., & Zhang, "Impact of green finance on economic development and environmental quality: A study based on provincial panel data from China.," *Environmental Science and Pollution Research*, vol. 27, no. 16, pp. 19915–19932, 2020, doi: https://doi.org/10.1007/s11356-020-08383-2.

[20] G. W. Zheng, A. B. Siddik, M. Masukujjaman, N. Fatema, and S. S. Alam, "Green finance development in Bangladesh: The role of private commercial banks (PCBs)," *Sustainability (Switzerland)*, vol. 13, no. 2, pp. 1–17, 2021, doi: 10.3390/su13020795.

[21] A. Sharif, S. A. Raza, I. Ozturk, and S. Afshan, "The dynamic relationship of renewable and nonrenewable energy consumption with carbon emission: A global study with the application of heterogeneous panel estimations," *Renew Energy*, vol. 133, pp. 685–691, 2019, doi: https://doi.org/10.1016/j.renene.2018.10.052.

[22] Z. Xuefeng, A. Razzaq, K. K. Gokmenoglu, and F. U. Rehman, "Time varying interdependency between COVID-19, tourism market, oil prices, and sustainable climate in United States: evidence from advance wavelet coherence approach," *Economic Research-Ekonomska Istrazivanja* , vol. 35, no. 1, pp. 3337–3359, 2022, doi: 10.1080/1331677X.2021.1992642.

[23] N. Akter, A. B. Siddik, and Md. S. Al. Mondal, "Sustainability Reporting on Green Financing : A Study of Listed Private Sustainability," *Journal of Business and Technology*, vol. XII, no. July-December, pp. 14–27, 2017.

[24] Dasgupta, Partha, "Policy Reforms', Human Well-Being and the Natural Environment," *online edn, Oxford Academic*, 2003, [Online]. Available: https://doi.org/10.1093/0199247889.003

[25] M. S. Farooq and M. Salam, "Nexus between CSR and DSIW: A PLS-SEM approach.," *Int J Hosp Manag*, vol. 86, 2020, doi: https://doi.org/10.1016/j.ijhm.2019.102437.

[26] R. B. Nyuur, D. F. Ofori, and M. M. Amponsah, "Corporate social responsibility and competitive advantage: A developing country perspective.," *Thunderbird International Business Review*, vol. 61, no. 4, pp. 551–564, 2019, doi: https://doi.org/10.1002/tie.22065.

[27] M. Ararat, B. S. Black, and B. B. Yurtoglu, "The effect of corporate governance on firm value and profitability: Time-series evidence from Turkey," *Emerging Markets Review*, vol. 30, pp. 113–132, 2017, doi: http://dx.doi.org/10.1016/j.ememar.2016.10.001.

[28] M. B. Lozano, B. Martínez, and J. Pindado, "Corporate governance, ownership and firm value: Drivers of ownership as a good corporate governance mechanism," *International Business Review* , vol. 25, pp. 1333–1343, 2016, doi: http://dx.doi.org/10.1016/j.ibusrev.2016.04.005.

[29] M. Villanueva-Villar, E. Rivo-López, and S. Lago-Penas, "On the relationship between corporate governance and value creation in an economic crisis: Empirical evidence for the Spanish case," *BRQ Business Research Quarterly*, vol. 19, pp. 233–245, 2016, doi: http://dx.doi.org/10.1016/j.brq.2016.06.002.

[30] E. A. Orwa, E. M. Okwemba, and D. Ouma, "Training and Development Costs and Financial Performance of

Listed Companies in Kenya," 2022. [Online]. Available: www.ijrti.org

[31] Ahmad Arif, "Lebih Banyak Perempuan di Jajaran Direksi Tingkatkan Kinerja Perusahaan," *https://www.kompas.id/baca/humaniora/2022/06/27/tingkatkan-kinerja-perusahaan-dengan-lebih-banyak-perempuan-di-jajaran-direksi*, Indonesia, Jun. 27, 2022.