

## **ABSTRACT**

*This research aims to examine the effect of cash conversion cycle and corporate governance on firm value. The independent variables of this research are proxied by cash conversion cycle, independent director, board size, audit committee size, frequency of board meeting, and then firm value measured by Tobin's  $Q$  as dependent variable. In addition, firm growth, sales growth, firm size, and leverage are used as a control variable.*

*This research used secondary data and the population of this research is 450 manufacturing firms listed in the stock exchanges of the ASEAN-5 countries (Indonesia, Thailand, Philippines, Malaysia, and Singapore) for the period 2016-2020. By purposive sampling methods, 114 manufacturing firms were obtained as the sample of this research. This research used Generalized Least Square (GLS) to estimate the model parameters.*

*The results of this research show that cash conversion cycle has a negative significant effect on firm value. Corporate governance variables which is board size has a positive significant effect on firm value, and frequency of board meeting has a negative significant effect on firm value. In addition, independent director variable and size of the audit committee variable has insignificant effect on firm value.*

**Keywords:** *firm value, Tobin's  $Q$ , cash conversion cycle, independent director, board size, audit committee size, frequency of board meeting*