

Examining Sharia Identity, Female Directors, and Roa As Determinants of Firm Value in Indonesia's Automotive Industry

Shereen Azzahra Harissaputri¹, Bambang Sutrisno¹

¹Muhammadiyah University of Jakarta, South Tangerang,
Banten, Indonesia

Corresponding author e-mail: humas@umj.ac.id

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Abstract: This study evaluates the impact of Sharia identity, female board representation, and Return on Assets (ROA) on firm value in the automotive and components subsectors listed on the Indonesia Stock Exchange for the 2019–2023 period. Adopting a quantitative approach, the research employs panel data regression with the Random Effects model, using secondary data from corporate financial reports. The results show that Sharia identity and female board representation have a negative but statistically insignificant effect on firm value, implying that these non-financial attributes are not decisive indicators for investors. Conversely, ROA has a positive and significant impact, confirming profitability as a key determinant of firm value. The coefficient of determination (R^2) of 29.88% indicates that less than one-third of firm value variation is explained by the variables tested, while the rest is influenced by external factors. These findings emphasize the stronger role of financial performance compared to non-financial attributes in determining firm value.

Keywords: *sharia_identity, female_directors, ROA, company_values.*

A. Introduction

The International Monetary Fund (IMF), in its *World Economic Outlook* published on January 30, 2024, adjusted its global growth forecast for 2024 to 3.1%, marking a 0.2 percentage point rise from the earlier estimate. Despite this upward adjustment, the forecast shows little change compared to 2023, when global growth was also estimated at 3.1%. For 2025, the IMF anticipates a modest improvement to 3.2% (Soehandoko, 2024). This global growth trajectory is mirrored in the Indonesian economy, which has

experienced year-on-year improvements. According to data from the Central Statistics Agency (BPS), Indonesia's national economic growth reached 5.11% (year-on-year) in the first quarter of 2024, up from 5.04% in the previous quarter. Domestic demand is expected to remain the primary driver of Indonesia's economic expansion, with projections ranging from 4.7% to 5.5% (Central Statistics Agency, 2024).

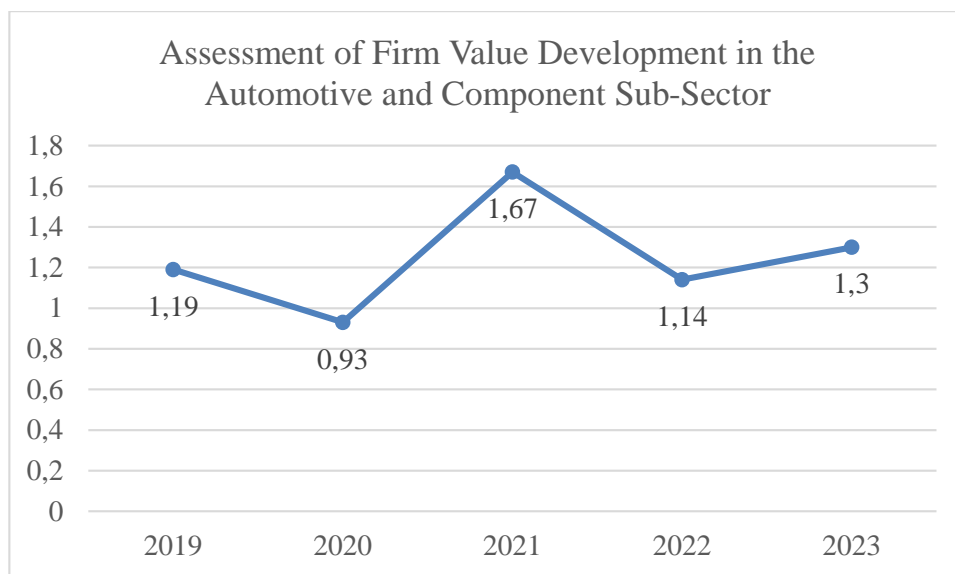
Within this context, companies play a pivotal role as engines of economic growth. National economic advancement is inextricably linked to the capacity of firms to create and manage resources that stimulate economic activity (Ben Fatma & Chouaibi, 2021). As the global economy becomes increasingly interconnected, firms' ability to operate sustainably and secure financing for both short-term and long-term needs has become ever more critical (Eliya & Suprpto, 2024).

Among the sectors contributing to economic development, the automotive and components industry holds a particularly strategic role. Beyond its function as a driver of global economic activity, this sector demonstrates its significance through measurable impacts such as employment and technological advancement. Data from the Coordinating Ministry for Economic Affairs show that the automotive industry employs around 5 million workers, or approximately 35% of national employment, while also making a notable contribution to Gross Domestic Product (GDP) (Kompas.com, 2022). These figures underscore the industry's weight in sustaining economic growth; however, they also raise critical considerations regarding dependency on this sector. Heavy reliance on automotive manufacturing may generate vulnerabilities, such as exposure to global supply chain disruptions and environmental challenges. Thus, while the industry's contribution is undeniable, its long-term role in economic development should be assessed not only in terms of growth potential but also sustainability and resilience (Kompas.com., 2022).

While corporate value is often viewed as an indicator of success for firms in the automotive sector and beyond, such reliance risks neglecting broader dimensions, including sustainability, technological innovation, and social responsibility. Corporate value reflects a company's financial and strategic strengths, influencing investment decisions, investor confidence, internal management performance, and competitive positioning in the marketplace. Hery (2017) defines corporate value as a measure of business achievement that enhances public trust, emerging from a series of operational processes

spanning from a company's inception to the present. Among the indicators commonly employed to measure corporate value is *Tobin's Q*.

Figure 1
Evaluation of the Role of Tobin's Q in Reflecting Average Company Value within the Automotive and Component Sub-Sector, 2019-2023



Source: Processed Author (2024)

The automotive and components subsector's average firm value on the Indonesia Stock Exchange during 2019-2023 experienced substantial fluctuations, reaching a peak of 1.67 in 2021 and a low of 0.93 in 2020, largely influenced by the COVID-19 pandemic.

From an Islamic business perspective, corporate activities cannot be divorced from the principle of *muamalah*, which refers to economic conduct grounded in Islamic law (Nadya, 2022). The foundational principles of Sharia-compliant business emphasize ethical values such as justice, honesty, trustworthiness, professionalism, and transparency, which are manifested in the daily practices of Muslim entrepreneurs. Moreover, Sharia-based firms are prohibited from engaging in *riba* (usury), *maisir* (gambling), or *gharar* (excessive uncertainty), practices that contravene

Islamic tenets. This paradigm informs the establishment of Sharia stock indices, such as the JII and ISSI, emphasizing the integration of ethical and religious criteria in assessing firm performance, which evaluate corporate performance in accordance with Sharia principles and provide investors with guidance in selecting ethically and religiously compliant investment instruments (Alfaqiih, 2017).

In the Islamic capital market, the automotive and components subsectors are represented by firms listed on the Indonesia Sharia Stock Index (ISSI). Notably, companies such as PT Gajah Tunggal Tbk (GJTL), PT Astra Otoparts Tbk (AUTO), and PT Selamat Sempurna Tbk (SMSM) are recognized as Sharia-compliant members, as documented in the Sharia Securities List (DES) issued by the Financial Services Authority (OJK) (Asri Utami et al., 2024). This demonstrates that Sharia-compliant business practices are increasingly being adopted in the automotive sector, at least among several leading firms in this subsector.

Beyond Sharia identity, various internal corporate characteristics contribute to firm value, reflecting the multifaceted nature of factors that drive corporate performance. According to BPS data in 2023, Indonesia's Gender Inequality Index stood at 0.447, reflecting a decrease of 0.012 points from the previous year and indicating improvements in gender equality across multiple sectors (Central Statistics Agency, 2024). Empirical studies suggest that female directors can enhance regulatory compliance, reinforce business ethics, improve decision-making quality, and foster a positive corporate image capable of attracting investors (Mensah & Onumah, 2023).

From the standpoint of financial performance, Return on Assets (ROA) functions as a pivotal metric for assessing a firm's effectiveness in deploying its assets to achieve profitability. Higher ROA reflects greater asset efficiency, which directly impacts firm value (Sukamulja, 2017).

Previous research has yielded mixed findings concerning the relationships between Sharia identity, female directors, ROA, and firm value (Khemakhem et al., 2022). Rahardjoputri et al. (2024) report a positive but insignificant effect of Sharia identity on firm value, whereas Pepis & Jong (2019) identify a positive and significant influence. Regarding female directors, Huang Research (2024) and Sondokan et al. (2019) positively and substantially contribute to the enhancement of firm value, while Tambuwun et al. (2024) report negative and insignificant results. For ROA,

Mursalim & Su'un (2024) exhibit a positive and statistically meaningful impact on firm value.

Despite these studies, findings remain inconsistent, highlighting a research gap. Consequently, this study seeks to investigate the impact of Sharia identity, female board representation, and Return on Assets (ROA) on firm value within the automotive and components subsectors listed on the Indonesia Stock Exchange over the 2019–2023 period.

B. Method

This study implements a quantitative research methodology, situated within the framework of an associative design, with the primary objective of empirically evaluating the hypotheses formulated herein. The rationale for adopting this approach lies in its reliance on numerical information meticulously compiled from the officially reported financial records of firms operating across the automotive and components subsectors, all of which are publicly listed on the Indonesia Stock Exchange, and supplemented by additional data obtained from *finance.yahoo.com*, thereby ensuring the data's reliability, verifiability, and suitability for rigorous empirical analysis. In line with Sugiyono's framework, quantitative research is rooted in positivism, emphasizing objectivity, rationality, measurability, and methodological rigor through the application of statistical techniques (Scott, 2020). Consequently, this research is designed to tackle the formulated research problem and to empirically examine the hypotheses in a systematic and scientifically rigorous manner.

The research design is associative in nature, aiming to examine the relationships among two or more variables (Scott, 2019). In this study, the independent variables comprise Sharia identity (X1), female directors (X2), and profitability measured through Return on Assets (ROA) (X3), with firm value (Y) serving as the dependent variable, proxied by Tobin's Q. The choice of Tobin's Q is justified by its capacity to express the market's valuation relative to a firm's assets, while simultaneously accounting for growth opportunities and intangible resources that conventional accounting proxies, such as Price-to-Book Value (PBV), often overlook. Tobin's Q is extensively employed in research on corporate governance and firm performance, as it embodies investor assessments of a company's future prospects, rendering it highly pertinent when examining the effects of Sharia identity, board composition, and profitability (Tambunan Month, 2023). Within the context of Indonesia's Sharia capital market, Tobin's Q

has also been utilized in studies assessing shifts in corporate value among ISSI-listed firms, particularly in relation to ESG performance (Irfan Hilmi & Desmiza, 2025).

Operationally, this study employs the *simple q* approximation, calculated as:

$$\text{Tobin's Q} = \frac{\text{Equity Market Capitalization} + \text{Total Liabilities}}{\text{Total Assets}}$$

This approach was adopted because replacement cost data are not consistently available. The *simple q* proxy has been shown to approximate full Q values with sufficient accuracy, allowing comparability across firms and over time (Naseer Butt et al., 2021). To ensure reliability, all components are measured using year-end financial statements, and outlier detection procedures were performed.

To identify the extent to which the independent variables influence firm value, while simultaneously examining both the direction and strength of these relationships, the study employs an associative research design. The analysis is based on secondary data, meticulously drawn from the annual reports of firms operating within the automotive and components subsectors for the period 2019–2023, and supplemented by information sourced from official corporate websites, the Indonesia Stock Exchange, and finance.yahoo.com. The utilization of such secondary data not only ensures objectivity, reliability, and consistency but also collectively reinforces the overall validity and rigor of the research (Sujarweni, 2018).

Based on the criterion of complete data availability in annual reports, purposive sampling was employed to select 12 firms as the study's final sample. These companies were drawn from an initial population of 17 automotive and components subsector firms that have maintained continuous listing on the Indonesia Stock Exchange over the last five years. As such, the assembled dataset is deemed sufficiently representative of the phenomenon under investigation, providing a robust foundation for the subsequent analysis (Scott, 2018).

To analyze the collected data, the study employed panel regression techniques, which integrate both both entity-based and time-based data structures. The selection of panel data regression is justified by its distinct advantages, including the capacity to account for individual heterogeneity, enhance variability within the dataset, and increase the efficiency and accuracy of parameter estimation (Basuki & Prawoto, 2017). To determine

the most fitting econometric model for the study, a comprehensive sequence of specification assessments was undertaken, encompassing the Chow test, the Lagrange Multiplier (LM) procedure, and the Hausman evaluation, each designed to examine distinct aspects of model suitability and robustness (Widarjono, 2018). In addition, classical assumption diagnostics including tests for multicollinearity and heteroscedasticity were applied to validate the regression model.

To evaluate the impact of each independent variable on the dependent variable, hypothesis testing was conducted through individual significance assessments at the 5% threshold. In addition, the model's explanatory capacity in accounting for variations in firm value was examined by analyzing the coefficients of determination, including both R^2 and Adjusted R^2 , thereby providing a comprehensive measure of the model's goodness-of-fit (Ghozali, 2018). By employing this research design, the study seeks to generate rigorous empirical insights into the factors influencing firm value among automotive and components firms listed on the Indonesia Stock Exchange, thereby contributing to a deeper understanding of the interplay between corporate characteristics, governance structures, and financial performance.

C. Result

Statistics Descriptive

Table 1 Description of Research Data

	X1	X2	X3	Y
Mean	0.920000	0.158096	0.027880	1.258899
Median	1.000000	0.142860	0.009550	0.827430
Maximum	1.000000	0.765230	0.122000	4.354270
Minimum	0.000000	0.000000	-0.077520	0.611540
Std. Dev.	0.276887	0.164613	0.047510	0.833950

Source: Eviews results processed (2024)

Table 1 presents the descriptive statistics, illustrating substantial heterogeneity among the study variables in terms of minimum, maximum, mean, and standard deviation. The mean value of the Sharia identity variable (ISS) stands at 0.92, reflecting widespread adoption of Sharia-compliant practices among the sampled firms. In contrast, the mean for female directors (WMN) is 0.1581, signaling that gender representation at the board level remains limited. Return on Assets (ROA) exhibits a positive mean of 0.0279, indicating that, generally, the companies are capable of deriving profits from their total asset base. Finally, the firm value variable, proxied by PBV, averages 1.2589, suggesting that the market consistently

values these firms above their recorded book value.

Regression Model Selection Test

a) Chow Test Results

Table 2 Chow Test Results

Redundant Fixed Effects Tests
 Equation: Untitled
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.023397	(4,17)	0.1366
Cross-section Chi-square	9.734974	4	0.0451

Source: Eviews results processed (2024)

Drawing upon the findings presented in Table 2, the cross-sectional F-test resulted in a statistic of 0.0451, which falls below the conventional 0.05 significance threshold. This outcome substantiates the selection of the Fixed Effects model as the optimal analytical framework, as it most appropriately accounts for individual-specific heterogeneity across the sampled entities.

b) Lagrange Multiplier Test Results

Table 3 Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.457557 (0.4988)	1.238423 (0.2658)	1.695980 (0.1928)

Source: Eviews results processed (2024)

Referring to the results outlined in Table 3, the Breusch Pagan test produced a statistic of 0.4988, surpassing the conventional 0.05 significance threshold. Accordingly, the Common Effects model is deemed the most suitable specification, as it adequately captures the data structure without introducing unnecessary complexity.

c) Hausman Test Results

Table 4 Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.201006	3	0.5318

Source: Eviews results processed (2024)

Referring to the results presented in Table 4, the cross-sectional random test produced a statistic of 0.5318, exceeding the conventional 0.05 significance threshold. Consequently, the Random Effects model is adopted as the most appropriate specification, as it effectively accounts for both cross-sectional and temporal variations within the dataset.

d) Conclusion

Considering the outcomes of the three specification tests, the Random Effects model is determined to represent the most appropriate framework for conducting panel data analysis.

1. Classic Assumption Test: This study adopts the Random Effects model as the preferred analytical framework. To obtain efficient and consistent parameter estimates, the Generalized Least Squares (GLS) technique is applied. As emphasized by Gujarati and Porter (2012:471), the GLS approach inherently satisfies the classical assumptions pertinent to the Random Effects model, thereby eliminating the need for separate classical assumption testing.

2. Hypothesis Test Results

Table 5 Panel Data Regression Results

Variable	Coefficient	Prob	Information
C	0.503896	0.5332	
ISS	-0.691100	0.3096	Insignificant (p > 0.05)
WMN	-0.392044	0.7181	Insignificant (p > 0.05)
ROA	0.357116	0.04843	Significant (p > 0.05)

Source: Eviews results processed (2024)

The outcomes of the panel data regression analysis elucidate the impact of each independent variable on firm value. Accordingly, the derived regression equations are presented as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \epsilon$$

$$Y = 0.503896 - 0.691100ISS - 0.392044WMN + 0.357116ROA + \epsilon$$

The interpretation of the regression coefficients can be summarized as follows:

- a) $\alpha = 0.503896$ signifies that, when all independent variables (ISS, WMN, ROA) assume a value of zero, the estimated firm value is 0.503896.
- b) $\beta_1 = -0.691100$ (ISS) denotes an inverse relationship, indicating that an increase in the firm's Sharia identity is associated with a reduction in firm value; however, this effect is not statistically significant.
- c) $\beta_2 = -0.392044$ (WMN) Indicates an inverse relationship, implying that an increased presence of female directors on corporate boards is linked to a reduction in firm value, while the effect does not reach statistical significance.
- d) $\beta_3 = 0.357116$ (ROA) Demonstrates a positive association, indicating that greater profitability substantially boosts firm value.

3. Test Results t

Table 6 Test Results t

	Variable α Prob	
C	0.05	0.5332
ISS	0.05	0.3096
WMN	0.05	0.7181
ROA	0.05	0.04843

Source: Eviews results processed (2024)

The t-test was employed to examine the specific impact of each independent variable on firm value, using a 5% significance threshold. The findings are interpreted as follows:

- a) Sharia Identity (ISS) yields a p-value of 0.3096, exceeding the 0.05 benchmark, which suggests that its impact on firm value is not statistically meaningful.
- b) Female Directors (WMN) exhibits a p-value of 0.7181, surpassing the 0.05 significance threshold, indicating that its effect on firm value is statistically negligible.
- c) Return on Assets (ROA) presents a p-value of 0.04843, less than the 0.05 significance level, suggesting that increased profitability significantly enhances firm value.

Overall, the analysis reveals that only ROA contributes significantly to firm value, whereas ISS and WMN do not exhibit any statistically meaningful effect.

4. Coefficient of Determination (R²)

Table 7 Determination Coefficient Results

R-squared	0.298813
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Source: Eviews results processed (2024)

Approximately 30% of the variation in firm value can be attributed to the combined influence of ISS, WMN, and ROA, as reflected by a determination coefficient (R²) of 0.2988. The remaining 70.12% is accounted for by factors outside the scope of this study, highlighting the need for future research to incorporate additional determinants to strengthen the model's explanatory power.

D. Discussion

The findings of this study reveal that Sharia Identity (ISS) does not significantly influence firm value. This outcome is consistent with recent studies, which suggest that Islamic-oriented social reporting practices, such as Islamic Social Reporting (ISR), may adversely affect firm value, potentially because they prioritize non-financial considerations over fundamental factors that directly guide investor decisions (Rosmiati et al., 2025).

Similarly, female representation on corporate boards (WMN) does not appear to exert a significant impact on firm value. This finding aligns with numerous international studies, which indicate that the effects of women on boards vary considerably depending on country-specific contexts, cultural norms, and the relative proportion of female directors (Wahyudi, 2022). For instance, research on state-owned enterprises in Spain found that women's representation positively affects financial performance only when the proportion reaches a "critical mass" of at least 20% (del Rocío Moreno-Enguix et al., 2025). Further research indicates that female board representation is positively linked to corporate performance, particularly through mechanisms related to environmental, social, and governance (ESG) factors (Sahu et al., 2025).

In contrast, the profitability variable, proxied by ROA, exhibits a statistically significant positive effect on firm value. This outcome supports earlier research highlighting profitability as a key indicator for investors, especially in emerging markets where it continues to serve as a principal determinant of firm value (Farhat, 2025).

Collectively, the findings highlight that, although Sharia identity and female board representation possess theoretical and ethical importance, core financial indicators, particularly profitability, exert a more substantial influence in explaining variations in firm value. It should be noted that contextual factors such as the cultural characteristics of the Islamic capital market, regulatory frameworks, and the complexities inherent to the Indonesian market may moderate the effects of ISS and WMN, thereby accounting for their lack of statistical significance.

E. Conclusion

Among firms listed in the ISSI, this study explores the effect of Sharia identity, female representation on corporate boards, and profitability on firm value. The analysis shows that only profitability, measured by ROA, has a positive and statistically significant impact, whereas Sharia identity and female board representation exhibit no significant influence on firm value throughout the examined period.

These findings suggest that investors tend to prioritize financial fundamentals, particularly profitability, over non-financial factors such as Sharia compliance or board gender composition. This observation is consistent with previous studies, which note that the influence of non-financial variables is often moderated by cultural contexts, regulatory frameworks, and representation levels that have yet to reach a critical mass.

As a recommendation, future research could explore additional independent variables, including corporate governance (GCG), institutional ownership, and ESG factors, which may also affect firm value. Furthermore, regulators and companies are encouraged to enhance the implementation of Sharia principles and promote the active participation of women on corporate boards through affirmative policies, thereby enabling the benefits of diversity and Sharia identity to be more effectively reflected in firm value in the future.

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