HARMONIZATION OF BUSINESS PRACTICES WITH SDGs: LINKING MACROECONOMIC INFLUENCE, DISCLOSURE OF CSR, SHARIA BUSINESS RISKS ON COMPANY VALUE WITH FEMALE DIRECTORS

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ABSTRACT

Purpose: The purpose of this research is to investigate the relationships between a number of SDG’s important aspects. This study looks at Islamic business risks, macroeconomics, disclosure related to Corporate Social Responsibility (CSR), and the effect of having female members on the board of directors on the value of the company.

Theoretical framework: The theoretical basis is the literature on the relationship between the Sustainable Development Goals (SDGs) and the business practices implemented by corporations. The study's findings indicate that while macroeconomics does not have an impact on female directors' financial performance, it does have an impact on firm value. Female directors and corporate valuation are unaffected by CSR Disclosure, although financial performance is. Sharia business risk has an impact on female directors and firm value but has no impact on firm value itself.

Design/methodology/approach: Data was gathered quantitatively. Using the use of partial least squares structural equation modelling, we studied surveying information from 27 samples, and the research period was 5 years, so the total data was 135 data (27x5 years).

Findings: According to the findings, the contribution to the SDG’s are a. Reduction of Inequalities (SDG 10), b. Poverty Eradication (SDG 1) and Productive Employment (SDG 8), c. Energy Sustainability (SDG 7) and Environmental Protection (SDG 13), d. Quality Education (SDG 4), e. Health and Wellbeing (SDG 3), f. Innovation and Infrastructure (SDG 9), g. Sustainable Water Environment and Clean Water (SDG 6), h. Peace, Justice, and Strong Institutions (SDG 16). The value of the company is impacted by female directors and financial performance. The effects of macroeconomics, CSR disclosure, and sharia business risks on firm value cannot be mitigated by female directors. Financial performance mediates the impact of CSR disclosure and sharia business risk on company value but not the impact of macroeconomics on firm value.

Research, Practical & Social implications: This research aimed was to investigate the potential correlation between the adoption of business practices by corporations and the attainment of the Sustainable Development Goals (SDGs). Also, to investigate the connections between various important elements in a networked corporate environment. This study's primary target areas include macroeconomics, Islamic business risks, Corporate Social Responsibility (CSR)
disclosure, and the effect of having female directors on the board of directors on corporate value.

**Originality/value:** The study's worth lies in the additional insights it gives into the potential correlation between the adoption of business practices by corporations and the attainment of the Sustainable Development Goals (SDGs).

**Keywords:** Corporate Values, CSR, female directors, financial performance, macroeconomics, SDG's, Sharia Business Risk.

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**HARMONIZATION DAS PRÁTICAS EMPRESARIAIS COM OS ODS:**  
LIGAÇÃO DA INFLUÊNCIA MACROECONÔMICA, DIVULGAÇÃO DA RSE, RISCOS COMERCIAIS DA SHARIA NO VALOR DA EMPRESA COM MULHERES DIRETORAS

**RESUMO**

**Objetivo:** O objetivo desta investigação é investigar as relações entre vários aspectos importantes dos ODS. Este estudo analisa os riscos empresariais islâmicos, a macroeconomia, a divulgação relacionada à Responsabilidade Social Corporativa (RSE) e o efeito de ter membros do sexo feminino no conselho de administração sobre o valor da empresa.

**Estrutura teórica:** A base teórica é a literatura sobre a relação entre os Objetivos de Desenvolvimento Sustentável (ODS) e as práticas empresariais implementadas pelas empresas. As conclusões do estudo indicam que, embora a macroeconomia não tenha impacto no desempenho financeiro das diretoras, tem impacto no valor da empresa. As diretoras do sexo feminino e a avaliação corporativa não são afetadas pela divulgação da CSR, embora o desempenho financeiro seja. O risco comercial da Sharia tem um impacto sobre as mulheres diretoras e o valor firme, mas não tem impacto sobre o valor firme em si.

**Design/metodologia/abordagem:** os dados foram coletados quantitativamente. Utilizando a modelagem de equações estruturais parciais de mínimos quadrados, estudamos informações de levantamento de 27 amostras, e o período de pesquisa foi de 5 anos, portanto os dados totais foram de 135 dados (27x5 anos).

**Conclusões:** De acordo com as conclusões, o contributo para os ODS é a. Redução das desigualdades (ODS 10), b. Erradicação da pobreza (ODS 1) e emprego produtivo (ODS 8), c. Sustentabilidade energética (ODS 7) e proteção ambiental (ODS 13), d. Educação de qualidade (ODS 4), e. Saúde e bem-estar (ODS 3), f. Inovação e infraestruturas (ODS 9), g. Ambiente Sustentável da Água e Água Limpa (ODS 6), h. Paz, Justiça e Instituições Fortes (ODS 16). O valor da empresa é impactado por diretores femininos e pelo desempenho financeiro. Os efeitos da macroeconomia, da divulgação da RSE e dos riscos empresariais da sharia sobre o valor da empresa não podem ser mitigados por diretores do sexo feminino. O desempenho financeiro medeia o impacto da divulgação de RSE e o risco comercial da sharia no valor da empresa, mas não o impacto da macroeconomia no valor da empresa.

**Investigação, implicações práticas e sociais:** Esta investigação teve como objetivo investigar a potencial correlação entre a adoção de práticas empresariais pelas empresas e a realização dos Objetivos de Desenvolvimento Sustentável (ODS). Além disso, para investigar as conexões entre vários elementos importantes em um ambiente corporativo em rede. As principais áreas-alvo desse estudo incluem macroeconomia, riscos comerciais islâmicos, divulgação da
1 INTRODUCTION

SDGs are a refinement of the Millennium Development Goals (MDGs), the MDGs only target a "half" reduction while the SDGs target to complete all goals (Zero Goals). The MDGs agenda that has not been achieved will be continued in the implementation of SDGs achievement until 2030. Seven (7) Development Agendas: 1. Quality and Equitable Economic Resilience for Growth. 2. Regional Development to Reduce Inequality. 3. Quality and Competitive Human Resources. 4 Culture: Mental Revolution and Development. 5. Infrastructure for Basic Economy and Services. 6. Environment, Disaster Resilience, and Climate Change. 7. Polhukhankam Stability and Public Service Transformation (Bappenas, 2021). The recognition of nature as the source of income for locals through neon tetra decorative fish farming is one study that contributes to the SDGs (Setiyowati, H., Nugroho, M., & Halik, A., 2022).

The capital market according to Law Number 8 of 1995 is an activity related to public offerings and securities trading, public companies related to securities issued, as well as institutions and professions related to securities. The capital market in Indonesia consists of the conventional capital market and the sharia capital market. The capital market has an important position for a country, because the capital market carries out one of its functions, namely as a means for companies to obtain funds from investors. The capital market is also a means for people to invest in financial instruments such as shares and bonds. Share prices fluctuate (Esteve et al., 2020). The more people who buy a stock, the price tends to move up. Vice versa, the more people sell shares, the share price tends to move down (Ardiyanto et al., 2020). A high level of a company's share price reflects that a company's performance or financial condition is in good condition (Suprapta et al., 2021). On the other hand, if the share price of a company is low, it will be detrimental to the company, that is, the company will suffer capital loss and investors become less interested in the company's shares (Sakai & Dillak, 2020). Before deciding
to buy shares, an investor must be able to analyze so that later he can make a profit (Arbaningrum & Mus seen, 2021). Share prices are an important factor that investors must pay attention to when investing in the capital market, because share prices can indicate the value of a company. Therefore, companies need to maintain company performance so that their shares remain attractive to investors (Purwaningsih, 2020).

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities since the company was founded until now (Dewi Sartika & Siddik, 2019). High company value will influence the perceptions of potential investors which can influence them to have more trust and confidence in the company's prospects (Mulya Ningsih & Waspada, 2019). This means that company value is important, because it reflects the company's success which can influence investors' perceptions of the company. An increase in company value is usually marked by an increase in share prices on the market (Swari & Pristiana, 2020). This research uses share prices as company value, because share prices are a symbol or sign of company value which is influenced by internal and external elemental forces. This research was conducted on companies registered on Jakarta Islamic Index on the Indonesian Stock Exchange. The reason for choosing is because this index was chosen and has the highest ranking in terms of stock liquidity and market capitalization (Nuning Mulatsih & Dwi Puspita Dewi, 2021).

Internal company factors, namely Disclosure of Corporate Social Responsibility. Disclosure of Corporate Social Responsibility What the company does aims to improve the company's reputation and share price. Social responsibility has a positive impact on company superiority. A company is an operation for an organization that voluntarily incorporates attention to the social environment into its activities and relationships towards stakeholders. The 2007 Limited Liability Company Law (UUPT) requires companies in their activities to carry out corporate social responsibility. Disclosure of Corporate Social Responsibilityis the company's responsibility to the community environment, protecting and developing community welfare, bringing benefits to the company as well as a means of building superiority and improving the company's performance to be successful in competition.

A company's attempts to assess and resolve its effects on the environment and society are referred to as corporate social responsibility. CSR can show that it cares about the community by financing social welfare and educational programs, as well as by
taking action to cut down on waste and pollution. Corporates ought to be aware of their responsibility to advance CSR. In order to exchange and generate new information in this subject, corporates should also arrange seminars, conferences, and training sessions. The CSR contribution can be strengthened and increased with significant financial assistance and industry-specific research (Ganesh & Venugopal, 2023).

A company's management control system (MCS) effectiveness is a major moderator of the relationship between sustainable reporting and CSR initiatives. The MCS variable functions as a moderator when the t-value is larger than 2.055 and the significance level (sig) is less than 0.05, suggesting that a robust control system strengthens the link between CSR initiatives and sustainable reporting. On the other hand, there is a less correlation between CSR strategy and sustainability reporting when the MCS is low (Setiawati et al., 2023). Likewise for the Application of the Sustainable Finance Concept, suggest that Laws and standards relevant to sustainable finance, particularly those dealing to penalties for non-compliance and deliberate manipulation of sustainability reports, urgently need to be addressed if financial institutions and investors are to be ready to engage in ESG-based enterprises (Setiyowati, H & Trisnawati, LPP., 2023).

The purpose of this article is to investigate the connections between various important elements in a networked corporate environment. This study's primary target areas include macroeconomics, Islamic business risks, Corporate Social Responsibility (CSR) disclosure, and the effect of having female directors on the board of directors on corporate value. This research aims to investigate the potential correlation between the adoption of business practices by corporations and the attainment of the Sustainable Development Goals (SDGs).
2 THEORETICAL FRAMEWORK

Figure 1. Theoretical Framework

3 METHODOLOGY

The research design uses the associative method, which is a study looking for relationships or causal influences. In this study, associative research methods were used to identify the extent of the influence of variable X (independent variable) consisting of Macroeconomics (X1), Corporate Social Responsibility (CSR) Disclosure (X2), and Sharia Business Risk (X3) on variable Y (dependent variable), namely Company Value, either partially or simultaneously. In addition, to find out the extent to which the intervening variable (Z), namely Female Directors and Financial Performance, plays an important role in influencing the relationship between the independent variable and the dependent variable or explaining and understanding the relationship between the two variables.

4 RESULTS AND DISCUSSION

Analysis results external model resulted in the conclusion that there were two indicators that were invalid, while the other indicators had met convergent validity, discriminant validity, and reliability, so that the measurement model could be accepted, and the process could proceed to analysis inner model.
Table 1. Testing Internal Consistency

<table>
<thead>
<tr>
<th>Variable</th>
<th>Level 1 please</th>
<th>Level 2 please</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cronbach's Alfa</td>
<td>Combination Reliability</td>
</tr>
<tr>
<td>Macroeconomics</td>
<td>-0,124</td>
<td>0,532</td>
</tr>
<tr>
<td>Sharia Business Risks</td>
<td>1.000</td>
<td>1.000</td>
</tr>
<tr>
<td>Directors Woman</td>
<td>1.000</td>
<td>1.000</td>
</tr>
<tr>
<td>Performance Finance</td>
<td>0,931</td>
<td>0,967</td>
</tr>
<tr>
<td>Mark Company</td>
<td>0,175</td>
<td>0,545</td>
</tr>
<tr>
<td>Rule of thumb</td>
<td>≥0,70</td>
<td>≥0,70</td>
</tr>
</tbody>
</table>

Source: Author’s analysis and SEM data processing

The table above shows the results of the phase 1 PLS-SEM model estimation which produces internal consistency values for macroeconomic variables and the company value still has value. *Alfa Cronbach* and value *Composite Reliability* less than 0.70, so it is declared not yet very reliable. In stage 2, the inflation, ROA and PER indicators are removed from the model (according to the explanation in sub-chapter 5.3.1.1), then the PLS-SEM model is re-estimated and all variables have produced values *Alfa Cronbach* and value *Composite Reliability* greater than the lower limit of 0.70. Thus, it can be concluded that the macroeconomic variables, sharia business risk, female directors, financial performance and company value have met good reliability. *Collinearity* can be measured by the value of *Inflation Factor Variance* or VIF.

Table 2. Inner VIF Value

<table>
<thead>
<tr>
<th>Independent Variable</th>
<th>Directors Woman</th>
<th>Performance Finance</th>
<th>Mark Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macroeconomics</td>
<td>1.042</td>
<td>1.042</td>
<td>1.070</td>
</tr>
<tr>
<td>CSR Disclosure</td>
<td>1.116</td>
<td>1.116</td>
<td>1.180</td>
</tr>
<tr>
<td>Sharia Business Risks</td>
<td>1.158</td>
<td>1.158</td>
<td>3.730</td>
</tr>
<tr>
<td>Female Directors</td>
<td>-</td>
<td>-</td>
<td>1.158</td>
</tr>
<tr>
<td>Financial performance</td>
<td>-</td>
<td>-</td>
<td>3.844</td>
</tr>
</tbody>
</table>

Source: Data analysis by the author
Results from level testing collinearity on the path of influence on female directors, known VIF value on macroeconomic variables, CSR disclosure, and sharia business risk produces a value of less than 5, so it is declared free from collinearity. Level collinearity on the path of influence on company performance, the VIF value of the macroeconomic variable, CSR, is known disclosure, and sharia business risks also produce a value of less than 5, so they are declared free from collinearity. Lastly, level collinearity on the path of influence on company value, known VIF value on macroeconomic variables, CSR disclosure, sharia business risks, female directors, and financial performance also produce scores of less than 5, so they are declared free from collinearity.

Next evaluation on inner model seen from the R value\(^2\) or coefficient of determination. Level \(R^2\) has a value range of 0-1. Problems that may arise are if there are independent variables that are not significant to the dependent variable, this can cause the R value\(^2\) increases, then Customized \(R^2\) can be used to eliminate this bias. The following are the calculation results \(R^2\) and Customized \(R^2\) on each endogenous construct:

<table>
<thead>
<tr>
<th>Endogenous constructs</th>
<th>(R^2) Square Adjustable</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female Directors (Z1)</td>
<td>0.113</td>
<td>Weak</td>
</tr>
<tr>
<td>Financial Performance (Z2)</td>
<td>0.733</td>
<td>Substantial</td>
</tr>
<tr>
<td>Company Value (Y)</td>
<td>0.599</td>
<td>Currently</td>
</tr>
</tbody>
</table>

Based on data processing with PLS-SEM, the R value is produced\(^2\) customized the variable female directors is 0.113, which means that the percentage has a large influence on macroeconomics, CSR disclosure, and sharia business risk for female directors is 11.3% and is included in the weak category (weak). Next, the R value\(^2\) customized on the financial performance variable is 0.733, which means that the percentage of macroeconomic influence, CSR disclosure, and sharia business risk on financial performance is 73.3% and is included in the strong or concrete category (big). Lastly, the R value\(^2\) customized on the company value variable is 0.599, which means that the percentage of macroeconomic influence, CSR disclosure, sharia business risk,
female directors, and financial performance on company value is 59.9% and is included in the medium category (currently).

Testing the significance of the path of influence between variables is in accordance with the research hypothesis using *Smart PLS software* done using a table *path coefficient results* *bootstrap*. Test result *bootstrap* can be seen in Figure 2 below.

Figure 2. Results Increase PLS(T-statistics)

Source: Author's analysis and SEM data processing

5 DISCUSSION

A. The relationship between company business practices and Sustainable Development Goals (SDGs) can be understood through the integration of sustainable development principles in the company's operations and business strategy. Here are some ways in which business practices can support achieving the SDGs:

1. **Reduction of Inequalities (SDG 10):** Business practices that support gender equality, including inclusive hiring policies and increasing the role of women in leadership, can support SDG 10.
2. **Poverty Eradication (SDG 1) and Productive Employment (SDG 8):** Business practices that create jobs, provide skills training and ensure fair wages can contribute to SDG 1 and SDG 8.

3. **Energy Sustainability (SDG 7) and Environmental Protection (SDG 13):** Companies that adopt renewable energy sources and commit to environmentally friendly business practices can support SDG 7 and SDG 13.

4. **Quality Education (SDG 4):** Companies that invest in employee education, training programs or educational initiatives in local communities can contribute to achieving SDG 4.

5. **Health and Wellbeing (SDG 3):** Companies that provide employee wellness programs, support access to medicines, and contribute to public health initiatives can support SDG 3.

6. **Innovation and Infrastructure (SDG 9):** Business practices that encourage innovation, research and development of new technologies can support SDG 9.

7. **Sustainable Water Environment and Clean Water (SDG 6):** Companies that maintain water quality and reduce negative impacts on the water environment can support the achievement of SDG 6.

8. **Peace, Justice, and Strong Institutions (SDG 16):** Business practices that implement business ethics, legal compliance and support for peace and justice initiatives can contribute to SDG 16.

Integrating SDGs principles into business practices is not only corporate social responsibility, but also a long-term investment in sustainability and positive growth. Companies that successfully align their business practices with the SDGs can create a significant positive impact in various aspects of global sustainable development.

### 5.1 HYPOTHESIS TESTING RESULTS

#### 5.1.1 Macroeconomic Influence on Female Directors

Macroeconomics has a significant influence on female directors in companies listed on *Jakarta Islamic Index* The Indonesian Stock Exchange is unacceptable. Thus, it is not proven that macroeconomic variables have a very important role in increasing the ratio of female directors. Empirical results show that a. increasing macroeconomics has not been able to have a big impact on the ratio of female directors in a company, this is
proven by the trend in the ratio of female directors which tends to be low. b. Macroeconomics does not have a significant effect on female directors because the factor that influences the ups and downs of macroeconomics is not the presence of female directors in a company. Factors that influence macroeconomics such as exchange rates are interest rates, inflation, monetary, economic conditions and factors that influence interest rates are loan demand, government policy and so on. The results of this research are not consistent with the results of research (Komariyah, 2021), which states that macroeconomics has a significant effect on female directors. Meanwhile, no research results were found that rejected the influence of macroeconomics on female directors.

5.1.2 Macroeconomic Influence on Financial Performance

Macroeconomics has a significant influence on the financial performance of companies listed on Jakarta Islamic Index The Indonesian Stock Exchange is unacceptable. Thus, it is not proven that macroeconomic variables are not the only benchmark that can influence financial performance. Stock exchange players are not affected by rising interest rates, because the increase in interest rates is only temporary. Meanwhile, stock exchange players prioritize long-term returns from dividend yield, so do not speculate in pursuit of short-term profits from capital gain. This condition is indicated by the mean size of ROA of 9.22% which can provide expectations cash in the future. These findings also provide empirical understanding for management that stock exchange players do not respond to changes in exchange rates (course). This is due to changes in exchange rates (course) is more temporary, so exchange players are not interested in speculating in search of short-term profits. Exchange players maintain their investments to gain return of cash dividends that are still expected in the future. This condition is indicated by the average (mean) size of ROA of 9.22%, which is a representation of financial performance. The rise and fall of ROA is caused by unstable sales profits, followed by a decrease in total asset turnover. This decline indicates that the company is increasingly ineffective in managing assets to generate profits. Fluctuating ROE results in company value also fluctuating. The research results reject the opinion (Alfadli & Rjoub, 2020; Hussain et al., 2021; Vieira et al., 2019), which states that macroeconomics influences female directors. The results of this research are consistent (accepting) with the results of research conducted by (Bayero, 2019; Istan & Fahlevi,
2020; Muturi, 2022), which states that macroeconomics has no effect on financial performance.

5.1.3 Macroeconomic Influence on Company Value

Macroeconomics has a significant effect on company value in companies listed on Jakarta Islamic Index. The Indonesian Stock Exchange is acceptable. This means, the higher the BI rate and the further weakening the rupiah exchange rate against the US Dollar will have a real impact on decreasing company value. Macroeconomic conditions are able to have a significant impact on company value, this indicates that macroeconomic conditions are in the form of BI-Rate and exchange rate (course) is the only benchmark that can influence company value. The results of this study are not in accordance with previous estimates and reject the argument from economic theory, that interest rates have a negative effect on company value. The results of this research provide management with an understanding that an increase in interest rates has a big influence in reducing the value of the company so that it has significant value. The results of this research accept opinions from (Camilleri et al., 2019; Chang & Rajput, 2018; Demir, 2019; Huy et al., 2020; Luwihono et al., 2021), who agree with each other. The same states that macroeconomics influences company value.

5.1.4 Influence Corporate Social Responsibility Disclosure towards Women Directors

Corporate Social Responsibility Disclosure significant influence on female directors registered in Jakarta Islamic Index. The Indonesian Stock Exchange cannot be accepted (rejected). Thus it is not proven that the variable Corporate Social Responsibility Disclosure is not the only benchmark that can influence the ratio of female directors. The increasing number of CSR indicators disclosed by companies has no real impact on changes in the ratio of female directors. This means that the more the presence of female board members in the board of directors decreases, the company's disclosure of CSR information decreases. This shows that the presence of women on the board is still relatively small (minority) so they do not have majority voting rights in determining decisions made by the board regarding CSR disclosure. The decisions made are not only determined by the number of women members on the board but also the quality of those people. The research results reject (Cancela et al., 2020), which states that Corporate Social Responsibility Disclosure influence on female directors. The results of this
research are consistent (accepting) with the results of research conducted by (Ahmad et al., 2018; Gallego-Álvarez & Pucheta Martínez, 2020; Mousa & Khan, 2018), which states Corporate Social Responsibility Disclosure has no effect on female directors.

5.1.5 Influence Corporate Social Responsibility Disclosure on Financial Performance

Corporate Social Responsibility Disclosure has a significant effect on the financial performance listed in Jakarta Islamic Index. The Indonesian Stock Exchange is acceptable. Thus it is proven that the variable Corporate Social Responsibility Disclosure become one the only benchmark that can influence financial performance. This means that the more CSR information disclosed by the company, the more it will have a real impact on improving the company's financial performance. The higher the CSR disclosure index carried out by the company, the lower the return on equity or ROA obtained by the company. The results of this research accept opinions from (Afifah & Syafruddin, 2021; Awaysheh et al., 2020; Lin et al., 2019; Ramzan et al., 2021; Wang et al., 2020).

5.1.6 Influence Corporate Social Responsibility Disclosure on Company Value

Corporate Social Responsibility Disclosure has a significant effect on the value of companies listed on Jakarta Islamic Index. The Indonesian Stock Exchange is unacceptable (rejected). Thus it is not proven that the variable Corporate Social Responsibility Disclosure is not the only benchmark that can influence company value. The more CSR indicators disclosed by the company have no real impact on company value. This can be caused by several things, including the low level of CSR disclosure in the company's annual report, how investors tend to buy shares, and CSR variables that cannot be measured directly. The research results reject (Alamsyah & Malanua, 2021; Borghesi et al., 2019; Kelley et al., 2019; Qiu et al., 2021), which states that Corporate Social Responsibility Disclosure influence on company value. The results of this research are consistent (accepting) with the results of research conducted by (Harun et al., 2020; Mumtazah & Purwanto, 2020; Sabatini & Sudana, 2019), which states Corporate Social Responsibility Disclosure has no effect on company value.
5.1.7 the influence of sharia business risk on female directors

Sharia business risk has a significant effect on female directors registered in Jakarta Islamic Index. The role of women in companies has a big impact on companies. Several researchers explain that women who are cautious and thorough tend to avoid high risks and prefer risks that are smaller and safer for the company. So companies that have female corporate board members really help neutralize the nature of the members, a man who tends to enjoy taking high risks for the company. If female directors are more risk averse than male directors, then the presence of women on the board of directors may influence business risk. The results of this research accept opinions from (Belaounia et al., 2020; Poletti-Hughes & Briano-Turrent, 2019), who both stated that sharia business risks affect female directors. Meanwhile, this research rejects the opinion of (Setiawan et al., 2022), which states that sharia business risks have no effect on female directors.

5.1.8 influence of sharia business risk on financial performance

Sharia business risk has a significant effect on female directors registered in Jakarta Islamic Index. The positive and significant influence in this research shows that if business risk is high then financial performance can increase. The high business risk is due to the high interest costs on the increasing debt that the company needs to pay, so funding using external funds is preferred by companies registered in JII30 rather than internal funding for making an investment. This does not cause a decline in financial performance because when a company wants to achieve a high level of return it will be faced with high business risks. The results of this research accept opinions from (Siswanto et al., 2022; Widagdo et al., 2020a), who both state that sharia business risks influence on financial performance. Meanwhile, this research rejects the opinion of (Wulandari & Novitasari, 2020), which states that sharia business risks have no effect on financial performance.

6 INFLUENCE OF SHARIA BUSINESS RISK ON COMPANY VALUE

Sharia business risk has a significant effect on the value of companies listed on Jakarta Islamic Index. The Indonesian Stock Exchange cannot be accepted (rejected). There is no relationship between business risk and company value so that if business risk increases or decreases it will not have an impact on company value. This also rejects the
signal theory which states that investors should react when management gives a positive signal or a negative signal. The positive signal that investors can get is low business risk, while the negative signal is high business risk. The results of this research are not in line with research conducted by (Alamyah & Malanua, 2021; Ginting et al., 2020; Hariyanto & Siswanto et al., 2022), which states that business risk has an influence on company value.

6.1 THE INFLUENCE OF FEMALE DIRECTORS ON COMPANY VALUE

Female directors have a significant influence on company value in a negative direction. This means that an increase in the proportion of female directors will result in a decrease in company value. The basic reason is that increasing the number of women on the company's board of directors will have an influence on the number of variations in choices for determining decisions within the company. This variety of choices and points of view within a board of directors increases the potential for conflict within a company. Prolonged conflict within the company will result in a decline in company performance and will result in a low assessment of the company by investors. Apart from that, increasing the proportion of women on directors in companies registered on JII30 seems to have a negative effect on company value because companies only focus on production results so they do not need many points of view to make decisions. The results of this research accept the opinions of (Ararat & Yurtoglu, 2021), who both state that macroeconomics influences company value. Meanwhile, this research rejects the opinion of (Agyemang-Mintah & Schadewitz, 2019), which states that macroeconomics has no effect on company value.

6.2 EFFECT OF FINANCIAL PERFORMANCE ON COMPANY VALUE

Financial performance has a significant effect on the value of companies listed on Jakarta Islamic Index. The Indonesian Stock Exchange is acceptable. The results of this research reject research conducted by (Li Jin et al., 2022; Utami et al., 2022), which states that financial performance has no effect on company value and the results of this research are consistent with research by (Irwanti & Ratnadi, 2021; Lukman & Tanuwijaya, 2021; Salim & Firdaus, 2020; Sukesti et al., 2020; Widagdo et al., 2020b; Widyastuti, 2019), which shows that financial performance has a positive and significant effect on company value. Based on signalling theory that the profitability of a company can be a positive
signal for investors. The profitability achieved by a company can be interpreted by investors as a good prospect for the company in the future. Investors will flock to buy shares in the company, so that the share price will increase and the value of the company will increase.

6.3 MACROECONOMIC INFLUENCE ON COMPANY VALUE THROUGH FEMALE DIRECTORS

Macroeconomics has a significant effect on company value mediated by female directors registered in Jakarta Islamic Index, the Indonesian Stock Exchange was rejected. Insignificant results (no mediation) means that macroeconomic conditions in Indonesia are not a consideration for the company in determining whether or not there will be many directors women on the board of directors. However, it turns out that macroeconomics can have a direct impact on company value, and the effect is negative, indicating that a decline in company value could occur as a result of rising BI interest rates and the weakening of the rupiah exchange rate against the US Dollar.

6.4 INFLUENCE CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON COMPANY VALUE THROUGH FEMALE DIRECTORS

Corporate Social Responsibility Disclosure a significant effect on company value is mediated by female directors registered in Jakarta Islamic Index The Indonesian Stock Exchange was rejected. This shows the meaning of CSR disclosure in Indonesia it is not a consideration for companies in determining whether or not there are many female directors on the board of directors.

6.5 THE INFLUENCE OF SHARIA BUSINESS RISK ON COMPANY VALUE THROUGH FEMALE DIRECTORS

Sharia business risk has a significant effect on company value mediated by female directors registered in Jakarta Islamic Index The Indonesian Stock Exchange was rejected. This shows that the high and low risks of sharia business in Indonesia are not a consideration for companies in determining whether or not there are many female directors on the board of directors.
6.6 MACROECONOMIC INFLUENCE ON COMPANY VALUE THROUGH FINANCIAL PERFORMANCE

Macroeconomics has a significant effect on company value mediated by financial performance listed in Jakarta Islamic Index. The Indonesian Stock Exchange was rejected. This shows that macroeconomic conditions in Indonesia do not provide shocks to financial performance, so company value will remain stable. It turns out that macroeconomics can have a direct impact on company value, and the effect is negative, indicating that a decline in company value could occur as a result of rising BI interest rates and the weakening of the rupiah exchange rate against the US Dollar.

6.7 INFLUENCE CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON COMPANY VALUE THROUGH FINANCIAL PERFORMANCE

Corporate Social Responsibility Disclosure has a significant effect on company value mediated by the financial performance listed in Jakarta Islamic Index. The Indonesian Stock Exchange is acceptable. This shows that CSR disclosure is actually able to have a positive impact on improving the company's financial performance, which in turn increases the company's value. Fully mediation This means that to increase company value, companies must not only rely on CSR disclosures, but must also focus on performance financial, meaning CSR disclosure that also focuses on financial performance, is proven to increase company value.

6.8 THE INFLUENCE OF SHARIA BUSINESS RISK ON COMPANY VALUE THROUGH FINANCIAL PERFORMANCE

Sharia business risk has a significant effect on company value mediated by the financial performance listed in Jakarta Islamic Index. The Indonesian Stock Exchange is acceptable. This shows that controlled sharia business risks can actually have a positive impact on improving the company's financial performance, which in turn will increase the company's value. Fully mediation This means that to increase company value, companies must not only look at the high and low risks of sharia business, but must also focus on financial performance, meaning that sharia business risk combined with financial performance is proven to increase company value.
7 CONCLUSION

The study's findings indicate that while macroeconomics does not have an impact on female directors' financial performance, it does have an impact on firm value. Female directors and corporate valuation are unaffected by CSR Disclosure, although financial performance is. Sharia business risk has an impact on female directors and firm value but has no impact on firm value itself. The value of the company is impacted by female directors and financial performance. The effects of macroeconomics, CSR disclosure, and sharia business risks on firm value cannot be mitigated by female directors. Financial performance mediates the impact of CSR disclosure and sharia business risk on company value but not the impact of macroeconomics on firm value. The contribution to the SDG's are a) Reduction of Inequalities (SDG 10), b) Poverty Eradication (SDG 1) and Productive Employment (SDG 8), c) Energy Sustainability (SDG 7) and Environmental Protection (SDG 13), d) Quality Education (SDG 4), e) Health and Wellbeing (SDG 3), f) Innovation and Infrastructure (SDG 9), g) Sustainable Water Environment and Clean Water (SDG 6), h) Peace, Justice, and Strong Institutions (SDG 16).
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