

The Role of Profitability in Mediating the Effect of Intellectual Capital and ESG Disclosure on Firm Value in Islamic Banking in the Asean Region

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Abstract

The purpose of this research is to understand the role of profitability in mediating the effects of Intellectual Capital and ESG Disclosure on corporate value. The sample used in this study consists of Islamic banks in the ASEAN region that publish annual reports and sustainability reports for the period from 2020 to 2024. The sampling technique used in this study is purposive sampling, with a total of 20 companies being included in the sample over a period of 5 years. Data analysis was conducted using Panel Regression Analysis with the Eviews 12 software, along with the Sobel test, using the website <https://quantpsy.org/sobel/sobel.htm>. The results show that Intellectual Capital has a significant impact on corporate value in Islamic banks in ASEAN. In contrast, ESG Disclosure does not have a significant impact on corporate value in Islamic banks in ASEAN. Profitability has a significant impact on firm value in ASEAN Islamic banking. Intellectual capital has a significant impact on profitability in ASEAN Islamic banking. ESG disclosure has a significant impact on profitability in ASEAN Islamic banking. Profitability mediates the influence of intellectual capital on firm value in ASEAN Islamic banking. However, profitability fails to mediate the influence of ESG disclosure on firm value in ASEAN Islamic banking.

Keywords: *Intellectual Capital, ESG Disclosure, Firm Value, Profitability.*

Abstrak

Tujuan penelitian ini yakni untuk mengetahui peran profitabilitas dalam memediasi pengaruh Intellectual Capital dan ESG *Disclosure* terhadap Nilai Perusahaan. Sampel yang digunakan penelitian ini yakni perbankan syariah kawasan ASEAN yang mempublikasikan laporan tahunan dan laporan

keberlanjutan periode 2020-2024. Adapun teknik pengambilan sampel penelitian ini menggunakan *Purposive Sampling*, dengan total sampel sebanyak 20 perusahaan dalam periode 5 tahun. Teknik analisis data penelitian ini menggunakan Analisis Regresi Data Panel dengan aplikasi Eviews 12 dan Uji Sobel dengan menggunakan website <https://quantpsy.org/sobel/sobel.htm>. Hasil penelitian ini menunjukkan bahwa *Intellectual Capital* berpengaruh signifikan terhadap nilai perusahaan pada perbankan syariah ASEAN. Sedangkan *ESG Disclosure* tidak berpengaruh signifikan terhadap nilai perusahaan pada perbankan syariah ASEAN. Profitabilitas menunjukkan berpengaruh signifikan terhadap nilai perusahaan pada perbankan syariah ASEAN. *Intellectual Capital* berpengaruh signifikan terhadap profitabilitas pada perbankan syariah ASEAN. *ESG Disclosure* berpengaruh signifikan terhadap profitabilitas pada perbankan syariah ASEAN. Profitabilitas mampu memediasi pengaruh *Intellectual Capital* terhadap nilai perusahaan pada perbankan syariah ASEAN. Namun, Profitabilitas tidak mampu memediasi pengaruh *ESG Disclosure* terhadap nilai perusahaan pada perbankan syariah ASEAN.

Kata Kunci: *Intellectual Capital, ESG Disclosure, Nilai Perusahaan, Profitabilitas.*

A. INTRODUCTION

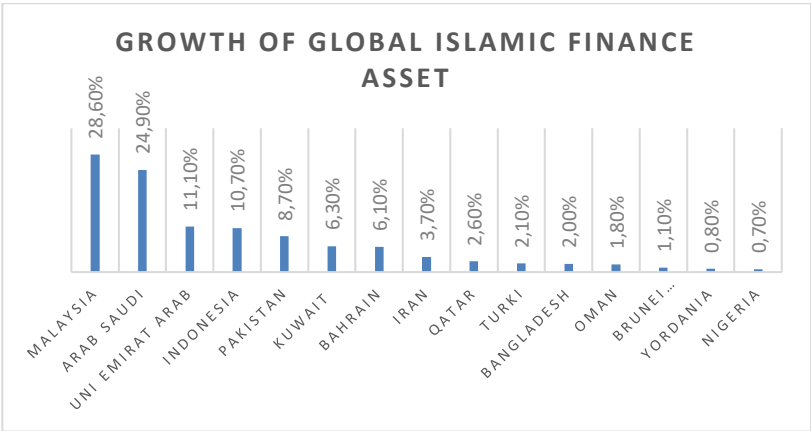
With the rapid development of the global economy, the need for comprehensive and quality information about companies is increasing. Corporate management is aimed at achieving short-term goals such as maximizing profits, as well as long-term goals such as enhancing the value of the company. One sector that has seen significant growth in conditions like these is Islamic banking. In terms of international economic competitiveness, Islamic banking outperforms other Islamic financial sectors, especially in ASEAN countries.¹ According to IFDI (*Islamic Finance Development Indicator*) data, three ASEAN countries currently rank among the top 15, Malaysia, Indonesia, and Brunei Darussalam.² Islamic banking still faces challenges in maintaining market performance amidst global economic pressures, as well as the increasing demands for

¹ Mohammad Ghozali, Muhammad Ulul Azmi, and Wahyu Nugroho, 'Perkembangan Bank Syariah Di Asia Tenggara: Sebuah Kajian Historis', *JES (Jurnal Ekonomi Syariah)*, 4.1 (2019), 44–55 <<https://doi.org/10.30736/jesa.v4i1.58>>.

² Refinitiv Islamic Finance Development Report, 'Islamic Finance Development Indicator', <https://Icdps.Org/Uploads/Files/ICD%20Refinitiv%20ifdi-Report-Pdf>, 2024.

transparency and sustainability. Growth a high asset value indicates the company’s expansion and enhanced productive capabilities. This is a positive signal for investors regarding the company’s long term prospects, and it also contributes to the increase in the company’s value.³ Below are the growth data of Islamic banks worldwide in 2024.

Figure 1. Global Islamic Finance Assets 2024



Source: Data processed by the author (2026)

According to the chart above, Malaysia ranks first, with a capital growth rate of 28.6%. Indonesia ranks fourth, with a growth rate of 10.7%, while Brunei Darussalam ranks thirteenth, with a growth rate of 1.10%. This indicates that there are still few countries that dominate the Islamic banking sector in ASEAN. However, those countries still have quite significant growth rates.⁴

The growth of assets is closely related to a company’s value. This relationship applies particularly to Islamic banks, where the value of the company is reflected through the Price to Book Value. The ability of a company to grow and increase its profitability is reflected in its book value. Efficient increase in assets is seen by the market as a sign of good performance, which in turn leads to higher stock prices and a

³ Dina Anisya Rufaedah, Muhammda Yazid, and Novi Febriyanti, ‘Analisis Kinerja Keuangan Bank Syariah Di Indonesia Berdasarkan Islamic Performance Index’, *Jurnal Akuntansi Dan Keuangan Islam*, 1.2 (2024), 44–55.

⁴ IFSB (Islamic Financial Services Board), ‘Islamic Financial Services Industry Stability Report 2023’, in *Www.Ifsb.Org*, 2023.

higher Price to Book Ratio, thereby positively impacting the company's value.⁵ Additionally, Islamic banks face competition from conventional banks, so they need to develop effective strategies to attract investors. The main goal of a company is to maximize profits, thereby enhancing investor satisfaction and building trust among stakeholders.

Financial performance is one of the main determinants of a company's value because it shows how profitable the company's earnings are and is reflected in the company's financial statements.⁶ Financial performance is generally measured using profitability ratios to determine the effectiveness and efficiency of management in generating profits and to reflect the overall performance of the company. As the main indicator of financial performance, profitability serves as a logical link between the company's external and internal strategies and the increase in the company's value.⁷ As in the study by Barokah et al. (2023) which states that profitability has a significantly positive effect on company value. This is because profitability reflects management effectiveness, growth opportunities, and the company's ability to provide returns to investors.⁸ In contrast, the study by Setiawati et al. (2023) states that profitability has a negative but still significant effect on company value. This is because high profitability does not necessarily lead to sustainable growth, good quality of earnings, or management policies that meet market expectations.⁹

⁵ Ilham Thaib and Acong Dewantoro, 'Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening', *Jurnal Riset Perbankan, Manajemen, Dan Akuntansi*, 1.1 (2017), 25.

⁶ Syafitri Ramadhanti and Tri Utami, 'Pengaruh Intellectual Capital, Struktur Modal Dan Kinerja Keuangan Terhadap Nilai Perusahaan', *Pediaqu : Jurnal Pendidikan Sosial Dan Humaniora*, 4.3 (2021), 167–86.

⁷ Wina Ayu Isnaeni and others, 'Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan', *Review of Applied Accounting Research (RAAR)*, 1.1 (2021), 17 <<https://doi.org/10.30595/raar.v1i1.11720>>.

⁸ Siti Barokah and others, 'Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sektor Pertambangan Tahun 2019-2022 Yang Terdaftar Di Bursa Efek Indonesia)', *Jurnal Ekonomi, Akuntansi Dan Manajemen Nusantara (JEAMA)*, 2 (2023).

⁹ Luh Pande Eka Setiawati, Ni Putu Ayu Mirah Mariati, and Kadek Indah Kusuma Dewi, 'Pengaruh Kinerja Keuangan Dan Ukuran Terhadap Nilai Perusahaan', *Remik : Riset Dan E-Jurnal Manajemen Informatika Komputer*, 7.1 (2023), 222–28.

Return on Equity (ROE) is used in this study to measure the profitability of a company. This statistic indicates a company's ability to generate profits based on the capital invested by shareholders. In this study, profitability is measured using ROE, which represents the company's ability to generate profits based on the capital invested by shareholders. The effectiveness of capital management and ROE serves as an important indicator for investors, as it is related to dividend distribution, market loyalty, and overall company value. In the Islamic banking sector, where assets are primarily composed of loans and third-party funds, ROE is considered the most appropriate measure to assess the return invested by investors.¹⁰

In addition to financial aspects, investors also pay attention to non-financial aspects such as sustainability in assessing a company's performance. In the era of sustainability and a knowledge-based economy, the value of a company is based on the management of intangible assets as well as its social and environmental responsibilities. The concepts of Intellectual Capital and Environmental, Social, Governance (ESG) have become important factors in supporting the sustainability and long-term reputation of companies, especially in Islamic banking, which upholds principles of ethics and social welfare.¹¹

Intellectual Capital, which consists of human capital, structural capital, and relational capital, is an intangible resource that plays a role in increasing efficiency, driving innovation, and enhancing the productivity of the company. In the study by Santiani (2018), it is stated that intellectual capital has a significant positive impact on the value of the company.¹² However, the research by Lucky and Tanusdjaja

¹⁰ Yudhi Prasetyo, 'Analysis of Company Size, Profitability, and Solvency on Firm Value at BUMN IDX20', *Formosa Journal of Science and Technology*, 1.7 (2022), 853–64.

¹¹ Ryan Edriansyah Adhi and Nur Cahyonowati, 'Pengaruh Environmental, Social, And Governance Disclosure Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Empiris Perusahaan Non-Keluangan Di Bursa Efek Indonesia Tahun 2019-2021)', *Diponegoro Journal Of Accounting*, 12.3 (2023), 1–12.

¹² Nenden Puspa Santiani, 'Pengaruh Intellectual Capital Dan Struktur Modal Terhadap Nilai Perusahaan', *Jurnal Akuntansi*, 6.2 (2018), 01–11.

(2023) states that intellectual capital does not have an impact on the value of the company.¹³

Other non-financial factors include ESG, which refers to indicators related to social sustainability and governance capabilities. In this context, ESG disclosure represents a method of measuring corporate transparency.¹⁴ Financial regulators have issued Regulation Number 51/POJK.03/2017 regarding the implementation of sustainable finance practices. This regulation requires financial institutions, including Islamic banks, to prepare sustainability reports. However, there are still several Islamic banks that have not yet disclosed ESG information in their sustainability reports. This indicates that Islamic banks have not yet fully committed to sustainable financial practices.¹⁵ According to the research by Manulang & Suratin (2024), ESG disclosure has a significant positive impact on corporate performance.¹⁶ However, contrary to the research conducted by Jeanice & Kim (2023), their study indicates that ESG disclosure does not have any significant impact on a company's value.¹⁷

Investors perception of a company's future performance, prospects, and risks is reflected in the company's value. This value serves as a key metric to evaluate how well the management has managed a company's resources and strategies. On the other hand, profitability also becomes an important indicator for investors to determine whether intellectual capital and ESG factors truly provide economic benefits to the company. Additionally, profitability serves as a measure of the effectiveness of asset and capital management. It

¹³ Cellin Lucky and Hendang Tanusdjaja, 'Pengaruh Intellectual Capital, Profitabilitas, Dan Struktur Modal Terhadap Nilai Perusahaan', *Jurnal Multiparadigma Akuntansi*, (2023), 33–43 <<https://doi.org/10.24912/jpa.v5i1.22165>>.

¹⁴ Adhi and Cahyonowati.

¹⁵ Lina Lina and others, 'Influence of Environmental Social and Governance (ESG) on the Financial Performance of Banking Companies Listed on the Indonesian Stock Exchange (BEI)', *International Journal of Business, Economics & Management*, 7.2 (2024), 88–94.

¹⁶ Novrianti Manulang and Harry Z Soeratin, 'Pengaruh Pengungkapan Environmental, Social, Dan Governance Terhadap Nilai Perusahaan', *Journal of Business Economics and Management*, 1.2 (2024), 72–77 <<https://doi.org/10.62379/jbem.v1i2.64>>.

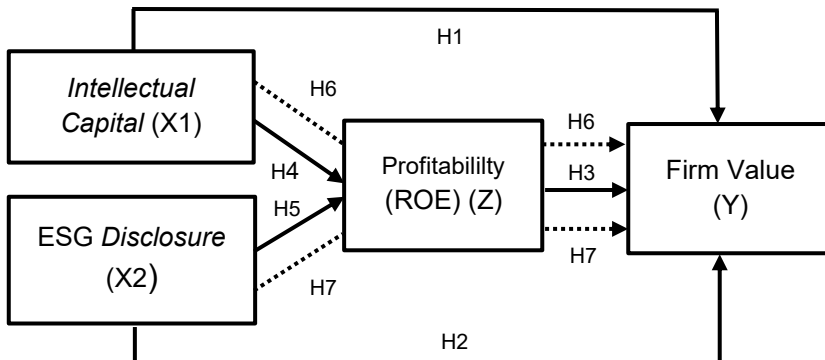
¹⁷ Jeanice Jeanice and Sung Suk Kim, 'Pengaruh Penerapan Environmental, Social, and Governance Terhadap Terhadap Nilai Perusahaan Di Indonesia', *Owner: Riset & Jurnal Akuntansi*, 7.2 (2023), 1646–53 <<https://doi.org/10.33395/owner.v7i2.1338>>.

also becomes an important indicator in evaluating a company's overall performance, thereby enhancing the value perception of the company among various stakeholders.¹⁸ Therefore, profitability is chosen as the intermediary variable, as it connects a company's strategies with its value.

Based on theoretical frameworks and previous research findings, there are several interesting areas of research that need further exploration, particularly in the field of Islamic banking in ASEAN during the period 2020-2024. This period is characterized by post pandemic dynamic, accelerated digitalization, and strengthened financial sharia regulations. Previous research has limited its focus on simultaneously analyzing Intellectual Capital and ESG disclosure, with most studies focusing on sectors other than banking. Therefore, the purpose of this research is to analyze "The Role of Profitability in Mediating the Effect of Intellectual Capital and ESG Disclosure on Firm Value in Islamic Banking in the ASEAN Region during the 2020-2024 Period". Based on these findings and literature reviews, the following conceptual framework has been developed:

¹⁸ Prasetyo.

Figure 2. Conceptual Framework



Source: Data processed by the author (2026)

Note: ————— : direct relationship
 : relationship (mediation)

The above conceptual framework illustrates the relationship between Intellectual Capital and ESG Disclosure, with Profitability serving as the intermediary variable in companies in the Islamic banking sector in ASEAN. Intellectual capital can improve corporate performance through enhanced employee skills, innovation, and efficiency, thereby enhancing profitability and corporate value.¹⁹ ESG disclosure reflects a company's commitment to sustainability and transparency, which can strengthen stakeholder trust and support long-term business performance. Additionally, high profitability indicates that a company can effectively manage its resources and generate optimal profits, thereby fostering investor loyalty and increasing corporate value.²⁰

This research is based on the Resource-Based Theory and the Signaling Theory. The Resource-Based Theory focuses on establishing relationships between resources and competitiveness, and examining the impacts of these relationships to create competitive advantages and improve a company's financial performance.²¹ With the competitive advantage provided by intellectual capital, companies

¹⁹ Ramadhanti and Utami.

²⁰ Lina and others.

²¹ Birger Wernerfelt, 'The Resource-Based View of the Firm', *Strategic Management Journal*, 5.2 (1984), 3–8 <https://doi.org/10.1057/9781403948083_1>.

can compete in competitive markets and achieve optimal performance. The best way to increase the value of intellectual capital is through actions that align with the company's goals.²²

Meanwhile, the Signaling Theory is a theory that plays a crucial role in transmitting signals to relevant parties, such as information related to a company's financial status.²³ Companies use ESG disclosures as a form of positive signal to investors, thereby reducing information asymmetry and demonstrating that the company has good governance practices, low risk levels, and sustainable long-term prospects. This leads to increased profitability, as the market perceives the company as more promising and valuable. Therefore, profitability can be seen as a mechanism that helps to counteract the effects of intellectual capital and ESG disclosures on a company's value.²⁴

Based on the above description, the hypothesis proposed in this study is as follows:

H1: Intellectual Capital has a significant impact on company value

H2: ESG Disclosure has a significant impact on a company value

H3: Profitabilitas has a significant impact on a company value

H4: Intellectual Capital has a significant impact on a profitability

H5: ESG Disclosure has a significant impact on a profitability

H6: Intellectual Capital has a significant impact on company's value, and this impact is mediated by profitability

H7: ESG Disclosure has a significant impact on company's value, and this impact is mediated by profitability

²² Sigit Hermawan, 'Makna Intellectual Capital Perspektif The Role Theory Dan The Resource Based Theory', *Ekuitas: Jurnal Ekonomi Dan Keuangan*, 80, 2013, 256–75.

²³ Michael Spence, 'Job Market Signaling', *Quarterly Journal of Economics*, 87.3 (1973).

²⁴ Anna Melinda and Ratna Wardhani, 'The Effect of Environmental, Social, Governance, and Controversies on Firms Value: Evidence From Asia', *International Symposia in Economic Theory and Econometrics*, 27 (2020), 147–73.

B. RESEARCH METHOD

In this research, quantitative methods were utilized, with an explanatory approach being adopted. The data obtained were directly measured and processed, resulting in objective and scientific numerical values. By evaluating the proposed hypotheses, the explanatory approach aims to determine the relationships between one variable and another, as well as the cause-and-effect relationship among the variables under investigation.²⁵

The sample for this study consists of Islamic banks operating in the ASEAN region during the period from 2020 to 2024. The samples were selected using purposive sampling, a method that ensures equal opportunities for all members of the population to be included in the sample. The samples were chosen based on certain criteria relevant to the research objectives.²⁶ Out of the 33 Islamic banks in ASEAN, 20 banks met the criteria, they published annual financial reports and comprehensive sustainability reports for the period from 2020-2024, So that the total number of observations is 100. The selection of samples and the research period was made to reflect significant trends in the banking industry. This period is marked by challenges related to post-pandemic situations, as well as rapid digitalization in the banking sector, considering this period is marked by post-pandemic challenges, the acceleration of banking digitalization, and the strengthening of sharia financial regulations, where previous research mostly focus on sectors other than banking.

The secondary data used in this study comes from previous research findings, journals, literature, official documents, and annual reports as well as ongoing reports related to Islamic banks in the ASEAN region during the period from 2020-2024. In this study, panel data is used, which consists of a combination of cross-sectional data and time series data. Time series data refers to data that are collected

²⁵ Sugiyono Sugiyono, 'Metode Penelitian Kuantitatif, Kualitatif, Dan R&D', in *Bandung: CV. Alfabeta*, 2017.

²⁶ Ronni Andri Wijaya and others, 'Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Pada Perusahaan Tambang Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018)', *JIMT: Jurnal Ilmu Manajemen Terapan*, 2.1 (2020), 81–95 <<https://doi.org/10.31933/JIMT>>.

over a specific period of time to analyze research subjects. The cross-sectional data, on the other hand, represents Islamic banks in ASEAN, totaling 20 banks. The data was standardized by filtering all sources of data based on each hypothesis, and then processed using the E-Views 12 software.

In this research, the data analysis method employed is the Panel Data Regression Model and the Sobel test. The Sobel test is calculated using the appropriate formula. For understanding the role of mediation variables, we utilized the Sobel website at <https://quantpsy.org/sobel/sobel.htm>. The equation for the Panel Data Regression Model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_4 Z + \epsilon$$

Description:

Y	: Firm Value
α	: Constant
X1	: Intellectual Capital
X2	: ESG Disclosure
β	: Coefficient
Z	: Profitability (ROE)
ϵ	: Error

In this study, the hypothesis was tested using the following equation to determine the effect of mediating variables on the independent variable:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Description:

Z	: Profitability (ROE)
α	: Constant
X1	: Intellectual Capital
X2	: ESG Disclosure
β	: Coefficient
ϵ	: Error

In this study, hypotheses were tested using regression analysis, along with mediation variables and the Sobel test. The equation for this analysis is as follows:

$$Y = \alpha + \beta_1 X_1 * Z + \beta_1 X_2 * Z + \epsilon$$

Description:

Y : Firm Value

α : Constant

β : Regression Coefficient

X_1*Z : Interaction between Intellectual Capital and ROE

X_2*Z : Interaction between ESG Disclosure and ROE

ϵ : Error

C. RESULT AND DISCUSSION

According to the observations, there are 33 Islamic banks in the ASEAN region. However, only 20 of these banks have published their financial reports and annual reports. The banks that meet the requirements include 11 Islamic banks from Indonesia, 8 Islamic banks from Malaysia, and 1 bank from Brunei Darussalam.

1. Research Results

a. Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Results

Description	X1_IC	X2_ESG	Y_PBV	Z_ROE
Mean	3.972400	0.410200	1.997800	0.107100
Median	3.615000	0.420000	1.355000	0.100000
Maximum	12.800000	0.630000	8.970000	0.530000
Minimum	-5.850000	0.100000	0.090000	0.010000
Std. Deviation	2.848355	0.141385	2.108654	0.081132
Observations	100	100	100	100

Source: managed by the author with *Eviews12* (2026)

According to Table 1, it can be interpreted that in the variable X_1 , which represents Intellectual Capital, the calculated value using VAIC is 3.972400 on average. The median value is 3.615000, the maximum value is 12.800000, and the minimum value is -5.850000. The standard deviation for this variable is 2.848355.

In the variable X_2 , which represents ESG disclosure, the calculated value using the GRI 2021 criteria is 0.410200. The median value is 0.420000, the maximum value is 0.630000, the

minimum value is 0.100000. The standard deviation of the ESG disclosure variable is 0.141385.

In the Y variable, which represents the company value calculated using the PBV method, the average value is 1.997800. The median value is 1.355000. The maximum value is 8.970000, while the minimum value is 0.090000. The deviation of the company value variable is 2.108654.

In the Z variable is Profitability, the average value calculated using ROE is 0.107100. The median value is 0.100000, the maximum value is 0.530000, and the minimum value is 0.010000. The deviation of this variable is 0.081132.

b. Analysis of Regression Models for Panel Data Selection

The stages of analysis to identify the best model among the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) are used in panel data regression model analysis.²⁷

1) Chow Test

Chow test is used to determine which model is more appropriate among the Common Effect Model and Fixed Effect Model.

Table 2. Chow Test Equation 1

Effect Test	Statistic	d.f.	Prob.
Cross-section F	33.408927	(19,77)	0.0000

Source: managed by the author with *Eviews12* (2026)

Based on Table 2, the Chow test result shows a probability value of $0.0000 < 0.05$. Therefore, for equation 1, the selected model is the Fixed Effect Model.

Table 3. Chow Test Equation 2

Effect Test	Statistic	d.f.	Prob.
Cross-section F	14.303516	(19,78)	0.0000

Source: managed by the author with *Eviews12* (2026)

²⁷ Agus Tri Basuki and Nano Prawoto, 'Analisis Regresi Dalam Penelitian Ekonomi Dan Bisnis', in (2nd Ed.). *Rajawali Pers* (Rajawali Pers, 2016).

Based on Table 3, the Chow test result shows a probability value of $0.0000 < 0.05$. Therefore, for equation 2, the selected model is the Fixed Effect Model.

2) Hausman Test

The Hausman test is used to determine the more appropriate model between the Fixed Effect Model or the Random Effect Model.

Table 4. Hausman Test Equation 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.129269	3	0.7700

Source: managed by the author with *Eviews12* (2026)

According to Table 4, the Hausman test results show a probability value of 0.7700, which is greater than 0.05. Therefore, for equation 1, the Random Effect Model is the appropriate choice.

Table 5. Hausman Test Equation 2

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.214605	2	0.2004

Source: managed by the author with *Eviews12* (2026)

According to Table 5, the Hosman test results show a probability value of 0.2004, which is greater than 0.05. Therefore, for equation 2, the Random Effect Model is the appropriate choice.

3) Lagrange Multiplier (LM) Test

Lagrange Multiplier Test is used to determine whether the Random Effect Model is more suitable compared to the Common Effect Model.

Table 6. LM Test Equation 1

	Cross-section	Test Hypothesis Time	Both
Beusch-Pagan	143.7632 (0.0000)	2.169679 (0.1408)	145.9329 (0.0000)

Source: managed by the author with *Eviews12* (2026)

According to Table 6, the LM test results show a probability value of 0.0000, which is less than 0.05. Therefore, for equation 1, the most suitable model is the Random Effect Model.

Table 7. LM Test Equation 2

	Cross-section	Test Hypothesis Time	Both
Beusch-Pagan	92.50846 (0.0000)	0.368842 (0.5436)	92.87730 (0.0000)

Source: managed by the author with *Eviews12* (2026)

According to Table 7, the LM test results show a probability value of 0.0000, which is less than 0.05. Therefore, for equation 2, the most suitable model is the Random Effect Model.

c. Classical Assumptions Test

1) Normality Test

The purpose of testing normality is to determine whether the residual variables or confounding variables in the regression model follow a normal distribution. The residual test is performed using the *Jarque-Bera* test.

Table 8. Normality Test Equation 1

	Standardized Residuals
Jarque-Bera	3.266822
Probability	0.195262

Source: managed by the author with *Eviews12* (2026)

Table 9. Normality Test Equation 2

	Standardized Residuals
Jarque-Bera	0.144803
Probability	0.930157

Source: managed by the author with *Eviews12* (2026)

Based on Tables 8 and 9, the probabilities calculated using the Jarque-Bera test are 0.195262 and 0.930157, respectively. These values are both greater than 0.05. Therefore, it can be concluded that the data in equations 1 and 2 follows a normal distribution.

2) Multicollinearity Test

The purpose of testing for multicollinearity is to determine whether there is any correlation between the independent variables in the regression model. In this study, multicollinearity can be identified based on the values of VIF (*Variance Inflation Factors*).

Table 10. Multicollinearity Test Equation 1

	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.435343	1.905719	NA
X1_IC	0.003582	1.344406	1.096985
X2_ESG	0.861412	1.662058	1.027561
Z_ROE	4.025931	1.319413	1.117263

Source: managed by the author with *Eviews12* (2026)

According to Table 10, the Variance Inflation Factors for each variable are < 10.00 . Therefore, it can be concluded that there is no correlation between the variables X1, X2, and Z and the variable Y. In other words, there is no phenomenon of multicollinearity among these variables.

Table 11. Multicollinearity Test Equation 2

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000647	37.92565	NA
X1_IC	1.04E-05	10.66093	1.004264
X2_ESG	0.002557	26.23894	1.004264

Source: managed by the author with *Eviews12* (2026)

According to Table 11, the variance inflation factors for each independent variable are as follows: $1.004264 < 10.00$. Therefore, it can be concluded that there is no correlation between variables X1 and X2 and variable Z. In other words, there is no phenomenon of multicollinearity among these variables.

3) Heteroscedasticity Test

The purpose of testing heteroscedasticity is to determine whether the regression model exhibits variance imbalances

between the residuals from different observations. This study uses the Glejser test.

Table 12. Heteroscedasticity Test Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.569989	0.447154	3.511071	0.0007
X1_IC	0.058564	0.042168	1.388839	0.1681
X2_ESG	-0.353240	0.657840	-0.536970	0.5925
Z_ROE	-0.738655	1.416194	-0.521577	0.6032

Source: managed by the author with *Eviews12* (2026)

Table 13. Heteroscedasticity Test Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038262	0.023086	1.657313	0.1007
X1_IC	0.002616	0.002530	1.034135	0.3036
X2_ESG	0.006544	0.043199	0.151478	0.8799

Source: managed by the author with *Eviews12* (2026)

Based on Tables 12 and 13, it can be determined that the probability values for each independent variable in both Equation 1 and Equation 2 have a probability value > 0.05 . Therefore, it can be concluded that there is no evidence of heteroskedasticity.

d. Hypothesis Test

1) T-Test (Partial)

T-test is used to evaluate the influence of individual or partial independent variables on the dependent variable. The following hypotheses are used in the T-test analysis:

H_0 : If the probability value is > 0.05 , then there is no significant partial influence.

H_a : If the probability value is < 0.05 , then there is a significant effect, albeit partial in nature.

Table 14. T-Test Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.137826	0.367463	-3.096441	0.0026
X1_IC	0.091025	0.041077	2.215940	0.0291
X2_ESG	1.229038	0.861288	1.426976	0.1568
Z_ROE	3.367771	1.475106	2.283072	0.0246

Source: managed by the author with *Eviews12* (2026)

Based on the results obtained in table 14, it can be interpreted that:

H1: The impact of Intellectual Capital on Corporate Value. With a coefficient value of 0.091025 and a t-statistic of 2.215940, this positive coefficient indicates that every increase in Intellectual Capital by one unit is accompanied by a corresponding increase in Corporate Value of 0.091025 units. The probability value is 0.0291, which is < 0.05 . Therefore, H_0 is rejected, while H_a is accepted. It can be concluded that Intellectual Capital indeed has a significant impact on the value of Islamic banks in the ASEAN region from 2020-2024.

H2: The impact of ESG disclosure on company value. With a coefficient value of 1.229038 and a t-statistic of 1.426976, this positive coefficient indicates that any increase in ESG metrics by one unit will be accompanied by a corresponding increase in company value of 1.229038 units. The probability value is 0.1568, which is greater than 0.05. Therefore, H_0 is accepted, while H_a is rejected. It can be concluded that ESG disclosure does not have a significant impact on the value of Islamic banks in ASEAN during the period 2020-2024.

H3: The impact of profitability (ROE) on company value (PBV). With a coefficient value of 3.367771 and a t-statistic of 2.283072, this positive coefficient indicates that any increase in ROE by one unit will be accompanied by a corresponding increase in PBV by 3.367771 units. The probability value is 0.0246, which is less than 0.05. Therefore, H_0 is rejected, and H_a is accepted. It can be concluded that profitability has a significant impact on the value of Islamic banks in ASEAN from 2020-2024.

Table 15. T-Test Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.752683	0.288802	-12.99397	0.0000
X1_IC	0.154676	0.030286	5.107199	0.0000
X2_ESG	0.435268	0.502890	2.854039	0.0053

Source: managed by the author with *Eviews12* (2026)

Based on the results obtained in table 15, it can be interpreted that:

H4: The impact of Intellectual Capital on profitability (ROE). With a coefficient value of 0.154676 and a t-statistic of 5.107199, this positive coefficient indicates that every increase in Intellectual Capital by one unit is accompanied by a corresponding increase in ROE by 0.154676 units. The probability value is 0.0000, which means it is less than 0.05. Therefore, H_0 is rejected, while H_a is accepted. It can be concluded that Intellectual Capital indeed has a significant impact on the profitability of Islamic banks in ASEAN during the period 2020-2024.

H5: The impact of ESG disclosure on profitability (ROE). With a coefficient value of 0.435268 and a t-statistic of 2.854039, this positive coefficient indicates that every increase in ESG metrics by one unit is accompanied by a corresponding increase in ROE by 0.435268 units. The probability value is 0.0053, which is less than 0.05. Therefore, H_0 is rejected, while H_a is accepted. It can be concluded that ESG disclosure has a significant impact on the profitability of Islamic banks in ASEAN from 2020-2024.

2) Determination Coefficient Test (R^2)

The coefficient of determination (R^2) is used to assess and measure the extent to which independent and mediating variables can explain the dependent variable, as well as the extent to which independent variables can explain the mediating variable.

Table 16. Determination Coefficient Test Equation 1

R-Squared	0.850466
Adjusted R-Squared	0.738642

Source: managed by the author with *Eviews12* (2026)

According to Table 16, the Adjusted R-Squared value is 0.738642. It can be said that the variables Intellectual Capital, ESG Disclosure, and Profitability (ROE) serve as moderating variables, contributing approximately 73.86% to the explanation

of the company value. The remaining 26.14% of the variation is explained by other variables outside the regression model used in this study.

Table 17. Determination Coefficient Test Equation 2

R-Squared	0.667751
Adjusted R-Squared	0.592392

Source: managed by the author with *Eviews12* (2026)

According to Table 17, the Adjusted R-Squared value is 0.592392. It can be said that the variables “Intellectual Capital” and “ESG Disclosure” account for 59.24% of the variance related to profitability. The remaining 40.76% of the variance is explained by other variables outside the regression model used in this study.

e. Path Analysis

1) Sobel Test

The Sobel Test is used to test the significance of intermediaries. Analysis tool can be found at Web (<https://quantpsy.org/sobel/sobel.htm>). The hypotheses used in the Uji Sobel test are as follows:

H_0 : If the p-value is > 0.05 , then the median variable does not play a significant role.

H_a : If the p-value is < 0.05 , then the mean of the mediator variable plays a significant role.

The following is the regression model of the independent variables *Intellectual Capital* and *ESG Disclosure* on the mediating variable Profitability:

Table 18. Regression Model Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.752683	0.288802	-12.99397	0.0000
X1_IC	0.154676	0.030286	5.107199	0.0000
X2_ESG	0.435268	0.502890	2.854039	0.0053

Source: managed by the author with *Eviews12* (2026)

Below is the regression model: the mediating variable Profitability affects the dependent variable Company Value:

Table 19. Regression Model Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.137826	0.367463	-3.096441	0.0026
X1_IC	0.091025	0.041077	2.215940	0.0291
X2_ESG	1.229038	0.861288	1.426976	0.1568
Z_ROE	3.367771	0.475106	2.283072	0.0246

Source: managed by the author with *Eviews12* (2026)

Below are the results of the Sobel test, which examines the impact of Intellectual Capital on corporate value, as mediated by profitability:

Table 20. Sobel Test Results X1

	Input		t-statistic	p-value
a	0.154676	Sobel test	2.08428997	0.0371338
b	3.367771	Aroian test	2.05176737	0.04019228
Sa	0.030286	Goodman test	2.11840983	0.03414037
Sb	1.475106			

Source: managed by <https://quantpsy.org/sobel/sobel.htm> (2026)

The following are the results of the Sobel test of the effect of ESG *Disclosure* on Company Value mediated by Profitability:

Table 21. Sobel Test Results X2

	Input		t-statistic	p-value
a	0.435268	Sobel test	0.80932537	0.41832802
b	3.367771	Aroian test	0.74894482	0.45389046
Sa	0.502890	Goodman test	0.88714375	0.37500151
Sb	1.475106			

Sumber: managed by <https://quantpsy.org/sobel/sobel.htm> (2026)

Based on the results of the Sobel test in tables 20 and 21, it can be interpreted that:

H6: The impact of intellectual capital on corporate value is mediated by profitability. The value of the t-statistic in the Sobel test is 2.08428997, which is > 1.98 . Additionally, the p-value is 0.0371338, which is < 0.05 . Therefore, H_a is accepted, while H_0 is rejected. This means that profitability can effectively mediate the impact of intellectual capital on corporate value.

H7: The impact of ESG disclosure on company value is mediated by profitability. The p-statistic for the Sobel test is 0.80932537, which is < 1.98 . Additionally, the p-value is

0.41832802, which is > 0.05 . Therefore, H_a is rejected, and H_0 is accepted. This means that profitability alone is not sufficient to account for the impact of ESG factors on company value.

2. Discussion

a. The Effect of *Intellectual Capital* on Firm Value

Based on the partial test, the coefficient of correlation between intellectual capital and the value of Islamic banking companies in ASEAN is significant, at 0.0291 (< 0.05). This indicates that intellectual capital indeed has a significant impact on the value of Islamic banking companies in ASEAN. This result is consistent with previous studies by Berzkalne & Zelgalve (2015) and Deniswara et al. (2019), which found that intellectual capital can create competitive advantages that positively contribute to the value of companies.²⁸

This occurs because, in the practice of Islamic banking, operational success heavily depends on the human resources' ability to understand and apply Sharia principles.²⁹ Optimal management of intellectual capital can minimize operational errors, improve the quality of financing, and maintain customer trust, thereby enhancing investor perception and company value.³⁰ The competence, honesty, and knowledge are the main foundations in resource management and strategic responsibility, which are highly relevant to Intellectual Capital, particularly human capital and structural capital.

b. The Effect of *ESG Disclosure* on Firm Value

Based on the partial test, the significance of ESG disclosure factors in relation to the value of Islamic banking

²⁸ Kevin Deniswara and others, 'Intellectual Capital Effect, Financial Performance, and Firm Value: An Empirical Evidence from Real Estate Firm, in Indonesia', *Journal The Winners*, 20.1 (2019), 49 <<https://doi.org/10.21512/tw.v20i1.5500>>.

²⁹ Irina Berzkalne and Elvira Zelgalve, 'Intellectual Capital and Company Value', *Procedia: Social and Behavioral Sciences*, 110 (2015), 887–96.

³⁰ Jumratun Choirunnisyah and Esy Nur Aisyah, 'Intellectual Capital and Firm Value: The Role of Financial Performance as Intervening Variable', *Journal of Economics, Finance And Management Studies*, 05.05 (2022), 1300–1308.

companies in ASEAN is 0.1568 (>0.05). This indicates that ESG disclosure does not have a significant impact on the value of Islamic banking companies in ASEAN. This result is consistent with previous studies by Adhia & Paramita (2025) and Jeanice & Kim (2023), which found that ESG disclosure measures do not necessarily trigger immediate responses from the market, especially in the financial sector. Investors still prioritize financial performance over non-financial information.³¹

One of the reasons for this is that ethical, social, and governance principles are inherently integrated into the principles of Islamic banking. As a result, ESG factors no longer serve as a significant differentiating factor among banks. Additionally, disclosures related to ESG remain purely normative in nature, and investors view them merely as supplementary information. This means that these disclosures do not effectively contribute to enhancing the value of companies.³² ESG Disclosure serves as a means to demonstrate that business activities do not harm the environment and are conducted responsibly.

c. The Effect of Profitability on Firm Value

Based on the partial test, the correlation between profitability and the value of Islamic banking companies in ASEAN is statistically significant, with a significance level of 0.0246 (<0.05). This indicates that profitability significantly affects the value of Islamic banking companies in ASEAN. This finding is consistent with previous studies by Putri & Miftah (2021) and Maulida & Karak (2021), which found that high profitability levels provide positive signals to investors regarding

³¹ Lusy Laila Adhia and Veronika Santi Paramita, 'The Effect of Environmental Social Governance (ESG) Disclosure on Firm Value with Profitability and Firm Size as Moderation Variables', *Moneta : Journal of Economics and Finance*, 3.1 (2025), 1–18.

³² Jeanice and Kim.

a company's performance and prospects, thereby enhancing the value of the company.³³

This occurs because, in the context of Islamic banking, a high level of profitability indicates that the bank is able to provide financing effectively, manage risks associated with problematic loans, and maintain a balance between Islamic principles and business objectives.³⁴ From an Islamic perspective, profitability obtained through halal, productive, riba free business activities reflects healthy and sustainable company performance. Those who practice usury will face dire consequences because the system is unjust, oppressive, and does not reflect economic justice. Conversely, Allah has made trade lawful because it involves a fair and productive exchange that benefits both parties.

d. The Effect of *Intellectual Capital* on Profitability

Based on the partial test, the correlation between intellectual capital and the profitability of Islamic banks in ASEAN is significant, with a value of 0.0090 (< 0.05). This indicates that intellectual capital indeed has a significant impact on the profitability of Islamic banks in ASEAN. This finding is consistent with previous studies by Ikbāl & Abdullah (2023) and Faza & Hidayah (2015), which found that intellectual capital plays an important role in enhancing corporate profitability. A high level of profitability provides positive signals to investors regarding a company's performance and prospects, thereby increasing the value of the company.³⁵

³³ Azlin Shakila Putri and Desrir Miftah, 'Pengaruh Intellectual Capital, Leverage, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan', *CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini*, 2.2 (2021), 259–77.

³⁴ Alfiatul Maulida and Maria Evania Karak, 'The Effect of Company Size, Leverage, Profitability and Dividend Policy on Company Value on Manufacturing Companies Listed on The Indonesia Stock Exchange (IDX) for the 2014-2018 Period', *International Journal of Economics, Business and Accounting Research (IJEBAAR)*, 3.5 (2021), 6.

³⁵ Ahmad Ikbāl and Abdullah Abdullah, 'The Influence of Intellectual Capital, and Capital Structure on Financial Performance', *Ilomata International Journal of Tax and Accounting*, 4.4 (2023), 913–27 <<https://doi.org/10.52728/ijtc.v4i4.959>>.

Employees capabilities in analyzing Islamic financing mechanisms and managing risks are crucial to the success of Islamic banks.³⁶ Effective management of intellectual capital can reduce risks and improve efficiency, thereby driving increases in profits and return on equity. Therefore, intellectual capital becomes an important internal factor in enhancing the profitability of Islamic banks.³⁷ From an Islamic perspective, companies managed by knowledgeable and competent human resources will be better able to make the right business decisions. Superior knowledge and expertise differentiate a company's performance. Allah elevates the status of knowledgeable people because with their knowledge and understanding, they are able to act more wisely, productively, and beneficially.

e. The Effect of ESG Disclosure on Profitability

Based on the partial test, the significance level of ESG disclosure regarding the profitability of Islamic banks in ASEAN is 0.0053 (< 0.05). This indicates that ESG disclosure indeed has a significant impact on the profitability of Islamic banks in ASEAN. This finding is consistent with previous studies by Alareeni & Hamdan (2021) and Rahmatulloh & Suranta (2023), which suggest that broader ESG disclosure can enhance stakeholder trust, corporate reputation, and operational efficiency, thereby contributing to increased profitability.³⁸

This is because ESG disclosure serves not only as a tool for transparency, but also as a business strategy that enhances efficiency, reputation, and market trust. In the long term, good

³⁶ Muhammad Fardin Faza and Erna Hidayah, 'Pengaruh Intellectual Capital Terhadap Profitabilitas, Produktivitas, Dan Nilai Perusahaan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI)', *EKBISI: Jurnal Ekonomi Dan Bisnis Islam*, VIII.2 (2015), 186–99.

³⁷ Muhammad Gozali and others, 'Pemetaan Penelitian Seputar Variabel Determinan Return on Equity (ROE) Pada Perbankan Syariah: Studi Bibliometrik Vosviewer Dan Literature Review', *IDEL: Jurnal Ekonomi & Bisnis*, 4.1 (2023), 34–47.

³⁸ Bahaaeddin Ahmed Alareeni and Allam Hamdan, 'ESG Impact on Performance of US S&P 500-Listed Firms', *International Journal of Business in Society*, October 2020, 2021.

ESG practices support the company's financial performance and profitability in a sustainable manner.³⁹ From an Islamic perspective, ESG *disclosure* reflects a company's concern for the environment and social welfare as a form of responsibility and trust. Every good deed should be done sincerely, without any motive for personal gain or praise, and should be oriented towards moral values and the common good. High quality ESG disclosure can drive sustainable profitability through stakeholder loyalty, operational efficiency, and strengthened long-term competitiveness.

f. Profitability An Mediating of *Intellectual Capital* on Firm Value

Based on the t-test or mediation analysis, the effect of intellectual capital on corporate value, as mediated through profitability, is significant. The t-statistic is 2,90, which is greater than the critical value of 0.98. The p-value is 0.0355, which is less than 0.05. This indicates that profitability has a significant effect on the relationship between intellectual capital and corporate value in Islamic banks in ASEAN. The study results suggest that intellectual capital not only directly affects corporate value, but also enhances corporate value through increased profitability.

This finding is consistent with previous research by Rachma et al. (2024) and Wijaya et al. (2020), which found that intellectual capital not only directly affects a company's value, but also improves its financial performance. Effective management of intellectual assets, such as human resources, operational systems, and organizational knowledge, can enhance the efficiency of Islamic banks and their ability to generate profits.⁴⁰ This occurs because effective management

³⁹ Redho Rahmatulloh and Eddy Suranta, 'The Effect of Environmental, Social, and Governance (ESG) on Firm Performance With Earnings Management As a Moderation: Empirical Evidence Around COVID-19', *Ilomata International Journal of Tax & Accounting*, 4.4 (2023), 846–62.

⁴⁰ Bertha Aprilia Rachma, Jacobus Widiatmoko, and M G Kentris Indarti, 'Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel

of intellectual assets improves the efficiency and productivity of companies, thereby leading to increased profits. Such increases in profits serve as positive signals for investors regarding the performance and prospects of the company.⁴¹

g. Profitability An Mediating of ESG Disclosure on Firm Value

Based on the Sobel test or mediation analysis, the t-statistic for the effect of ESG disclosure on corporate value, mediated through profitability, is 1.35, which is less than the critical value of 0.98. The pvalue is also 0.1320, which is greater than 0.05. This indicates that profitability does not significantly mediate the effect of ESG disclosure on the value of Islamic banks in ASEAN. The results of the research confirm that ESG disclosure has not yet made a significant contribution to the increase in company profits, and therefore does not impact the company's value thru profitability.

This finding is consistent with previous research by Pramisti & Istiqomah (2024) and Adhia & Paramita (2025). Their studies indicated that while ESG disclosure significantly affects a company's profitability and value, profitability, as measured by ROA, does not have a significant impact on a company's value. This means that the indirect relationship between ESG and company value, through ROE, is also not significant.⁴² The reason for this is that in Islamic banking, ESG serves more as a signal of transparency, reputation, and long-term commitment to sustainability, rather than as information that can be directly translated into company value by investors. As a result, investors have not yet recognized ESG disclosure as a factor that can truly enhance a company's value.⁴³

Intervening', *Journal of Economic, Bussines and Accounting (COSTING)*, 7.5 (2024), 2497–2503 <<https://doi.org/10.31539/costing.v7i5.11876>>.

⁴¹ Wijaya and others.

⁴² Pramisti & Istiqomah (2024)

⁴³ Adhia & Paramita (2025)

D. CONCLUSION

This research has produced several findings that can be concluded that this research shows that intellectual asset management is a strategic factor capable of supporting the improvement of performance and value of Islamic banking companies in the ASEAN region. The company's ability to optimize knowledge, human resource competencies, and organizational systems becomes an important capital in creating sustainable competitive advantages. These findings indicate that intangible assets play an increasingly important role in facing the dynamic competition of the banking industry. Furthermore, ESG Disclosure has not yet fully become a primary consideration for investors in assessing Islamic banking companies in ASEAN. Nevertheless, ESG disclosure still has the potential to benefit companies thru improved financial performance and strengthened relationships with stakeholders. Furthermore, this study emphasizes that profitability serves as an important mechanism bridging the benefits of intellectual capital to the enhancement of company value. Therefore, the Islamic banking sector needs to continue to strengthen the management of intellectual capital and improve the quality of ESG disclosure. Only in this way can the benefits of sustainability be transformed into tangible economic and market value in the future.

It is hoped that future research will utilize a larger sample size, not only involving Islamic banks in ASEAN, but also global Islamic banks. The research should also be expanded to include other Islamic business entities such as Islamic cooperatives and BPRs. This way, the findings can provide valuable insights and comparisons for the development of the Islamic banking industry. Additionally, researchers could consider adding other unique variables that may affect the value of Islamic banks.

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