

The Influence of Intellectual Capital, Islamic Corporate Social Responsibility and Islamic Corporate Governance on the Value of Companies in Islamic Banks

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Abstract: This study aims to find out and analyze the influence of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on the value of companies in Sharia Commercial Banks registered with the Financial Services Authority (OJK) during the 2021-2024 period. This study uses a quantitative approach with a secondary type of data in the form of annual financial reports obtained from the official website of each company. The sample determination technique used the purposive sampling method, so that 9 Sharia Commercial Banks were obtained with a total of 36 observations during the research period. The independent variables in this study are Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance, while the dependent variables are the value of the company proxied with Economic Value Added (EVA). The data analysis method used was multiple linear regression analysis with the help of IBM SPSS Statistics 26. The results of the study show that Intellectual Capital and Islamic Corporate Social Responsibility have a positive and significant effect on company value, while Islamic Corporate Governance does not have a significant effect on company value. The conclusion of this study indicates that Intellectual Capital and Islamic Corporate Social Responsibility were able to significantly increase the value of the company in the study period, while Islamic Corporate Governance was not able to have a significant influence on the value of the company.

Introduction

The rapid development of the business world has intensified competition among companies, requiring them to maintain stability and continuously improve their performance to survive and grow. One sector experiencing significant expansion is the Islamic economy, which has demonstrated strong resilience amid global economic challenges. According to the Indonesian Sharia Financial Development Report issued by the OJK, global Islamic financial

assets reached USD 4.9 trillion in 2023, representing an 11% increase from the previous year, and are projected to grow to USD 7.5 trillion by 2028. Indonesia has actively strengthened its Islamic economic ecosystem and achieved third place globally in the State of the Global Islamic Economy Report (SGIE) 2024/2025. This achievement reflects international recognition of Indonesia's progress in developing a comprehensive Islamic economic system. Furthermore, the growth of Islamic stocks in Indonesia from 2019 to 2024 indicates increasing investor confidence in sharia-compliant investment instruments. Supported by the fact that approximately 87.2% of Indonesia's population is Muslim, the country possesses enormous potential to further develop the Islamic economic sector and strengthen its position as a global hub for Islamic finance.

Islamic banking represents one of the most important components of the Islamic economic system in Indonesia. Based on Law No. 3 of 2006 concerning Religious Courts, Islamic economic activities encompass various institutions, including Islamic banks, insurance companies, mutual funds, bonds, financing institutions, and Islamic pension funds. The performance of Islamic commercial banks has shown remarkable growth in recent years, with total assets increasing from IDR 441.789 trillion in 2021 to IDR 664.611 trillion in 2024. Annual asset growth remained strong and relatively stable, demonstrating the healthy expansion of Islamic financial services and increasing public trust. In addition, the number of Islamic financial institutions continues to grow, consisting of 14 Islamic Commercial Banks, 19 Sharia Business Units, and 174 Islamic Rural Banks in 2024. This growth confirms the significant role of Islamic banking within Indonesia's financial system while simultaneously increasing competition among institutions. Consequently, Islamic banks must continuously improve their financial performance and corporate value to maintain competitiveness, attract investors, and achieve sustainable growth.

Corporate value has become a crucial indicator for investors when evaluating investment opportunities, as it reflects the company's ability to generate returns and create wealth for shareholders. One method commonly used to assess corporate value is Economic Value Added (EVA), which measures a company's ability to generate economic profit after accounting for the cost of capital. A positive EVA indicates that a company successfully creates value beyond the capital invested, while a negative EVA suggests that the company fails to generate sufficient returns despite reporting accounting profits. In this context, company value is influenced not only by financial performance but also by non-financial factors. This study focuses on three important non-financial determinants, namely Intellectual Capital (IC), Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG). These factors are considered increasingly important in modern business environments because they contribute to long-term competitiveness, stakeholder trust, and sustainable value creation beyond traditional financial measures.

Intellectual Capital refers to intangible assets such as employee knowledge, skills, innovation, organizational systems, and customer relationships that contribute to value creation and competitive advantage. It is commonly measured using the Value Added Intellectual Coefficient (VAIC), which evaluates the efficiency of human, structural, and capital resources in generating added value. In Indonesia's Islamic banking sector, the

development of intellectual capital remains challenging due to the limited availability of professionals with specialized expertise in Islamic finance. Beyond intellectual capital, companies are also expected to fulfill their social responsibilities through Islamic Corporate Social Responsibility (ICSR), which integrates Islamic ethical principles, philanthropy, and accountability based on the Qur'an and Hadith. ICSR disclosures are commonly assessed using the Islamic Social Reporting (ISR) index and are believed to enhance stakeholder trust and corporate reputation. Meanwhile, Islamic Corporate Governance (ICG) extends the principles of Good Corporate Governance by incorporating sharia compliance, transparency, accountability, and stakeholder protection. Effective implementation of ICG can strengthen public confidence and support sustainable business operations. However, previous studies have produced inconsistent findings regarding the effects of IC, ICSR, and ICG on corporate value, creating a research gap. Furthermore, while most prior studies have measured firm value using market-based indicators such as Tobin's Q, this study adopts Economic Value Added (EVA) as an alternative measure to provide a deeper understanding of value creation in Islamic banking institutions.

Research Methods

This study was conducted on Islamic Commercial Banks registered with the Financial Services Authority (OJK) during the 2021–2024 period. The research examines the influence of Intellectual Capital (IC), Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG) on Firm Value, which is measured using Economic Value Added (EVA). The study employs a quantitative approach using secondary data obtained from annual reports and financial statements published on the official websites of the banks and OJK. The population consists of 14 Islamic Commercial Banks operating in Indonesia, while the sample was selected using purposive sampling based on specific criteria, including continuous OJK registration, availability of annual reports, and completeness of data. As a result, 9 Islamic Commercial Banks were selected, producing 36 observations over four years. Data collection was conducted through documentation and literature review methods, utilizing financial reports, books, journals, and other relevant academic sources.

Data analysis was performed using descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. The classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the regression model. Multiple linear regression was employed to analyze the effect of IC, ICSR, and ICG on firm value, while the t-test and coefficient of determination (R^2) were used to evaluate the significance and explanatory power of the model. Firm Value (Y) was measured using EVA, Intellectual Capital (X1) was measured using the Value Added Intellectual Coefficient (VAIC), ICSR (X2) was measured through the Islamic Corporate Social Responsibility disclosure index, and ICG (X3) was measured based on the composite self-assessment score of Good Corporate Governance implementation in accordance with Bank Indonesia regulations. These measurements were used to assess how intellectual resources, social responsibility practices, and sharia-based governance contribute to value creation in Islamic banking institutions.

Result and Discussion

A Brief History of the Financial Services Authority

The Financial Services Authority (Financial Services Authority), commonly known as OJK, is an independent institution established under Law No. 21 of 2011 and officially began operating on July 16, 2012. OJK was created to regulate, supervise, examine, and investigate activities within Indonesia's financial services sector in a fair, transparent, accountable, and orderly manner. It assumed the supervisory responsibilities previously carried out by Bapepam-LK and part of the banking supervisory functions of Bank Indonesia. Through a phased transition process completed between 2012 and 2015, OJK expanded its authority to oversee capital markets, banking institutions, non-bank financial industries, and microfinance institutions. The organization aims to maintain financial system stability, protect consumers and the public, strengthen the competitiveness of the financial sector, and support sustainable national economic development. Its vision is to become a trusted financial supervisory institution that protects public interests and contributes to a globally competitive financial industry, while its mission emphasizes transparency, accountability, sustainable growth, and consumer protection.

The research sample consists of nine Islamic Commercial Banks operating in Indonesia, namely Bank Aceh Syariah, BPD West Nusa Tenggara Syariah, Bank Muamalat Indonesia, Bank Jabar Banten Syariah, Bank Syariah Indonesia, Bank Mega Syariah, Bank Panin Dubai Syariah, BCA Syariah, and BTPN Syariah. These banks represent a diverse group of Islamic financial institutions, including regional development banks, converted conventional banks, and nationally significant Islamic banks. Several institutions, such as Bank Muamalat Indonesia and Bank Syariah Indonesia, have played pioneering roles in the development of Islamic banking in Indonesia, while others emerged through conversion, spin-off, acquisition, or merger processes to meet growing demand for sharia-compliant financial services. Collectively, these banks reflect the expansion, modernization, and increasing importance of Islamic banking within Indonesia's financial system, making them appropriate subjects for examining the influence of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on firm value.

Description of Research Variables

1. Intellectual Capital

Intellectual capital in this study is an intangible asset owned by a company that plays a role in creating added value and competitive advantage, which includes human capital, structural capital, and employed capital. Intellectual Capital measurement is carried out using the Value Added Intellectual Coefficient (VAIC) method, which is by calculating the efficiency of company value creation based on the company's ability to manage human resources, organizational structure, and capital used. The value of VAIC is obtained from the sum of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) calculated based on the company's financial statement data.

Table 1. Value Added Intellectual Coefficient

No.	Company Name	Year			
		2021	2022	2023	2024
1	PT. Bank Aceh Syariah	2,45	2,4	2,86	2,46
2	PT. BPD West Nusa Tenggara Syariah	3,37	3,72	3,82	4,13
3	PT. Bank Muamalat Indonesia	1,7	1,65	4,07	3,95
4	PT. Bank Jabar Banten Syariah	4,56	2,64	2,65	2,92
5	PT. Bank Syariah Indonesia, Tbk	3,81	3,98	4,09	4,16
6	PT. Bank Mega Syariah	6,44	3,65	3,05	3,09
7	PT. Bank Panin Dubai Syariah, Tbk	4,34	5,79	3,71	2,36
8	PT. BCA Syariah	4,11	3,97	3,01	3,12
9	PT. Sharia National Retirement Savings Bank	3,68	3,98	2,83	2,05

Source : Data processed by researchers 2026

2. Islamic Corporate Social Responsibility

Islamic Corporate Social Responsibility (ICSR) in this study is a form of corporate social responsibility disclosure that is prepared based on Islamic sharia principles, which reflects the company's compliance with the values of justice, transparency, and the benefit of the people. ICSR disclosure is measured using the Islamic Social Reporting (ISR) disclosure index which includes aspects of funding and investment, products and services, employees, society, environment, and sharia-based corporate governance. The measurement is carried out by calculating the number of disclosure items presented in the company's annual report and/or sustainability report, where each item disclosed is given a value of 1, and an undisclosed item is given a value of 0.

Table 2. Index Islamic Corporate Social Responsibility

No.	Company Name	Year			
		2021	2022	2023	2024
1	PT. Bank Aceh Syariah	0,83333	0,83333	0,85417	0,85417
2	PT. BPD West Nusa Tenggara Syariah	0,89583	0,89583	0,91667	0,91667
3	PT. Bank Muamalat Indonesia	0,9375	0,9375	0,9375	0,9375
4	PT. Bank Jabar Banten Syariah	0,91667	0,91667	0,91667	0,91667
5	PT. Bank Syariah Indonesia, Tbk	0,9375	0,9375	0,9375	0,9375
6	PT. Bank Mega Syariah	0,79167	0,79167	0,83333	0,8125
7	PT. Bank Panin Dubai Syariah, Tbk	0,8125	0,8125	0,85417	0,83333
8	PT. BCA Syariah	0,85417	0,85417	0,85417	0,85417
9	PT. Sharia National Retirement Savings Bank	0,95833	0,95833	0,95833	0,95833

Source : Data processed by researchers 2026

3. Islamic Corporate Governance

The disclosure of Islamic Corporate Governance (ICG) in this study was carried out by referring to the self-assessment assessment presented in the company's annual report. The assessment uses composite values as an indicator of the level of implementation of sharia-based corporate governance. The composite value is then classified into composite predicates to describe the quality of ICG implementation, i.e. a composite value of < 1.5 with a very good predicate; $1.5 \leq \text{composite value} < 2.5$ with good predicate; $2.5 \leq \text{composite value} < 3.5$ with a fairly good predicate; $3.5 \leq \text{composite value} < 4.5$ with poor predicate; and $4.5 \leq \text{composite score} \leq 5$ with a bad predicate.

Table 3. Composite Predicate Self-assessment Sharia Banks

No.	Company Name	Year			
		2021	2022	2023	2024
1	PT. Bank Aceh Syariah	2	2	2	2
2	PT. BPD West Nusa Tenggara Syariah	2	2	3	2
3	PT. Bank Muamalat Indonesia	2	2	2	3
4	PT. Bank Jabar Banten Syariah	3	2	2	2
5	PT. Bank Syariah Indonesia, Tbk	2	2	2	2
6	PT. Bank Mega Syariah	2	2	2	2
7	PT. Bank Panin Dubai Syariah, Tbk	2	3	2	2
8	PT. BCA Syariah	1	1	2	2
9	PT. Sharia National Retirement Savings Bank	2	2	2	2

Source : Data processed by researchers 2026

4. Company Values

The Company's value in this study is measured using the Economic Value Added (EVA) method, which is a measure of financial performance that shows the company's ability to create economic added value after taking into account all the capital costs used. EVA is calculated as the difference between Net Operating Profit After Tax (NOPAT) and capital charges, where capital charges are obtained from the multiplication of the Weighted Average Cost of Capital (WACC) and invested capital. A positive EVA value indicates that the company is able to create economic added value for shareholders, while a negative EVA value indicates that the company has not been able to cover the cost of capital incurred.

Table 4. Company Value (EVA)

No	Name of Sharia Bank	Year	Company Value (EVA)
1	PT. Bank Aceh Syariah	2021	700762
		2022	731629
		2023	700319
		2024	770663
2	PT. BPD West Nusa	2021	368109

No	Name of Sharia Bank	Year	Company Value (EVA)
	Tenggara Syariah	2022	437968
		2023	543390
		2024	663425
3	PT. Bank Muamalat Indonesia	2021	544790
		2022	-564287
		2023	-13109
		2024	716028
4	PT. Bank Jabar Banten Syariah	2021	140754
		2022	247767
		2023	296330
		2024	357214
5	PT. Bank Syariah Indonesia, Tbk	2021	5416120
		2022	6418200
		2023	9173270
		2024	1157760
6	PT. Bank Mega Syariah	2021	914127
		2022	448482
		2023	567515
		2024	663327
7	PT. Bank Panin Dubai Syariah, Tbk	2021	-60,42
		2022	1067,18
		2023	746,91
		2024	733
8	PT. BCA Syariah	2021	205724
		2022	293007
		2023	351946
		2024	429628
9	PT. Sharia National Retirement Savings Bank	2021	5035850
		2022	6158410
		2023	5456160
		2024	5144,58

Source : Data processed by researchers 2026

Data Analysis and Hypothesis Testing

1. Descriptive Statistical Analysis

Descriptive analysis is intended to provide an overview or description of a data that can be seen from the mean, maximum, minimum and standard deviation values of the variables being studied. Based on the data processed using a data processing program (IBM SPSS 26), the following descriptive statistical results were obtained:

Table 5. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Red	Std. Deviation
X1	36	1,65	6,44	3,4603	1,00932
X2	36	0,79	0,96	0,8877	0,05347
X3	36	1	3	2,0556	0,41019
Y	36	-564.287	9.173.270	1.370.525,25	2.319.395,41
Valid N (listwise)	36				

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on Table 5. it can be seen that the number of observations (N) that are valid and can be further processed is 36 observations. The following is an explanation of the descriptive statistical test of each variable based on table 4.4 above:

a. Intellectual Capital

Intellectual Capital for the 2021-2024 period is between 1.65 and 6.44. The mean value is 3.4603 and the standard deviation is 1.00932.

b. Islamic Corporate Social Responsibility

Islamic Corporate Social Responsibility for the 2021-2024 period is between 0.79 and 0.96. The mean value is 0.8877 and the standard deviation is 0.05347.

c. Islamic Corporate Governance

Islamic Corporate Governance for the 2021-2024 period is between 1.00 and 3.00. The mean value is 2.0556 and the standard deviation is 0.41019.

d. Company Values

The Company's value for the 2021-2024 period is between -564,287 and 9,173,270. The average value (mean) of the company's value in the 2022-2024 period is 1,370,525,254 and the standard deviation is 2,319,395.4129.

2. Classical Assumption Test Results

a) Normality Test

The normality test is performed to test whether the independent variable and the dependent variable are normally distributed or not. The normality test can be done through graph analysis and statistical analysis. The graph analysis in this study used histogram images, and normal Probability plot images, Meanwhile, statistical analysis was carried out with the Kolmogorov–Smirnov test.

A histogram image is said to be normal if its distribution forms a pattern resembling a bell curve, and a normal Probability plot image is said to be normal when the data points

follow a diagonal line. Meanwhile, the Kolmogorov–Smirnov test is said to be normal if it has a significance value (p-value) > 0.05. Here is a histography image.

Figure 1. Histogram of Normality Test Results

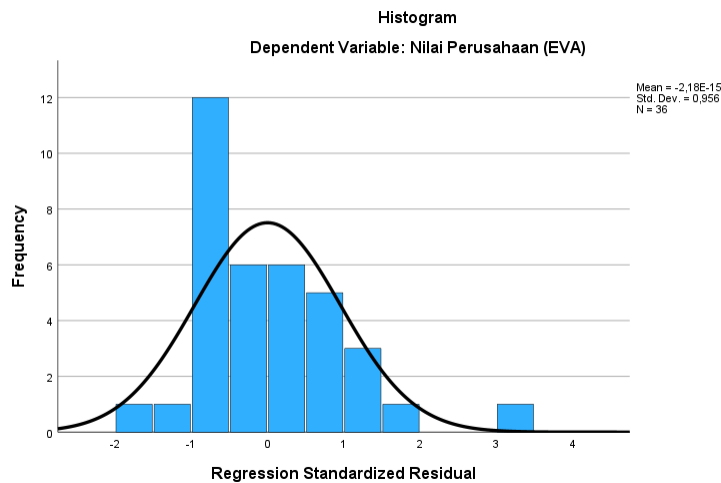


Figure 1. Histogram of Normality Test Results

Based on Figure 1, it can be seen that the residual is normally distributed which is shown by a histogram shape that resembles a bell curve with a relatively symmetrical pattern, not deviating too far to the right or left. In addition, the normal curve lines that follow the histogram pattern show a residual data spread that is close to the normal distribution. Thus, the regression model has met the assumption of normality. While the normal Probability plot image:

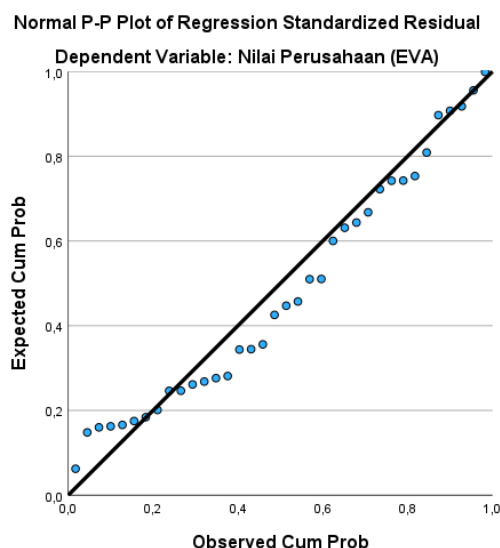


Figure 2. Normal Probability Plot Results of Normality Test

Based on Figure 2, it can be seen that the data distribution amounts to 86 data points. These points spread close to the diagonal line, as well as their spread follows the

direction of the diagonal line. This indicates that the data has been distributed normally. Therefore, the regression model is suitable to be used to measure students' personal financial management based on the input of independent variables.

To strengthen the results of the normality test, the researcher also used the kolmogroav-smirnov test, the results of the kolmogroav-smirnov test can be seen in the table below:

Table 6. Kolmogorov–Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			36
Normal Parameters, b	Red		-0,0044488
	Std. Deviation		1.918.621,49
Most Extreme Differences	Absolute		0,123
	Positive		0,123
	Negative		-0,11
Test Statistic			0,123
Asymp. Sig. (2-tailed) ^c			0,084
Monte Carlo Sig. (2-tailed)	Sig.		0,19
	99% Confidence Interval	Lower Bound	0,179
		Upper Bound	0,199

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on the results of the One-Sample Kolmogorov-Smirnov Test in Table 7, it can be seen that the value of Asymp. Sig. (2-tailed) has a value of $0.084 > 0.05$. So it can be said that the distribution of data processed in this study is normally distributed.

b) Multicollinearity Test

Multicollinearity testing aims to test the existence of relationships between independent variables in regression models. Detection of multicollinearity in the regression model can be done through the analysis of tolerance values and Variance Inflation Factor (VIF). For more details as follows:

Table 7. Multicollinearity Test Results

				Coefficient	
Models		Collinearity Statistics		Remarks	
		Tolerance	VIVID		
1	TotalX1	,896	1,116	Multicollinearity does not occur	
	TotalX3	,924	1,082	Multicollinearity does not occur	
	TotalX3	,922	1,085	Multicollinearity does not occur	

a. Dependent Variable: Company Value (EVA)

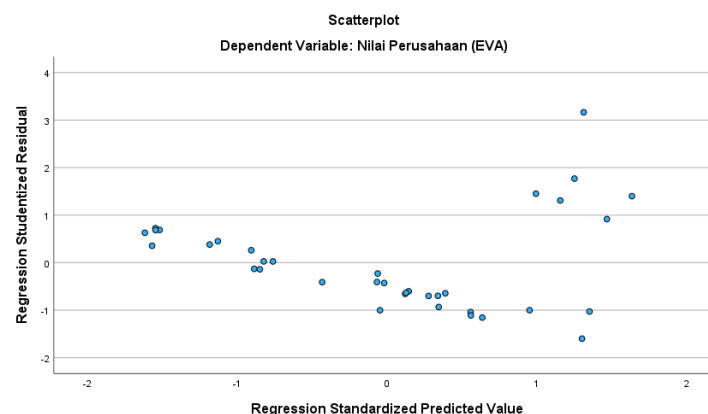
Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on Table 7, it can be seen that the tolerance values and Variance Inflation Factor (VIF) for variables X1, X2, and X3 show good results. The X1 variable has a tolerance value of 0.896 (> 0.10) and a VIF value of 1.116 (< 10). The X2 variable has a tolerance value of 0.924 (> 0.10) and a VIF value of 1.082 (< 10). Likewise, the X3 variable has a tolerance value of 0.922 (> 0.10) and a VIF value of 1.085 (< 10).

Based on the above data, it can be concluded that there is no multicollinearity problem in the regression model, because all independent variables have a tolerance value of > 0.10 and a VIF value of < 10 . This shows that each independent variable in this study meets the independent assumption of multicollinearity, so there is no strong relationship or correlation between independent variables.

c) Heteroscedasticity Test

The test aims to test whether in the regression model there is an inequality of variance from the residual of one observer's observation to another. A good regression model is that there are no heteroscedasticity points. Heteroscedasticity testing was performed by looking at the scatterplot graph. If the image where the points on the graph do not form a definite pattern and the points are spread above and below the zero on the Y axis, then heteroscedasticity does not occur.

**Figure 3.** Scatterplot Graphics

Based on the display of the graph above, it can be assumed that there is no heterokedasticity. This can be seen based on the graph where the points in the graph do not form a certain pattern that is clearly scattered at the top and bottom of the zero on the Y axis.

d) Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation of the deviation in the t-period with the deviation and there is a t-1 (previous) period. If there is a correlation, it is called a problem with autocorrelation. A good regression model is one that is free of autocorrelation. Decision-making that there is an autocorrelation problem is carried out with the Durbin Watson (DW) test. The Durbin Watson test criterion used in this study is that if the value $du < dw < 4-du$, then there is no autocorrelation.

Table 8. Durbin Watson

Model Summary ^b					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,562	0,316	0,252	2.006.542,38	1,939

a. Predictors: (Constant), ICG, ICSR, Intellectual Capital

b. Dependent Variable: Company Value (EVA)

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on Table 8 of the results of the autocorrelation test with the Durbin–Watson statistics, a dw value of 1.939 was obtained. The du value is obtained from the Durbin Watson table. With the number of observations $n = 36$ and the number of independent variables as many as 3 variables, the value du table at the significance level of 5% is 1.653 and $4 - du$ is 2.347. Because the Durbin Watson value is at the interval $du < dw < 4 - du$, which is $1.653 < 1.939 < 2.347$, it can be said that the regression model in this study does not autocorrelate.

3. Multiple Linear Regression Analysis

Multiple linear regression aims to calculate the magnitude of the influence of two or more independent variables on a single bound variable and predict the bound variable using two or more independent variables. The regression analysis in this study was carried out using the SPSS 23 program, the following results were obtained:

Table 9. Multiple Linear Regression Results

Models	Coefficient				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-20.161.290	6.140.764,63		-3,283	0,002
TotalX1	725.799,666	354.928,352	0,316	2,045	0,049
TotalX2	23.977.374	6.598.346,908	0,553	3,634	0,001
TotalX3	-1.101.951,7	861.255,849	-0,195	-1,279	0,210

Based on the multiple regression analysis, the regression equation obtained is $Y = -20,161,290 + 725,799.67X_1 + 23,977,374X_2 - 1,101,951.7X_3 + e$, where Company Value (EVA) serves as the dependent variable. The negative constant indicates that when Intellectual Capital (IC), Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG) are assumed to be constant, the baseline value of the company is negative. The positive coefficient of Intellectual Capital (725,799.67) suggests that an increase in intellectual capital contributes to a higher company value, reflecting the importance of effective knowledge and resource management. Similarly, the positive coefficient of Islamic Corporate Social Responsibility (23,977,374) indicates that greater disclosure and implementation of sharia-based social responsibility activities can significantly enhance company value. In contrast, Islamic Corporate Governance has a negative coefficient (-1,101,951.7); however, its significance value of 0.210 exceeds 0.05, indicating that it has no statistically significant effect on company value. Overall, the results show that Intellectual Capital and Islamic Corporate Social Responsibility positively influence Company Value, whereas Islamic Corporate Governance does not significantly explain variations in Company Value within the research model.

Hypothesis Test

1. T-Statistical Test (Partial Test)

Hypothesis testing can be done by comparing t_{count} with t_{table} and t_{sign} with α : 0.05. If the $t_{count} > t_{table}$ or $t_{sign} < \alpha$: 0.05, then H_0 is rejected and H_a is accepted, which means that the independent variable partially affects the dependent variable. On the other hand, if the significance level of the $t_{count} < t_{table}$ or $t_{sign} > \alpha$: 0.05, then H_0 is accepted and H_a is rejected, which means that the independent variable partially has no effect on the dependent variable.

Table 10. Partial t-test results

Coefficient					
Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-20.161.290	6.140.764,63		-3,283	0,002
TotalX1	725.799,666	354.928,352	0,316	2,045	0,049
TotalX2	23.977.374	6.598.346,908	0,553	3,634	0,001
TotalX3	-1.101.951,7	861.255,849	-0,195	-1,279	0,210

a. Dependent Variable: Company Value (EVA)

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on the t-test results, Intellectual Capital (IC) and Islamic Corporate Social Responsibility (ICSR) have a significant positive effect on Company Value, as indicated by their t-values exceeding the t-table value and significance levels below 0.05 (IC: $t = 2.045$, $p = 0.049$; ICSR: $t = 3.634$, $p < 0.001$). Therefore, H_1 and H_2 are accepted. In contrast, Islamic Corporate Governance (ICG) does not significantly affect Company Value, as its t-value is

lower than the t-table value and its significance level exceeds 0.05 ($t = -1.279$, $p = 0.210$). Consequently, H3 is rejected.

2. Coefficient of Determination Test (R²)

The determination coefficient (R²) test aims to determine the linear relationship between the independent variable (X) and the dependent variable (Y). A high R² value indicates that the regression model has good explanatory capabilities, so that the results of the analysis can be used as a basis for consideration in managerial decision-making. On the other hand, if the R² value is low, the model's ability to explain the Y variation is still limited, so the results of the study are not sufficient to be used as the sole basis for managerial decision-making and need to be supported by other variables and additional information outside the research model. The results of the determination coefficient analysis can be seen in the table below:

Table 11. Coefficient of Determination Test (R²)

Model Summary ^b				
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,562	0,316	0,252	2.006.542,38

a. Predictors: (Constant), ICG, ICSR, Intellectual Capital

b. Dependent Variable: Company Value (EVA)

Source: Primary Data Processed Using IBM SPSS Statistics 26, Year 2026

Based on Table 11, the coefficient of determination of R Square is 0.316. These results show that independent variables, namely Intellectual Capital, Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG), are able to explain the variance of the dependent variable, namely Company Value of 31.6%, while the remaining 68.4% is explained by other variables outside this research model.

Discussion

1. The Influence of Intellectual Capital on Company Value

The results indicate that Intellectual Capital has a positive and significant effect on Company Value, meaning that effective management of knowledge, human resources, innovation, and organizational capabilities contributes to higher economic value creation in Islamic banks. This finding supports Resource Based Theory and Agency Theory, which emphasize the importance of strategic intangible assets in improving performance, reducing information asymmetry, and increasing investor confidence. The results are consistent with Astuti and Suharni (2020) and Anggraini and Mariana (2023), although they differ from several previous studies that found no significant effect. The use of EVA in this study provides stronger evidence that Intellectual Capital contributes directly to the creation of real economic value.

2. The Influence of Islamic Corporate Social Responsibility on Company Value

The findings show that Islamic Corporate Social Responsibility (ICSR) has a positive and significant effect on Company Value, indicating that the implementation of social responsibility based on sharia principles enhances the value of Islamic banks. In line with Shari'ah Enterprise Theory, ICSR reflects accountability to Allah SWT, society, and the environment through activities such as zakat distribution, community empowerment, and social welfare programs. Furthermore, ICSR disclosure reduces information asymmetry and strengthens stakeholder trust, which positively influences investor perceptions. These results support previous studies that found ICSR contributes positively to company performance and value.

3. The Influence of Islamic Corporate Governance on Company Value

The results reveal that Islamic Corporate Governance (ICG) does not have a significant effect on Company Value, suggesting that governance implementation in Islamic banks has not yet directly contributed to economic value creation. Although most Islamic banks have complied with governance regulations and established formal governance structures, these practices tend to focus more on regulatory compliance than strategic value creation. From the perspectives of Agency Theory and Resource Based Theory, ICG has not become a unique competitive advantage capable of increasing company value. Therefore, while governance remains important for accountability and supervision, its direct impact on Company Value was not evident in this study.

Conclusion and Recommendation

The study entitled “The Influence of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Company Value in Sharia Commercial Banks Registered with OJK during 2021–2024” concludes that Intellectual Capital (IC) and Islamic Corporate Social Responsibility (ICSR) have positive and significant effects on company value, indicating that effective management of intangible resources, innovation, human capital, and sharia-based social responsibility activities can enhance the economic value and reputation of Islamic banks. In contrast, Islamic Corporate Governance (ICG) does not significantly affect company value, suggesting that its implementation remains focused on regulatory compliance rather than value creation. Based on these findings, regulators are encouraged to strengthen supervision and improve ICG assessment standards, while Islamic banks should enhance the substantive implementation of governance and continue optimizing IC and ICSR practices. Investors are advised to pay greater attention to IC and ICSR as indicators of long-term value creation, and future researchers are encouraged to further explore the ICG variable using alternative measurements, as well as moderation or mediation variables, to better understand its relationship with company value.

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