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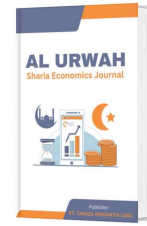
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## The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks

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**Abstract:** This study offers several contributions to the literature on Islamic banking and firm value. First, unlike most previous studies that measure firm value using market-based indicators such as Price to Book Value (PBV) and Tobin's Q, this research employs Economic Value Added (EVA) as a proxy for firm value. EVA provides a more comprehensive assessment because it reflects the company's ability to create real economic value after considering the cost of capital. Second, this study integrates Intellectual Capital, Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG) into a single analytical framework, allowing a more comprehensive examination of the combined influence of these Sharia-based non-financial factors on firm value. Third, this research focuses on Islamic Commercial Banks in Indonesia during the 2021–2024 period, a period characterized by significant developments in the Islamic banking industry following digital transformation and industry consolidation. Therefore, this study is expected to enrich the empirical evidence regarding the determinants of firm value in Islamic banking and provide insights for academics, practitioners, and regulators in strengthening the sustainability and competitiveness of Islamic financial institutions.

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### Introduction

The development of the global Islamic economy in recent years has shown an increasingly positive trend and has become one of the sectors that has shown high resilience amidst global economic uncertainty. The Indonesian Islamic Financial Development Report states that global Islamic financial assets grew by 11% in 2023 to USD 4.9 trillion and are projected to reach USD 7.5 trillion in 2028. This growth indicates increasing international acceptance of a financial system based on Sharia principles (Financial Services Authority [OJK], 2024). In line with this global development, Indonesia continues to strengthen its position as one of the world's centers of the Islamic economy and successfully ranked third in the State of the Global Islamic Economy Report 2024/2025. This condition indicates that the Islamic economy has significant opportunities for continued growth, considering that Indonesia has the largest Muslim population in the world, which is around 87.2% of the total national population.

The growth of the sharia economy is also reflected in the development of the sharia banking industry. Financial Services Authority (OJK) data shows that total assets of Sharia Commercial Banks increased from IDR 441,789 billion in 2021 to IDR 664,611 billion in 2024. Furthermore, the number of Sharia banking institutions continues to grow, consisting of 14 Sharia Commercial Banks, 19 Sharia Business Units, and 174 Sharia Rural Financing Banks in 2024 (OJK, 2024). This growth demonstrates growing public trust in the sharia banking system. However, on the other hand, the increasing number of Sharia banking institutions also creates increasingly fierce competition, requiring each bank to create competitive advantages and increase company value to survive in a competitive industry.

Corporate value is an important indicator reflecting a company's success in creating prosperity for shareholders. Investors tend to invest in companies with high corporate value because they are perceived to offer better profit prospects (Adillah, 2020). In this study, corporate value was measured using Economic Value Added (EVA), a performance measure that demonstrates a company's ability to create added economic value after accounting for capital costs. EVA is considered more comprehensive than profit-based measures because it reflects the actual economic value generated by a company (Brigham et al., 2018).

Factors influencing company value originate not only from financial aspects but also from non-financial aspects. One important non-financial factor is intellectual capital. Intellectual capital is an intangible asset consisting of human capital, structural capital, and relational capital that can create added value for a company (Berliana & Hesti, 2021). In the knowledge-based economy era, a company's ability to manage intellectual resources is a key factor in increasing competitiveness. However, Islamic banking in Indonesia still faces challenges in the form of limited human resources with specialized competencies in the Islamic banking sector (Astuti & Suharni, 2020).

Besides Intellectual Capital, another factor that has the potential to influence

*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks*(Ahmad, Muntu Abdullah, Fitriaman)

Page |77

company value is Islamic Corporate Social Responsibility (ICSR). The ICSR concept is the development of corporate social responsibility based on Islamic values and is realized through the disclosure of Islamic Social Reporting (ISR). The implementation of ICSR is important because the public and investors are increasingly paying attention to companies' commitments to social responsibility and sustainability. Companies that are able to optimally implement social responsibility tend to gain greater social legitimacy and increase investor confidence (Ananda & Erinos, 2020).

The next factor is Islamic Corporate Governance (ICG), a corporate governance system that integrates good corporate governance principles with Sharia values. The implementation of ICG is believed to increase transparency, accountability, and effectiveness of corporate oversight, thereby strengthening stakeholder trust and increasing company value (Fathurrohman, 2023). In the Islamic banking industry, the implementation of Sharia-based governance is crucial because it directly relates to compliance with the Islamic principles that underpin the company's operations.

Although various studies have examined the influence of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on firm value, the results remain inconsistent. (Khairiyani, 2020) found that Intellectual Capital positively impacts firm value. Conversely, (Valentry et al., 2025) found that Intellectual Capital had no effect on firm value. (Fathurrohman, 2023) research showed that ICSR and ICG had no significant effect on firm value, while (Maharani & Kurniawan, 2024) found that ICSR had a positive effect on firm value. Furthermore, showed that CSR had no effect on firm value. These differences in research findings indicate a research gap that requires further examination, particularly in the Islamic banking sector in Indonesia.

Based on the aforementioned phenomena, urgency, and research gaps, this study presents a novelty in using Economic Value Added (EVA) as a proxy for firm value. While most previous studies have used market-based indicators such as Tobin's Q or Price to Book Value, this study utilizes EVA, which is able to measure economic value creation more accurately. Furthermore, this study integrates three Sharia-based non-financial variables—Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance—into a single research model for the Indonesian Islamic banking sector. Therefore, this study is expected to provide theoretical and empirical contributions to enrich the literature on the factors influencing firm value in the Islamic banking industry.

Based on the background that has been stated previously, the formulation of the problem in this research is as follows: 1) Does Intellectual Capital (IC) have a significant influence on company value in Islamic Banks?. 2) Does Islamic Corporate Social Responsibility (ICSR) have a significant influence on company value in Islamic Banks?. 3) Does Islamic Corporate Governance (ICG) have a significant influence on company value in Islamic Banks?

**Research Methods**

This research is a quantitative study with an associative approach that aims to analyze the influence of Intellectual Capital (IC), Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG) on company value as measured by Economic Value Added (EVA). The research was conducted at Islamic Commercial Banks (BUS) registered with the Financial Services Authority (OJK) during the 2021–2024 period. The study population consisted of 14 Islamic Commercial Banks operating in Indonesia. The sample determination used a purposive sampling technique based on the following criteria: (1) consecutively registered with the OJK during 2021–2024, (2) publishing annual reports that are fully accessible during the study period, and (3) having data that meets the research needs. Based on these criteria, 9 Islamic Commercial Banks were selected as research samples with a total of 36 observation units (9 banks × 4 years).

The data used is secondary data obtained from annual reports and financial statements published on the official websites of each bank and the official website of the Financial Services Authority (OJK). Data collection techniques were carried out through documentation and literature studies. Furthermore, the data were analyzed using classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing was conducted using multiple linear regression analysis to determine the effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on firm value. Furthermore, a t-test was used to examine the partial effect of each independent variable, and the coefficient of determination (R<sup>2</sup>) test was used to measure the model's ability to explain variations in firm value.

**Results and Discussion**

**Classical Assumption Test Results**

**1. Normality Test**

A normality test is performed to determine whether the independent and dependent variables are normally distributed. Normality testing can be performed through graphical and statistical analysis. The graphical analysis in this study used histograms and normal probability plots. Meanwhile, statistical analysis was performed using the Kolmogorov–Smirnov test. The results of the Kolmogorov–Smirnov test can be seen in the table below:

**Table 1. Kolmogorov–Smirnov Normality Test Results**  
**One-Sample Kolmogorov-Smirnov Test**

Unstandardized  
Residual



*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks(Ahmad, Muntu Abdullah, Fitriaman)*

N		36	
Normal Parameters <sup>a,b</sup>	Mean	-0.0044488	
	Standard Deviation	1,918,621.49	
Most Extreme Differences	Absolute	0.123	
	Positive	0.123	
	Negative	-0.11	
Test Statistics		0.123	
Asymp. Sig. (2-tailed) <sup>c</sup>		0.084	
Monte Carlo Sig. (2-tailed)	Sig. 99% Confidence Interval	Lower Bound	0.179
		Upper Bound	0.199

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

Based on the results of the One-Sample Kolmogorov-Smirnov Test in Table 1, the Asymp. Sig. (2-tailed) value is 0.084 > 0.05. Therefore, it can be said that the distribution of the data processed in this study is normally distributed.

2. Multicollinearity Test

Multicollinearity testing aims to examine the existence of a relationship between independent variables in a regression model. Detecting multicollinearity in a regression model can be done through analysis of tolerance values and the Variance Inflation Factor (VIF). For more details, see the following:

**Table 2. Multicollinearity Test Results**

Model	Coefficients <sup>a</sup>	Collinearity Statistics		Information
		Tolerance	VIF	
1	TotalX1	,896	1,116	Not occurMulticollinearity
	TotalX3	,924	1,082	Not occurMulticollinearity
	TotalX3	,922	1,085	Not occurMulticollinearity

a. Dependent Variable: Enterprise Value (EVA)

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

Based on Table 2, it can be seen that the tolerance and Variance Inflation Factor (VIF) values for variables X1, X2, and X3 show good results. Variable X1 has a tolerance value of 0.896 (> 0.10) and a VIF value of 1.116 (< 10). Variable X2 has a tolerance value of 0.924 (> 0.10) and a VIF value of 1.082 (< 10). Likewise, variable X3 has a tolerance value of 0.922 (> 0.10) and a VIF value of 1.085 (< 10). Based on the data above, 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 indicates that each independent variable in this study meets the assumption of being free from multicollinearity, so there is no strong relationship or correlation between the



independent variables.

### 3. Heteroscedasticity Test

The test aims to determine whether the regression model exhibits unequal variances in the residuals from one observation to another. A good regression model is one without heteroscedasticity points. Heteroscedasticity testing is performed by examining a scatterplot. If the points on the graph do not form a clear pattern and are spread above and below zero on the Y-axis, heteroscedasticity is not present.

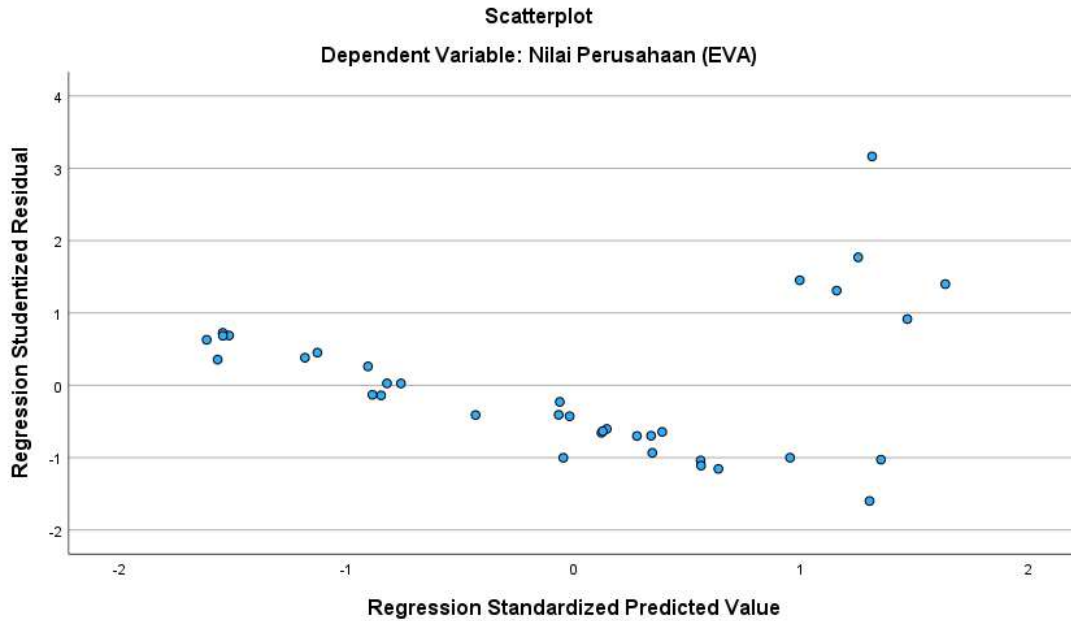


Figure 1. Scatterplot Graph

Based on the graph above, it can be assumed that there is no heteroscedasticity. This can be seen from the graph, where the points do not form a clear pattern spread above and below the zero mark on the Y-axis.

### 4. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between deviations in period t and deviations and there are previous periods t-1). If a correlation occurs, it is said that there is a problem with autocorrelation. A good regression model is one that is free of autocorrelation. The decision that there is an autocorrelation problem is made using the Durbin Watson (DW) test. The Durbin Watson test criteria used in this study are if the value of  $du < dw < 4-du$  then there is no autocorrelation.

Table 3. Durbin Watson

Model	R	R Square	Adjusted R Square	Standard 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: Enterprise Value (EVA)

*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks*(Ahmad, Muntu Abdullah, Fitriaman) Page | 81

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

Based on Table 3, the results of the autocorrelation test with the Durbin-Watson statistic, the dw value is 1.939. 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 du table value at a significance level of 5% is 1.653 and  $4 - du$  is 2.347. Because the Durbin-Watson value is in the interval  $du < dw < 4 - du$ , namely  $1.653 < 1.939 < 2.347$ , it can be said that the regression model in this study does not experience autocorrelation.

### Multiple Linear Regression Analysis

Multiple linear regression aims to calculate the magnitude of the influence of two or more independent variables on one dependent variable and predict the dependent variable using two or more independent variables. The regression analysis in this study was conducted using the SPSS 23 program, resulting in the following results:

**Table 4. Multiple Linear Regression Results**

Model	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: Enterprise Value (EVA)

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

Based on the table above, a multiple regression equation can be drawn up as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

$$Y = -20,161,290 + 725,799.67$$

The constant coefficient value of -20,161,290 with a negative direction indicates that if the variables Intellectual Capital (X1), Islamic Corporate Social Responsibility (X2), and Islamic Corporate Governance (X3) are considered constant (not changing), then the basic value of the Company Value is -20,161,290.

The regression coefficient value of the Intellectual Capital variable (X1) is 725,799.67 with a positive direction. This means that, if other variables are considered constant, then every 1 unit increase in Intellectual Capital will increase the Company Value (EVA) by 725,799.67. Conversely, if Intellectual Capital decreases, the Company Value will also decrease by 725,799.67. This shows that the better the management of a company's intellectual capital, the company's value tends to increase.

The regression coefficient value of the Islamic Corporate Social Responsibility

(ICSR) variable (X2) is 23,977,374 with a positive direction. This means that if other variables are considered constant, then every 1 unit increase in Islamic Corporate Social Responsibility will increase the Company's Value by 23,977,374. Conversely, if Islamic Corporate Social Responsibility decreases, the Company's Value will also decrease by 23,977,374. This indicates that the higher the level of disclosure of Sharia-based social responsibility, the more the company's value will increase.

The regression coefficient value for the Islamic Corporate Governance (ICG) variable (X3) is -1,101,951.7. However, the significance value obtained is 0.210, which is greater than 0.05, indicating that the Islamic Corporate Governance variable has no statistical effect on Firm Value (EVA). This means that changes in Islamic Corporate Governance are not able to explain changes in Firm Value in this research model.

Based on the results of the regression equation, it can be seen that the relationship that occurs between the independent (free) variable and the dependent (bound) variable is a relationship where when Intellectual Capital (X1) and Islamic Corporate Social Responsibility (X2) increase, it will have an impact on increasing Company Value, while an increase in Islamic Corporate Governance (X3) does not have an effect on decreasing Company Value.

### Hypothesis Testing

#### 1. t-statistic test (Partial Test)

Hypothesis testing can be done by comparing thitung with t tabel and tsign with  $\alpha: 0.05$ . If  $t_{hitung} > t_{tabel}$  or  $t_{sign} < \alpha: 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted which means the independent variable partially influences the dependent variable. Conversely, if the significance level of  $t_{hitung} < t_{tabel}$  or  $t_{sign} > \alpha: 0.05$  then  $H_0$  is accepted and  $H_a$  is rejected which means the independent variable partially does not influence the dependent variable.

**Table 5. Partial t-Test Results**

Model	Unstandardized Coefficients		Standardized	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: Enterprise Value (EVA)

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

Based on Table 5, the comparison based on the t-test with the t-table obtained the t-value of Intellectual Capital (X1) of 2.045 and the t-table of 2.039 because the t-value  $>$  t-table ( $2.045 > 2.039$ ) with Intellectual Capital having a significance level of  $0.049 < 0.05$  meaning that Intellectual Capital influences Company Value, so that

*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks*(Ahmad, Muntu Abdullah, Fitriaman)

H1 in this study is accepted. Based on Table 5, the comparison based on the t-test with the t-table obtained the t-value of Islamic Corporate Social Responsibility (ICSR) (X2) of 3.634 and the t-table of 2.039 because the t-value > t-table (3.634 > 2.039) with Islamic Corporate Social Responsibility having a significance level of < 0.001 < 0.05 meaning that Islamic Corporate Social Responsibility influences Company Value, so that H2 in this study is accepted.

Based on Table 5, the comparison based on the t-test with the t-table obtained the t-value of Islamic Corporate Governance (ICG) (X3) of -1.279 and the t-table of 2.039 because the t-value < t-table (-1.279 < 2.039) with Islamic Corporate Governance having a significance level of 0.21 > 0.05, meaning that Islamic Corporate Governance has no effect on Company Value, so H3 in this study is rejected.

2. Coefficient of Determination Test (R2)

The coefficient of determination (R2) test aims to determine the linear relationship between the independent variable (X) and the dependent variable (Y). A high R<sup>2</sup> value indicates that the regression model has good explanatory power, so that the analysis results can be used as a basis for consideration in managerial decision making. Conversely, if the R<sup>2</sup> value is low, then the model's ability to explain variations in Y is still limited, so that the research results are not adequate 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 coefficient of determination analysis can be seen in the table below:

**Table 6. Test of the Coefficient of Determination (R2)**

Model	R	R Square	Adjusted R Square	Standard 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: Enterprise Value (EVA)

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

Based on Table 6, the coefficient of determination R Square is 0.316. These results indicate that the 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, by 31.6%, while the remaining 68.4% is explained by other variables outside this research model.

**Discussion**

**The Influence of Intellectual Capital on Company Value**

The results of the hypothesis testing indicate that Intellectual Capital (IC) has a positive and significant effect on Firm Value in Islamic banks. This finding

indicates that the ability of Islamic banks to manage intellectual capital plays a significant role in creating firm value. This finding conceptually supports the Resource-Based Theory (RBT), which asserts that a company's competitive advantage is determined not only by tangible assets but also by strategic intangible resources, such as human resource competency, organizational systems, and institutional knowledge. Effectively managed Intellectual Capital enables Islamic banks to improve operational efficiency, service quality, and product innovation capabilities, which are ultimately reflected in increased firm value. Furthermore, from the perspective of Agency Theory, good Intellectual Capital management can reduce agency conflicts by improving management professionalism and decision-making quality. Managerial competence and strong organizational systems reduce information asymmetry between management and owners, thereby increasing investor confidence and positive perceptions of firm value.

The results of this study align with those of (Astuti & Suharni, 2020) and (Angraini & Mariana, 2023), who found that intellectual capital significantly impacts Islamic banking performance. However, these findings differ from those of (Valentry et al., 2025) and (Erfani & Nena, 2022), who stated that intellectual capital had no or a negative effect on firm value. These differences can be explained by differences in industrial sectors, research periods, and the firm value proxies used. This study used Economic Value Added (EVA), which measures real economic value creation after accounting for the cost of capital, making it more sensitive in capturing the contribution of intellectual capital than market-based measures such as PBV. Empirically, intellectual capital management practices can be observed at Bank Syariah Indonesia (BSI), which prioritizes human resource development, digital transformation, and service innovation as key post-merger strategies. These strategies contribute to improving the company's performance and economic value.

### The Influence of Islamic Corporate Social Responsibility on Company Value

The research results show that Islamic Corporate Social Responsibility (ICSR) has a positive and significant impact on firm value. This finding indicates that implementing Sharia-based social responsibility can increase the value of Islamic banks. This finding aligns with Sharia Enterprise Theory, which positions companies as entities responsible not only to shareholders but also to Allah, society, and the environment. The implementation of ICSR, which includes corporate zakat payments, social awareness, and compliance with sharia principles, reflects the achievement of maqashid sharia, which ultimately enhances the company's legitimacy and reputation.

From an Agency Theory perspective, ICSR disclosure serves as a transparency mechanism that can reduce information asymmetry between management and stakeholders. Adequately conveyed social and sharia information provides a positive signal to investors regarding the company's ethical commitment, thereby increasing trust and firm value. This finding is consistent with research by (Alfijri & Priyadi, 2022) and (Maharani & Kurniawan, 2024), which found that ICSR has a positive effect on firm performance and value. However, these results differ from research by

*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks* (Ahmad, Muntu Abdullah, Fitriaman)

Page 185

(Sutanto et al., 2024), which found that CSR has a negative effect on firm value.

These differences may be due to the different CSR approaches used. While previous research used conventional CSR, this study emphasizes Islamic CSR based on Sharia-compliant principles, making it more relevant for Islamic banks that uphold the principles of justice, trustworthiness, and sustainability. In practice, Bank Muamalat Indonesia consistently reports on ICSR activities such as zakat distribution, sharia-compliant MSME empowerment programs, and sharia-compliant social activities, which contribute to increasing public trust and the company's value.

### The Influence of Islamic Corporate Governance on Company Value

The test results show that Islamic Corporate Governance has no significant effect on Firm Value. This finding indicates that the implementation of Sharia governance has not been able to directly create firm value. Empirically, this phenomenon can be seen in several Islamic banks in Indonesia, such as PT Bank Syariah Indonesia (BSI) and Bank Muamalat Indonesia. Despite having a comprehensive governance structure and achieving good Corporate Governance (GCG) ratings, these improvements are not always accompanied by significant increases in firm value.

Field observations also indicate that ICG implementation is not yet fully effective. Several cases, such as alleged financing irregularities in Islamic banks (e.g., Bank BJB Syariah), indicate that governance has not been implemented optimally. Despite awards and disclosures of good GCG, these do not fully reflect the quality of actual implementation. This has led to a decline in stakeholder trust, preventing ICG from having a tangible impact on increasing company value.

According to Agency Theory, corporate governance serves as a control mechanism to minimize conflicts of interest between management and owners. However, in the context of Islamic banks, the implementation of ICG tends to be regulatory compliance-oriented, resulting in the roles of actors such as management, the board of commissioners, and the Sharia Supervisory Board (SSB) not being fully optimized in driving value creation and not being perceived as a strategic factor by investors.

From a Resource-Based Theory perspective, ICG does not meet the characteristics of a strategic resource because it is uniform across Islamic banks and mandated by regulations, making it difficult to become a source of competitive advantage. Furthermore, the implementation of ICG in practice still places more emphasis on administrative aspects and structural compliance, rather than on effective oversight and its contribution to the company's strategic decision-making.

These results align with research by (Astuti & Suharni, 2020), (Erfani & Nena, 2022), and (Alfijri & Priyadi, 2022), which found that ICG had no significant impact on company performance or value. However, these results differ from research by (Anggraini & Mariana, 2023), which found a significant influence of ICG on Islamic bank performance. This discrepancy may be due to differences in

ICG measurement indicators and the effectiveness of their implementation. In practice, although banks such as Bank Aceh Syariah, Bank BJB Syariah, and Bank Mega Syariah have complied with the formal ICG structure, the quality of supervision and its contribution to economic value creation are not yet fully optimized, thus ICG has not been able to directly impact company value.

## Conclusion and Recommendation

Based on the analysis and hypothesis testing results regarding the influence of Intellectual Capital, Islamic Corporate Social Responsibility (ICSR), and Islamic Corporate Governance (ICG) on company value in Islamic Commercial Banks registered with the Financial Services Authority (OJK) for the 2021–2024 period, it can be concluded that Intellectual Capital and Islamic Corporate Social Responsibility (ICSR) have a positive and significant impact on company value. This finding indicates that the ability of Islamic banks to manage intellectual assets, such as human resource competencies, organizational systems, and innovation, can create added economic value for the company. Furthermore, the implementation of social responsibility based on Sharia principles has also been shown to increase trust, legitimacy, and the company's reputation in the eyes of stakeholders, thus impacting company value. Conversely, Islamic Corporate Governance (ICG) does not have a significant impact on company value. These results indicate that the implementation of Sharia governance in Islamic banking still tends to be oriented towards complying with regulations and is not yet fully effective in creating economic value for the company. Thus, Intellectual Capital and ICSR are important factors that need to be considered in efforts to increase company value in the Islamic banking industry.

Based on the research results obtained, regulators such as the Financial Services Authority (OJK) and Bank Indonesia (BI) are expected to strengthen regulations and supervision of the implementation of Islamic Corporate Governance (ICG) so that it not only functions as a compliance instrument but also can make a real contribution to increasing company value. For Islamic banks, it is necessary to improve the quality of sharia governance more substantively by strengthening the role of the Sharia Supervisory Board and the effectiveness of internal oversight mechanisms, while maintaining the management of Intellectual Capital and the implementation of ICSR, which have been proven to have a positive impact on company value. For investors, the results of this study can be used as a consideration in making investment decisions by paying more attention to the aspects of Intellectual Capital and ICSR as indicators of long-term company prospects. Meanwhile, for future researchers it is recommended to develop research related to Islamic Corporate Governance by using more comprehensive measurement indicators or adding moderating or mediating variables to provide a deeper understanding of the influence of sharia governance on company value.

*The Effect of Intellectual Capital, Islamic Corporate Social Responsibility, and Islamic Corporate Governance on Firm Value in Islamic Banks*(Ahmad, Muntu Abdullah, Fitriaman)

Page | 87

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