

Determinants of Firm Value in ASEAN Islamic Banking: The Mediating Role of Profitability

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ABSTRACT

Purpose: This study aims to analyze the influence of intellectual capital (IC), capital adequacy ratio (CAR), and risk management disclosure (RMD) on increasing the value of Islamic banking through financial performance as an intermediary.

Design/Methodology/Approach: This study employs a quantitative method with an explanatory-causal approach. The sample consists of 16 Islamic banks in the ASEAN region that have published complete and consecutive annual financial reports for the period 2018-2024, selected using purposive sampling. Data were sourced from secondary sources and analyzed using panel data regression and the Sobel test (mediation test).

Findings: The findings reveal that intellectual capital has a notable impact on firm value. In contrast, the capital adequacy ratio and risk management disclosure do not have a significant effect on firm value within ASEAN's Islamic banking sector. Furthermore, profitability plays a crucial role in influencing firm value in this context. Intellectual capital also significantly affects profitability in ASEAN's Islamic banking sector. On the other hand, the capital adequacy ratio and risk management disclosure do not have a significant impact on profitability in ASEAN's Islamic banking sector. Profitability serves as a mediator for the influence of intellectual capital on firm value in ASEAN's Islamic banking sector. However, it does not mediate the effects of the capital adequacy ratio and risk management disclosure on firm value in this sector.

Research Implications: The study is unique because it thoroughly evaluates this dual-theory model in different ASEAN countries from 2018 to 2024, adding to the limited cross-country evidence in ASEAN Islamic banking. Unlike intellectual capital, the capital adequacy ratio and risk management disclosure do not provide competitive advantages or credible market signals. This suggests that investors may see them mainly as compliance measures rather than value-creating resources. In practice, regulators and management should move from strict compliance-focused frameworks to standardized disclosures of knowledge-based assets and strategic development of intellectual capital. This approach will ensure sustainable financial performance in the region and increase firm value.

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INTRODUCTION

ASEAN countries exhibit varying rates of growth in Islamic banking assets. A high growth rate in assets signifies that companies are either expanding or enhancing their capacity. (Ghozali et al., 2019). For instance, during the 2008 global financial crisis, the value of companies declined significantly due to the risk associated with excessive assets, which subsequently diminished firm value (Beltratti & Stulz, 2012). The merger of Bank Syariah Indonesia (BSI) in 2021 led to an increase in corporate value for Islamic banks in Indonesia, attributed to the augmentation of halal assets and financing.

According to the Islamic Corporation for the Development of the Private Sector (2024), global Islamic bank assets experienced rapid growth, escalating to US\$4.9 trillion in 2023 from US\$1.88 trillion in 2018 and US\$1.6 trillion in 2015. This 11% growth in 2023 underscores

the development of the Islamic finance industry in ASEAN as a significant global growth sector. Malaysia possesses the largest Islamic financial market in Southeast Asia. Indonesia has also made notable advancements, ranking among the leading countries in Islamic financial development, as evidenced by the Islamic Finance Development Indicator (IFDI). This underscores ASEAN's strategic importance in the global expansion of Islamic banking and finance (Islamic Corporation for the Development of the Private, 2024). As Islamic banking assets continue to expand across ASEAN, understanding the factors that enhance firm value becomes increasingly important for investors, regulators, and bank management.

The expansion of Islamic banking assets in ASEAN and globally indicates that asset growth marks industry expansion and influences market perceptions of a firm's value. The relationship between asset growth and firm value is robust in finance and investment, including Islamic banking, as shown by the price-to-book value (PBV) metric. Asset increases reflect a company's capacity to expand operations, enhance revenue, and improve profit prospects. Efficient asset growth signals strong performance, raising stock prices and benefiting investors through enhanced overall corporate value (Thaib & Dewantoro, 2017). Several factors can influence efforts to enhance firm value in banking, with profitability being one of them.

Profitability is considered a major determinant of firm value. Signaling theory posits that profitability conveys positive signals regarding a firm's financial health and prospects, thereby boosting investor confidence and enhancing market valuation. (Yustyarani, 2020). In the banking sector, profitability reflects the effectiveness with which management utilizes assets and resources to generate income. Consequently, profitability often serves as an intervening variable that elucidates the conversion of internal resources and strategic decisions into enhanced firm value (Hidayah & Sakti, 2023; Nina Lelawati et al., 2024).

Several factors influence firm value and profitability in Islamic banking, including intellectual capital, capital adequacy ratio (CAR), and risk management disclosure (RMD). According to the Resource-Based View (RBV), intellectual capital is a strategic intangible asset that can foster sustainable competitive advantages and improve organizational performance (Barney, 1991; Ulum, 2009). Meanwhile, CAR reflects a bank's ability to maintain sufficient capital to absorb potential risks (Rafsanjani, 2020). While RMD indicates the transparency with which a company communicates risk information to its stakeholders (Pertiwi & Suhartini, 2022). However, previous empirical research exploring the relationship between these variables and firm value has produced inconsistent results.

Several studies have demonstrated that intellectual capital positively influences firm value (Indriyani, 2024; Pertiwi & Suhartini, 2022), whereas Nabila (2023) found no significant impact on firm value. Similarly, research on CAR has yielded varying outcomes. Halimah & Komariah (2017) found that CAR significantly impacts firm value, while Ristiani & Santoso (2018) reported negligible effects. Similar discrepancies have been observed in studies on risk management disclosure. Azira et al. (2025) and Indriyani (2024) found that RMD positively influences firm value, while Cristofel & Kurniawati (2021) suggested that risk disclosure might not always be viewed favorably by investors. Additionally, research examining the mediating role of profitability has also yielded mixed results, indicating that the pathways through which intellectual capital, CAR, and RMD affect firm value remain unresolved (Rahmi et al., 2023; Ketut & Widyati, 2023).

Research has extensively explored the links between intellectual capital, CAR, RMD, profitability, and firm value. However, results are still unclear, especially about profitability's role in Islamic banking. Most studies have focused on single countries, lacking comparative data from Islamic banks in ASEAN nations. This research aims to fill these gaps by studying the combined effects of intellectual capital, CAR, and RMD on firm value, with profitability as a mediator, in ASEAN Islamic banking from 2018 to 2024. The study uniquely combines the RBV and signalling theory into a model that evaluates intellectual capital, CAR, RMD, and

profitability across ASEAN countries. This research adds to Islamic banking literature by showing how strategic resources and financial performance affect firm value in Islamic banks. It also improves ASEAN comparative studies by providing cross-country views on factors influencing firm value among Islamic banks in the region. Thus, this study aims to assess the impact of intellectual capital, CAR, and RMD on firm value and to examine profitability's mediating role in Islamic banks within ASEAN countries.

LITERATURE REVIEW

Resource-Based View Theory

Resource-Based View (RBV) suggests resources include assets, business processes, capabilities, traits, knowledge, information, and elements a company manages to create strategies for efficiency and effectiveness (Agustina & Sukartha, 2025). RBV states that performance differences stem not only from external conditions but also from internal resources a company owns and manages. Therefore, companies should identify, develop, and optimize resources that are valuable, rare, hard to imitate, and difficult to replace to gain sustainable competitive advantages (Wernerfelt, 2001). This theory explains how a bank's internal resources and abilities enhance performance and market value. In Islamic banking, intellectual capital is an intangible asset, while CAR and RMD are essential abilities. The RBV framework indicates that managing these resources and abilities improves a bank's efficiency, leading to profitability. This performance sends a signal to investors, increasing firm value in the ASEAN region (Pertiwi & Suhartini, 2022).

Signaling Theory

Signaling theory describes how companies signal to financial statement users. Companies with less favorable prospects tend to sell their shares (E. Brigham & Ehrhardt, 2005). Signaling theory posits that the signaler is an insider possessing information about a person, product, or organization that is inaccessible to outsiders. Insiders acquire information, some positive and some negative, that outsiders deem valuable. Myers & Majluf (1984) in the article Supriyadi & Setyorini (2020) signaling theory emphasizes communicating positive information to convey organizational attributes. Conversely, information such as a company's issuance of shares is a negative signal, as executives may issue equity when they believe the company's stock is overvalued.

In Islamic banking, RBV and signaling theory explain value creation. RBV highlights optimizing resources, such as intellectual capital and the capital adequacy ratio, to enhance profitability in banks. Concurrently, signaling theory addresses communicating achievements and risk management disclosures to stakeholders. Given information asymmetry, where investors lack access to a bank's capabilities, banks employ profitability and risk disclosures as positive signals. Market response mitigates information asymmetry and enhances firm value.

The Influence of Intellectual Capital on Firm Value

Based on the RBV theory, a company's competitive advantage can be created through the management of its intangible assets by highlighting strengths in knowledge. High intellectual capital value represents the extent of the value-added impact from the potential capabilities of human resources and the capital generated by the company (Pertiwi & Suhartini, 2022). As the value of intellectual capital increases, it sends a positive signal to the market, implying an increase in the company's market value. Investors assess how effectively banks manage their intellectual capital. Intellectual capital can be managed by developing the ability to motivate employees to innovate and enhance productivity and by establishing systems and structures that support and sustain the company in increasing its value (Ketut & Widyati, 2023). This finding is consistent with the research conducted by Indriyani (2024), Pertiwi & Suhartini

(2022), and Yustyarani (2020), who found that intellectual capital has a positive and significant effect on firm value.

H1: Intellectual capital has a significant effect on firm value

The Influence of Capital Adequacy Ratio on Firm Value

Capital is essential for bank growth and mitigates losses from fluctuations in bank assets, which predominantly comprise third-party funds. Banking regulations require banks to maintain adequate capital and sound capital management to uphold creditor confidence and enhance company value among shareholders and potential investors (Hidayah & Sakti, 2023). Liho et al. (2025) and Halimah & Komariah (2017) CAR positively influences firm value. This positive effect indicates that robust capital signals to investors a bank's capacity to absorb operational and credit risks. Within the RBV framework, a firm's financial strength is a critical internal capability supporting sustained competitive advantage and increasing corporate valuation (Barney, 1991). Banks with high capital adequacy ratios are perceived as more secure, strengthening investor confidence and enhancing firm value.

H2: Capital adequacy ratio has a significant impact on firm value

The Influence of Risk Management Disclosure on Firm Value

Risk management disclosure is part of a company's strategy to evaluate and manage risks, identifying and responding to them to signal to investors. Signaling theory explains company actions and conditions for investment decisions. RMD shows transparent application of its principles regarding such information (Indriyani, 2024). A company's RMD can serve as a positive signal to stakeholders by helping mitigate financial distress costs, encouraging more cautious risk-taking, and assisting effective tax management. Additionally, RMD can reduce investment shortfalls and enhance a company's confidence to initiate investment projects (Supriyadi & Setyorini, 2020). This statement aligns with research conducted by Indriyani (2024), Azira et al. (2025) and Supriyadi & Setyorini (2020) which indicates that RMD has a significant positive effect on firm value.

H3: Risk management disclosure has a significant effect on firm value

The Influence of Profitability on Firm Value

Profitability measures a company's effectiveness in managing working capital to generate profits, meet obligations, and distribute dividends to investors. Investors view profitability as an indicator of asset management. High profits reflect managerial competence and increase the likelihood of dividend distribution, boosting stock demand (Azira et al., 2025). Signaling theory posits that stock-price fluctuations are affected by internal factors such as capital structure, profitability, size, and growth, signaling sound investment opportunities to investors. Nina Lelawati et al., 2024). This statement aligns with the research conducted by Debora (2021), which demonstrates that ROA has a significant positive effect on firm value. This implies that a higher ROA corresponds to a greater increase in firm value.

H4: Profitability has a significant effect on firm value

The Influence of Intellectual Capital on Profitability

The competitive advantage of a company can be cultivated through the strategic management of its intangible assets, particularly by emphasizing its strengths in knowledge. This is accomplished by effectively managing intellectual capital, which constitutes a valuable asset for the company (Ketut & Widyati, 2023). The management of intellectual capital not only generates added value but also enhances the company's competitive advantage, thereby increasing its profitability (Ketut & Widyati, 2023). According to the RBV theory, companies endeavor to manage their resources to create added value, which subsequently becomes a competitive advantage and serves as a strategy for profit generation. This perspective is

corroborated by the research of Rahmi et al. (2023) and Ketut & Widyati (2023), who assert that intellectual capital positively influences profitability.

H5: Intellectual capital has a significant effect on profitability

The Influence of Capital Adequacy Ratio on Profitability

Barkah & Yuniarti (2025) assert that CAR exerts a positive influence on profitability. The company's historical data corroborate this correlation, demonstrating that periods characterized by higher CAR are associated with improved ROA, and vice versa. This suggests that a high CAR, indicative of sufficient capital to absorb risks, enables banks to function optimally and sustain stakeholder confidence, thereby enhancing the capacity of ROA. This finding contrasts with the studies of Syakhrun et al. (2022) and Almunawwaroh & Marlina (2018), who reported that CAR negatively impacts profitability. Their results indicate that CAR has a negative but statistically insignificant effect on the profitability of commercial banks in Indonesia. This phenomenon may arise because an increase in profitability necessitates a corresponding augmentation in reserves to anticipate the repercussions of heightened risk, in line with the optimization of asset productivity, thereby causing the capital adequacy of Islamic banks, as represented by the CAR, to decline.

H6: Capital adequacy ratio has a significant effect on profitability

The Influence of Risk Management Disclosure on Profitability

Effective risk management disclosures are indicative of a company's capability to address prospective risks. The proficiency in managing risks is a significant determinant of enhanced corporate profitability. Financial institutions that provide comprehensive disclosures regarding their risk management practices are perceived to possess superior internal control systems, which facilitate the minimization of potential losses and the enhancement of operational efficiency (Supriyadi & Setyorini, 2020). This suggests that the risks and opportunities identified in the study can be adeptly managed by the company, thereby exerting a positive influence on profitability. The banking sector prioritizes risk assessment to formulate appropriate responses. This is reflected in risk management disclosures that contribute to increased corporate profit. This aligns with Supriyadi & Setyorini (2020), who assert that RMD positively impacts profitability.

H7: Risk management disclosure has a significant effect on profitability

The Mediating Role of Profitability

Profitability is considered a crucial mechanism through which intellectual capital, CAR, and RMD influence a firm's value. From the RBV perspective, effective management of intellectual capital enables firms to create additional value, enhance operational efficiency, foster innovation, and improve service quality, ultimately increasing profitability and reinforcing firm value (Yustyarani, 2020). Similarly, a higher CAR reflects a bank's ability to sustain adequate capital for business expansion, risk absorption, and resource allocation to profitable ventures, thereby enhancing profitability and firm value (Almunawwaroh & Marlina, 2018; Romdhoni & Chateradi, 2018). Additionally, comprehensive risk management disclosure conveys positive signals regarding a firm's capability to manage uncertainties and risks, potentially boosting stakeholder confidence and supporting profitability growth (Supriyadi & Setyorini, 2020). Increased profitability indicates promising future prospects and improved financial performance, which enhances investor confidence and elevates market valuation (Hidayah & Sakti, 2023; Yustyarani, 2020). Previous studies have also demonstrated that profitability mediates the relationship between intellectual capital and firm value (Ketut & Widyati, 2023; Rahmi et al., 2023), CAR and firm value (Barkah & Yuniarti, 2025; Novianti, 2020), as well as risk management disclosure and firm value (Malik et al., 2024). Therefore,

profitability is expected to mediate the relationships between intellectual capital, CAR, and RMD and firm value.

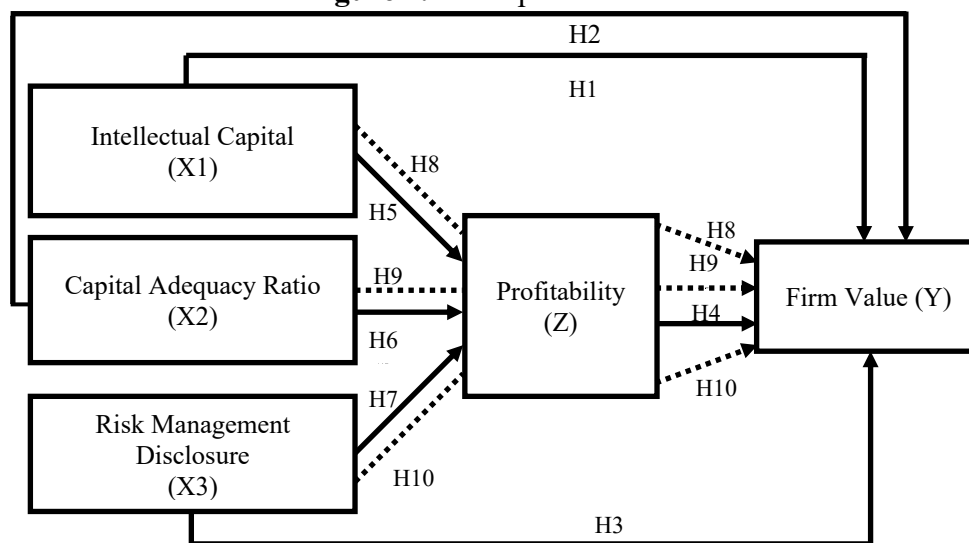
H8: Profitability mediates the relationship between intellectual capital and firm value

H9: Profitability mediates the relationship between the Capital Adequacy Ratio and Firm Value

H10: Profitability mediates the relationship between Risk Management Disclosure and Firm Value

In this study, the conceptual framework developed includes intellectual capital (X1), capital adequacy ratio (CAR) (X2), and risk management disclosure (RMD) (X3) as independent variables, with firm value (Y) as the dependent variable and profitability (Z) serving as the mediating variable. The research is titled "The Effect of Intellectual Capital, CAR, and RMD on the Firm Value of Islamic Banking with Profitability as the Mediating Variable." Based on the discussion presented, the conceptual framework is illustrated as follows:

Figure 1. Conceptual Framework



Source: Processed by the researcher (2026)

METHODS

This study utilizes a quantitative methodology with an explanatory-causal approach to elucidate and investigate the cause-and-effect relationships among the variables under examination. The research data were sourced from the official websites of each Islamic bank in the ASEAN region, specifically from their respective annual reports. The study population comprises Islamic Banks in the ASEAN region operating from 2018 to 2024, including banks in Indonesia, Malaysia, Thailand, the Philippines, and Brunei Darussalam, totaling 33 banks. Purposive sampling was employed to select the sample based on the following criteria:

Table 1. Sampling Criteria

No	Criteria	Amount
1.	Islamic banking in the ASEAN region	33
2.	Islamic banking that does not publish reports annually consecutively in the period 2018-2024	(17)
Number of samples		16
Number of observation data (n x research period (16 x 7))		112

Table 2. Operational Definition of Variables

Variable	Operational Definitions	Measurement	Indicators
Intellectual Capital (X1)	Intellectual capital indicates a company's expertise in generating value-added through available resources, including capital resources and employees (Yustyarani, 2020).	VACA = Ratio Value Added (VA): Capital Employed (CE) VAHU = Ratio VA: Human Capital (HC) STVA = Ratio Structural Capital (SC): VA $VAIC^{TM} = VACA + VAHU + STVA$	Ratio
Capital Adequacy Ratio (X2)	The capital adequacy ratio absorbs potential losses faced by a bank (Ristiani & Santoso, 2018).	$CAR = \frac{\text{Bank Capital}}{\text{Risk - Weighted Assets} \times 100\%}$	Ratio
Risk Management Disclosure (X3)	Performance of management functions in addressing risks, encompassing comprehensive management practices that must be disclosed with the aim of enhancing corporate value (Pertiwi & Suhartini, 2022)	$\text{Indeks ERM} = \frac{\text{Total items disclosed}}{20 \text{ items}}$	Ratio
Firm Value (Y)	A measure reflecting the company's achievements in all aspects of its operations (Indriyani, 2024)	$PBV = \frac{\text{Stock Price}}{\text{Book Value per Share}}$	Ratio
Profitability (Z)	The company's ability to generate profits from its assets (Yustyarani, 2020).	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$	Ratio

This study utilizes techniques, beginning with estimation of a panel regression model through three methods: the Chow test, the Hausman test, and the Lagrange multiplier test, to ascertain a suitable panel model. After identification of the optimal model, linear regression analysis was performed to evaluate relationships among variables. The Sobel test was employed to ascertain whether profitability serves as a mediating variable. The model is articulated using Equations (1) and (2). Equation (1) delineates the relationship between the independent, mediating, and dependent variables. Equation (2) illustrates the influence of the independent variable on the mediating variable.

$$Y_{it} = \alpha_2 + \vartheta_1 X_{1it} + \vartheta_2 X_{2it} + \vartheta_3 X_{3it} + \vartheta_4 M_{it} + \epsilon_{it} \quad (1)$$

$$M_{it} = \alpha_2 + \delta_1 X_{1it} + \delta_2 X_{2it} + \delta_3 X_{3it} + \epsilon_{it} \quad (2)$$

Then, Y_{it} = Firm Value; X_{1it} = Intellectual Capital; X_{2it} = Capital Adequacy Ratio; X_{3it} = Risk Management Disclosure; M_{it} = Profitability

RESULT

Descriptive Statistical Analysis

This study uses Islamic banking in ASEAN as the subject for the 2018-2014 period, with a total of 112 observations.

Analysis of X1, representing intellectual capital as measured by VAIC, indicates a standard deviation of 2.91. This small standard deviation compared to the mean suggests that intellectual capital data are concentrated around the average, indicating limited variation in intellectual capital disclosure among companies. Similarly, analysis of X2, CAR reveals a standard deviation of 0.35. This smaller standard deviation relative to the mean implies that

CAR values are clustered around the mean, although some companies exhibit significantly higher or lower values.

Table 3. Result of Descriptive Statistical Analysis

Description	IC (X1)	CAR (X2)	RMD (X3)	PBV (Y)	ROA (Z)
Min	-10.87	2.51	0.80	-3.10	0.02
Max	9.72	4.19	1.00	2.23	12.58
Mean	3.30	3.11	0.94	-0.08	1.56
Std. Deviasi	2.91	0.35	0.04	1.23	2.32

Source: Processed by the researcher (EViews 12, 2026)

Furthermore, analysis of X3, RMD presents a standard deviation of 0.04. This smaller standard deviation compared to the mean suggests that RMD values are concentrated around the mean, with some companies displaying higher or lower values. In contrast, analysis of Y, representing firm value calculated by PBV, shows a standard deviation of 1.23. This large standard deviation indicates substantial variation in firm value. Lastly, analysis of Z, representing profitability measured by ROA, reveals a standard deviation of 2.32. A standard deviation larger than the mean suggests considerable variation in firm values.

Panel Data Regression Model Selection Test Analysis

Three approaches can be used to estimate regression models with panel data: the common effects model (CEM), fixed effects model (FEM), and random effects model (REM). To determine the most appropriate model, several tests are required, namely, the Chow, Hausman, and Lagrange multiplier tests.

Chow Test

Table 4. Chow Test for Equations 1 and 2

Cross-section F	Model	
	Equation 1	Equation 2
Statistic	33.629045	10.396596
d.f.	(15.92)	(15.93)
Prob.	0.0000	0.0000

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 4, the Chow test results for equations (1) and (2) show a probability value of $0.0000 \leq 0.05$. Therefore, the selected model was a fixed effects model (FEM).

Hausman Test

Table 5. Hausman Test for Equations 1 and 2

Cross-section random	Model	
	Equation 1	Equation 2
Chi-Sq. Statistic	3.675099	3.191524
Chi-Sq. d.f.	4	3
Prob.	0.4518	0.3630

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 5, the results of the Hausman test for equations (1) and (2) show a probability value of 0.4518 and $0.3630 > 0.05$. Therefore, the selected model was the random effects model (REM).

Lagrange Multiplier Test

Table 6. Lagrange Multiplier Test for Equation 1 and 2

Beusch-Pagan	Model	
	Equation 1	Equation 2
Cross-section	196.1664 (0.0000)	91.13220 (0.0000)
Test Hypothesis Time	2.107875 (0.1465)	0.729835 (0.3929)

Both	198.2743 (0.0000)	91.86204 (0.0000)
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Source: Processed by the researcher (EViews 12, 2026)

Based on Table 6, the LM test results for equations (1) and (2) show a probability value of $0.0000 \leq 0.05$. Therefore, the selected model was the REM.

Classical Assumption Tests

The classical assumption stage was conducted for each selected model to determine its suitability. The resulting regression model must follow a normal distribution and be free from issues such as multicollinearity and heteroscedasticity

Normality Test

Table 7. Normality Test for Equations 1 and 2

	Model	
	Equation 1	Equation 2
Jarque-Bera	2.182652	5.375204
Probability	0.335771	0.068044

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 7, the probability values of the Jarque-Bera statistic are 2.182652 and 5.375204, which are > 0.05 . Therefore, it can be concluded that the data in equations (1) and (2) are normally distributed

Multicollinearity Test

Table 8. Multicollinearity Test for Equations 1 and 2

Model	Variable	VIF
Equation 1	IC (X1)	1.055481
	CAR (X2)	1.018010
	RMD (X3)	1.026914
	ROA (Z)	1.021368
Equation 2	IC (X1)	1.077501
	CAR (X2)	1.034589
	RMD (X3)	1.046973

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 8, the Variance Inflation Factors for each independent variable for Equation 1 are as follows: variable X1 is $1.055481 \leq 10.00$, variable X2 is $1.018010 \leq 10.00$, variable X3 is $1.026914 \leq 10.00$, and variable Z is $1.021368 \leq 10.00$. Meanwhile, for Equation 2, variable X1 is $1.077501 \leq 10.00$, variable X2 is $1.034589 \leq 10.00$, and variable X3 is $1.046973 \leq 10.00$. Because all variables in both models satisfy the criteria, there is no correlation among the independent variables, and both regression equations are fully free from multicollinearity.

Heteroscedasticity Test

Table 9. Heteroscedasticity Test for Equations 1 and 2

Model	Variable	Prob.
Equation 1	IC (X1)	0.8089
	CAR (X2)	0.5589
	RMD (X3)	0.1448
	ROA (Z)	0.8168
Equation 2	IC (X1)	0.7934
	CAR (X2)	0.5115
	ROA (Z)	0.1401

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 9, the probability values for each independent variable in Equation 1 are as follows: variable X1 is $0.8089 > 0.05$, variable X2 is $0.5589 > 0.05$, variable X3 is $0.1448 >$

0.05, and variable Z is $0.8168 > 0.05$. Consequently, it can be inferred that there is no evidence of heteroscedasticity for variables X1, X2, X3, and Z in relation to Y. Similarly, the probability values for each independent variable in Equation 2 are as follows: variable X1 is $0.7934 > 0.05$, variable X2 is $0.5115 > 0.05$, and variable X3 is $0.1401 > 0.05$. Therefore, it can be concluded that there is no evidence of heteroscedasticity for the independent variables X1, X2, and X3 with respect to the dependent variable Z.

Hypothesis Testing

Hypothesis testing is used to assess the validity of a statement about a population parameter using statistics such as the (partial) t-test value, (simultaneous) F-test value, and coefficient of determination (R-squared) to measure the model's fit to the data.

F-Test

Table 10. F-Test (Simultaneous) Equation 1 and 2

	Model	
	Equation 1	Equation 2
Prob. (F-Statistic)	0.007668	0.001386

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 10, the probability (F-statistic) value for Equation 1 is 0.007668, which is below the 0.05 significance threshold (≤ 0.05). Consequently, it can be inferred that intellectual capital, CAR, RMD, and profitability collectively exert a significant influence on the valuation of Islamic banking institutions in ASEAN. In contrast, the probability (F-statistic) value for Equation 2 is 0.001386, also ≤ 0.05 . Therefore, it can be concluded that intellectual capital, CAR, and RMD significantly impact the profitability of Islamic banking in ASEAN.

T-Test

Table 11. T-Test (Partial) Equation 1 and 2

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Equation 1	IC (X1)	0.179904	0.079195	2.271653	0.0251
	CAR (X2)	-0.004780	0.006669	-0.716713	0.4751
	RMD (X3)	0.946965	1.221229	0.775420	0.4398
	ROA (Z)	0.124564	0.047829	2.604349	0.0105
Equation 2	IC (X1)	0.302010	0.097921	3.084221	0.0026
	CAR (X2)	0.013857	0.007347	1.886124	0.0620
	RMD (X3)	-0.644485	1.362083	-0.473162	0.6371

Source: Processed by the researcher (EViews 12, 2026)

Based on Table 11, Equation 1 shows probability values for X1 and Z of 0.0251 and 0.0105, respectively, both ≤ 0.05 , suggesting that intellectual capital and profitability significantly influence the value of Islamic banking companies in ASEAN from 2018 to 2024. By contrast, X2 and X3 have probability values of 0.4751 and 0.4398, respectively, both > 0.05 , indicating that CAR and RMD do not significantly affect firm value during the same period. For Equation 2, the probability value for X1 is 0.0026, which is ≤ 0.05 , indicating that intellectual capital significantly affects profitability. However, the probability values for X2 and X3 are 0.0620 and 0.6371, respectively, both > 0.05 , so CAR and RMD do not significantly influence the profitability of Islamic banking in ASEAN from 2018 to 2024 as well.

Sobel Test

Table 13. Results of the Sobel Test

Influence	Sobel Test	Aroian Test	Goodman Test
IC → ROA → FV	1.98983922	1.9314567	2.05385758
	[0.01890584]	[0.01947731]	[0.01831654]
	(0.04660865)	(0.0534266)	(0.03998948)
CAR → ROA → FV	1.52756803	1.45866064	1.6072648

	[0.00112996]	[0.00118333]	[0.00107393]
	(0.12661982)	(0.14465853)	(0.10799629)
RMD→ ROA→ FV	-0.46554048	-0.43549881	-0.50280184
	[0.17244393]	[0.18433949]	[0.15966455]
	(0.64154446)	(0.6632004)	(0.6151036)

Note: [] Std.Error: () p-value

Source: Processed by the researcher with (<https://quantpsy.org/sobel/sobel.htm>, 2026)

Based on the results in Table 13, it can be interpreted that profitability can only mediate the effect of intellectual capital on firm value, as evidenced by the Sobel test t-statistic value of $1.98983922 > 1.96$ and a p-value of $0.04660865 \leq 0.05$. Meanwhile, profitability cannot mediate the effect of the capital adequacy ratio on firm value because the Sobel test t-statistic value is $1.52756803 \leq 1.96$ and the p-value of $0.12661982 > 0.05$. Likewise, profitability is also unable to mediate the effect of risk management disclosure on firm value, indicated by the Sobel test t-statistic value of -0.46554048 , which is ≤ 1.96 and a p-value of 0.64154446 , which is > 0.05 .

DISCUSSION

The results show that intellectual capital has a significant positive effect on firm value. This finding is in line with the RBV theory, which states that intangible assets are rare strategic resources that provide long-term competitive advantages, improve performance, and increase market value (Pertiwi & Suhartini, 2022). Proper management of IC, through optimizing human potential, fostering innovation, and creating supportive structures, sends a positive message to the market, prompting investors to value the firm higher (Ketut & Widyati, 2023). Furthermore, the study's empirical evidence matches previous research by Indriyani (2024) and Lestari & Satyawan (2021), confirming that effective intellectual capital management is key to boosting firm value.

The results indicate that the CAR does not significantly impact firm value. Although the sample Islamic banks have met the regulatory minimum CAR requirements established since Basel I, a high CAR in this context may send a negative signal to the market (Rafsanjani, 2020). This lack of significance implies that investors view high capital adequacy as a sign of idle funds that do not optimize financing-driven profit potential, reducing investor confidence and market valuation (Refrayadi & Kufepaksi, 2024; Ristiani & Santoso, 2018). The results of this study are consistent with previous research conducted by Irdavani et al. (1970).

The findings indicate that RMD does not significantly affect firm value, implying that risk-related information disclosed by Islamic banks is not a factor in investors' valuation decisions. Investors may prioritize financial performance, growth opportunities, and prospects over risk disclosure practices. A reason is that risk disclosures are often seen as regulatory compliance rather than strategic information enhancing market value. Additionally, disclosure of risk mitigation strategies may reduce information usefulness for investors evaluating performance. This finding aligns with (Cristofel & Kurniawati, 2021), who contended that risk disclosures do not consistently elicit market responses, and corroborates Pertiwi & Suhartini (2022) on RMD and firm value.

The results of the t-test indicate that profitability significantly impacts firm value. This outcome is consistent with Signaling Theory, which suggests that superior financial performance, such as high profitability, conveys a positive market signal. This enhances investor confidence, increases stock prices, and raises market valuation (Nina Lelawati et al., 2024; Yustyarani, 2020). In the context of Islamic banking, maximizing profitability serves not only as an objective but also as a means to enhance corporate value in adherence to Sharia principles (Sulistiyo & Yuliana, 2019). This positive relationship is further supported by empirical evidence from Debora (2021) and Suranto et al. (2017).

The results indicate that intellectual capital significantly influences profitability. This outcome is consistent with the RBV theory, which asserts that strategic management and use of intangible assets create value and ensure competitive advantages, catalyzing profit generation (Ketut & Widyati, 2023; Yustyarani, 2020). Although short-term investments in human resource development, technology, and innovation may elevate costs, their long-term integration enhances the bank's financial performance (Yustyarani, 2020). This evidence ultimately supports previous research by Ur Rehman et al. (2022) and Ketut & Widyati (2023), linking intellectual wealth and capabilities to profitability.

The results indicate that the CAR does not significantly impact profitability. This insignificance implies that Islamic banks in the ASEAN region often prioritize regulatory compliance and maintaining mandatory capital reserves to absorb risk, rather than optimizing funds for profit-generating activities (Novianti, 2020). Although a high CAR signifies financial resilience, it does not enhance profitability unless coupled with effective financing disbursement and productive investment strategies; otherwise, it results in inefficient asset productivity (Widyastuti & Aini, 2021). These findings are consistent with those of Novianti (2020) and Syakhrun et al. (2022), who noted that high capital requirements exert a negative but insignificant effect on performance due to risk-mitigation costs.

The results demonstrate that RMD does not significantly impact profitability. This lack of significance implies that although sample banks use Board-led risk oversight and mitigation strategies, these disclosures are primarily administrative, not strategic tools for enhancing profit performance. Consequently, the findings contradict signaling theory, which holds that such disclosures signal prudence and controls, reducing losses and improving efficiency (Supriyadi & Setyorini, 2020). This outcome also directly opposes empirical evidence from Supriyadi & Setyorini (2020), which indicates that robust RMD is associated with improved financial performance, whereas incomplete disclosure leads to negative market perceptions and reduced bank profitability.

The results indicate that profitability effectively mediates the relationship between intellectual capital and firm value. This finding corroborates that when an Islamic bank efficiently manages its complex intellectual assets, such as human and structural capital, to generate added value and competitive advantages, it enhances profitability (Kesuma & Ratnawati, 2025; Ulum, 2009). According to signaling theory, this improved financial performance acts as a significant positive indicator of the bank's prospects, thereby persuading investors and subsequently increasing market valuation (Yustyarani, 2020). In the context of ASEAN Islamic banking during the 2018-2024 period, profitability serves as a critical transmission mechanism that transforms the potential of intangible resources into tangible market value. Moreover, this empirical evidence aligns with previous studies by Ketut & Widyati (2023), confirming that profitability is an essential value driver that connects IC management with enhanced firm value.

The results of the t-test indicate that profitability does not mediate the impact of the CAR on firm value. This suggests capital adequacy does not enhance profits and therefore cannot influence market valuation. Although CAR should exceed the minimum of 8%, an excessively high ratio may indicate structural inefficiency, as the bank retains idle capital rather than deploying it productively through sharia-compliant financing (Pinasti & Mustikawati, 2018). This finding is consistent with the conclusions of Saputri & Supramono (2021), which confirm that banks often maintain capital reserves primarily for regulatory compliance rather than for strategic investment, leading to CAR fluctuations that do not translate into improved profit performance or enhanced firm value.

The results show that profitability does not mediate the relationship between RMD and firm value. This suggests RMD practices do not significantly affect profit performance and thus cannot enhance market valuation through profitability. Under Signaling Theory, while risk

profiles and metrics cue investors, a firm's risk management and disclosure may affect firm value independently of immediate earnings (Solikhah & Hariyati, 2019). Additionally, profits do not always align manager-shareholder incentives, as managers may perceive that profitability benefits external shareholders rather than themselves (Malik et al., 2024). Consistent with Supriyadi & Setyorini (2020), profitability is neither a prerequisite nor an intermediary explaining how risk management disclosures affect a firm's value.

CONCLUSION

The study establishes that intellectual capital and profitability are the principal determinants of firm value in ASEAN Islamic banking, both directly and through the mediation of profitability. Theoretically, it synthesizes the resource-based view (RBV) and signaling theory, demonstrating that intangible assets, rather than regulatory metrics such as the capital adequacy ratio and risk management disclosure, are the primary drivers of market value, as the latter are perceived merely as obligatory compliance measures. Consequently, policymakers should redirect their focus from fundamental capital regulations to the standardization of intangible asset reporting and the development of frameworks that mandate banks to disclose how human capital and innovation enhance efficiency, thereby converting administrative disclosures into value-driven market signals. Furthermore, regulators should promote the efficient deployment of capital to avoid the issue of idle funds. Future research should broaden datasets to encompass non-bank Islamic financial institutions, adopt longitudinal methodologies, and explore the qualitative depth of risk narratives rather than relying exclusively on quantitative indices, particularly in emerging markets such as Thailand, the Philippines, and Brunei Darussalam.

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