

Intellectual Capital and Financial Factors on Firm Value: A Study from an Islamic Economic Perspective in the Non-Cyclical Consumer Sector in Indonesia from 2018 to 2024

Riska Diyanti¹, Hera Rahmatin Barokah², & Elyanti Rosmanidar³

^{1,2,3} Faculty of Islamic Economics and Business, UIN Sultan Thaha Saifuddin Jambi

riskadiyanti.gd@gmail.com

ABSTRACT

This study is designed to evaluate the impact of intellectual capital (VAIC), profitability level (ROA), and managerial ownership structure (MWON) on business entity value (Tobin's Q), approached from the perspective of Sharia-based economics, specifically in the non-cyclical consumer sector in Indonesia over the period from 2018 to 2024. Employing a quantitative methodology through a comparative-causal design, this research utilizes supplementary data from 16 entities listed on the Indonesia Stock Exchange, collected via a purposive sampling technique, yielding 98 observations. Evaluation is conducted using panel regression with the Random Effects model, following verification through Chow and Hausman tests, and ensuring compliance with standard criteria such as the absence of multicollinearity and heteroskedasticity. Key findings reveal that VAIC exerts a significant negative influence on entity value (coefficient -0.212484, $p=0.0027$), which deviates from prevailing views in the literature and indicates that allocation to intellectual capital in this sector may incur temporary costs without immediate gains in market value. Conversely, ROA demonstrates a significant positive impact (coefficient 0.525836, $p=0.0000$), reinforcing the role of operational efficiency in fostering shareholder confidence. Meanwhile, MWON shows no meaningful effect (coefficient -0.008914, $p=0.8788$), suggesting that variations in ownership are insufficient to align interests. From the lens of Sharia economics, these results highlight the significance of the principles of *maslahah*, *tawazun*, and *syirkah* in responsible and sustainable resource management. Practically, these findings encourage business entities to integrate intellectual creativity with Sharia norms to mitigate adverse effects and support long-term sustainability. The unique aspect of this research lies in the revelation of the rarely observed negative impact of VAIC in the non-cyclical consumer industry and the integration of Sharia perspectives, providing fresh empirical contributions to Sharia finance literature.

Keywords: Intellectual Capital, Profitability, Managerial Ownership, Firm Value, Islamic Economics, Non-Cyclical Consumer Sector

BACKGROUND

Amid increasingly intense global economic competition, business entities must be able to adapt not only by relying on material assets and funds, but also through the utilization of the insights, imagination, and innovation of their personnel. In a knowledge-based economy, intellectual capital emerges as an essential element that shapes the intrinsic value and competitive advantage of an organization. This intellectual capital represents intangible assets such as staff competencies, corporate values, regulatory frameworks, and corporate breakthroughs that can generate increased economic benefits. (Baiquny & Nasution, 2024)

In the framework of Islamic economics, intellectual capital transcends its function as a mere economic asset. Islamic teachings consider knowledge (*'ilm*) as a trust and gift

from Allah SWT that must be optimized for the welfare of society at large. (Mesrawati et al., 2023)

The Qur'an emphasizes that knowledge and intellect are special gifts for humans, which need to be applied wisely in order to produce multiple benefits, optimize resources, and receive divine blessings. (Hastuti et al., 2024) Thus, intellectual capital Management strategies in a corporate environment are not only about improving operational performance, but also manifesting the principles of trust, accountability, and professional morality in accordance with Islamic teachings.

The need for this study is increasingly urgent amid the wave of digital transformation and the dynamics of the global economic landscape. The digital age requires business organizations to maximize their wealth of knowledge, new creative power, and information infrastructure for operational continuity. (Ikhrum et al., 2025) In the realm of Islamic economics, the management of knowledge that generates value while adhering to moral principles reflects an ethical obligation towards entrusted assets. (Khairawati et al., 2021) (Therefore, entities with strong intellectual capital not only succeed in increasing financial benefits, but also bring blessings and benefits to society.

In addition to intellectual capital, financial factors such as profitability and management ownership are also key determinants in determining firm value. Profitability describes an entity's capacity to reap profits from the resources it controls. (Hidayat et al., 2025) Superior profitability figures indicate cost-effective management and successful operational tactics. However, from an Islamic perspective, profit-making must be in line with the principles of halal, justice, and harmony between personal aspirations and collective interests. Islamic teachings do not prohibit financial surpluses, but require that profits be achieved through moral practices that benefit all stakeholders. (Afdhal et al., 2024)

On the other hand, ownership structures by management contribute to synchronizing the aspirations of executives with those of shareholders. Executives who also hold equity tend to be more prudent in formulating policies, given that they share in the consequences and rewards of those choices. (Sari & Wulandari, 2021) In the framework of Islamic economics, this mechanism is in line with the doctrine of syirkah, which is collaboration based on equity and proportional reward allocation. (Mukhoniadi, 2023) Fair and responsible ownership management can strengthen transparency and corporate valuation in the long term.

Therefore, this research is essential to explore the impact of intellectual capital and financial factors on firm value, while adopting Islamic economic principles as an additional framework that injects ethical and transcendent elements into contemporary business practices. This combination is anticipated to expand scientific

knowledge while providing practical guidance for business entities in managing assets with a moral foundation and a blessing orientation.

RESEARCH OBJECTIVES

This study is structured to examine the contribution of intellectual capital to firm value by embracing an Islamic economic viewpoint, while emphasizing the governance of insight, innovation, and creativity as transcendent endowments that generate enhanced financial gains and societal well-being. Additionally, the research investigates the influence of profitability gauged by Return on Assets (ROA) on firm value through the prism of process efficiency and Islamic business principles. Ultimately, this analysis evaluates the role of managerial ownership (MWON) in shaping firm value in accordance with Islamic tenets of equilibrium, responsibility, and partnership in managerial frameworks. The causal associative hypotheses in this study are formulated as follows:

- H1: Intellectual capital partially affects firm value.
- H2: Managerial ownership partially affects firm value.
- H3: Profitability partially affects firm value.
- H4: Intellectual capital, managerial ownership, and profitability simultaneously affect firm value.

This study is designed to investigate the contribution of intellectual capital to corporate valuation by adopting an Islamic economic perspective, while focusing on the regulation of insight, breakthroughs, and creativity as transcendent gifts that give rise to increased financial benefits and community welfare. Furthermore, this study examines the role of profitability, as measured by Return on Assets (ROA), in influencing corporate valuation through the lens of process savings and Islamic business norms. Finally, this analysis assesses the contribution of managerial ownership (MWON) to corporate valuation in line with Islamic doctrines of balance, obligation, and collaboration in management systems.

LITERATURE REVIEW AND PREVIOUS RESEARCH

Based on Stakeholder Theory (Gray et al., 1995), which states that company management is obliged to carry out activities that are considered important by shareholders and report these activities to stakeholders. The main objective of Stakeholder Theory is to assist management in increasing the formation of company value as a result of the activities carried out and minimizing losses that may be experienced by the company. From an Islamic economic perspective, the creation of corporate value must be in line with Sharia principles that emphasize fairness, transparency, and social responsibility. Principles such as amanah (trust) and maslahah (benefit to society) ensure that company activities are not only aimed at maximizing profits, but also have a positive impact on all stakeholders, avoiding haram practices

such as usury, and supporting the welfare of the people in accordance with maqashid sharia (sharia objectives) (Khairawati et al., 2021). Thus, management can build public trust through ethical and sustainable business practices, which ultimately strengthen the company's value.

Firm value is a reflection of the company's achievements, which stems from the level of public trust in the company's performance over a long period of time, from its establishment to the present. Company value can be interpreted as investors' assessment of the company's level of success, and conversely, the company's share price has a positive correlation with its value (Jaya, 2020). In this context, the Islamic economic perspective reinforces stakeholder theory by emphasizing that a company's success is not only measured by financial aspects, but also by the company's contribution to social justice and sustainable economic development, making it relevant to stakeholders around the world.

Intellectual Capital

The resource-based view theory, according to Barney (1991), cited in (Adilia & Suwandi, 2023), states that a company's competitive advantage is achieved through the management of high-value, rare, difficult to imitate, and not easily replaceable assets. Intellectual capital, as an intangible resource such as knowledge and innovation, is key to value creation when managed strategically. Optimal management of these resources enables companies to increase their competitiveness and overall business value.

The study by (Maghfirotuzzahro et al, 2024) shows that the disclosure of intellectual capital in financial reports helps investors accurately evaluate operational performance, reduce uncertainty, and increase the market value of companies. Other studies, such as (Sulistiyowati, 2021), (Yuliawati & Alinsari, 2022), and (Wiryawati et al, 2022), found a positive relationship between intellectual capital and firm value, although (Ginting, 2021) and (Claudia et al, 2021) stated the opposite, indicating variations in results due to differences in context or methods.

In Islamic economics, intellectual capital management must comply with sharia principles, avoiding usury, gharar, and unethical practices, in order to create sustainable value and support community welfare. Transparent and Sharia-compliant disclosure of intellectual capital strengthens investor confidence, supports economic justice, and is in line with the maqasid sharia, which prioritizes social welfare.

Profitability

As explained in the study (Ndruru & Sipahutar, 2020) and based on Kasmir's (2018) view, profitability is a key indicator that measures a company's capacity to generate profits or earnings on a sustainable basis. Companies with high profitability usually

reflect solid operational performance and bright prospects for the future. With strong profitability, companies tend to more easily gain the trust of investors, which in turn can drive an increase in firm value.

From an Islamic economic perspective, profitability is not only measured by material gains, but must also be in line with sharia principles, such as fairness, transparency, and avoidance of prohibited practices such as usury, gharar (uncertainty), and maisir (speculation). These values emphasize that corporate profits must be achieved through halal activities, provide social benefits, and support the welfare of the community, so that profitability also reflects ethical responsibility towards stakeholders.

According to signaling theory, when a company has positive data, it will send an attractive message (such as good news) to investors, so that they are interested in investing their funds in it. Ultimately, companies with high profitability generally generate greater profits as well. This is in line with the analysis by (Ahmad et al, 2025) and (Aryadita et al, 2024), Nofika & Nurhayati (2024), which confirms a significant positive correlation between profitability and firm value, reflecting perceptions of operational resilience. However, findings differ from those (Yuni, 2022), which indicates that there is not always a meaningful relationship between profitability and firm value, suggesting that other variables also play a role in valuation dynamics. In this context, the Islamic economic perspective can offer additional insights by considering factors such as sharia compliance and the social impact of company activities, which can influence investor perceptions and firm value in the market.

Managerial Ownership

According to research by (Nur Utami & Widati, 2022), managerial ownership is the proportion of shareholders from management who are actively involved in corporate decision-making. Based on agency theory, an increase in share ownership by management can help resolve agency conflicts between agents (management) and principals (shareholders). This conflict arises due to differences in interests between the two parties, where management may prioritize personal interests over firm value. From an Islamic economic perspective, managerial ownership can be strengthened through sharia principles such as mudharabah (partnership between capital owners and managers with profit and risk sharing) and syirkah (cooperation based on justice). These principles emphasize transparency, fairness, and social responsibility, ensuring that management decisions are not only aimed at maximizing profits but also avoiding haram practices such as usury and supporting the welfare of society in accordance with maqashid sharia (sharia objectives) (Khairawati et al., 2021). Thus, managerial ownership not only aligns the interests of management and shareholders but also strengthens the commitment to ethical and sustainable business practices.

One effective solution in agency theory is to align the interests of management and shareholders through manager participation in company share ownership. In this way, managerial ownership can influence the direction of the company in achieving its main objectives, namely to enrich shareholders and increase the overall value of the company. However, empirical evidence regarding the impact of managerial ownership is still mixed. (Alawiyah et al., 2022) detects a positive impact, while (Sitanggang et al, 2024) identifies a negative direction due to the low proportion of managerial shares. On the other hand, (Kaunang et al, 2024) concluded that there was no significant effect on firm value. This diversity emphasizes the need for further analysis to understand the conditions under which managerial ownership is most effective, including by considering Sharia values such as trust and justice that can strengthen the effectiveness of this mechanism in an ethical business context.

RESEARCH METHODS

This study applies a quantitative method with a causal-comparative design to investigate the relationship between each variable. (Paramita, Rizal, & Sulistyan, 2021) Secondary data in this study were obtained using purposive sampling. The subjects in this study were companies engaged in the non-cyclical consumer sector and listed on the Indonesia Stock Exchange (IDX) for the period 2018–2024. The number of companies sampled was 16 issuers, with a total of 98 observations. The sample selection criteria are as follows: (1) companies that are included in the non-cyclical consumer sector category and are listed on the Indonesia Stock Exchange (IDX) throughout the research period; (2) companies listed on the main board; (3) companies that publish consistent and complete annual reports throughout the observation period; and (4) companies that provide complete information related to the research variables. The variables analyzed include:

Table 1. Variables Analyzed

Variable	Measure	Scale	Source
Firm value	Tobin's Q = (Market Value of Equity + Book Value of Total Liabilities)/(Book Value of Total Assets)	Ratio	(Bagh,Hunjra, &Corbet,2025)
Profitability	ROA = (Net Profit After Tax)/(Total Assets) x 100%	Ratio	(Melina & Endri, 2025)
Intellectual Capital	VAIC = VACA + VAHU + STVA	Ratio	(Rahmadi Hafiz & Ali Mutasowifin Ali, 2022)

Managerial Ownership	MWON = (Number of Shares Owned by the Board of Commissioners or Board of Directors) / (Number of Shares Outstanding)	Ratio	(Ananda & Lisiantara, 2022)
-------------------------	-------------------------------------------------------------------------------------------------------------------------------	-------	--------------------------------

For data analysis, the panel data regression method with the Generalized Least Square (GLS) approach was applied, using the following regression equation:

$$\text{Tobins' } Q_{it} = \alpha + \beta_1 \text{VAIC}_{it} + \beta_2 \text{ROA}_{it} + \beta_3 \text{MWON}_{it} + \varepsilon_{it} \quad (1)$$

Explanation:

- α = Constant value in the regression model.
- β = Regression coefficient for the independent variable.
- ε_{it} = Error term for company i at time t .

RESULTS AND DISCUSSION

RESULTS

Table 2 presents descriptive statistics for all research variables. Firm value (Tobins-Q) shows an average of 0.6416 and a standard deviation of 1.2125, with a range of values from -2.0402 to 4.4977, indicating high data diversity. Intellectual Capital (VAIC) and Profitability (ROA) have averages of 2.1179 and 1.9503, respectively, with relatively moderate dispersion. Meanwhile, Managerial Ownership (MWON) shows the largest spread, with a standard deviation of 2.0100 and values ranging from -4.6052 to 4.9110.

Table 2. Descriptive Statistics

	<i>Firm Value</i>	<i>VAIC</i>	<i>ROA</i>	<i>MWON</i>
<i>Mean</i>	0.641559	2.117902	1.950308	0.999718
<i>Median</i>	0.381849	1.820364	1.940650	0.887891
<i>Maximum</i>	4.497696	7.607679	9.096008	4.911036
<i>Minimum</i>	-2.040221	-3.912023	-2.525729	-4.605170
<i>Std Dev</i>	1.212498	1.52766	1.664922	2.010042

Source: Eviews 12 Software Output

Classical Assumption Test

According to (Basuki., 2021) "Multicollinearity occurs when there is a significant correlation between independent variables. A regression model can be considered good if the independent variables are not correlated with each other". If the correlation value is < 0.800 , then there is no indication of multicollinearity between the predictor variables. **Table 3** shows that the variables of intellectual capital (VAIC), profitability (ROA), and managerial ownership (MWON) have correlation values below 0.800. This condition indicates that there is no indication of multicollinearity among the independent variables, so the data regression model is considered valid for use in further analysis.

Table 3. Multicollinearity Test Results

	VAIC	ROA	MWON
VAIC	1.00000	-0.082751	-0.293853
ROA	-0.082751	1.00000	0.151088
MWON	-0.293853	0.151088	1.000000

Source: Eviews 12 Software Output

In other words, (Basuki, 2021) also explains that homoscedasticity occurs when the residual variance remains constant between observations, while heteroscedasticity occurs if the variance is not uniform, which means that the error expectation and error variance differ in each period, thus not fulfilling the assumptions of a good regression model. Based on **Table 4**, the F-statistic value is recorded at 2.323589 with a probability of 0.079961. A probability value exceeding the threshold of 0.05 indicates that the regression model does not experience heteroscedasticity. This indicates that the residual variance remains constant, so that the regression model meets the homoscedasticity assumption.

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.152945	0.366331	-3.147276	0.0022
VAIC	0.200435	0.110244	1.818101	0.0722
ROA	0.182246	0.097787	1.720536	0.0886
MWON	-0.118894	0.084448	-1.407905	0.1625
F-Statistic 2.323589			Prob (F-statistic) 0.079961	

Source: Eviews 12 Software Output

The autocorrelation test was not performed because this study used cross-sectional data. In addition, the linearity test was not applied considering that the model was deemed to meet the linearity assumption. In panel data analysis, the normality test is optional. (Basuki, 2021)

Still referring to (Basuki, 2021), there are three main approaches to determining panel data regression estimates, namely the common effect model, the random effect model, and the fixed effect model. To determine the most appropriate approach, a series of statistical tests is applied sequentially. **Table 5** shows the results of the Chow test with a probability value of 0.0000 (< 5%), which initially indicated that the Fixed Effect Model (FEM) was the appropriate approach. However, the subsequent Hausman test results show a probability value of 0.6624, which exceeds 0.05. Therefore, the Random Effect Model (REM) is determined to be the most suitable approach for analysis in this study.

Table 5. Results of Panel Data Regression Model Determination

Test	Statistic	Probability
Chow Test	3.803887	0.0000

Hausman Test Chi-Sq. Statistic 1.586571 0.6624

Source: Eviews 12 Software Output

Panel Regression Analysis Results

The panel data regression analysis conducted to test the research hypothesis is presented in **Table 6** below. Based on the results of the previous model selection test, the Random Effect Model (REM) was determined to be the most optimal model for this analysis.

Table 6. Random Effect Model Estimation Results

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	0.055902	0.255840	0.218506	0.8275
VAIC	-0.212484	0.069019	-3.078653	0.0027
ROA	0.525836	0.055371	9.496649	0.0000
MWON	-0.008914	0.058305	-0.152885	0.8788

Eflect Specification

R-squared	0.545221
Adjusted R-squared	0.530707
F-Statistic	37.56458
Probability of F-Statistic	0.000000

Source: Eviews 12 Software Output

Based on a series of tests that have been conducted, the most optimal panel data regression model for this study is the Random Effect Model. The estimation results from this model produce the following panel data regression equation:

$$\text{Tobin's } Q = 0.055902 - 0.212484 \text{ VAIC}_{it} + 0.525836 \text{ ROA}_{it} - 0.008914 \text{ MWON}_{it} + \varepsilon_{it} \quad (2)$$

This equation indicates that the constant (C) has a value of 0.055902. This means that if the predictor variables, namely intellectual capital (VAIC), profitability (ROA), and managerial ownership (MWON), are zero or fixed, then the dependent variable (Tobins Q) reaches 0.055902, which indicates a positive base value for the variable. Furthermore, the VAIC regression coefficient of - 0.212484 implies that every one-unit increase in VAIC (assuming other variables remain stable) will result in a decrease in the Firm value of 0.212484 units. The ROA variable with a coefficient of 0.525836 indicates that every one-unit increase in ROA (with other variables remaining stable) will increase the firm value by 0.525836 units. On the other hand, the MWON coefficient of -0.008914 implies that each additional unit of MWON (with other variables remaining stable) will decrease the firm value by 0.008914 units. Thus, this equation describes the relationship between independent and dependent variables in the panel data regression model framework.

Coefficient of Determination Test (R²).

The determination coefficient test is conducted to assess the extent to which the combined independent variables account for the variability in the dependent variable.

The R^2 value ranges from 0 to 1, where a zero indicates that the independent variables collectively explain none of the dependent variable's variation (Duwi, 2022). **Table 7** reveals an R^2 of 0.545221, signifying that intellectual capital (VAIC), profitability (ROA), and managerial ownership (MWON) jointly explain 54.5221% of the variation in the dependent variable (Firm Value). The remaining 45.4779% is attributable to extraneous factors not incorporated in this model. An Adjusted R^2 of 0.530707 further affirms the model's reasonable explanatory power after accounting for the number of predictors

Table 7. Coefficient of Determination Test (R^2).

R-squared	0.545221	Mean dependent var	0.293994
Adjusted R-Squared	0.530707	S.D dependent var	1.002156
S.E of regression	0.688368	Sum Squared var	44.54200
F-Statistic	37.56458	Durbin-Watson stst	0.992993
Prob(F-Statistic)	0.000000		

Source: Eviews 12 Software Output

Simultaneous Hypothesis Test (F-Test).

The F-test evaluates whether all independent variables collectively exert a significant influence on the dependent variable. The decision rule rejects H_0 and accepts H_1 if the significance value is below 0.050, otherwise, H_0 is accepted and H_1 rejected (Duwi, 2022).

Table 8. the simultaneous test (F-test)

R-squared	0.545221	Mean dependent var	0.293994
Adjusted R-Squared	0.530707	S.D dependent var	1.002156
S.E of regression	0.688368	Sum Squared var	44.54200
F-Statistic	37.56458	Durbin-Watson stst	0.992993
Prob(F-Statistic)	0.000000		

Source: Eviews 12 Software Output

The analysis yields a Prob (F-statistic) of 0.000, well below the 0.050 threshold. Consequently, H_0 is rejected and H_1 accepted, confirming that intellectual capital (VAIC), profitability (ROA), and managerial ownership (MWON) simultaneously exert a significant effect on the dependent variable (Firm Value) in non-cyclical consumer sector firms listed on the Indonesia Stock Exchange (BEI) over the 2018–2024 period.

Partial Test (t-Test).

The t-test is employed to examine the individual impact of each independent variable Modal Intellectual (VAIC), managerial ownership (MOWN), and profitability (ROA) on the dependent variable, firm value (Tobin's Q)

Table 9. the partial test (t-test)

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C	0.055902	0.255840	0.218506	0.8275
VAIC	-0.212484	0.069019	-3.078653	0.0027



ROA	0.525836	0.055371	9.496649	0.0000
MWON	-0.008914	0.058305	-0.152885	0.8788

Source: Eviews 12 Software Output

Interpretation of the t-test in Table 12 indicates that VAIC (X1) registers a t-statistic of -3.078653 (absolute value 3.078653), surpassing the t-table (1.984984312) with a probability of $0.0027 < 0.05$, denoting a significant effect on Firm Value. ROA (X2) exhibits a t-statistic of 9.496649, exceeding the t-table (1.984984312) with a probability of $0.0000 < 0.05$, indicating a significant influence on Firm Value. In contrast, MWON (X3) records a t-statistic of -0.152885 (absolute value 0.152885), below the t-table (1.984984312) with a probability of $0.8788 > 0.05$, implying no significant effect on Firm Value.

DISCUSSION

The Effect of Intellectual Capital on Firm Value

The results of the study indicate that Value Added Intellectual Capital (VAIC) has a statistically significant effect on firm value (Tobins-Q) as measured by Tobin's Q ratio, with a regression coefficient of -0.212484 and a significance level of $p = 0.0027 (< 0.05)$ in non-cyclical consumer sector companies in Indonesia during the 2018–2024 period. This finding indicates that a one-unit increase in VAIC actually reduces firm value by 0.212484 units. These results contradict most of the previous literature that reports a positive relationship between intellectual capital and firm value, as stated by Puspita and Wahyudi (2021) and Dewi and Mel (Baiquny & Nasution, 2024) (2021). To date, there have been few studies on the 2020–2025 period that have found a significant negative effect of VAIC on firm value, making these results a new empirical contribution to the study of intellectual capital, particularly in the context of the non-cyclical consumer industry.

Contextually, the negative effect of VAIC can be explained by the characteristics of the non-cyclical consumer sector, which is highly dependent on physical assets and supply chain operational efficiency. Investments in intellectual capital, such as improving human resource competencies, technological innovation, and knowledge management systems, can incur high short-term costs without being followed by an immediate increase in market value. This is in line with the findings of Devianto et al. (2023), which highlight that supply chain disruptions and short-term efficiency pressures can hinder the strategic benefits of knowledge-based investments. In this context, economic dynamics and market uncertainty during the research period also limited investors' positive perceptions of VAIC increases.

Meanwhile, from an Islamic economic perspective, these results emphasize the importance of the principles of *maslahah* (benefit) and *tawazun* (balance) in corporate

resource management. Intellectual capital should not only be directed towards increasing market value, but also towards creating sustainable value for all stakeholders. A knowledge-based investment orientation that is not aligned with social benefit values can create an imbalance between material profits and corporate moral responsibility.

In practical terms, these findings imply that non-cyclical consumer sector companies need to integrate intellectual capital strategies with Islamic value orientation, where efficiency, innovation, and business ethics must be balanced. Thus, targeted and spiritually-based intellectual capital management can not only minimize negative impacts on firm value, but also enhance reputation and long-term sustainability in accordance with the principles of maqashid al-syari'ah.

The Effect of Profitability on Firm Value

This study found that Return on Assets (ROA) has a statistically significant effect on Firm value measured by Tobin's Q, with a regression coefficient of 0.525836 ($p = 0.000 < 0.05$) in the non-cyclical consumer sector in Indonesia for the period 2018–2024. Each one-unit increase in ROA increases Firm Value by 0.525836 units, consistent with the literature that generally reports a positive relationship, such as (Dina & Wahyuningtyas, 2022) and (Hasanah, Ma'sud, & Jainuddin, 2023). Based on the researchers' findings, this study reinforces the consistency of ROA's influence in the context of the non-cyclical consumer sector during the 2020–2023 period, confirming the important role of profitability in corporate finance literature.

The positive influence of ROA can be explained by the characteristics of non-cyclical sector consumers, who rely on operational efficiency in asset management to generate profits. ROA reflects a company's ability to utilize assets optimally, which sends a positive signal to investors about the company's financial health, as explained by signaling theory. The data in Table 1 shows an average ROA value of 1.9503 with a standard deviation of 1.664922, indicating variations in profitability between companies in the sample, but overall supporting a positive market perception. Challenges such as commodity price volatility and supply chain disruptions do not hinder ROA's ability to boost investor confidence, emphasizing the importance of operational efficiency in a dynamic economic context.

From an Islamic perspective, these results reinforce the principle that profits must be obtained in a halal and fair manner, benefiting all parties (Afdhal et al., 2024), so that ROA is not only an economic measure but also a form of moral responsibility towards resources. In Islamic finance, ROA reflects a company's ability to convert assets into income. Theoretically, these findings reinforce the assumption that profitability, particularly ROA, consistently increases firm value, highlighting the role of asset

efficiency in shaping market perceptions (Nirawati et al., 2022). From a practical perspective, these findings encourage managers in the non-cyclical sector to prioritize strategies that improve operational efficiency and profitability in order to maximize Firm value. This research provides new insights for more targeted corporate financial management, supporting strategic decision-making to enhance the competitiveness and market value of companies.

The Effect of Managerial Ownership on Firm Value

This study reveals that Managerial Ownership (MOWN) does not have a statistically significant effect on Firm Value (FV), as measured by Tobin's Q, with a regression coefficient of -0.008914 ($p = 0.8788 > 0.05$) in the non-cyclical consumer sector in Indonesia for the period 2018–2024. Each one-unit increase in MOWN only causes a decrease in Firm value of 0.008914 units, assuming other variables remain constant, but this effect is not statistically significant. These findings indicate that management share ownership does not directly influence investors' perceptions of Firm Value, consistent with the literature, such as (Setyasari et al., 2022) in *Master: Jurnal Manajemen dan Bisnis Terapan*. Based on the researchers' findings, this finding reinforces the view that the influence of managerial ownership tends to vary in the context of the non-cyclical consumer sector, contributing to the discussion on the role of managerial ownership in the corporate governance literature.

From an Islamic perspective, these findings are in line with the principle of *syirkah*, which emphasizes fairness and proportional profit sharing (Mukhoniadi, 2023), but show that without substantive participation, managerial ownership does not result in optimal moral responsibility. In Islamic economics, *syirkah al-amal* or sharia-based cooperative partnerships require conditions such as trust, fairness, and risk sharing, where managerial ownership in a company can affect performance if moderated by independent commissioners and an Islamic perspective that emphasizes ownership as a form of *amanah*. The insignificance of MOWN's influence can be explained by the characteristics of the non-cyclical consumer sector, which prioritizes operational efficiency and physical assets over managerial share ownership as a driver of market value.

Descriptive statistical data in Table 1 shows a standard deviation of MOWN of 2.010042 , with a range of values from -4.605170 to 4.911036 , indicating significant variation in the level of managerial ownership between companies in the sample. This variation, coupled with the low proportion of managerial ownership in some companies, likely weakens MOWN's ability to align the interests of management and shareholders, thus not having a significant impact on Firm Value. Contextual factors such as corporate governance and industry dynamics reinforce this finding. Theoretically, these results challenge the assumption that managerial ownership always increases Firm Value,

highlighting the importance of contextual factors such as company size and industry type (Riyanti & Munawaroh, 2021). From a practical perspective, these findings encourage managers in the non-cyclical consumer sector to evaluate managerial ownership structures and strengthen corporate governance to support more effective alignment of interests. This research provides new insights for more targeted corporate governance management, supporting strategic decision-making to enhance corporate competitiveness and market value.

CONCLUSION

This research explores the influence of intellectual capital (VAIC), profitability (ROA), and managerial ownership (MWON) on firm value (Tobin's Q) through the lens of Islamic economics within Indonesia's non-cyclical consumer sector for the period 2018–2024. Utilizing panel data regression with the Random Effect Model, the results indicate that these independent variables collectively account for 54.52% of the variation in firm value.

Partially, the findings reveal that intellectual capital (VAIC) has a significant negative impact on firm value, suggesting that investments in knowledge-based resources may increase short-term operational costs without immediately enhancing market performance. This outcome contrasts with previous studies, implying that in a sector driven by physical efficiency and tangible assets, the economic contribution of intellectual capital has not yet been fully realized. From an Islamic economic perspective, this underscores the importance of implementing the principles of *maslahah* (public benefit) and *tawazun* (balance) to ensure that intellectual innovation aligns with ethical responsibility and long-term sustainability.

Furthermore, profitability (ROA) exerts a positive and significant influence on firm value, reflecting that efficient asset utilization strengthens market confidence and investor perception. Within Islamic teachings, profit earned through lawful and fair means represents *amanah* (trust) and moral responsibility toward all stakeholders. Conversely, managerial ownership (MWON) demonstrates an insignificant relationship with firm value, implying that managerial shareholding has yet to effectively align management and shareholder interests. According to the *syirkah* principle, ownership without proportional participation and moral accountability cannot generate sustainable value creation.

In summary, the study concludes that financial performance, particularly profitability, remains the most dominant determinant of firm value. Meanwhile, intellectual and ownership factors require deeper integration with Islamic ethical principles to achieve long-term value creation that upholds not only financial prosperity but also spiritual and social well-being.



Suggestions And Recommendations

Based on the study's findings, companies in the non-cyclical consumer sector are encouraged to implement a comprehensive management approach that harmonizes financial efficiency, intellectual innovation, and Islamic ethical principles. The strategic development of intellectual capital should focus on generating balanced value between economic gain and social contribution, guided by the principles of *maslahah* and *tawazun*. By integrating knowledge-based innovation, operational effectiveness, and Sharia compliance, firms can mitigate the short-term drawbacks of intellectual investment while strengthening investor trust and long-term competitiveness in the marketplace.

For regulators, practitioners, and scholars, the outcomes of this research provide a foundation for developing Sharia-oriented performance measurement systems that encompass intellectual, ethical, and financial dimensions simultaneously. Regulatory authorities are urged to promote transparency and accountability in corporate reporting consistent with *maqashid al-shariah*, while future research is recommended to incorporate mediating factors such as corporate governance quality or Sharia compliance index. Such an approach will broaden understanding of how Islamic economic principles bridge financial performance and ethical sustainability across industries, thereby reinforcing equitable and spiritually grounded corporate governance practices.

REFERENCES

- Adilia, A. R., & Suwandi, S. (2023). Pengaruh Modal Intelektual Dan Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Journal Of Culture Accounting And Auditing*, 2, 1–11.
- Afdhal, A., Fakhrurozi, M., Syamsurizal, S., Zulfikri, R. R., Mursal, M., Jauhari, B., Saiddy, E. N. (2024). *Sistem Ekonomi Islam*. Yayasan Tri Edukasi Ilmiah.
- Ahmad, Y. F., Ekowati, V. M., & Meldona. (2025). Liquidity And Leverage Impact On Islamic Bank Value: A Test On Multigroup Moderated Mediation Effect. *Journal Of Islamic Economics And Finance Studies*, 6, 53–73.
- Alawiyah, T., Titisari, K. H., & Chomsatu, Y. (2022). Pengaruh Kinerja Keuangan, Kebijakan Dividen, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Owner : Riset Dan Jurnal Akuntansi*, 6, 658–667.
- Aryadita, P. H., Hariyanto, E., Wahyuni, S., & Fitriati, A. (2024). Analisis Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Owner : Riset Dan Jurnal Akuntansi*, 8, 1632–1647.
- Baiquny, A. S., & Nasution, Y. (2024). Peran Modal Intelektual, Keunggulan Kompetitif, Dan Kemampuan Inovasi Terhadap Kinerja Usaha Kecil Menengah. *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan*, 18, 1571–1584.
- Basuki, A. T., & Bisnis, D. (N.D.). *ANALISIS DATA PANEL DALAM PENELITIAN EKONOMI DAN BISNIS (DILENGKAPI DENGAN PENGGUNAAN EVIEWS)*.
- Claudia, V., Gustiawaty, F., & Joko, T. (2021). PENGARUH INTELLECTUAL CAPITAL, INTELLECTUAL CAPITAL DISCLOSURE (ICD) TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING. *Jurnal Pendidikan Akuntansi Indonesia*, 19, 59–70.
- Ginting, J. G. A. (2021). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Indonesia Sosial Teknologi*, 2, 1386–1402.
- Hastuti, S., Yuniarti, T., & Subandiyono, S. (2024). Enhancing Reproductive Performance Of Nilem Fish (*Osteochilus Hasselti*) Through Artificial Spawning. *Journal Of Biology And Nature*, 16, 8–14.
- Ikhrum, A. A. (2025). *Kepemimpinan Digital*. Reads Media Corp.
- Jaya, S. (2020). Pengaruh Ukuran Perusahaan (Firm Size) Dan Profitabilitas (ROA) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sub Sektor Property Dan Real Estate Di Bursa Efek Indonesia (BEI). *Jurnal Manajemen Motivasi*, 16, 38.
- Kaunang, S. M., Siddi, P., & Kurniati, S. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan, Leverage, Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Nilai Perusahaan: Studi Pada Perusahaan Food And

- Baverage Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2022. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6, 8124–8135.
- Khairawati, S., Arganingtyas, N., Sasono, H., & Wijiharta, W. (2021). Dampak Knowledge Management Terhadap Kinerja Karyawan: Sebuah Pendekatan Manajemen Islam. *Jurnal Ilmiah Ekonomi Islam*, 7, 612–620.
- Maghfirotuzzahro, F., Aryani, A. T. D., & Gunawan, A. (2024). Kualitas Laporan Keuangan Ditinjau Dari Enterprise Risk Management. *Jurnal Akuntansi Dan Audit Syariah (Jaais)*, 5, 194–209.
- Mesrawati, M., Nasution, M. Y., & Sugianto, S. (2023). Kekayaan Intelektual Dalam Ekonomi Islam. *Journal Of Business And Economics Research (JBE)*, 4, 41–46.
- Mukhoniadi, M. R. (2023). KONSEP KERJA SAMA (SYIRKAH) DALAM BISNIS ISLAM PERSPEKTIF HADIS. 13.
- Ndruru, M., & Sipahutar, T. T. U. (2020). PENGARUH LIKUIDITAS, LEVERAGE, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR TAHUN 2015-2017. 4.
- Nirawati, L., Samsudin, A., Stifanie, A., Setianingrum, M. D., Ryan, M., Khrisnawati, N. N., & Saputri, Y. A. (2022). PROFITABILITAS DALAM PERUSAHAAN. 5.
- Nur Utami, C., & Widati, L. W. (2022). Pengaruh Profitabilitas, Likuiditas Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Owner*, 6, 885–893.
- Sari, D. M., & Wulandari, P. P. (2021). PENGARUH KEPEMILIKAN INSTITUSIONAL, KEPEMILIKAN MANAJERIAL, DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN. *TEMA*, 22, 1–18.
- Sitanggang, S. U., Hutabarat, F. M., & Simbolon, R. F. (2024). Pengaruh Akuntansi Hijau, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Nilai Perusahaan (The Influence Of Green Accounting, Managerial Ownership, And Institution Ownership On Firm Value). *Akuntansi Bisnis & Manajemen (ABM)*, 31, 122–134.
- Sulistiyowati, L. N. (2021). Kinerja Keuangan Sebagai Variabel Moderasi Antara Faktor Modal Intelektual Dengan Nilai Perusahaan Manufaktur. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 5, 90–99.
- Wiryawati, K., Rinofah, R., & Maulida, A. (2022). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5, 931–950.
- Yuliawati, R., & Alinsari, N. (2022). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Owner : Riset Dan Jurnal Akuntansi*, 6, 2808–2818.
- Yuni, L. W. (2022). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Deviden Sebagai Mediasi. *Jurnal Cendekia Keuangan*, 1, 1–13.