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### **Company Value in Islamic Commercial Banks: The Role of Intellectual Capital, Liquidity, and Capital Structure, with Profitability as an Intervening Variable**

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#### **ABSTRACT**

The goal of this research is to evaluate the performance of Indonesian Islamic Commercial Banks across dimensions like liquidity, capital structure, and intellectual capital. The study then analyzes the path of influence these factors have on firm value, using profitability as an intermediary factor. This research utilized a quantitative methodology and utilized secondary data from 2019 to 2022 to analyze 96 observations from two intentionally selected banks. The data analysis was conducted using Structural Equation Modelling (SEM) via the Partial Least Squares (PLS) approach. Specifically, the statistical model was tested using the WarpPLS Version 07 software. The study established that profitability significantly mediates the effect of intellectual capital on firm value. However, no mediating effect was found for profitability in the relationship between firm value and liquidity or capital structure. These latter factors were instead shown to have a direct, positive influence on firm value. This finding shows how important profitability is as a strategic link between intangible and financial resources in creating value for shareholders.

**Keywords:** *Intellectual Capital, Liquidity, Capital Structure, Profitability, Company Value*

#### **INTRODUCTION**

Indonesia's Islamic banking industry has experienced a recent surge, driven by increasing demand for a Sharia-compliant and Riba-free financial structure. According to the OJK (2023), the sector's total assets grew substantially, climbing from IDR 350.36 trillion in 2019 to IDR 531.86 trillion in 2022. This robust expansion was accompanied by an increase in the number of ICBs, reaching 2,007 in 2022 (Otoritas Jasa Keuangan, 2023). Such sustained growth underscores the public's increasing trust in Islamic finance (Rohman & Syufaat, 2023).

The growth of Islamic banking is accompanied by significant improvements in fundamental aspects, particularly in terms of management and investor perspective. Company value, considered a key indicator in assessing performance and investment viability, reflects the market's view of a business's future prospects.

The movement of share prices for Islamic Commercial Banks (ICBs) on the Indonesia Stock Exchange (IDX) often reflects market expectations regarding their financial performance and management quality (Soge & Brata, 2021). Therefore, understanding determining the key influences on company value is crucial, especially within the specific context of Islamic banking, which possesses unique characteristics and challenges compared to conventional banking.

Among the key factors influencing company value are intellectual capital, liquidity, and capital structure. Intellectual capital, which includes employee knowledge, expertise, competencies, external networks, and internal processes (Munggarani Basri et al., 2021). By optimizing intellectual capital, a company can enhance its competitive position and economic value. A company's ability to create competitive advantages and attract investors is directly proportional to the level of intellectual capital it possesses (Lukman & Tanuwijaya, 2021; Nugroho et al., 2023). The existing literature includes findings that vary, demonstrating that intellectual capital does not universally exert a significant influence on company valuation, particularly when investors fail to recognize the importance of intangible assets or when companies lack transparency in managing and reporting intellectual capital

(Subaida et al., 2018a; Pratama et al., 2020). Given these findings, the research proceeds with the following first hypothesis formulation

**H1:** Intellectual capital affects firm value.

As a measure of a firm's short-term solvency, liquidity also plays an important role in affecting overall company valuation. A high liquidity ratio in Islamic commercial banks indicates a greater ability to fulfill immediate debt commitments, making the company a more desirable investment target (Arhinful & Radmehr, 2023). Previous studies have shown that liquidity influences company value, as investors tend to favor banks that exhibit strong liquidity performance, signaling financial stability (Latief, 2022; Lestari & Sihono, 2023). However, research has also shown that liquidity does not always significantly contribute to company value, despite its perceived importance (Rodrigo Borges & Wulandari, 2023; Jamiah & Hadi, 2023). Thus, the second hypothesis is proposed:

**H2:** Liquidity affects firm value.

As the mix of debt and equity used by a firm, capital structure serves as another key determinant affecting firm valuation. Skillfully managing the debt and equity mix can foster positive investor perceptions and enhance a company's growth potential, thereby influencing its value. Some studies have suggested that capital structure affects business value (Kusumawati & Rosady, 2018; Haznun & Akbar, 2022), while others have found no substantial effect (Mispiyanti & Wicaksono, 2020; Ferriswara et al., 2022). These conflicting results lead to the third hypothesis:

**H3:** Capital structure affects firm value.

Profitability is recognized as a key determinant of company value, particularly for Islamic commercial banks. This is an indication of the bank's success in earning profits through its ongoing business activities, which investors often view as an indicator of future performance and growth potential. Previous research has emphasized the importance of profitability in determining company value (Octavia & Ros, 2022; Khasbulloh et al., 2023), while other studies, such as Meivinia, (2019), concluded that profitability has no statistically significant impact on firm value. This contradiction leads to the formulation of the fourth hypothesis:

**H4:** Profitability affects firm value.

In addition to influencing firm value, profitability is expected to be directly impacted by a company's intellectual capital. Proper management of intellectual capital enhances asset management efficiency, which in turn influences profitability (Putri et al., 2022). Azzahra (2021) studies have established that a company's profitability correlates with the quantity of intellectual capital it holds, although some studies, like those by Manalu & Hutabarat (2020), found no significant effect. Therefore, the fifth hypothesis is proposed:

**H5:** Intellectual capital affects profitability.

The influence of liquidity on profitability is also significant. Specifically, Amrulloh dan Amalia (2020) study revealed a beneficial link between a company's liquidity and its earnings. A healthy liquidity ratio is essential for supporting profit growth in Islamic banks (Fasa et al., 2022). In contradiction to these findings, some research, notably Muarif et al., (2021) and Fatema et al., (2021), found that liquidity does not have a significant impact on profitability. This leads to the sixth hypothesis:

**H6:** Liquidity affects profitability.

The impact of capital structure on profitability has been a subject of debate in the literature. Some studies have shown that utilizing debt within the capital structure can increase a company's net profit, especially when the debt is used for productive financing (Sabakodi & Andreas, 2024). Other research, however, has indicated that high debt levels can reduce profitability due to increased financial burdens (Nurlela & Dimyati, 2021; Amalia & Munandar, 2022). In light of these divergent findings, Hypothesis 7 is established to investigate:

**H7:** The impact of capital structure management on profitability performance.

Furthermore, intellectual capital, through its impact on profitability, can contribute to the enhancement of firm value. Effective management of intellectual capital has been shown to improve profitability, which in turn drives company growth and value. Research by Claudia et al., (2022), supports the notion that intellectual capital can enhance profitability, while Kusuma & Rahyuda (2022) further emphasized profitability as a mediating factor in linking intellectual capital to company value. Thus, the eighth hypothesis is proposed:

**H8:** Intellectual capital is mediated by profitability on firm value.

Liquidity, when mediated by profitability, can also influence company value. A positive liquidity position, when accompanied by profitability, attracts investors and boosts a company's value (Afriyani & Jumria, 2020). Ripaluddin et al., (2023) it was concluded that liquidity contributes to firm value solely because of its prior impact on profitability, highlighting the role of profit in investor decision-making. Therefore, the ninth hypothesis is proposed:

**H9:** Liquidity affects firm value through profitability.

Finally, profitability also mediates the relationship between capital structure and firm value. The premise is that a robust capital structure improves profitability, leading to higher firm value. Empirical support from Amelia & Anhar (2019) and Maria & Widjaja (2023) validates profitability as the mediating variable. Building on this evidence, Hypothesis 10 is established:

**H10:** Capital structure affects firm value through profitability.

## **METHOD**

Adopting a quantitative, associative approach, this research analyzes the effects of liquidity, intellectual capital, capital structure, and profitability on firm value within the Indonesian Islamic commercial banking sector. The study focuses on IDX-listed Islamic banks from 2019 to 2022. The sample was intentionally selected, consisting of four ICBs (BTPS, PNBS, BRIS, and Bank Aladin Syariah) whose stock price and firm value movements were deemed relevant during the four-year observation window.

The selection of the sample followed a purposive sampling procedure, focusing on two banks meeting specific requirements—BTPS and PNBS. These requirements included continuous listing on the IDX during the study period, absence of mergers, and regular publication of monthly financial statements. The analysis was structured around three variable types: firm value (dependent), capital structure, liquidity, and intellectual capital (independent), and profitability (intervening).

Measurements are made using various methods, including the Price to Book Value (PBV) financial ratio to reflect company value (Septianda & Canggih, 2023), the Islamic Value Added Intellectual Coefficient (iB-VAIC) for intellectual capital (Wulandari et al., 2020; Pratama et al., 2020b), the Financing to Deposit Ratio (FDR) for liquidity (Kholiq & Rahmawati, 2020; Syafina, 2021), and the Debt to Equity Ratio (DER) for capital structure (Fadilla & Asih, 2022). Profitability is measured by the Return on Assets (ROA) ratio (Utami & Manda, 2021; Amrulloh et al., 2022).

With the use of WarpPLS version 7.0 software, structural equation modeling (SEM) based on partial least squares (PLS) was used to analyze the data. The assessment procedure was divided into two phases: the assessment of the measurement model and the assessment of the structural model. While structural model assessment is used to determine the strength of correlations between constructs (Sakaria et al., 2023), measurement model evaluation seeks to guarantee construct validity and reliability (Hair et al., 2021).

Some of the parameters used include: Firstly, the Coefficient of Determination ( $R^2$ ) indicates the explanatory power of the independent variables on the dependent variable, categorized as high ( $\geq 0.75$ ), moderate ( $\geq 0.50$ ), or weak ( $\geq 0.25$ ); Secondly, the Effect Size ( $f^2$ ) is used to determine the substantive magnitude of an effect (small: 0.03; medium: 0.15; large: 0.35). Finally, the Goodness of Fit (GoF) provides an overall evaluation of how well the model aligns with the observed data via multiple indicators (Kock & Hadaya, 2018). See Table 1 for details.

**Table 1. Goodness of fit criteria**

Indeks	Kriteria
Average Path Coefficient (APC)	$p < 0.05$
Average R-Squared (ARS)	$p < 0.05$
Average Adjusted R-Squared (AARS)	$p < 0.05$
Average Variance Inflation Factor (AVIF)	Acceptable if $\leq 5$ ; ideal $\leq 3.3$

Source: (Solimun et al., 2018)

## RESULT AND DISCUSSION

### RESULT

#### Measurement Model Assessment (External Model)

As shown in Table 2, the significance of formative indicators is measured by calculating the external weight values and the variance inflation factor (VIF).

**Table 2. Outer Weight and VIF**

Indikator	Intellectual Capital	Likuiditas	Struktur Modal	Nilai Perusahaan	Profitabilitas	P-value	VIF
Ib-VAIC	1.000					<0.001	0.000
FDR		1.000				<0.001	0.000
DER			1.000			<0.001	0.000
PBV				1.000		<0.001	0.000
ROA					1.000	<0.001	0.000

Source: Primary Data Processing (2024)

All research construct indicators obtained a P value is extremely low ( $< 0.001$ ), all indicators proved to be statistically significant at the 0.05 confidence level, as shown in Table 1. Additionally, there is no indication of multicollinearity between the indicators, as the resulting VIF value is below 3.3. Therefore, the measurement model employed in this meets the requirements of validity and reliability sufficient to allow further analysis on the structural model.

#### Structural Model Evaluation (Inner Model)

Three main approaches are used to evaluate structural models: The amount of variance explained ( $R^2$ ), effect size, and goodness of fit.

**Table 3. Coefficient of Determination ( $R^2$ )**

	Company Value	Profitability
R Square ( $R^2$ )	0.422	0.338

Source: Primary Data Processing (2024)

Intellectual capital, liquidity, capital structure, and profitability contribute 42.2% of the variation in firm value, where the firm value variable's  $R^2$  value is 0.422. The research model's explanatory power leaves 57.8% of the variance unexplained by the variables analyzed (Table 3). In contrast, the profitability variable's  $R^2$  value of 0.338 suggests that the model contributes 33.8% to that variable, which is considered a weak contribution (table).

### Effect Size

Table 4: Effect Size Between Variables

Relationship between variables	Effect Size between Variables	
	Effect Size	Result
<i>Intellectual Capital</i> => Company value	0.084	Low
Liquidity => Company value	0.079	Low
Capital structure => Company value	0.169	Medium
Profitability => Company value	0.416	High
<i>Intellectual Capital</i> => Profitability	0.366	High
Liquidity => Profitability	0.022	Low
Capital structure => Profitability	0.049	Low

Source: Primary Data Processing (2024)

According to Table 4, firm value is most influenced by profitability, with a value of 0.416; liquidity. Meanwhile, this variable showed the lowest influence on profitability, having a value of 0.022.

### Goodness of Fit

Table 5: Goodness of Fit Indicators

No	Value	Fit Criteria	Result	Meaning
1	Average path coefficient (APC)	P < 0.05	0.291, P < 0.001	Accepted
2	Average R-squared (ARS)	P < 0.05	0.380, P < 0.001	Accepted
3	Average block VIF (AVIF)	acceptable if ≤ 5, ideally ≤ 3.3	2,105 ≤ 3,3	Ideal

Source: Primary Data Processing (2024)

The statistically significant relationships between variables in the model are evidenced by the APC of 0.291 ( $p < 0.001$ ) in Table 4. This reinforces our earlier conclusion regarding the significant contribution of the latent constructs. Furthermore, the model's integrity is high, as the AVIF value of 2.105 (well below the 3.3 cutoff) assures that multicollinearity is not an issue. As a result, this study's structural model fits the data well. Figure 2 displays all of the results.

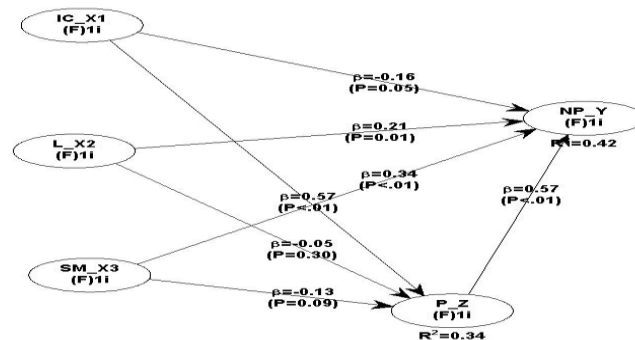


Figure 2. Warppls 7.0 Output Results

### Hypothesis Test Results

#### Direct Effect

Table 6 presents the path coefficient values corresponding to those illustrated in Figure 2.

**Table 6. Direct Effect Results**

No	Influence between variables	Model Test Results		
		<i>Path Coefficient</i>	<i>Pvalue (&lt;0.05)</i>	<i>Keterangan</i>
1	<i>Intellectual capital</i> => Company value	-0.159	0.053	H <sub>0</sub> accepted
2	Liquidity => Company value	0.213	0.015	H <sub>0</sub> rejected
3	Capital structure => Company value	0.339	<0.001	H <sub>0</sub> rejected
4	Profitability => Company value	0.570	<0.001	H <sub>0</sub> rejected
5	<i>Intellectual capital</i> => Profitability	0.570	<0.001	H <sub>0</sub> rejected
6	Liquidity => Profitability	-0.052	0.304	H <sub>0</sub> accepted
7	Capital structure => Profitability	-0.131	0.093	H <sub>0</sub> accepted

Source: Primary Data Processing (2024)

The analysis shows that firm value is not significantly affected by intellectual capital ( $\beta = -0.159$ ;  $p = 0.053$ ), confirming the null hypothesis. Conversely, firm value is significantly affected by capital structure and liquidity, with coefficients of 0.213 ( $p = 0.015$ ) and 0.339 ( $p = 0.001$ ), respectively.

#### Indirect Influence

**Table 7: Indirect Effect**

No	Influence between variables	Model Test Result		
		<i>Path Coefficient</i>	<i>P-value (&lt;0,05)</i>	<i>Result</i>
1	Intellectual Capital => Profitability => Company value	0.325	<0.001	H <sub>0</sub> rejected
2	Liquidity => Profitability => Company value	-0.029	0.341	H <sub>0</sub> accepted
3	Capital structure => Profitability => Company value	-0.075	0.146	H <sub>0</sub> accepted

Source: Primary Data Processing (2024)

Based on the findings in Table 7, profitability significantly mediates the relationship between intellectual capital and firm value ( $\beta = 0.325$ ;  $p < 0.001$ ). The mediating role of profitability was not supported for liquidity or capital structure, as their corresponding indirect effects on firm value were statistically non-significant ( $p = 0.341$ ).

## DISCUSSION

### The Influence of Intellectual Capital on Company Value

Results from the statistical analysis suggest that intellectual capital has no meaningful effect on firm value, with the p-value recorded above the 0.05 significance level. Information regarding intangible assets is not sufficiently disclosed in financial statements, creating information asymmetry that leads to investors under-considering intellectual capital when assessing companies.

These research findings align with the findings of Aljuboori et al., (2021), who stated that investors have not yet considered intellectual capital as a benchmark for value. Intellectual capital, in contrast, it can raise company value since it embodies the firm's innovation potential, as discussed by



Salim Saputra et al., (2023). Intellectual capital has not yet become a primary determinant of increasing company value due to its limited formal disclosure in financial statements. This is because only internal parties have access to internal information regarding the company's potential and development direction, which is not publicly known to external parties.

#### **The Effect of Liquidity on Company Value**

Statistical evidence indicates that the FDR, serving as a proxy for liquidity, positively and significantly affects company value ( $p < 0.05$ ). Efficiency in disbursing financing funds improves investor perceptions of management's ability to manage resources (Latief, 2022). However, an excessively high FDR risks reducing short-term liquidity.

This finding aligns with the notion that an optimal FDR strengthens a bank's reputation (Maulina, 2019; Murni, 2021). However, it contradicts the opinion that liquidity is not the sole dominant factor influencing company value, particularly under conditions of loan default (Siregar & Haryono, 2023).

To ensure that the Financing to Deposit Ratio (FDR) remains within the safe limits set by Bank Indonesia, it must be carefully managed. Liquidity stability and compliance with these regulations can boost investor confidence, thereby encouraging increased investment that supports the company's ongoing operations. The prudent and effective management of liquidity can contribute to enhancing the value of Islamic commercial banks.

#### **The Effect of Capital Structure on Firm Value**

As an indicator of capital structure, the Debt-to-Equity Ratio (DER) has been shown to significantly and positively affect firm value, as determined by statistical analysis ( $p < 0.05$ ). Assuming good debt management, a high capital structure reflects borrower confidence and leverage efficiency.

This study reinforces previous empirical evidence that the growth in firm value is positively impacted by capital structure. Fathiyyah & Muflih (2023), the value achieved by banking institutions is proportional to the proportion of their capital structure. Banks have greater freedom to provide financing, including the ability to obtain funds from customers, which ultimately increases the company's profitability (Abbas & Ali, 2022).

Although companies bear a significant liability burden, proper capital structure management can enhance competitive advantage and elevate company value. If debt funds are used effectively to support productive businesses, they can increase the income and performance of Islamic banks, ultimately increasing company value.

#### **The Effect of Profitability on Company Value**

The testing of hypotheses clearly shows that profitability is positively and significantly associated with firm value. In other words, increasing profitability tends to drive value increases in Islamic Commercial Banks, while decreasing profitability can have the opposite effect.

As a measure, profitability indicates how well a firm converts operational performance into financial gains, which is one of the primary indicators used by shareholders to estimate the return on their investments (Iswandi, 2022). Good financial performance will drive increased demand for shares by investors because it is perceived as promising future profits, thus impacting company value (Ratnaningtyas et al., 2021).

Empirical data from 2019–2022 support these findings. For example, BTPN Syariah experienced a decline in ROA from 0.122 to 0.108, accompanied by a decrease in PBV from 6.071 to 2.556. Conversely, Bank Panin Syariah recorded an increase in ROA from 0.002 to 0.017, followed by an increase in PBV from 0.707 to 0.976. According to this pattern, firm value shows a direct linear correlation with profitability.

Ulfah et al., (2023) reported that the profitability of Islamic banks significantly affects their firm value, and a decrease in profitability may diminish investor interest. Research by Rodrigo Borges & Wulandari (2023) also reached a similar conclusion, noting that ROA, a key indicator of profitability, demonstrated strong and positive association with the firm value.

The effective use of assets, resulting in high ROA and optimal profitability, is considered a principal indicator by investors for judging long-term prospects. Hence, maximizing firm value requires a core strategy of boosting profitability. In this context, high profits are a key factor attracting investors to invest in Islamic banks.

### **The Influence of Intellectual Capital on Profitability**

The findings of this study's hypothesis testing show that intellectual capital significantly contributes to Islamic Commercial Banks' increased profitability. This demonstrates that intellectual capital management, which encompasses efficiency in human resources, organisational structure, and relationships, significantly contributes to increased corporate profits. In other words, a company's ability to optimise intellectual assets can create added financial value. For example, analysis of BTPN Syariah and Bank Panin Dubai Syariah during the 2019–2022 period shows that an increase in iB-VAIC scores is consistent with an increase in ROA (Return on Assets), indicating a positive relationship between intellectual capital and profitability.

Improved iB-VAIC scores, reflecting optimal use of human capital, structural capital, and capital employed, are linked to superior financial performance (Ramadhanty & Azib, 2020). Proper management of these three elements can strengthen a company's operational profitability and innovation, ultimately improving the efficiency and competitiveness of Islamic financial institutions.

This conclusion reinforces earlier work showing intellectual capital's beneficial effect on financial performance in the Islamic banking industry (Buallay, 2019; Uslu, 2022). Due to its intangible nature, intellectual capital is considered one of a company's most valuable assets, particularly in the face of modern business challenges that demand efficiency and continuous innovation.

### **The Effect of Liquidity on Profitability**

Statistical analysis shows that the FDR ratio, as a liquidity indicator, does not significantly impact profitability in Islamic commercial banks. Increased liquidity does not necessarily result in a decrease or increase in profits. This is evident from 2022 data, where BTPN Syariah and Panin Dubai Syariah experienced increases in FDR to 0.957 and 0.973, respectively, while still recording increases in Return on Assets (ROA). This finding suggests that FDR fluctuations do not always accurately reflect changes in profit performance, and therefore, FDR is not the sole determinant of profitability.

Consistent findings are also seen in previous studies, which indicate that FDR does not significantly impact profitability performance as measured by ROA (Rohansyah, 2021; Rahmawati et al., 2021). They emphasize the importance of prudential principles in financing disbursement through the 5C approach (character, capacity, capital, collateral, and condition), so that increased financing does not pose a risk of non-performing loans. However, several studies, such as this one, conclude that profitability is significantly affected by liquidity (Maulla & ., 2023; Supardi & Syafri, 2023). They highlight that a high FDR indicates declining bank liquidity and an increased risk of inability to meet short-term obligations.

In the context of risk management, providing liquidity reserves (secondary reserves) is crucial, although it must be managed optimally to avoid sacrificing returns on assets. Based on these findings, an increase in FDR does not necessarily reflect increased profitability and should not be used as the sole indicator of managerial success in improving the profitability of Islamic banks.

### **Impact of Capital Structure on Profitability**

The analysis reveals that capital structure, proxied by the DER ratio, has no significant impact on changes in the profitability of Islamic Commercial Banks. This means that an increase in capital structure does not directly lead to a significant decrease or increase in bank profits. DER reflects the degree to which debt is used to finance assets. Although additional debt increases assets, the resulting liabilities also increase the burden of margin payments or profit sharing, which ultimately can reduce the return on assets (ROA).



Empirical data indicate that DER fluctuations do not always align with fluctuations in profitability. For example, in 2019–2020, the DER of Islamic commercial banks decreased from 0.451 to 0.354; however, the ROA also decreased from 0.032 to 0.020. Meanwhile, in 2021–2022, there was an increase in DER to 0.417, after which ROA increased to 0.035.

The influence of capital structure on profitability appears inconsistent. This finding supports previous evidence indicating no statistically significant relationship between these variables in Islamic banking contexts (Pasaribu & Ovami, 2021; Hasbi, 2022; Nur Syafikah Lubis et al., 2023).

A high DER reflects a company's dependence on external financing, which, if not managed efficiently, can erode profits due to increased liability burdens. Excessive use of debt can create liquidity risks and reduce financial flexibility (Irian et al., 2022). On the other hand, a capital structure with a low a healthy DER signals that the company possesses greater ability to service its debts (Deviani & Sudjarni, 2018). Thus, capital structure is not the primary determinant of profitability in Islamic commercial banks; instead, it must be analysed comprehensively, along with operational efficiency factors and asset management strategies.

### **The Influence of Intellectual Capital on Profitability and Its Impact on Company Value**

The findings from the path analysis indicate that firm value is indirectly influenced by intellectual capital, with profitability as a key connecting factor, particularly in Islamic commercial banks in Indonesia. Significant added value and increased corporate profits can be achieved through effective intellectual capital management. This increased profit subsequently impacts firm value. Empirical evidence from BTPN Syariah shows that a decline in ROA and PBV accompanied the decline in iB-VAIC during 2019–2022, while Bank Panin Dubai Syariah recorded an increase in iB-VAIC, ROA, and PBV during the same period, indicating that intellectual capital is a crucial factor significantly increasing firm value by first influencing profitability as a mediating variable.

Evidence from this study supports the patterns identified by Claudia et al., (2022) who note that sound intellectual capital management can not only increase profitability but also make a company more attractive to stakeholders. Voluntary intellectual capital reporting can help reduce the information gap between investors and management, which is particularly important for public companies (Suaryana, 2019). Through such disclosures, this enables investors to better grasp how a company manages its intangible assets, ultimately strengthening a positive view of business prospects and driving increased market value.

Research by Kusuma & Rahyuda (2022) supports this finding, stating that profitability acts as an intermediary factor linking intellectual capital to firm value. Optimizing the use of intangible assets—including increased innovation and digitalization—contributes to improved financial performance and provides investors with an optimistic signal (Sianturi, 2022). Therefore, it can be concluded that implementing voluntary disclosure in financial reports, coupled with effective intellectual capital management, has the potential to be a relevant strategy for driving sustainable company value through improved profitability and strengthening investor confidence.

### **The Effect of Liquidity on Company Value through Profitability**

The study identifies an indirect pathway from liquidity to firm value via profitability. This suggests that maintaining optimal liquidity levels secures the company's financial position while simultaneously driving profit enhancement. Improved profitability then positively impacts overall firm value. In other words, optimal liquidity management is a key element in creating sustainable firm value and building the confidence stakeholders possess in the enterprise's enduring competitive prospects.

This situation indicates that, despite an increase in the liquidity ratio, without optimal fund management, the bank's income will not increase proportionally, thus not contributing to increased firm value. Empirical data support this, as, despite an increase in the FDR at BTPN Syariah and Panin Dubai Syariah in 2022, this increase did not negatively impact ROA or PBV, which increased.

High profits are not always a determining factor in linking liquidity to firm value, as liquidity risk can disrupt the efficient use of assets. An increase in liquidity can indicate an increase in short-term financial responsibilities that banks must meet within a certain timeframe, thereby reducing the allocation of productive assets and decreasing financial efficiency (Chaudhury, 2020; Sidhu et al., 2023). However, in this study, ROA continued to increase, indicating that the relationship between the three variables is not linear, and profitability does not function significantly as an intervening variable linking liquidity to firm value.

Comparable findings have been reported in previous research, in which profitability was not shown to have a significant causal relationship with changes in liquidity and firm value (Fathiyyah & Muflih, 2023). Instead, the study found that profitability can act as a mediator in this relationship (Ambarwati, 2021). However, for Islamic banking institutions in Indonesia, the findings reinforce the idea that high liquidity by itself is inadequate to boost firm value; it must be coupled with efficient asset utilization practices.

To ensure financial stability and avoid liquidity risks that could impact investors' perceptions of the business's future, effective management of the proportional liquidity ratio is necessary.

### **The Influence of Capital Structure on Profitability and Its Impact on Company Value**

The analysis indicates the relationship between capital structure and firm value in Islamic commercial banks is not mediated by profitability. Put differently, even though the DER ratio indicates changes in capital structure, occur, these changes are not accompanied by a commensurate increase in profitability and value.

Empirical findings support these results. During 2019–2020, Islamic banks' DER decreased from 0.451 to 0.354, while ROA also decreased from 0.032 to 0.020, and PBV also decreased from 2019 to 2022. However, in 2021–2022, DER and ROA increased, while PBV remained low. This suggests that increased profitability is not always accompanied by a positive effect of capital structure on firm value, particularly since debt used to finance productive assets risks weighing on profits if not offset by sufficient revenue growth.

These results are consistent with the studies conducted by Fitra & Widyaningsih (2022) and Christina Dewi Wulandari & Tri Damayanti (2022) which revealed profitability does not successfully mediate the influence of capital structure on firm value. This can be explained by high margin or profit-sharing obligations, which depress net income. Conversely, several other studies, such as those by Hanif et al., (2020) and Yunita & Robiyanto (2021), show that capital structure can positively contribute to increasing firm value. However, evidence from the Islamic commercial banking sector shows that increases in capital structure are closely connected to debt servicing responsibilities, thus diminishing their ability to substantially enhance corporate value or draw investor attention.

### **CONCLUSION**

Intellectual capital continues to enhancing corporate profitability, yet its impact on firm value remains statistically insignificant. These findings indicate that while intellectual assets are not yet able to directly increase market value, their role in strengthening operational performance remains important. Furthermore, liquidity, capital structure, and profitability variables were statistically proven to have a positive effect on company value, underscoring that financial stability and operational performance are key factors in shaping investor perceptions of company value.

Furthermore, the results indicate that liquidity and capital structure exert no statistically significant relationship with profitability. This means that efficient use of short-term funds or financing structures is not sufficient to directly increase profitability. Nevertheless, profitability has the potential to be an important channel in facilitating the relationship between company value and intellectual resources. At the same time, no such mediating role was identified for liquidity or capital structure. Therefore, strategies focused on strengthening intellectual assets should be directed.

This research is subject to a number of limitations that merit consideration. One limitation is the limited generalizability of the results, given that the data used only covers Islamic commercial banks within a specific period and region, thus not fully representing the entire Islamic banking industry in Indonesia. A further limitation lies in the scope of the independent variables analyzed, which are limited to intellectual capital, liquidity, and capital structure. Therefore, other external and qualitative factors, including company size, Sharia-based corporate social responsibility (CSR), and managerial reputation, were not included in this study.

Furthermore, the quantitative method used did not fully capture the strategic and contextual dynamics of financial decision-making in the Islamic banking industry. Future studies are recommended to employ mixed methods, extend the research timeframe, and explore other variables to enrich a study on the key drivers shaping Islamic firm valuation within the Indonesian context.

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