

The Impact of Intellectual Assets, Islamic Sustainability Reporting, and Green Performance on Sharia-Based Corporate Value

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Abstract

This study examines the impact of intellectual assets, Islamic sustainability reporting, and green performance on the corporate value of firms listed on the Jakarta Islamic Index (JII), with a particular focus on their alignment with Sharia principles. As key contributors to national economic growth, these firms face increasing competition that necessitates value creation grounded in ethical and sustainable practices. Employing a quantitative approach, this research utilizes purposive sampling to select 10 companies from a population of 30 Sharia-compliant firms. Data were analyzed using panel data regression with E-Views 12 software. The results reveal that individually, intellectual assets, Islamic sustainability reporting, and green performance do not significantly influence corporate value; however, collectively, these factors exert a significant and positive effect. This underscores the importance of integrating intangible resources with Sharia-based sustainability and environmental responsibility to enhance corporate valuation. The study highlights how adherence to *maqāsid al-sharī'ah*—particularly the preservation of wealth, life, and environment—can inform corporate strategies in Islamic capital markets. The findings provide empirical insights and a robust regression model useful for investors, regulators, and managers aiming to align financial performance with Sharia economic objectives.

Keywords: Intellectual Assets; Islamic Sustainability Reporting; Green Performance; Corporate Value; Sharia Economics

Abstrak

Penelitian ini mengkaji pengaruh intellectual assets, Islamic sustainability reporting, dan green performance terhadap nilai perusahaan yang terdaftar di Jakarta Islamic Index (JII), dengan fokus khusus pada kesesuaiannya dengan prinsip-prinsip syariah. Sebagai kontributor utama pertumbuhan ekonomi nasional, perusahaan-perusahaan ini menghadapi persaingan yang semakin ketat yang menuntut penciptaan nilai berdasarkan praktik bisnis yang etis dan berkelanjutan. Dengan menggunakan pendekatan kuantitatif, penelitian ini menerapkan purposive sampling untuk memilih 10 perusahaan dari populasi 30 perusahaan yang memenuhi prinsip syariah. Data dianalisis menggunakan regresi data panel dengan perangkat lunak E-Views 12. Hasil penelitian menunjukkan bahwa secara individu, intellectual assets, Islamic sustainability reporting, dan green performance tidak berpengaruh signifikan terhadap nilai perusahaan; namun secara kolektif, ketiga faktor tersebut memberikan pengaruh yang signifikan dan positif. Hal ini menegaskan pentingnya integrasi sumber daya tak berwujud dengan prinsip keberlanjutan dan tanggung jawab lingkungan berbasis syariah untuk meningkatkan valuasi perusahaan. Studi ini menyoroti bagaimana kepatuhan terhadap maqāsid al-sharī'ah—khususnya pemeliharaan harta, jiwa, dan lingkungan—dapat menjadi dasar strategi korporasi dalam pasar modal Islam. Temuan ini memberikan wawasan empiris

dan model regresi yang kuat yang berguna bagi investor, regulator, dan manajer dalam upaya menyelaraskan kinerja keuangan dengan tujuan ekonomi syariah.

Kata Kunci: *Intellectual Assets; Laporan Keberlanjutan Islam; Kinerja Hijau; Nilai Perusahaan; Ekonomi Syariah*

Introduction

In recent years, the global shift towards sustainable and ethical business practices has gained significant momentum, particularly within Islamic finance and corporate governance (Khaliq, 2025). Despite the growing importance of intangible assets such as intellectual capital, alongside emerging frameworks like Islamic Sustainability Reporting (ISR) and environmental initiatives captured under Green Performance, their combined impact on the value of Sharia-compliant companies remains underexplored (Sakuntala et al., 2025; Wahyudi et al., 2024; Zulfiqar et al., 2024). This gap is especially critical in markets like Indonesia, where the Jakarta Islamic Index (JII) plays a pivotal role in reflecting Sharia-based corporate performance. Understanding how these factors collectively influence corporate value not only advances academic discourse but also provides practical insights for investors, regulators, and corporate managers striving to align profitability with Sharia principles and sustainable development goals.

The Jakarta Islamic Index (JII) is Indonesia's first Sharia-compliant stock index, launched on July 3, 2000. It consists of the 30 most liquid Sharia-compliant stocks listed on the Indonesia Stock Exchange (IDX). Similar to the Indonesia Sharia Stock Index (ISSI), the JII's constituent stocks are reviewed biannually in May and November, aligning with the Sharia Securities List review schedule by the Financial Services Authority (OJK). The IDX selects the JII constituents based on liquidity criteria: stocks must have been listed on the ISSI for at least six months; the top 60 stocks by average market capitalization over the past year are shortlisted; from these, the 30 stocks with the highest average daily trading value on the regular market are chosen as JII constituents (BEI, 2024). Jakarta Islamic Index is usually called JII is one of the Islamic capital market products on the Indonesia Stock Exchange which describes the achievement of Islamic stocks in Indonesia, so it is likely that many Muslim investors or other Muslim interested parties invest in and are related to business activities with the corporate (Ika & Soemitra, 2025; Merina & Verawaty, 2016; Pratama & Azzis, 2018).

Pew Research Center projects significant growth in the global Muslim population until 2050, reaching 2,761.48 million people (Lugo et al., 2011). This indicates an increasing need for economic, financial and business frameworks aligned with sharia principles, including the application of sharia-based values of sustainability and accountability (Iskandar & Sulaiman,

2025; Mohd Zain et al., 2024). With the increasing Muslim population, there is an increasing demand for business practices that are in line with Islamic values. Companies that apply sharia principles have the opportunity to attract the interest of Muslim investors and consumers, whose numbers continue to increase. This emphasizes the importance of strategies based on intellectual assets, Islamic sustainability reporting, and green performance.

This development is relevant for countries like Indonesia with large Muslim populations (Badan Pusat Statistik, 2021). As a country with a Muslim majority, Indonesia has great potential to lead in the development of sustainable business based on Islamic values (Faizi et al., 2024). This research tries to connect these aspects with corporate values, because the application of sharia and sustainability principles not only has a social impact, but also increases the corporate's competitiveness and value in the market.

Every year, economic conditions in Indonesia pose challenges for businesses. One way for companies to ensure their continued operation is by boosting their corporate value, thereby contributing to the investment climate in Indonesia. Corporate value reflects an investor's view of how effectively managers are utilizing the resources entrusted to them in running the corporate (Branco & Rodrigues, 2006; Ikerd, 2024; Lhutfi et al., 2024).

Business leaders are increasingly recognizing the importance of intangible assets and are making efforts to enhance these assets to remain competitive in today's globalized world. One key intangible asset for a corporate is intellectual assets. Intellectual assets refers to non-physical assets, such as information and knowledge, which help improve competitive capabilities and can enhance a corporate's performance (Silalahi, 2021).

In today's competitive business environment, companies are expected to focus not only on profit but also on sustainability and green environmental factors to enhance their value. One approach to applying the three pillar concept is through Corporate Social Responsibility. CSR has evolved also in Islamic economics. In this regard, CSR is directed by a framework called Islamic Sustainability Reporting (ISR). ISR is a type of sustainability reporting that not only meets the public's expectations of a corporate's role in society but also incorporates a spiritual viewpoint. Therefore, the ISR standard ensures that corporate social responsibility is implemented in line with Islamic principles (Haniffa, 2001).

One environmental aspect that can enhance a corporate's value is Green Performance, which refers to a corporate's voluntary efforts to incorporate environmental considerations into its operations and stakeholder interactions, extending beyond the legal obligations of the organization (Haholongan, 2016).

Research conducted by Suparno and Ristika Ramadini intellectual assets affects the corporate value of LQ45 within listed firms on the Indonesian stock exchange (Suparno & Ramadini, 2017). According to Maryam Monika Rangkuti intellectual assets has no impact on corporate value (Rangkuti et al., 2020). The results of analysis performed by Risti Refani and Veni Soraya Dewi Islamic Sustainability Reporting have a positive impact on the value of a corporate (Refani & Dewi, 2021). According to Sutapa and Heri Laksito, Islamic Sustainability Reporting has no impact on corporate value (Sutapa & Laksito, 2018). The results of research conducted by I Made Edi Wijaya Kusuma and Luh Gede Krisna Dewi that green performance has a significant impact on corporate value (Purawan & Wirakusuma, 2020). According to R. Sri Handayani green performance has no impact on corporate value (Handayani, 2019).

Due to the inconsistent findings in studies examining the impact of intellectual assets, islamic sustainability reporting, and green performance on corporate value, the researchers conducted a study titled "The Impact of Intellectual Assets, Islamic Sustainability Reporting, and Green Performance on the Corporate Value Listed in the Jakarta Islamic Index (JII)"

The study focuses on analyzing the potential impact of various factors on the corporate value within listed firms on the JII during the period from 2016 to 2020. The first question explores whether Intellectual Assets, which includes intangible assets has any influence on the corporate value of these companies.

The second question investigates the role of islamic sustainability reporting in shaping the corporate value within listed firms on the JII. Islamic Sustainability Reporting refers to the disclosure of business practices that align with Islamic ethical principles, particularly in terms of sustainability responsibility and community welfare. The study will explore whether such reporting practices contribute positively on the corporate value of these companies.

The third question focuses on the potential impact of green performance on the corporate value. This involves examining whether companies that demonstrate strong environmental sustainability practices have any influence on the corporate value of these companies

Finally, the fourth question addresses the combined impact of intellectual assets, islamic sustainability reporting, and green performance on the corporate value within listed firms on the JII

This study aims to identify and analyze the impact of several factors on corporate value in companies listed on the Jakarta Islamic Index (JII) for the period 2016-2020. The main focus of this research includes the impact of intellectual assets on corporate value, the impact of Islamic sustainability reporting on corporate value, and the impact of green performance on corporate value in companies listed on the JII during the same period. Additionally, this study

also examines the combined impact of these three factors on corporate value. The hypotheses proposed in this study are as follows: Ha₁: There is an impact of intellectual assets on corporate value in companies listed on the JII for the period 2016-2020. Ha₂: There is an impact of Islamic sustainability reporting on corporate value in companies listed on the JII for the period 2016-2020. Ha₃: There is an impact of green performance on corporate value in companies listed on the JII for the period 2016-2020. Ha₄: There is a combined impact of intellectual assets, Islamic sustainability reporting, and green performance on corporate value in companies listed on the JII for the period 2016-2020.

Although the data used in this study is from a past period, the findings remain relevant and important as they provide insights into how intangible and sustainable factors can affect corporate value in the context of Islamic capital markets. This study also contributes to a deeper understanding of how Islamic business principles, such as sustainability and social responsibility, play a role in enhancing corporate value in a reputable and Sharia-based market like the Jakarta Islamic Index.

Methods

This research adopts a quantitative approach. The method employed is a case study, which aims to identify patterns of relationships in a specific case (Djaali, 2020). In this research, the case study is conducted using a descriptive research design. The descriptive study involves both descriptive statistical analysis and panel data. The data type utilized in this research is quantitative data, which is derived by financial statements and annual reports within listed firms on the JII. The data sources for this study are secondary, obtained from financial reports, annual reports, websites, journals, and books related to corporate value and accounting.

The population of this study within listed firms on the JII for the 2016-2020. The population consist 30 corporates with the code WSKT, WIKA, UNVR, UNTR, TLKM, SSMS, SMSA, SMGR, SILO, PWON, PTPP, PTBA, PGAS, MYRX, MIKA, LSIP, LPPF, LPKR, KLBF, INTP, INDF, INCO, ICBP, BSDE, ASII, ANTM, AKRA, ADRO, ADHI, and AALI. The sampling method applied is non-probability sampling, specifically using the purposive sampling technique. This technique involves selecting samples based on specific criteria that match predefined characteristics. The sample for this research includes 10 within listed firms on the JII from 2016 to 2020. The sample selection criteria for this study include within listed firms on the JII between 2016 and 2020, those that have published audited financial and annual reports on the website *www.idx.co.id* during the research period, companies consistently included in the JII throughout 2016-2020, Meanwhile, the company's environmental

performance is measured by the company's achievements following the PROPER program (Company Performance Rating Assessment Program in Environmental Management) which is one of the efforts made by the Ministry of the Environment (KLH) to encourage company structuring in environmental management through information instruments (Sari, 2018). The corporate sample list are 10 companies with the code ADRP, AKRA, ANTM, ICBP, INCO, KLBF, PGAS, PTBA, UNTR, UNVR.

Analysis conducted on the data methods applied are analysis of descriptive statistical and panel data regression analysis, utilizing the available quantitative data. The data will be analyzed using Microsoft Excel and Eviews12 software. This analysis is the simplest calculation in statistics, as it uses statistical measures to describe data. This technique is helpful in making decisions that can be applied to other similar cases. In conclusion, descriptive statistics only describe data in general in a simple way through measures such as the mean, maximum, minimum, standard deviation, and other statistical indicators (Ismanto & Pebruary, 2021). This study employed panel data regression analysis, where panel data (pooled) is a combination of both time series data and cross-sectional data (Panjawa & Sugiharti, 2021). Panel data was used to examine the relationship between intellectual assets, Islamic sustainability reporting, green performance, and corporate value on the Jakarta Islamic Index (JII). The regression of panel data model in this research is:

$$Y_{ti} = \alpha + b_1X_{1ti} + b_2X_{2ti} + b_3X_{3ti} + e \text{ (Kurniawan \& Fauziah, 2021)}$$

Description:

Y = Dependent variable (Corporate Value)

α = Constant

X1 = Independent variable 1 (Intellectual Assets)

X2 = Independent variabel 2 (Islamic Sustainability Reporting)

X3 = Independent variabel 3 (Green Performance)

The panel data regression model can be estimated using three different approaches, which include determination of the estimation model, model fit test and coefficient test. The first is common effect model which assumes that there is no heterogeneity among the cross-sectional units. This model also uses the same assumptions as in the cross section data. The second model is the fixed effects model. This model estimates panel data by including a dummy variable. A key feature of the fixed effects model is its ability to effectively remove any relevant time-invariant regressions (Safwadi, 2018). The third model is the random effects model, which assumes that the intercept for individual units is a random sample from a larger population (Panjawa & Sugiharti, 2021).

Second approaches is model fit test. To assess the suitability or effectiveness of the three methods in estimating the panel data model, the Chow test, Hausman test, and Hypothesis test were employed. First, The Chow test is used to determine which method, between the common effects method and the fixed effects method, is more appropriate for panel data modeling (Suhendra, 2021). The hypothesis in the Chow test is if null hypothesis (Ho) states that the common effect model is the appropriate choice. The model selection is based on the F value (Prob-F) results. The significance level used in this study is 0.05. If the Prob-F value is lower than the predetermined significance level, Ho is rejected and on contrary. Second is Hausman Test, The Hausman test is used to determine which method, between random effects and fixed effects, should be applied in panel data modeling (Panjawa & Sugiharti, 2021). Decisions are made if the chi-square p-value is below the significance level, Ho is rejected, and the fixed effect model is chosen and on contrary. Third test is Hypothesis Test which is two test. The first test is Partial Test/ t-Statistical Test. The aim of this partial test or t-statistical test is to assess the individual impact of Intellectual Assets, Islamic Sustainability Reporting, and Green Performance on Corporate Value (the dependent variable) (Santosa, 2019), The formula for the partial correlation coefficient test is as follows:

$$t = \frac{r_p \sqrt{n - 3}}{\sqrt{1 - r_p^2}}$$

In this study, description for r_p is identified partial correlation, n for sample count and t for t count which is then consulted with t table. It means that partial the significance level that will be used is 5%. The significance level of 0.05 means that it is most likely that the conclusions drawn have a probability of 95% or an error tolerance of 5%. The conclusions to be drawn are If the t -value is less than the critical t -value and the significance level exceeds 0.05 means Ho is accepted and on contrary.

The second test is simultaneous test (F) is testing the regression coefficients together to discover the magnitude of the effect of the independent variables on the dependent variable. Testing f can be performed by using the formula F-Statistic Test (Rolianah et al., 2021). The F-statistics test formula quoted from Damodar Gujarati (Gujarati, 2021):

$$= \frac{\frac{R^2}{(k - 1)}}{\frac{(1 - R^2)}{(n - k)}}$$

The results of the F-statistics test in this study will produce two conclusions with a critical value of (0.05), namely If the F-grade is greater than the critical F-grade or the critical value is below 0.05, Ho is refuse and on contrary. If the F-count is less than the F-table and the critical grade is greater than 0.05, then Ho is approve. However, if the F-count exceeds the F-table and the critical value is less than 0.05, Ho is refuse and on contrary.

Third approaches is determination factor is utilized to evaluate how effectively the model explains variations in the dependent variable. The determination value ranges from 0 to 1, where values closer to 1 demonstrate a better fit, and values further from 1 suggest a less effective model (Desmawan et al., 2022).

Research Result

Table 1 Results of Descriptive Statistics

Variable	Number of Samples	Mean	Maksimum	Minimum	Standard Deviation
IA	50	3.334479	8.590640	0.782650	1.838419
ISR	50	0.671739	0.782609	0.543478	0.051266
GP	50	3.720000	5.000000	3.000000	0.701020
CV	50	3.480515	23.28575	0.770400	5.147276

Source: EvIEWS 12 Output, Data after Processing

In Table 1 above, the results of the descriptive statistical analysis indicate that there are 50 samples for each of the variables examined. The data for the Intellectual Asset variable (IA), which is an independent variable, shows a mean worth of 3.334479 and a deviation from the mean 1.838419. The maximum value of 8.590640 was observed in Perusahaan Gas Negara Tbk. (PGAS), while the minimum value of 0.782650 was recorded for Vale Indonesia Tbk. (INCO).

The data for the Islamic Sustainability Reporting variable (ISR) as an independent variable shows a mean worth of 0.671739 and a deviation from the mean of 0.051266. Suggesting that the data for the ISR variable is relatively less varied. The maximum value of 0.782609 was observed in Unilever Indonesia Tbk. (UNVR), while the minimum value of 0.543478 was recorded for Adaro Energy Tbk. (ADRO).

The data for the Green Performance variable (GP) as an independent variable shows a mean worth of 3.720000 and a deviation from the mean of 0.701020. These results indicate that the mean is higher than the deviation, suggesting that the data for the GP variable has relatively low variation. The maximum value of 5,000,000 was observed in Evidence Asam Tbk. (PTBA),

while the minimum value of 3,000,000 was recorded for AKRA, INCO, KLBF, PGAS, UNTR and UNVR.

The data for the corporate value variable (CV) as the dependent variable shows a mean worth of 3.480515 and a deviation from the mean of 5.147276. These results indicate that the mean is smaller than the deviation, suggesting that the data for the CV variable is highly variable. The maximum value of 23.28575 was observed in UNVR, while the minimum value of 0.770400 was recorded for ADRO.

Table 2 Fixed Effect Model (FEM) Panel Data Regression Results

Variable	Coefficient	t-Statistics	Significance
C	7,087049	1,506793	0,1404
IA	0,016948	0,095813	0,9242
ISR	-4,215732	-0,688913	0,4952
GP	-0.223434	-0,466244	0,6438
Adjusted R-squared : 0,948122			
F-statistics : 75,62738			
Significance (F-statistics) : 0,000000			

Source: EvIEWS 12 Output, Data after Processing

Effect Model regression presented in the table above, the regression between the Corporate Value and Intellectual Assets, Islamic Sustainability Reporting and Green Performance is as follows:

$$Y = 7.087049 + 0.016948 \text{ IA} - 4.215732 \text{ ISR} - 0.223434 \text{ GP}$$

1. The constant (α) of 7.087049 means that if IA or Intellectual Assets, ISR or Islamic Sustainability Reporting, and GP or Green Performance are 0 then Y or Corporate Value changes by 7.087049.
2. The coefficient for the independent variable IA (Intellectual Assets) is 0.016948, indicating a positive impact on corporate value. This implies that a 1% growth in IA is predicted to increase the corporate's value (Y) by 0.016948.
3. The coefficient for the independent variable ISR (Islamic Sustainability Reporting) is -4.215732, indicating a negative impact on corporate value. This indicates that a 1% rise in ISR is anticipated to reduce the corporate's value (Y) by 4.215732.
4. The coefficient for the independent variable GP (Green Performance) is 0.223434, indicating a negative impact on corporate value. This suggests that a 1% increase in GP is projected to lower the corporate's value (Y) by 0.223434.

Table 3 Outcomes of the Chow Test

Effect Test	Significance
Cross-section F	0,0000
Cross-section Chi-Square	0,0000

Source: Eviews 12 Output, Data after Processing

According to the results of the Chow test presented the significance worth for both the Cross-section Chi-square and Cross-section F is 0.0000 and its describe that the model chosen is the Fixed Effect Model.

Table 4 Outcomes of the Hausman test

Test Summary	Significance
Cross-section random	0,0344

Source: Eviews 12 Output, Data after Processing

According to the Hausman test shown in the table above, the significance worth for the random cross-section is 0.0344 and its describe that the model chosen is the Fixed Effect Model.

Based on the t-test results, the t-statistic value for Intellectual Assets (IA) is 0.095813, indicating a positive trend, with a significance level of 0.9242. Given that the critical t-table value at the 5% significance level (0.05) is 2.014103, the statistical criteria indicate that if the significance value is less than 0.05 and the t-count is greater than the t-table value, then the alternative hypothesis (H_a) is accepted; otherwise, the null hypothesis (H_0) is accepted. In this case, the t-count (0.095813) is less than the t-table value (2.014103), and the significance level (0.9242) is much higher than 0.05. Therefore, it is concluded that Intellectual Assets (IA) have no significant impact on Corporate Value (CV).

According to the t-test results, the t-statistic value for Islamic Sustainability Reporting (ISR) is -0.688913, indicating a negative direction, with a significance level of 0.4952. The t-table value at the 5% significance level (0.05) is 2.014103. Based on the statistical criteria, the alternative hypothesis (H_a) is accepted if the significance value is less than 0.05 and the t-count is greater than the t-table value; otherwise, the null hypothesis (H_0) is accepted. In this case, the t-count (-0.688913) is lower than the t-table value (2.014103), and the significance value (0.4952) is greater than 0.05. Therefore, it can be concluded that Islamic Sustainability Reporting (ISR) has no significant impact on Corporate Value (CV).

According to the t-test results, the t-statistic value for Green Performance (GP) is -0.466244, indicating a negative direction, with a significance level of 0.6438. The t-table value at the 5% significance level (0.05) is 2.014103. Based on the statistical criteria, the alternative hypothesis (H_a) is accepted if the significance value is less than 0.05 and the t-count is greater than the t-table value; otherwise, the null hypothesis (H_0) is accepted. In this case, the t-count

(-0.466244) is lower than the t-table value (2.014103), and the significance level (0.6438) is higher than 0.05. Therefore, it can be concluded that Green Performance (GP) has no significant impact on Corporate Value (CV).

The hypotheses for the F-test in this study state that the alternative hypothesis (H_{a4}) assumes Intellectual Assets (IA), Islamic Sustainability Reporting (ISR), and Green Performance (GP) collectively have an impact on Corporate Value (CV), while the null hypothesis assumes no such effect. According to the decision criteria, the alternative hypothesis is accepted if the significance value is less than 0.05 and the F-count value exceeds the F-table value. Based on the data presented in Table 2, the F-count or F-statistic is 75.62738, while the F-table value at a 5% significance level ($\alpha = 0.05$) is 2.806845. Since $75.62738 > 2.806845$, this indicates that IA, ISR, and GP together have a significant and positive influence on Corporate Value. This also confirms that the regression model employed in this study is appropriate for predicting the dependent variable. Additionally, the Adjusted R^2 value is used to evaluate how well the independent variables explain the dependent variable. A value closer to 1 suggests a stronger explanatory power of the independent variables, indicating that they provide a substantial portion of the necessary information to predict variations in Corporate Value.

According to the regression results using the Fixed Effect Model, the Adjusted R-square worth is 0.948122. This value indicates that the independent variables explain 94.81% of the variation in the dependent variable. In other words, the independent variables in the model can predict 94.81% of the dependent variable. The remaining 5.19% represents the influence of other factors exclude from the regression model employed in this research.

Analysis of the Impact of Intellectual Assets on Corporate Value

The t-test results for Intellectual Assets show a t-count of 0.095813, while the t-table worth is 2.01410, indicating that the t-count is lower than the t-table ($0.095813 < 2.01410$). These results demonstrate that the alternative hypothesis (H_{a1}) is refused, and the initial hypothesis (H_o) is approve, with a probability worth of 0.9242, which is higher than 0.05. Therefore, it can be demonstrate that the Intellectual Assets variable does not have an impact on the Corporate Value variable.

The findings of this research do not align with the Resource-Based Theory, which emphasizes how companies can gain a competitive advantage by leveraging and analyzing their resources, particularly focusing on the value of knowledge and intangible assets. However, the lack of effect observed in this case suggests that a corporate also requires tangible assets, such

as capital employed, to fund its operations. Without sufficient capital employed to support its intangible assets, the corporate's value may not be significantly impacted.

Intellectual assets has no impact on corporate value, means that within listed firms on the JII have not been able to optimally manage and develop their intellectual property to compete in this 4.0 industrial revolution, this is because intellectual assets has not been used as a tool for decision making due to rewards for the corporate. based more on tangible assets owned. In POJK regulation No. 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies only mentions that one of the annual reports contains an overview of important financial data but does not mention in detail the important financial data.

Another phenomenon is that Intellectual assets does not have a standard for reporting and disclosing what items are needed in reporting intellectual assets so that companies find it difficult to make the report because in PSAK 19 regarding "Intangible Assets" only the definition of intangible assets is disclosed, the main characteristics of intangible assets. and how to apply the calculation of the cost of assets only. So DSAK IAI needs to pay attention to PSAK 19 regarding items that need to be disclosed by the corporate. The findings of this study align with those of Rangkuti et al. (2020) and Rohmawati & Retnani (2018), both of which concluded that Intellectual Assets do not significantly impact corporate value (Rangkuti et al., 2020; Rohmawati & Retnani, 2018).

Analysis of the Impact of Islamic Sustainability Reporting on Corporate Value

The t-test analysis of the Islamic Sustainability Reporting (ISR) variable produced a t-count of -0.688913, while the t-table value was 2.01410, indicating that the t-count was lower than the t-table ($-0.688913 < 2.01410$). These results show that the alternative hypothesis (H_{a2}) is refuse and the initial hypothesis (H_0) is approve. Additionally, the significance value for Islamic Sustainability Reporting was 0.4952, which is greater than 0.05, meaning that Islamic Sustainability Reporting (ISR) has no impact on Corporate Value.

The findings of this study do not align with stakeholder theory, which posits that a corporate is not solely focused on its own interests but must also benefit its stakeholders. According to this theory, the corporate's existence is greatly influenced by the support it receives from stakeholders. With the backing of various societal groups, a corporate can enhance its value, thereby attracting investors. However, in this study, Islamic Sustainability Reporting was found to have no impact on corporate value. This outcome may be attributed to several factors, such as the tendency of investors to purchase shares primarily for capital gains or based on dividend policies, rather than for the corporate's social reporting efforts.

Another factor contributing to this result is the limited disclosure of Islamic sustainability responsibility by companies. According to Law No. 40 of 2007 on Limited Liability Companies, businesses are required to report their corporate social responsibility activities. However, the sample companies in this study have not fully implemented the disclosure of sharia-based social responsibility. Furthermore, Financial Services Authority Regulation No. 15/POJK.04/2015 article 7 mandates that all parties engaged in Sharia activities in the capital market must have a Sharia Supervisory Board (DPS). Article 8 further requires that those involved in Sharia activities must have at least one director or individual responsible for Sharia finance, with the appropriate knowledge and experience. However, in practice, companies are unable to provide detailed information about the name, profile, and responsibilities of the Islamic Compliance Board, which limits the impact of Islamic Sustainability Reporting on corporate value.

The results of this research same like research by Sutapa and Heri Laksito that Islamic Sustainability Reporting has no impact on corporate value (Sutapa & Laksito, 2018). And other research carried out by Ulfi Kartika Oktaviana, Tiara Juliana Jaya, and Titis Miranti stated that Islamic Sustainability Reporting has no impact on corporate value (Oktaviana et al., 2021).

Analysis of the Impact of Green Performance on Corporate Value

The t-test analysis of the Green Performance variable produced a t-count of -0.466244, while the t-table value was 2.01410. Since the t-count value is smaller than the t-table value ($-0.466244 < 2.01410$), these results confirm that the alternative hypothesis (H_{a3}) is refuse and the initial hypothesis (H_0) is approve. Additionally, the probability value of 0.6438 is higher than 0.05. Therefore, it can be demonstrate that the Green Performance variable does not have an impact on Corporate Value.

The findings of this study do not align with legitimacy theory, which argues that organizations should consider not only the rights of investors but also the rights of the public. By fulfilling the rights of the public, a corporate can avoid undesirable issues within the community, potentially enhancing its value. If a corporate demonstrates strong green performance, it is likely to attract more consumer preference and investor interest, ultimately leading to an increase in the corporate's value or corporate value.

However, in this study, green performance does not have an impact on corporate value. The author suggests that environmental green may not be a significant factor in determining corporate value. One reason for this is that green performance is assessed solely based on the PROPER program published by the Ministry of Environment, making the evaluation less

comprehensive. There is a need for internal assessments of green performance within companies. Another factor is that some of the sample companies do not disclose their green performance in their annual reports, making it difficult for investors to determine the PROPER program's environmental rating. As a result, investors may believe that not all companies with strong green environmental management also have high corporate values.

The results of this study same like research by R. Sri Handayani green performance does not impact on corporate value (Handayani, 2019). And other research carried out by Monica Weni Pratiwi and Susi Setyoningsih also states that green performance does not impact corporate value (Pratiwi & Setyoningsih, 2017).

Analysis of the Impact of Intellectual Assets, Islamic Sustainability Reporting and Green Performance on Corporate Value from a Sharia Perspective

Based on the Eviews output obtained, the model chosen is the fixed effect model, as shown in table 2, used to analyze the combined effect by comparing the F-statistic and the F-table. According to table 2.7, the F-count is 75.62738, while the F-table, with a critical value of 0.05 (5%), is 2.806845. Therefore, the F-count exceeds the F-table ($75.62738 > 2.806845$).

Another finding can be observed in the probability value, which is 0.000000, smaller than the critical value of 0.05. This indicates that the initial hypothesis (H_0) is refuse and the alternative hypothesis (H_a) is approve. These results confirm that the combined value of Intellectual Assets, Islamic Sustainability Reporting, and Green Performance has a significant and positive impact on Corporate Value. Therefore, the regression model used in this research is valid for explaining Corporate Value.

In this research, Adjusted R-squared test results indicate that 94.81% of the corporate value, can be explained by Intellectual Assets (IA), Islamic Sustainability Reporting (ISR), and Green Performance (GP). The remaining 5.19% is attributed to factors outside the scope of the variables studied. Since the Adjusted R-squared value is close to 1, this suggests a strong impact of the independent variables on the dependent variable, meaning the independent variables account For nearly all the data required to forecast the changes in the dependent variable.

From the legal and Sharia principles perspective, these results reflect the importance of integrating intellectual assets, Islamic Sustainability Reporting (ISR), and Green Performance as real manifestations of the *maqāṣid al-sharī'ah*, which includes the protection of wealth (*ḥifẓ al-māl*), life (*ḥifẓ an-nafs*), and the environment.

Intellectual Assets in the Sharia context are not merely intangible assets but also a trust (*amanah*) to be managed fairly and responsibly. This management must avoid prohibited

practices such as *gharar* (excessive uncertainty) and *riba* (usury), while being oriented towards public benefit (*maslahah*). This obligation is rooted in the Quranic injunction in Surah An-Nisa' [4]:58, which commands the faithful to deliver trusts to their rightful owners and to judge with justice: "Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice." The prohibition of *gharar* and *riba* is well-established in Surah Al-Baqarah [2]:275–279 (Departemen Agama RI, 2019), which forbids exploitative financial practices. Furthermore, Islamic jurisprudence upholds the principle *al-darar yuzāl* (harm must be eliminated), emphasizing the ethical necessity to avoid undue risk and injustice in transactions (Al-Ghazali, *Al-Mustasfa*). Contemporary scholars, such as Muhammad Taqi Usmani in *An Introduction to Islamic Finance*, highlight that intellectual assets, as valuable resources, must be managed with these principles in mind to fulfill their role as *amanah* and to contribute positively to society (Al-Ghazali, n.d.; Usmani, 2021).

Islamic Sustainability Reporting (ISR) represents the implementation of corporate social responsibility based on Sharia principles, evaluating not only economic success but also ethical considerations, transparency, and compliance with Sharia in business operations. The concept of social responsibility (*mas'uliyah ijtimā'iyah*) is strongly supported by the Prophet's hadith: "Every one of you is a shepherd and every shepherd will be asked about his flock" (Al-Bukhari, 2009; An-Naisaburi, 2006). This highlights the accountability of leaders and organizations towards their stakeholders. Additionally, Surah Al-Mā'idah [5]:2 encourages cooperation in righteousness and piety, forming the ethical foundation for responsible business conduct (Departemen Agama RI, 2019). The principle of *ihsan* (excellence) further underpins the Islamic approach to corporate ethics, mandating that Muslims strive to perform their duties with utmost sincerity and care. ISR extends beyond financial reporting to incorporate spiritual and ethical dimensions (Hamzah et al., 2024; Yilmaz, 2024).

Green Performance reflects the fulfillment of the obligation to preserve the earth as a *khalīfah* (stewardship), in accordance with the mandate of the Qur'an and Sunnah to maintain the environment entrusted by Allah to humankind. The Quran warns against corruption and destruction in Surah Al-A'rāf [7]:31: "And do not cause corruption upon the earth after its reformation." The Prophet Muhammad (peace be upon him) said, "Whoever plants a tree or sows seeds, and then a bird, a person or an animal eats from it, it is regarded as a charitable gift for him" (Al-Bukhari, 2009; An-Naisaburi, 2006), illustrating the virtue of environmental stewardship. The protection of the environment (*ḥifẓ al-bī'ah*) is considered part of the *maqāṣid al-sharī'ah* (higher objectives of Islamic law) aimed at preserving balance and sustainability of life (Al-Syatibi, 1997). Kamali further explains that stewardship and environmental care

constitute fundamental Islamic responsibilities that businesses must incorporate into their ethical practices (Kamali, 2021).

Conclusion

This quantitative study analyzed the impact of Intellectual Assets, Islamic Sustainability Reporting, and Green Performance on the Corporate Value of companies listed on the Jakarta Islamic Index (JII) from 2016 to 2020. The statistical results show that individually, none of these variables have a statistically significant effect on Corporate Value. However, when tested simultaneously using panel data regression and fixed effect modeling, these variables collectively demonstrate a significant and positive influence on Corporate Value, with an Adjusted R-squared of 94.81%, indicating a strong explanatory power of the model. From a Sharia perspective, the integration of these factors aligns with the *maqāṣid al-sharī'ah*—especially the objectives of protecting wealth (*ḥifẓ al-māl*), preserving life (*ḥifẓ an-nafs*), and safeguarding the environment (*ḥifẓ al-bī'ah*). This holistic alignment enhances not only financial performance but also ethical responsibility and public welfare (*maslahah*), reinforcing the unique value proposition of Sharia-compliant companies in the Islamic capital market.

Despite its robust quantitative approach, this study has limitations, including a relatively small sample size of 10 companies over five years and reliance on secondary data and standardized environmental metrics, which may not fully capture the extent of Sharia compliance or internal sustainability efforts. Nevertheless, the study offers valuable empirical insights into the combined impact of intellectual assets, Islamic sustainability reporting, and green performance on corporate value within a Sharia economic framework, providing a solid quantitative foundation for policymakers, regulators, and corporate managers to integrate sustainable and ethical considerations in enhancing corporate valuation in Islamic finance markets.

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