

## VAIC METHOD AND ISLAMIC SOCIAL REPORTING: TOOLS FOR MEASURING FIRM VALUE

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### Abstract

*This study examines the influence of Value added intellectual coefficient (VAIC) and Islamic Social Reporting (ISR) on firm value within Islamic contexts, employing a quantitative approach with data from 40 companies listed on the Indonesian stock exchange from 2019 to 2022. The results reveal a significant positive relationship between VAIC and firm value, indicating that efficient management of intellectual capital enhances market valuation. Conversely, ISR demonstrates a significant negative impact on firm value, suggesting that the costs associated with ethical and social compliance may outweigh short-term financial benefits. The study contributes to the literature by integrating VAIC and ISR into a dual performance measurement framework, offering insights for businesses seeking to balance financial and ethical objectives. However, the research has limitations, including a narrow sample limited to Indonesian companies and a short observation period, which may affect the generalizability of the findings. Future studies could expand the geographical scope and incorporate longitudinal data to validate these results across diverse Islamic business environments.*

**Keywords:** Value added intellectual coefficient (VAIC), Islamic Social Reporting (ISR) on firm value

### 1. INTRODUCTION

The contemporary business landscape is increasingly shaped by a growing awareness of corporate social Reporting (CSR) and the ethical implications of business practices (Nawaz et al., 2021). Stakeholders, including consumers, investors, and regulatory bodies, are demanding greater transparency and accountability from organizations regarding their social and environmental impacts (Xu et al., 2019). This shift is particularly pronounced in regions where Islamic values significantly influence business ethics and practices. In these contexts, companies are not only evaluated on their financial performance but also on their adherence to ethical standards that promote social welfare and environmental sustainability (Asutay & Ubaidillah, 2024). The rise of socially responsible investing and the increasing importance of sustainability reporting reflect this phenomenon, as businesses strive to align their operations with the expectations of a socially conscious market. As a result, there is a pressing need for performance measurement frameworks that encompass both financial metrics and social Reporting , particularly in Islamic contexts where ethical considerations are paramount (Poh et al., 2018).

Despite the growing body of literature on performance measurement frameworks, a notable gap exists in the integration of Islamic Social Reporting (ISR) with established financial performance metrics such as the Value added intellectual coefficient (VAIC) (Barak & Sharma, 2024a). While previous studies have examined the individual merits of these frameworks, few have explored their combined potential to provide a comprehensive

assessment of corporate performance. For instance, research has highlighted the effectiveness of VAIC in measuring Value added intellectual coefficient (VAIC) and its contribution to value creation, while other studies have emphasized the importance of ISR in promoting ethical business practices and enhancing stakeholder trust (Weqar et al., 2020). However, the lack of empirical studies that investigate the synergistic effects of these two methodologies leaves a critical void in the existing literature. This gap underscores the need for research that not only addresses the limitations of traditional financial metrics but also incorporates the ethical dimensions inherent in Islamic business practices, thereby providing a more holistic view of corporate performance (Zarei et al., 2014).

The novelty of this research lies in its unique approach to performance measurement, which combines the VAIC method with Islamic Social Reporting to create a more comprehensive evaluation framework (Buallay et al., 2020). By integrating these two methodologies, this study aims to develop a dual assessment model that captures both financial and social performance, offering insights that are particularly relevant for organizations operating within Islamic contexts (Hussain et al., 2021). This innovative approach allows for a more nuanced understanding of how companies can achieve financial success while simultaneously fulfilling their ethical obligations to society. Furthermore, this research will explore the practical implications of adopting this combined framework, providing case studies and examples of organizations that have successfully implemented VAIC and ISR in their performance measurement practices (Mollah & Rouf, 2022).

The contributions of this research extend beyond theoretical advancements; they also hold significant practical implications for businesses seeking to enhance their accountability and transparency (Asare et al., 2020). By adopting the combined framework of VAIC and ISR, companies can better align their operations with ethical standards and stakeholder expectations, ultimately fostering a culture of Reporting and sustainability (Shaari et al., 2011). This study not only provides a roadmap for organizations aiming to improve their performance measurement practices but also serves as a foundation for future research in the field of Islamic business ethics and corporate governance (Hamdan, 2018; Sulpey & Naushad, 2019). By addressing the intersection of financial performance and social Reporting, this research aspires to encourage organizations to embrace a broader definition of success that encompasses both financial viability and positive social impact, thereby contributing to the development of a more responsible and sustainable business environment.

## Literature Review

### Value added intellectual coefficient (VAIC)

The value added intellectual coefficient (VAIC) is a performance measurement framework developed by (Haris et al., 2019) that quantifies the value created by a company's value added intellectual coefficient (VAIC). VAIC is composed of three main components: physical capital, human capital, and structural capital. Research has shown that VAIC is a significant predictor of corporate performance, as it captures the efficiency with which a company utilizes its intellectual resources to generate value (Barak & Sharma, 2024b). Several studies have demonstrated a positive relationship between VAIC and financial performance indicators such as return on assets (ROA) and return on equity (ROE) (Mustafa et al., 2024). However, while VAIC effectively measures financial performance, it does not inherently account for social and ethical dimensions, which are increasingly important in today's business environment.

## **Islamic Social Reporting (ISR)**

Islamic Social Reporting (ISR) refers to the disclosure of social and ethical information by organizations in accordance with Islamic principles. It emphasizes the importance of transparency, accountability, and ethical conduct in business practices (Tiwari & Vidyarthi, 2018). ISR is particularly relevant in Islamic contexts, where businesses are expected to operate in a manner that aligns with Islamic values, such as fairness, justice, and social Reporting . Previous studies have highlighted the positive impact of ISR on stakeholder trust and corporate reputation (Alrabei et al., 2023). Furthermore, ISR has been linked to improved financial performance, as companies that engage in socially responsible practices often experience enhanced customer loyalty and brand equity (Ozkan et al., 2017). However, there remains a need for empirical research that examines the combined effects of ISR and financial performance metrics like VAIC.

## **Integration of VAIC and ISR**

The integration of VAIC and ISR presents a unique opportunity to create a comprehensive performance measurement framework that encompasses both financial and social dimensions. While VAIC provides insights into the efficiency of resource utilization, ISR offers a lens through which to evaluate a company's ethical practices and social contributions. Previous research has suggested that combining financial and social performance metrics can lead to a more holistic understanding of corporate success (Yao et al., 2019). However, empirical studies that specifically investigate the synergistic effects of VAIC and ISR are limited, highlighting a significant gap in the literature.

## **Hypothesis Development**

### **The Relationship Between VAIC and Firm value**

The value added intellectual coefficient (VAIC) is a comprehensive framework that quantifies the value created by a company's value added intellectual coefficient (VAIC), which includes physical, human, and structural capital. The underlying logic for the relationship between VAIC and firm value is rooted in the premise that effective management of Value added intellectual coefficient (VAIC) leads to enhanced operational efficiency, innovation, and competitive advantage. According to (Wahyuantika et al., 2023), Value added intellectual coefficient (VAIC) is a critical driver of value creation in modern organizations, as it encompasses the knowledge, skills, and relationships that contribute to a firm's success.

Research has consistently shown that firms with higher VAIC scores tend to exhibit superior financial performance, which in turn positively influences their market valuation. For instance(Prasojo et al., 2022) found a significant positive correlation between VAIC and return on equity (ROE), suggesting that companies that effectively leverage their intellectual resources are more likely to generate higher profits. Similarly, (Ur Rehman et al., 2022) demonstrated that firms with strong Value added intellectual coefficient (VAIC) management not only achieve better financial outcomes but also enjoy enhanced market perceptions, leading to increased firm value.

Moreover, the Resource-Based View (RBV) theory posits that firms can achieve sustainable competitive advantages by effectively utilizing their unique resources, including Value added intellectual coefficient (VAIC) (Barney, 1991). This perspective aligns with the findings of various studies that indicate a positive relationship between VAIC and firm value, as companies that excel in managing their intellectual assets are better positioned to create value for shareholders. Given this theoretical foundation and empirical evidence, the following hypothesis is proposed:

**H1: VAIC has a positive influence on firm value in companies operating within Islamic contexts**

**The Relationship Between Islamic Social Reporting (ISR) and Firm value**

Islamic Social Reporting (ISR) is a framework that emphasizes the disclosure of social and ethical information by organizations in accordance with Islamic principles. The rationale for the relationship between ISR and firm value is grounded in the increasing importance of corporate social Reporting (CSR) and ethical business practices in today's market. As stakeholders become more aware of the social and environmental impacts of corporate activities, companies that engage in transparent and responsible reporting are likely to enhance their reputation and build trust with their stakeholders.

Research has shown that firms that adopt ISR practices tend to experience positive financial outcomes, which can lead to an increase in firm value. For instance, (Susbiyani et al., 2023) found that companies that actively engage in ISR not only improve their corporate image but also attract socially conscious investors, thereby enhancing their market valuation. Furthermore, (Ousama et al., 2020) demonstrated that organizations that prioritize social Reporting and ethical reporting often enjoy greater customer loyalty and brand equity, which can translate into improved financial performance and, consequently, higher firm value.

The Stakeholder Theory supports this relationship by positing that organizations that consider the interests of all stakeholders—including customers, employees, and the community—are more likely to achieve long-term success (Ul Rehman et al., 2023). By adopting ISR, companies signal their commitment to ethical practices and social Reporting , which can lead to increased stakeholder trust and loyalty. This, in turn, can enhance the firm's reputation and market value. Given this theoretical framework and empirical evidence, the following hypothesis is proposed:

**H2: Islamic Social Reporting (ISR) has a positive influence on firm value in companies operating within Islamic contexts.**

**2. METHOD**

The type of research used in this research is quantitative research, because this research is based on positivism for data collection, data analysis with the aim of testing hypotheses. Quantitative methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses (Sugiyono, 2010).

This research is still classified as an associative type of research, because this research aims to determine the influence and relationship between two or more variables. Associative research is research that aims to determine the effect or relationship between two or more variables. The Independent variables are VIAC (X1), Islamic Social Reporting (X2 and the dependent variable is Firm value (Y).

**Model Development**

The analytical tool used in this research is multiple linear regression with VAIC and Islamic Social Reporting variables as independent variables, while firm value is the dependent variable. To test the effect of the independent variable on the dependent variable, the research object is used, namely sustainable reporting that is actively reported in the vulnerable time

period 2019-2022. To determine whether there is a significant effect of the independent variable on the dependent variable, the following multiple linear regression model is used:

$$Y = a + b_1X_1 + b_2X_2 + e$$

After the regression equation is free from basic assumptions, the next step is hypothesis testing. This hypothesis testing includes: Individual Parameter Significance Test (t test), The t test is used to determine whether in the regression model the independent variable partially has a significant effect on the dependent variable. (M.S. Al Farisi, 2020). This test is conducted to see the effects of the independent variable on the dependent variable partially with a degree of validity of 5%. The conclusion is to see the significant value compared to the  $\alpha$  (5%) value and the Simultaneous Significance Test (F Test), the F Test is a test of the significance of the equation used to determine how much influence the independent variables together have on the dependent variable (Hasdiana, 2022). This test is carried out to compare at the level of significance value with  $\alpha = 5\%$  or 0.05.

The coefficient of determination test is also used in this study to test the most frequently used statistics. This indicator will give a very high weight to large absolute errors. This test is used to determine how much the percentage of the independent variable is on the dependent variable (Imam Ghazali, 2016). The Coefficient of Determination, denoted by  $R^2$ , is an important measure in regression. Determination  $R^2$  reflects the ability of the dependent variable. The purpose of this analysis is to calculate the effect of the independent variable on the dependent variable. The  $R^2$  value shows how much proportion of the total non-independent variables can be explained by the explanatory variables. The higher  $R^2$ , the greater the proportion of the total dependent variable that can be explained by the independent variable (Sujarweni, 2015).

### **3. RESULT AND DISCUSSION**

#### **Descriptive Statistical Tests**

Descriptive statistical functions are functions that provide an overview or description of the sample material. For quantitative research, it is highly recommended to perform descriptive statistical analysis as a preliminary step before conducting other analyses on the data used. Descriptive statistics allow for a quick overview of the data that will be included in the subsequent analysis process. The following are the results of the descriptive statistical tests for each research variable.

**Table 1**  
**Results of Descriptive Statistical Tests**  
**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Islamic Social Reporting	40	.38	.58	.4835	.04918
Value added intellectual coefficient (VAIC)	40	3.95	42.59	22.0487	8.83546
Firm value	40	.81	3.95	1.6828	.78874
Valid N (listwise)	40				

Source: SPSS.26 output (Data processed in 2024)

Based on Table 1 of the descriptive analysis results, the Islamic Social Reporting variable value of 40 observation units (data) has a minimum value of 0.38, a maximum value of 0.58, a mean value of 0.4835, and a standard deviation value of 0.04918. This indicates that the lowest Islamic Social Reporting value of 0.38% is held by Charoen Pokphand Indonesia Tbk, while the highest Islamic Social Reporting value of 0.58% is assigned to Bukit Asam Tbk.

Based on Table 1, the results of the descriptive analysis of the Value added intellectual coefficient (VAIC) variable from 40 observations (data) show a minimum value of 3.95, a maximum value of 42.59, a mean (average value) of 22.0487, and a standard deviation of 8.83546. This means that the lowest Value added intellectual coefficient (VAIC) value in a company is 3.95%, owned by United Tractors Tbk, and the highest Value added intellectual coefficient (VAIC) value is 42.59%, owned by Aneka Tambang Tbk.

Based on Table 1 of the descriptive analysis results, the firm value variable from 40 observation units (data) has a minimum value of 0.81, a maximum value of 3.95, a mean value of 1.6828, and a standard deviation of 0.78874. This indicates that the lowest firm value of 0.81% is held by Indofood Sukses Makmur Tbk. Charoen Pokphand Indonesia Tbk has the highest firm value of 3.95%.

### Normality Test

The purpose of the normality test is to test whether the residual variables of a regression model are normally distributed. There are two ways to detect this, namely through graphical analysis and statistical testing.

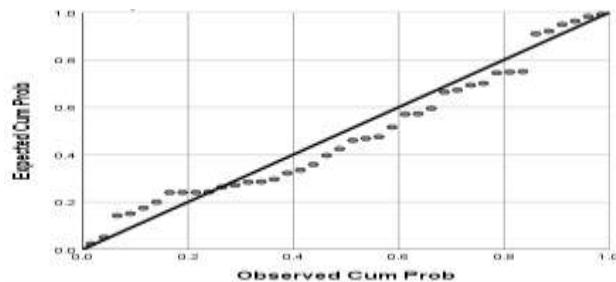


Figure 1  
Normal P-P Plot Test  
Source: SPSS.26 Output (Data Processed 2024)

Based on the image above, namely Figure 1, it can be seen that the plot or points are around the diagonal line, so the regression model can be said to be normal. However, such visual testing tends to be less valid because observations from different individuals vary, so a one-sample Kolmogorov-Smirnov test is conducted.

### Hypothesis Test Results

#### Multiple Linear Regression Analysis

This analysis is used to determine the effect of Islamic Social Reporting and Value added intellectual coefficient (VAIC) on firm value. The results of this analysis can be seen in the following table.

Table 2  
Results of Multiple Linear Regression Analysis  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.489	.897		5.006	.000
Islamic Social Reporting	-8.125	1.836	-.507	-4.426	.000
Value added intellectual coefficient (VAIC)	.051	.010	.570	4.980	.000

a. Dependent Variable: Firm value

Source: SPSS.26 Output (Data Processed 2024)

Based on the above output results, the following regression equation can be formulated:

$$Y = 4.489 - 8.125\text{ICSR} + 0.051\text{VAIC} + 0.897e$$

The constant value is 4.489, which means that if Islamic Social Reporting and Value added intellectual coefficient (VAIC) are 0, then the firm value is 4.489. The coefficient value of Islamic Social Reporting is -8.125, which means that if other independent variables remain constant and Islamic Social Reporting increases by 1%, then the firm value will decrease by 8.125 times. A negative coefficient indicates a negative relationship between Islamic Social Reporting and firm value; as Islamic Social Reporting increases, firm value decreases. The coefficient value for Value added intellectual coefficient (VAIC) is 0.051, meaning that if other independent variables remain constant and Value added intellectual coefficient (VAIC) increases by 1%, firm value will increase by 0.051 times.

Table 3  
Partial t-Test Results  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.489	.897		5.006	.000
Islamic Social Reporting	-8.125	1.836	-.507	-4.426	.000
Value added intellectual coefficient (VAIC)	.051	.010	.570	4.980	.000

a. Dependent Variable: Firm value

Source: SPSS.26 Output (Data Processed 2024)

Based on the results of the coefficient table, it can be seen that the significance value of the Islamic Social Reporting variable is  $0.000 < 0.05$  and the beta value is -8.125, which means that Islamic Social Reporting has a significant negative effect on firm value.

Furthermore, the significance value of the Value added intellectual coefficient (VAIC) variable is  $0.000 < 0.05$  and the beta value is 0.051. This means that the Value added intellectual coefficient (VAIC) variable has a significant positive effect on firm value.

## Discussion

### The effect of Islamic Social Reporting on firm value

Based on the results of the calculations in the testing stage and the hypothesis, the significance value of the influence of Islamic Social Reporting on firm value is  $0.000 < 0.05$ . And the beta coefficient value is -8.125, meaning that Islamic Social Reporting has a significant negative influence on firm value.

The results of this study are consistent with the research conducted by (Dzenopoljac et al., 2017) The results indicate that Islamic Social Reporting has a negative impact on firm value. ICSR is a more specific form of corporate social Reporting in implementing Islamic values in conducting business activities, particularly being vertically and directly accountable to the Creator, Allah SWT.

Therefore, the implementation of ICSR in a company can be considered an additional cost, thereby reducing the company's profits and leading to a decrease in its value. The implementation of ICSR often requires significant investment (Soewarno & Tjahjadi, 2020). These costs may include employee training, social programme development, and Islamic legal compliance costs. This increase in operational costs can reduce a company's short-term profitability, which in turn can lower its value in the eyes of investors.

This study contradicts the Shariah Enterprise Theory (SET), which describes the concept of Corporate Social Reporting for stakeholders in accordance with the Islamic perspective, namely Islamic Social Reporting. According to SET, stakeholders include God, humans, and nature. In this theory, the primary form of accountability is to Allah as the giver of trust, which is further elaborated in the form of accountability to humanity as the recipients of trust and the natural environment as the trust itself. By placing Allah as the highest stakeholder, social Reporting becomes extremely important, and with the implementation of good ICSR, then investors, especially Muslim investors, will have a positive view of the company and indirectly attract investors to invest, thereby increasing the company's value.

This study contrasts with the research conducted by Andi Sulfat titled 'The Influence of Islamic Social Reporting on firm value A Study of Sharia Banks Registered with the OJK,' which found that Islamic Social Reporting has a positive influence on firm value.

### The influence of Value added intellectual coefficient (VAIC) on firm value

Based on the results of calculations in the testing stage and hypothesis, the significance value of the influence of Value added intellectual coefficient (VAIC) on company value is  $0.000 < 0.05$ . With a Beta of 0.051 and a positive direction, this means that Value added intellectual coefficient (VAIC) has a significant positive influence on company value.

Value added intellectual coefficient (VAIC) encompasses the knowledge, skills, and creativity of employees that can create unique product innovations and business processes. These innovations can provide a competitive advantage that is difficult for competitors to replicate, thereby increasing the company's value in the market. This study is consistent with research conducted by Alfina Damayanti, Ika Wahyuni, and Ida Subaida titled 'The Influence of Value added intellectual coefficient (VAIC) on Company Value with Profitability as an Intervening Variable,' which yielded the same results: Value added intellectual coefficient (VAIC) has a significant positive influence on company value.

Based on stakeholder theory in the context of Value added intellectual coefficient (VAIC), stakeholder theory states that all stakeholders have the right to be treated fairly, and managers must manage the company for the benefit of all stakeholders. By leveraging the company's full potential, including employees (human capital), customers (customer capital), and structural capital all components of Value added intellectual coefficient (VAIC) the company can create added value for itself. By increasing this added value through Value added intellectual coefficient (VAIC), company performance will improve and influence company value. This study differs from the research conducted by Desi Wulandari, Patricia Dhiana, and Agus Suprianto, which found that Value added intellectual coefficient (VAIC) does not influence company value.

#### 4. CUNCLUSION

The findings of this study highlight the dual impact of VAIC and ICSR on firm value, underscoring the importance of intellectual capital in driving financial performance while revealing the complexities of implementing Islamic social Reporting . The positive influence of VAIC aligns with existing literature, emphasizing its role in fostering innovation and competitive advantage. In contrast, the negative effect of ICSR challenges conventional stakeholder theory, suggesting that immediate financial costs may deter firms from prioritizing ethical practices despite long-term reputational benefits. A key limitation of this research is its focus on a specific regional context (Indonesia) and a limited time frame, which restricts the broader applicability of the conclusions. Additionally, the study did not account for industry-specific variations or external economic factors that might influence firm value. Future research should address these gaps by incorporating cross-country comparisons, extended time horizons, and moderating variables to provide a more comprehensive understanding of the interplay between financial and ethical performance metrics in Islamic business practices.

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