

Determinants of Firm Performance: Evidence from Islamic Banks in Asia

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Abstract—This study examines the effects of intellectual capital, firm size, and brand value on firm performance, as well as the mediating role of brand value in the intellectual capital–performance relationship and the moderating role of firm size in the brand value–performance relationship. The analysis uses 120 firm-year observations from 30 Islamic banks in Asia during 2021–2024. Firm performance is proxied by Tobin’s Q, intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC), brand value is estimated using the Hirose method, and firm size is measured by the natural logarithm of total assets. Panel-data regression and the Sobel test are employed. The results show that intellectual capital has a negative but insignificant effect on firm performance, while brand value has a positive but insignificant effect. Firm size has a significant negative direct effect on firm performance. Intellectual capital significantly increases brand value; however, brand value does not mediate the effect of intellectual capital on firm performance because the brand value–performance path is statistically insignificant. The interaction between brand value and firm size is positive and significant, indicating that larger Islamic banks are more capable of converting brand strength into market value. These findings demonstrate that organizational scale does not automatically improve performance, but it enhances the economic usefulness of brand value. The study contributes by integrating intellectual capital, brand valuation, and organizational scale within an Islamic banking setting.

Keywords: Brand Value; Firm Performance; Firm Size; Intellectual Capital; Islamic Banking

1. INTRODUCTION

Economic stability in a country requires a structured and healthy financial system. A well-functioning financial system supports economic growth, facilitates investment, and improves public welfare (Gutterman, 2022). Banking, as part of a financial institution, plays a strategic role in the global financial system. Both conventional and Islamic banking sectors play a vital role in the economy. Islamic banking, with its distinct principles and concepts, faces unique challenges as well as opportunities. As a relatively new financial institution compared to conventional banking, Islamic banking must be able to compete and deliver superior performance. There are significant variations in the financial performance of Islamic banks in three ASEAN countries (Rima & Diah, 2024). A significant difference was found in the financial performance of Islamic commercial banks in Southeast Asia based on the Nine Islamicity Performance Index Ratios (Wahyuni et al., 2023). Financially, performance indicators such as Return on Assets, Return on Equity, and Net Profit Margin show significant variability, reflecting differences in operational efficiency and profitability (Alkindi & Utami, 2025). The performance of Islamic banking in Asian countries shows quite good progress, but a comparison of performance with conventional banking in the same region is necessary. Conventional banks outperform Islamic banks (Sulub & Salleh, 2019). Islamic banks are more efficient than conventional banks, while conventional banks perform better in terms of asset quality and stability compared to Islamic banks (Serly et al., 2020). Conventional banks have better capital performance, asset quality performance, and profit performance than Islamic banks, but Islamic banks have better liquidity performance than conventional banks (Riantani & Dyahrini, 2021).

In terms of operational activities, there are no operational differences; there are two similarities between conventional and Islamic banks: institutional function and product offering (Sahri, 2024). Each bank collects funds and then distributes them in the form of credit. However, there are known differences in performance. Islamic banking has a lower average profitability performance than conventional banking (Marlinda et al., 2024), so further study is needed to determine the factors influencing Islamic banking performance. Investors and depositors are willing to invest their funds when there is a good perception of brand value and the assumption that management is capable of managing well and is able to provide profits and welfare. The placement of third-party funds will encourage credit growth and increase profits through interest income after deducting operational costs and strengthening capital. Each deposit and investment automatically increases bank assets. A significant increase in assets is associated with an increase in company size. Large companies will have better capabilities than small companies, thus creating the potential for greater company expansion and improved performance. Islamic banks with larger company sizes have better credit capabilities. When credit is well managed, it will contribute to revenue and be converted into company profits. The impact of Shari’ah Supervisory Board characteristics (one of which is company size) on performance is more concentrated in large IBs compared to small banks (Nomran et al., 2017).

Based on this concept, it can be assumed that Islamic banking performance will be influenced by three factors: (1) company size. The larger the Islamic banking company, the greater its ability to provide credit; (2) human capital with the ability, knowledge, skills, and experience to channel large amounts of good-quality credit; and (3) brand value, which is positively correlated with depositor and investor confidence in investing their funds.

Regarding company size in terms of asset size, Brigham & Houston (2009) argue that the size of a company is indicated or assessed by total assets. Company size is generally used as an important and fundamental company characteristic (Dang et al., 2018). In the context of governance, through a clearer separation of ownership and management functions, agency theory proposed by Jensen & Meckling (1976) argues that larger companies may have more mature governance structures, which have the potential to increase efficiency and profitability. Previous research has examined the relationship between company size and banking performance, yielding varying results. Company size has an impact on bank profitability (Hossain & Saif, 2019; Arora & Chaudhary, 2016), indicating better management capabilities in managing larger assets. Ali & Ghazali (2018) found no relationship between company size and profitability in Islamic banks, possibly due to differences in operational mechanisms and regulations specific to Islamic banking. These diverse findings indicate the complexity of the relationship between company size and performance.

The concept of intellectual capital, encompassing intangible assets such as knowledge, expertise, and relationships, is increasingly recognized as a key driver of competitive advantage and company performance (Stewart, 1997). Intellectual capital is an intangible asset that drives company value creation (Pulic, 2000). The ability of human resources to maximize their potential in improving company performance is crucial, given that Islamic banking across Asia has unique and dynamic market and regulatory characteristics. Various studies have shown that intellectual capital has a positive and significant effect on Islamic bank performance (Addinda et al., 2024), indicating that effective intellectual capital management can improve Islamic bank financial performance. Human capital has a positive and significant relationship with operational efficiency (Mohapatra et al., 2019), while Alia et al. (2022) found a negative effect of intellectual capital on Islamic banking return on assets. These differences in findings explain the complexity of the relationship between intellectual capital and company performance.

In the context of Islamic banking, brand value plays a strategic role. A strong brand value, besides attracting new customers, can also build loyalty among existing customers. Brand value is the added value a brand provides to a product or service (Aaker, 1991). In the service sector, including financial services, a strong brand value can influence customer perceptions of quality, trust, and willingness to transact (Chaudhuri & Holbrook, 2001). A strong brand will be able to attract more customers, increase credit, and ultimately contribute positively to the company's financial performance. Brand value has a significant relationship with a company's financial performance (Bhaskaran et al., 2023), and the relationship between brand value and company performance is largely positive (Naila & Hakim, 2025). Expert opinions and research on brand value reinforce the relationship between brand value and company performance.

Company size, measured by total assets, and the concept of intellectual capital, which includes intangible assets such as knowledge and expertise, have been identified as factors potentially influencing banking performance, including Islamic banking. Agency theory suggests that larger companies tend to have more mature governance, which can improve efficiency and profitability, although previous research has shown mixed results regarding the effect of company size on profitability. Intellectual capital is generally recognized as a key driver of competitive advantage and value creation, with numerous studies confirming its positive and significant impact on Islamic bank performance. Furthermore, brand value plays a strategic role in attracting new customers and building loyalty, ultimately contributing positively to a company's financial performance, consistent with previous research showing a significant relationship between brand value and financial performance.

2. RESEARCH METHODS

2.1 Basic Research Framework

2.1.1. Research design and data source

The research population consists of full-fledged Islamic banks operating in Asia. Purposive sampling was applied based on the availability of annual reports, financial statements, market data, and the information required to calculate intellectual capital, brand value, firm size, and firm performance. The final sample comprises 30 Islamic banks observed over the 2021–2024 period, resulting in 120 firm-year observations.

This study uses secondary data obtained from audited annual reports, financial statements, sustainability reports, official bank websites, and market-data sources. The data are analyzed using descriptive statistics, panel-data regression, moderated regression analysis, and the Sobel test. Model selection is conducted through the Chow, Hausman, and Lagrange Multiplier tests. The Random Effect Model is used for the firm-performance equation, while the Brand Value equation follows the selected panel estimation reported in the prior analysis.

2.2.2. Variable measurements

Measurement of the variables Firm Size, Intellectual Capital, Brand Value and Firm Performance can be explained as follows:

a. Firm Size

Company size is expressed as the natural logarithm of total assets. Considering the substantial assets of Islamic banking, it needs to be refined to a more accessible figure for statistical analysis. Most papers in corporate finance use the logarithmic form of company size (Dang et al., 2018).

$$\text{Firm Size Equation} = \ln(\text{total asset}) \quad (1)$$

b. Intellectual Capital,

Measured using the Value Added Intellectual Coefficient (VAIC) model, a concept developed by Pulic in 1997, VAIC is an indicator of a company's intellectual capital performance (Pulic, 2000).

$$\text{VAIC Equation} = \text{VACA} + \text{VAHU} + \text{STVA} \quad (2)$$

c. Brand Value

Using the Hirose Method, brand value is calculated through an income-based approach that utilizes company financial data (Hirose et al., 2002). This model analyzes three main drivers that influence brand value, namely:

1. Prestige Driver (PD), measuring brand strength associated with advertising and promotions.
2. Loyalty Driver (LD), measuring a brand's potential to create loyal customers.
3. Expansion Driver (ED), measuring a brand's potential to increase profits and growth.

$$\int (\text{PD, LD, ED, r}) \text{Brand Value} = (\text{Prestige Driver} \times \text{Loyalty Driver} \times \text{Expansion Driver}) / \text{Risk-free Rate} \quad (3)$$

d. Firm Performance

Firm performance is measured using Tobin's Q, which represents the market valuation of a company relative to the replacement value of its assets. Tobin's Q is appropriate for assessing whether investors value the bank above or below the accounting value of the resources under its control.

$$\frac{\text{Net Income}}{\text{Total Assets}} \text{Tobin's Q} = (\text{Market Value of Equity} + \text{Total Liabilities}) / \text{Total Assets} \quad (4)$$

2.2 Review of Literature and Hypotheses Development

2.2.1 The Influence of Company Size on Islamic Banking Performance

Company size is relevant to various benefits. Larger banks tend to have a positive relationship with revenue diversification because they are better equipped to operate non-interest income more efficiently than smaller banks (Chowdhury et al., 2024). Agency theory explains that larger companies are likely to have more mature governance structures, potentially increasing efficiency and profitability (Jensen & Meckling, 1976). Hossain & Saif (2019) revealed that company size has a positive effect on profitability. Company size, measured by total assets, can be assumed to be a factor influencing banking performance. A significant relationship between company size and strategic advantage, when larger-scale Islamic banks show a positive relationship with revenue, is evident. Theoretically, larger companies generally have more mature governance structures, thus potentially improving performance. The argument is that company size, measured by total assets, can be assumed to be a factor influencing banking performance.

Hypothesis 1: Company size has a positive effect on Islamic banking performance.

2.2.2 The Influence of Intellectual Capital on Islamic Banking Performance

Intellectual capital is an intangible asset that creates added value for a company (Pulic, 2000). This includes employee knowledge, skills, and experience, which positively impacts a company's financial performance. Numerous studies examining the relationship between intellectual capital and financial performance provide empirical evidence that optimal utilization of intellectual capital and resources leads to higher bank profitability (Ousama et al., 2020). Furthermore, Xu & Liu (2020) state that human capital (IC) has been proven to improve company performance. The knowledge, skills, and experience possessed by employees collectively can positively impact a company's financial performance, as physical assets are increasingly replaced by innovation capabilities and information mastery. Empirical studies on intellectual capital reinforce the argument that human capital can improve company performance.

Hypothesis 2: Intellectual capital has a positive influence on Islamic banking performance.

2.2.3 The Influence of Brand Value on Islamic Banking Performance

Brand value represents the meaning of the brand for the company concerned, as the selling value or replacement value of a brand (Raggio & Leone, 2007). Brand valuation was found to be a significant determinant of profitability (Bhaskaran et al., 2023), brand value as a strategic asset with concrete implications for competitiveness, financial performance and resilience (Naila & Hakim, 2025). The position of brand value as a strategic intangible has concrete implications for a company's competitiveness. Strong brand value not only builds loyalty in the long term, but also contributes to increasing market share and profitability. The position of brand value provides concrete implications for the company's competitiveness, apart from building loyalty, it turns out that brand value contributes to increasing company performance. The ability of brands to create emotional bonds with consumers, making them an important foundation for business sustainability and growth, is relevant to research on brand value contributing to improving company performance.

Hypothesis – 3: Brand Value has a positive influence on sharia banking performance.

2.2.4 The Influence of Intellectual Capital on Islamic Banking Performance through Brand Value

Intellectual capital is viewed as a crucial intangible asset in creating competitive advantage and improving company performance (Stewart, 1997). Intellectual capital is represented in the form of employee expertise (human capital), efficient information systems and operational processes (structural capital), and good relationships with customers and business partners (relational capital) (Bontis et al., 2000). Human capital was found to be the intellectual capital feature most influential on Islamic bank performance (Asutay & Ubaidillah, 2024), and intellectual capital has a positive impact on Islamic bank financial performance (Ousama et al., 2020). Previous theory and research demonstrate the positive potential of intellectual capital on company performance; however, studies specifically examining Islamic banking and considering the mediating role of brand value are still limited. Intellectual capital not only impacts performance directly but also indirectly through brand value. Increased operational efficiency and employee expertise contribute to positive brand perceptions, which in turn improves financial performance.

Hypothesis - 4: Brand Value mediates the influence of Intellectual Capital on Islamic Banking Performance.

2.2.5 The Moderating Role of Firm Size in the Effect of Brand Value on Islamic Bank Performance

Firm size may determine whether a bank is able to convert brand strength into financial and market outcomes. Large banks generally possess broader distribution networks, stronger technological infrastructure, greater marketing capacity, and a larger customer base. These resources may reinforce the positive signal created by a valuable brand and facilitate its conversion into deposits, financing growth, revenue, and market valuation. Nevertheless, size alone may also create complexity and inefficiency. Therefore, firm size is positioned as a contextual factor that changes the strength of the relationship between brand value and firm performance rather than merely acting as an antecedent of brand value.

Hypothesis 5: Firm size strengthens the positive effect of Brand Value on Islamic bank performance.

Based on the proposed hypotheses, the conceptual framework is presented in Figure 1.

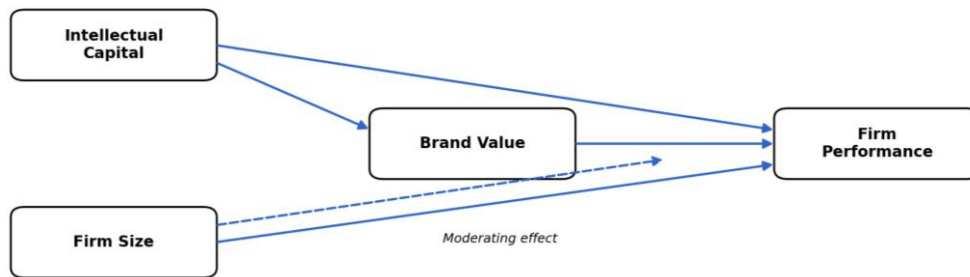


Figure 1. Conceptual Framework

3. RESULTS AND DISCUSSION

3.1 Result

The panel-data model for firm performance is statistically significant (F-statistic = 3.086657; p = 0.007880). The model explains 14.52% of the variation in firm performance (R² = 0.145232; adjusted R² = 0.098180), indicating that Islamic bank market performance is also influenced by other financial, governance, risk, and macroeconomic factors. The hypothesis-testing results are summarized in Table 1.

Table 1. Hypothesis Testing Results

Hypothesis	Relationship	Coefficient / Test	p-value	Decision
H1	Firm Size → Firm Performance	-100.6211	0.0033	Rejected: significant opposite direction
H2	Intellectual Capital → Firm Performance	-33.13592	0.2929	Rejected
H3	Brand Value → Firm Performance	3.780694	0.3676	Rejected
H4	Intellectual Capital → Brand Value → Firm Performance	Sobel Z = 0.895	0.3710	Rejected
H5	Brand Value × Firm Size → Firm Performance	8.52 × 10 ⁻¹¹	0.0213	Supported

The auxiliary Brand Value equation shows that intellectual capital has a positive and significant effect on Brand Value (coefficient = 3.757927; p < 0.001). Nevertheless, Brand Value does not significantly affect firm performance, so the indirect effect of intellectual capital is not statistically supported. In contrast, the positive and significant interaction term indicates that firm size strengthens the contribution of Brand Value to firm performance.

3.2 Discussion

Firm size has a significant negative effect on firm performance, which is contrary to the positive direction proposed in Hypothesis 1. A large asset base does not automatically produce superior market performance. Islamic banks with larger assets may face higher coordination costs, complex organizational structures, slower decision-making, and greater exposure to asset-quality risk. The result differs from Hossain and Saif (2019) and Maina et al. (2019), who reported a positive relationship between size and profitability, but it is consistent with the argument of Ali and Ghazali (2018) that size does not necessarily improve Islamic bank profitability. The finding suggests that investors assess the quality and productivity of assets rather than asset growth alone.

Intellectual capital has a negative but insignificant direct effect on firm performance; therefore, Hypothesis 2 is not supported. The VAIC measure captures the efficiency of value creation from capital employed, human capital, and structural capital, but it may not fully reflect service quality, employee knowledge, innovation capability, or the time required for these resources to generate market benefits. The result is consistent with Alia et al. (2022), who found that aggregate intellectual capital may negatively affect Islamic bank profitability even when some components are beneficial. It contrasts with Ousama et al. (2020), Xu and Liu (2020), and Asutay and Ubaidillah (2024), who found positive performance effects. Differences in countries, measurement, market development, and the conversion of knowledge into commercial outcomes may explain the inconsistency.

Brand Value has a positive but statistically insignificant effect on firm performance, leading to the rejection of Hypothesis 3. A strong brand may increase recognition, trust, and customer loyalty, but the market value of Islamic banks is also strongly influenced by profitability, capital adequacy, financing quality, liquidity, and macroeconomic conditions. Brand benefits may first appear in customer retention or deposit growth and require a longer period before they are reflected in Tobin's Q. This result differs from Arora and Chaudhary (2016) and Bhaskaran et al. (2023), who reported that brand value contributes to financial performance. It indicates that brand value alone is insufficient unless it is converted into measurable operating and financial outcomes.

The mediation test does not support Hypothesis 4. Intellectual capital significantly increases Brand Value, showing that employee competence, organizational systems, innovation, and stakeholder relationships contribute to the strength of an Islamic bank's brand. However, because Brand Value does not significantly affect firm performance, the indirect effect is not significant. The value-creation process therefore stops at the reputational stage and has not yet been fully transformed into market valuation. This finding extends the intellectual-capital literature by demonstrating that the existence of a strong intangible-resource-to-brand path does not guarantee a corresponding brand-to-market performance path.

Hypothesis 5 is supported because the interaction between Brand Value and Firm Size is positive and significant. Larger Islamic banks have broader networks, more substantial marketing resources, stronger technological infrastructure, and a larger customer base, allowing them to commercialize brand strength more effectively. The moderation result is particularly important when considered together with the negative direct effect of firm size. Size by itself may create inefficiency, but size combined with a strong brand becomes a strategic capability. The study's main contribution is therefore the identification of this conditional effect: organizational scale does not automatically enhance performance, yet it increases the economic usefulness of Brand Value. Managers should consequently avoid asset expansion that is not accompanied by brand differentiation, service quality, digital capability, and customer trust.

4. CONCLUSION

This study investigates the determinants of firm performance in Asian Islamic banking by examining intellectual capital, firm size, and Brand Value, together with the mediating role of Brand Value and the moderating role of firm size. Using 120 firm-year observations for 2021–2024, the findings show that intellectual capital has a negative but insignificant direct effect on firm performance, whereas Brand Value has a positive but insignificant effect. Firm size has a significant negative direct effect, indicating that asset expansion does not automatically create superior market performance and may be accompanied by complexity or inefficient asset utilization. Intellectual capital significantly increases Brand Value, but the Sobel test confirms that Brand Value does not mediate the intellectual capital–performance relationship because the second-stage effect on firm performance is insignificant. Conversely, firm size positively moderates the relationship between Brand Value and firm performance. Thus, large Islamic banks are more capable of converting brand strength into market value even though size alone may reduce performance. The findings imply that Islamic bank managers should integrate human-capital development, organizational systems, digital innovation, and customer relationships with a measurable brand-commercialization strategy rather than relying on asset growth alone. This study is limited by the four-year observation period, secondary-data measurements, the use of Tobin's Q as a single performance proxy, and the relatively low explanatory power of the model. Future research should extend the observation period, use ROA and ROE as alternative outcomes, apply bootstrapping for indirect effects, examine the individual VAIC components, and include bank risk, profitability, governance, and macroeconomic controls.

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