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Environmental, Social, and Governance (ESG), Intellectual Capital and Firm Value: The Mediating Role of Competitive Advantage in Asia

Putri Meilanda[1*], Luk Luk Fuadah[2], Mukhtaruddin[3]
[1]Universitas Sriwijaya, Palembang, Indonesia, putrimeilandaa@gmail.com
[2]Universitas Sriwijaya, Palembang, Indonesia, lukluk_fuadah@unsri.ac.id
[3]Universitas Sriwijaya, Palembang, Indonesia, mukhtaruddin67@unsri.ac.id

[*]Corresponding Author: putrimeilandaa@gmail.com[1]

Abstract: This study examines the role of Environmental, Social, and Governance (ESG) and Intellectual Capital (IC) in enhancing firm value, with competitive advantage as a mediating variable. This study employed a quantitative approach by analyzing secondary data from 882 Asian companies, consisting of 7,938 firm year observations covering the period 2015–2023, using Structural Equation Modeling (SEM) with SmartPLS 3. The findings show that ESG does not significantly affect firm value or competitive advantage. In contrast, IC has a positive effect on both competitive advantage and firm value. Competitive advantage itself positively influences firm value and mediates the relationship between IC and firm value, but not between ESG and firm value. These results suggest that firm value improvement in Asia is more effectively driven by optimizing intellectual capital. Managers are encouraged to strengthen intellectual assets, ensure efficient financing, and improve the quality and integration of ESG practices to enhance competitiveness and long-term firm value.

Keywords: Environmental, Social, and Governance (ESG), Intellectual Capital, Firm Value, Competitive Advantage.

INTRODUCTION

In the past three years, the performance of the Asia-Pacific Global Index has shown India as the strongest market, marked by a 49.01% increase in the MSCI India. In contrast, China and South Korea experienced sharp declines, while Taiwan and Indonesia recorded consistent growth. Australia and Japan demonstrated moderate growth, whereas Singapore, despite declines in many indices, still showed increases in several market indicators. These stock price changes reflect investor perceptions of corporate health and long-term prospects. Countries with positive index growth, such as India, Taiwan, and Indonesia, have successfully enhanced firm value and maintained consistent performance. This underscores the importance for companies in other countries to adapt to global market dynamics. To improve firm value,

management needs to strengthen non-financial information to attract greater investor interest (Handoyo & Mahadianto, 2024).

Environmental, Social, and Governance (ESG) is one of the non-financial factors that influence firm value. Along with the growing awareness of sustainability, information related to ESG disclosure is increasingly considered important. ESG serves as a non-financial indicator of a company, covering aspects of sustainability, social responsibility, and corporate governance. The Sustainable Stock Exchange (SSE) states that by 2030, large companies will be required to disclose ESG in their annual reports. In 2015, 193 United Nations member countries agreed to implement the 2030 Agenda for Sustainable Development, which emphasizes corporate social and environmental responsibility. The year 2015 also marked a rising investor interest in ESG, with an increasing number of investors integrating sustainability aspects into their investment decisions. These developments indicate that companies worldwide, including those in the Asian region, have shown a strong commitment to ESG disclosure. Previous studies have shown differing findings, Tahmid et al (2022) and Al-Issa et al., (2022) showed that ESG positively affects firm value, particularly through social and governance aspects. Conversely, Eriandani & Winarno (2024), reported a negative effect, while Rohendi et al., (2024) concluded that ESG disclosure has no direct impact on firm value.

The disclosure of intangible assets has become an important non-financial factor for investors. Large companies such as Apple, Microsoft, and Google have increased their market value above book value through the strengthening of Intellectual Capital (IC) (Li & Zhao, 2018). As part of intangible assets, IC plays a vital role in performance, sustainability, and the creation of sustainable competitive advantage. Effective management of IC allows firms to optimize knowledge and information, thereby enhancing competitiveness and market value (Ekaputra et al., 2020). Based on several studies, the impact of IC on a firm's value varies. Jaunanda et al (2024) found that in ASEAN and other Asian countries, human capital and relational capital increase a firm's value, while structural capital has a negative impact. In contrast, Nguyen & Doan (2020) in Vietnam found that all three elements of IC (human, structural, and relational) significantly contribute to a positive increase in a firm's value. However, a study by Safira & Yusnaini (2024) in Indonesia showed that IC has no direct effect on the value of LQ45 companies, indicating that these companies have not yet optimized their intellectual capital to increase market value.

Based on several studies, the relationship between ESG and IC with firm value is indirect and may be influenced by other characteristics. Maaloul et al (2023) state that competitive advantage is one of the important factors that is often overlooked. According to Sołoducho-Pelc & Sulich, (2020), competitive advantage arises from a company's resources and capabilities that are difficult for competitors to imitate. This, as noted by Distanont & Khongmalai (2020), is a key factor for creating sustainable firm value because it allows a company to achieve better performance than its competitors.

Signaling Theory and the Resource-Based View (RBV) explain how ESG and IC influence a firm value. According to Hardiningsih et al., (2024), Signaling Theory views ESG disclosures as a positive signal to the market and stakeholders. This signals a company's dedication to responsible practices, reflecting its quality and future prospects. On the other hand, RBV emphasizes that valuable, rare, inimitable, and non-substitutable resources such as ESG and IC enable companies to achieve a sustainable competitive advantage. Strong ESG practices demonstrate a company's ability to maintain sustainable resources (Melinda & Wardhani, 2020), while effective management of IC can create higher value compared to competitors (Dewi, 2023).

The objective of this research is to provide a deeper understanding of how companies in the Asian region can integrate ESG and IC to enhance firm value. This study also considers competitive advantage as a mediating variable amidst increasing global challenges and intense

competition. Through signaling theory and the resource-based view (RBV), this research will explore how the implementation of ESG, the management of IC, and a balanced capital structure can create a sustainable competitive advantage while also sending positive signals to the market and stakeholders.

METHOD

This research is quantitative. The population for this study consists of 32,534 companies in the Asian region from 2015-2023. A sample is a portion of the population that has the same characteristics (Sugiyono, 2022). The research sample was determined using a purposive sampling method. The data used consists of annual financial statements and ESG scores, which are published by companies and are accessible on the Refinitiv website (www.refinitiv.com). The results of the elimination process in determining the sample are as follows:

Table 1. Research Sample Criteria

Criteria	Count
Companies listed on www.refinitiv.com 2015-2023	32,534
Companies reporting ESG 2015-2023	1.068
Incomplete data	186
Total sample	882
Total observations (882 x 9)	**7,938**

Source: Processed data (2025)

To analyze the data, this research uses Structural Equation Modeling (SEM), processed with the statistical software SMART-PLS. The use of this tool aims to simplify the data, making it easier to interpret. According to Ghozali (2024) this analysis process is divided into two main stages. The first is the measurement model (outer model) test, which assesses the validity and reliability of the instruments through convergent validity, discriminant validity, and composite reliability tests. The second stage is the structural model (inner model) test, which focuses on the relationships between latent variables by examining R-squares conducting hypothesis testing.

Operational Definition

A operational definition is a tool in research that explains the characteristics and attributes of a variable, allowing it to be measured or observed in a study.

Table 2. Variable Measurement

Variable	Measurement
Firm Value	Tobin'sQ = (Market Value of Shares +Debt) / Total Assets (Lindenberg & Ross, 1981)
ESG	ESG Score (Tahmid et al., 2022)
Intellectual Capital	VAICTM =VACA+VAHU+STVA VA=OUT-IN VACA=VA/CE VAHU= VA/HC STVA= SC/VA (Pulic, 2008)
Competitive Advantage	Competitive Advantage = ROIC-WACC (Mohammad & Wasiuzzaman, 2021)

Source: Processed data (2025)

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive analysis was conducted to provide an overview of each research variable. The descriptive statistics used include the minimum, maximum, mean, median, and standard deviation. The calculation results are presented in the following table:

Table 3. Descriptive Statistics

Variable	Min	Max	Mean	Median	Std. Dev
ESG	3.050	94.310	54.374	56.680	18.558
IC	-530.467	3158.655	10.610	3.074	118.381
CA	-4.388	3.992	0.007	-0.011	1.033
FV	-3.703	4.161	0.009	-0.000	1.023

Source: SmartPls3 (2025)

Based on the results of the descriptive analysis, the ESG variable has a minimum value of 3.050 and a maximum of 94.310, with a mean of 54.374 and a median of 56.680. The standard deviation of 18.558 indicates that the data distribution is relatively stable. The IC variable shows a very wide range of values, from -530.467 to 3,158.655, with a mean of 10.610 and a median of 3.074. The standard deviation of 118.381 indicates a high variation in the data. Furthermore, the KK variable has a minimum value of -4.388 and a maximum of 3.992, with a mean of 0.007 and a median of -0.011. The standard deviation of 1.033 suggests that the data tend to be concentrated around zero. The NP variable shows a similar pattern, with a minimum value of -3.703 and a maximum of 4.161, a mean of 0.009, a median of -0.000, and a standard deviation of 1.023, indicating that the distribution of data is relatively homogeneous.

Inner and Outer Model Test

In the outer model testing, all variables met the criteria for validity and reliability. This is indicated by the Cronbach's Alpha value being greater than 0.6, the Composite Reliability value exceeding 0.7, and the Average Variance Extracted (AVE) value being above 0.5. Thus, the indicators used can be considered consistent and capable of representing the constructs being measured. Furthermore, in the inner model, the relationships between latent variables were analyzed through the R-Square values and path coefficients. The R-Square values are used to assess the ability of independent variables to explain the dependent variables, while the path coefficients indicate the direction and strength of the relationships among the latent variables. These results provide an overview of the influence between variables within the research model.

Table 4. Reliability and Validity Test Result

Variable	Cronbach's Alpha	Rho A	Composite Reliability	AVE	R-Square
ESG	1.00	1.00	1.00	1.00	
IC	1.00	1.00	1.00	1.00	
CA	1.00	1.00	1.00	1.00	0.022
FV	1.00	1.00	1.00	1.00	0.014

Source: SmartPls3 (2025)

The reliability test results show that all variables ESG, IC, CA, and FV have Cronbach's Alpha, Rho A, Composite Reliability, and AVE values of 1.00, indicating that all constructs fully meet the criteria for reliability and validity. Meanwhile, the R-Square values for the endogenous variables indicate that CA is explained by independent variables by 0.022 (2.2%), while FV is explained by 0.014 (1.4%).

Hypothesis Test

The significance of the relationships between variables was examined using the bootstrapping method as the chosen statistical technique. The outcomes of this analysis are

summarized in the following table, which presents the results for each relationship within the research model.

Table 5. Path Coefficient

Hypotheses	Coefficient	p Value	Result
ESG -> FV	0.003	0.790	No Significant
IC -> FV	0.094	0.000	Significant
CA -> FV	0.058	0.000	Significant
ESG -> KK	0.007	0.479	No Significant
IC -> CA	0.150	0.000	Significant
ESG -> CA -> FV	0.000	0.499	No Significant
IC -> CA -> FV	0.008	0.000	Significant

Source: SmartPls3 (2025)

The results show that ESG has no significant effect on FV or CA. In contrast, IC has a positive and significant effect on FV (coefficient = 0.094; p = 0.000) and CA (coefficient = 0.150; p = 0.000), while CA also has a positive and significant effect on FV (coefficient = 0.058; p = 0.000). For the mediation effect, the influence of ESG through KK on NP is not significant, whereas IC through CA on FV shows a positive and significant effect (coefficient = 0.008; p = 0.000). These findings confirm that IC, both directly and indirectly through CA, plays an important role in enhancing FV, while the effect of ESG is not significant

Discussion

Environmental, Social, and Governance on Firm Value

The analysis shows that Environmental, Social, and Governance (ESG) disclosure has not had a significant effect on firm value in Asia. According to signaling theory, ESG should provide a positive signal to investors regarding a company's commitment to sustainability and good governance. However, the market has not responded strongly because the information disclosed remains limited, inconsistent, and insufficiently integrated into business strategies. As a result, ESG is not yet considered relevant or a real value driver for investors, who tend to focus more on financial indicators and face obstacles such as the lack of standardized ESG reporting.

This research is consistent with several studies Oktaviana et al., (2025), Dinarjito, (2024), Sumarno et al., (2023), and Xaviera & Rahman (2023) that found ESG has no significant impact on firm value, but contrasts with other findings that reported either positive or negative effects. These differences highlight that the impact of ESG is contextual, influenced by the maturity of its implementation, investor awareness, industry characteristics, regulations, and research methodologies. Thus, ESG that is well-integrated into business strategies has the potential to strengthen market trust, while merely symbolic disclosure tends to have limited impact. Meilanda et al. (2024), states that there are differences in research findings regarding the relationship between firm value and ESG. These differences are explained by several factors, including variations in the research periods, the types of industry sectors examined, and the national contexts in which the studies were conducted.

Intellectual Capital on Firm Value

The regression analysis shows that Intellectual Capital (IC) has a positive and significant effect on firm value. Companies that are able to manage human capital, structural capital, and capital employed effectively can create added value, improve efficiency, strengthen innovation, and enhance profitability, which in turn is reflected in the increase of firm value (Safira & Yusnaini, 2024). This finding is consistent with the Resource-Based View (RBV) theory, which posits that unique and hard-to-imitate resources can serve as a source of sustainable competitive advantage (Mukhtaruddin et al., 2023).

The development of IC through improving the quality of human resources, strengthening internal systems, and utilizing capital efficiently has been proven to enhance investors' perceptions of a company's prospects (Pangestuti et al., 2022). Previous studies Keter et al., (2024), Midiantari & Agustia (2020) and Putri et al., (2023) also confirm that IC plays a strategic role in strengthening market position, reducing risks, and driving long-term growth. Thus, IC not only serves as a pillar of competitive advantage but also as a key driver in the sustainable creation of firm value.

Competitive Advantage on Firm Value

The regression analysis shows that Competitive Advantage (CA) has a positive and significant effect on firm value. This proves that an increase in competitive advantage will be followed by an increase in firm value, in line with the Resource-Based View (RBV) theory, which emphasizes the importance of sustainable advantages in strengthening market position (Porter, 2008). CA enables companies to create unique value propositions, achieve efficiencies that are difficult to imitate, and deliver better financial performance, thereby sending positive signals to investors and enhancing market perception (Mulyasari & Murwaningsari, 2019).

These findings are consistent with previous studies Wijayanto et al., (2019), Andes et al., (2020), Widayanto et al., (2023) and Farida (2022), which confirm that companies with competitive advantages tend to have higher firm value and stronger competitiveness. Through product differentiation, innovation, operational efficiency, and effective management of internal resources, CA has been proven to be a strategic factor that not only drives superior performance but also ensures the sustainability of the company's long-term strategic objectives (Rohendi et al., 2024).

Environmental, Social, and Governance on Competitive Advantage

The regression analysis shows that Environmental, Social, and Governance (ESG) does not have a significant effect on competitive advantage. ESG has not yet functioned as a strategic resource within the framework of the Resource-Based View (RBV), and therefore is unable to create strong differentiation in the market. This is because ESG disclosure in many companies remains a formality, is not yet integrated into core strategies, and is often perceived as a long-term investment that increases operational costs. As a result, ESG disclosure has not provided a direct impact on enhancing corporate competitiveness.

These findings differ from those of Rohendi et al., (2024) and Zhao et al., (2019) who found a positive influence of ESG on competitive advantage through improved reputation, accountability, customer loyalty, and investor trust. The divergence in results indicates that the effectiveness of ESG is highly dependent on the consistency of its implementation and the extent to which it is integrated into business strategy. As long as ESG is not managed strategically, its contribution to a company's competitive advantage remains limited.

Intellectual Capital on Competitive Advantage

The regression analysis shows that Intellectual Capital (IC) has a positive and significant effect on competitive advantage, underscoring its role as an intangible resource that is valuable, rare, and difficult to imitate, in line with the Resource-Based View (RBV) theory. The components of IC human capital, structural capital, and relational capital complement each other in creating added value, fostering innovation, enhancing operational efficiency, and strengthening investor trust. Effective management of IC enables companies to maximize internal potential, reinforce their market position, and maintain sustainable competitive advantage.

These findings are consistent with various studies Hermawan et al., (2024), Alkhatib & Valeri (2024), Rehman et al., (2022), Suharman & Hidayah (2021) and Anggraeni et al.,

(2023), which emphasize that IC has a significant impact, both directly and indirectly through the mediation of innovation. The strategic utilization of IC is considered capable of creating strong differentiation, improving sustainable performance, and enhancing corporate competitiveness in the face of dynamic market conditions.

Competitive Advantage Mediates the Relationship between ESG and Firm Value

The regression analysis shows that competitive advantage does not significantly mediate the relationship between ESG and firm value. Although ESG is considered to reflect social responsibility and good governance, it is not yet strong enough to enhance competitive advantage in a way that directly impacts firm value. This is due to the fact that ESG disclosure in Asia remains voluntary, lacks standardization, and is often merely symbolic. Furthermore, companies with high competitive advantage tend to implement long-term sustainability strategies that require substantial investment, so their effects are not yet visible in the short term.

These findings are consistent with studies by Lubis & Rokhim (2021), Nurlaila & Mutmainah (2025) and Yulianto & Ulpah (2024), which indicate that the role of competitive advantage as a mediator has not been empirically proven. However, they contrast with Rohendi et al., (2024), who found that ESG can affect firm value when mediated by competitive advantage. The differences in these results are likely influenced by variations in industry sectors, regulations, and sustainability strategies adopted by companies in Asia, suggesting that the relationship between ESG, competitive advantage, and firm value remains highly contextual.

Competitive Advantage Mediates the Relationship between IC and Firm Value

The findings indicate that competitive advantage significantly mediates the relationship between intellectual capital (IC) and firm value. This means that IC not only has a direct impact on firm value but also exerts an indirect influence through the creation of competitive advantage. This supports the Resource-Based View (RBV) theory, which emphasizes that unique, valuable, and hard-to-imitate resources such as employee knowledge, internal systems, and external relationships can generate sustainable advantages that positively affect firm value (Salvi et al., 2020).

Consistent with the studies Yuliana & Khoiriyah (2018) and Andes et al., (2020), IC is considered an essential factor in driving innovation, strengthening market position, and enhancing investor perceptions. Therefore, the effective and efficient management of IC becomes a key strategy for building competitive advantages that are difficult to replicate, thereby sustainably increasing firm value.

CONCLUSION

The study concludes that Intellectual Capital (IC) and Competitive Advantage (CA) play a crucial role in enhancing firm value in Asia, while Environmental, Social, and Governance (ESG) disclosure has not yet shown a significant impact. IC consistently demonstrates both direct and indirect positive effects, as it strengthens innovation, efficiency, and investor trust, which in turn fosters sustainable competitive advantage and firm value. Similarly, CA contributes significantly to firm value by enabling differentiation, operational excellence, and long-term market sustainability.

In contrast, ESG disclosure often limited, symbolic, and not fully integrated into core strategies fails to significantly influence either firm value or competitive advantage, and CA does not mediate this relationship effectively. However, CA significantly mediates the link between IC and firm value, confirming the importance of strategically managing intangible resources to achieve sustainable growth. Overall, the findings highlight that IC and CA remain

key drivers of firm performance, while ESG's potential impact will depend on stronger integration, standardization, and long-term strategic implementation.

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