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Article

Intellectual Capital, Environmental, Social and Governance, Competitive Advantage and Firm's Value in ASIA's Companies: The Role of Board Gender Diversity

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Abstract

Purpose: This study aims to investigate the influence of intellectual capital (IC), environmental, social, and governance (ESG), and competitive advantage (CA) on firm value (FV), with board gender diversity (BGD) as a moderating variable. **Methodology/Design/Approach:** the population of this study consists of companies in the Asia region during the period from 2015 to 2023. The sample was selected based on specific criteria and obtained from 637 companies with 5,733 observations. The analysis tools used are multiple regressions and moderated multiple regressions. **Finding/Result:** the research findings indicate that IC has a negative and significant impact on FV. ESG performance has a positive and not significant impact on FV, while CA has positive and significant impact on FV. BGD can moderates the relationship between IC, ESG, and CA on FV. It is strengthening the relationship between CA on FV and weakening the relationship between IC and ESG on FV. **Practical Implications:** Companies must pay attention to IC, CA and BGD because these three variables influence investor reactions in determining investments. The government needs to monitor corporate activities related to ESG to ensure that these activities are part of a sustainable business strategy. Institutions related to sustainability issues need to develop standard disclosures for ESG disclosure. **Originality/Value:** the results of this research are an important contribution to signal theory and Resource-Based Theory. There hasn't been much previous research using BGD as a moderating variable and it is a novelty of this research.

Keywords: intellectual capital; environmental; social and governance; competitive advantage; firm value; board gender diversity

JEL Code: G32, K38, M14, M41

1. Introduction

Investor capital may now be invested anywhere in the world through commerce worldwide. The placement might be made directly or through an investment in business stock. Consequently, the market's transactions grew vibrant and international. By expanding business finance alternatives, creating more job possibilities, and increasing tax revenues, this rise in transactions propels economic growth in a nation. Strong stock market performance and activity are markers of a healthy economy and support economic expansion. The Top 5 Asian Stock Exchanges with the Fastest Growth in 2025 were revealed by Market Analysis (Annisa, 2025). First, the Hang Seng Index (HSI) is the main barometer of the Hong Kong stock market, reflecting the performance of the 50 largest companies by market capitalization. From the beginning of the year until May 27, 2025, the HSI recorded a 16.22% increase, making it the fastest-growing index in the region according to data from MarketWatch.

Second, the MSCI Singapore Index, which measures the performance of the large and mid-capitalization segments in Singapore, covers approximately 85% of the country's equity market capitalization. As of April 30, 2025, this index recorded a year-to-date increase of 10.78% based on data from MSCI. Third, the KOSPI Composite is the main index in South Korea, featuring blue-chip stocks such as Samsung Electronics, Hyundai Motor, and SK Hynix. From the beginning of 2025 to the end of May, the KOSPI grew 10.05% as of May 27, 2025, according to data from Trading Economics. Fourth, the Nifty 50 includes 50 blue-chip stocks in India, with the largest weight in the financial, IT, and energy sectors. From the beginning of the year until May 27, 2025, this index rose by 5.74%. According to a Reuters poll, the Nifty is predicted to rise by more than 6% to 24,000 by mid-2025, confirming positive momentum. Fifth, the S&P/ASX 200, which reflects the performance of the 200 largest companies on the Australian Securities Exchange. From the beginning of the year until May 27, 2025, Trading Economics recorded that the ASX 200 experienced a net increase of 2.47%.

The previously discussed stock exchange transaction analysis demonstrates that market capitalization has increased. Investor assessment of the company's health and long-term prospects has improved, as seen by this increase. Companies in nations like Hong Kong, Singapore, India, South Korea, and Australia that had favorable stock index growth saw a boost in FV while maintaining steady performance. To maximize FV and shareholder value, businesses must adjust to shifting market conditions and international competition. Companies always work to improve both financial and non-financial data in order to enhance FV and draw in more investors. Previous research has identified two factors that influence of FV, such as financial and non-financial factors. Financial factors are used by Bui et al (2023), which influence of FV. Meanwhile, non-financial factors were used by Ahmed & Khalaf (2025), Lin et al (2025), Li et al (2024), Wu et al (2022), Arvanitis et al (2022), and Aydogmus et al (2022) to influence on FV.

The non-financial elements that affect FV—IC, ESG, and CA—are the main emphasis of this study. Signaling theory and RBT explain how IC, ESG, and CA relate to FV. When it comes to making investment decisions, people find value in every piece of information that a firm has and publishes (Duan et al., 2023; Bui et al., 2023). IC is a business asset that contributes to the development of highly innovative and creative goods and services. This will evaluate the company's potential for future growth. The market receives a good signal from the company's publication of this IC information, which influences investor reactions and raises FV (Kesuma & Ratnawati, 2025). ESG performance shows how well a business is doing at establishing a positive reputation by taking ESG issues into consideration (Chang & Lee, 2022). The market benefits from this information (Al-Issa et al., 2022). The market benefits from the company's CA as businesses with a high CA create more value, draw clients, boost profit margins, and are harder for rivals to copy, all of which raise shareholder value. Better financial and market success can result from cost effectiveness, product differentiation, superior technology, a strong brand, and sustained innovation (Distanont & Khongmalai, 2020).

A summary of research findings using IC, ESG, and CA are affecting of FV as following;

The researcher decided to expand on earlier study that employed non-financial elements impacting FV, including IC, ESG, and CA, due to the inconsistencies in the results of earlier studies, as shown in Table 2. Some improvements to this study include extending the time period to 2015–2023 and broadening the scope of the research objects to include companies listed on Asia stock markets. The goal of this research scope and time period extension is to present a more thorough perspective. Asia was chosen because, in terms of gross domestic product, it has the biggest continental economy and the quickest rate of economic expansion. Additionally, some of the strongest modern economic booms in the globe have occurred in the Asia continent. One unique aspect of this study is the inclusion of BGD as a moderating variable. Gender equality, the fifth Sustainable Development Goal, is demonstrated via BGD. By influencing how the market views the business, BGD increase the effect of IC, ESG, and CA on FV.

Table 2. The summary of factors effect of firm value.

Variable	Authors	Result
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Intellectual Capital	Kesuma & Ratnawati (2025); Ousama et al (2020)	+
	Pratiwi & Komalasari (2025); Rismayanti et al (2023)	-
	Qudratulloh & Desmiza (2024); Ionita & Dinu (2021)	Na
Environmental. Social and Governance	Ahmed & Khalabat (2025); Wu et al (2022)	+
	Passos & Campos-Rasera (2023); Aydogmus et al (2022)	-
	Pramesti et al (2024); Rohendi et al (2024)	Na
Competitive Advantage	Saxena et al (2025); Rohendi et al (2024); Kohls et al (2023)	+
	Widayanto et al (2023); Setiany et al (2023)	Na
+ (positive effect), - (negative effect), na (no effect)		

2. Literature Review and Hypothesis Development

2.1. Signaling Theory

Spence initially presented signaling theory in 1973. According to this theory, information is given by agent to pricipal, and the readers respond to this information. According to this approach, all parties that require it should receive crucial information from the party with greater information (Choudhury, 2024). Companies have information on IC, ESG, and CA that they present in their annual reports. Because it shows the company's CA, ESG performance, and significant assets, this information serves as a signal to the market. The market reacts to this knowledge. Increased market confidence, favorable investor mood, and a rise in share value are possible reactions to this signal. By reducing information asymmetry, transparency in the disclosure of information on IC, ESG performance, and CA will attract investment and raise FV (Zhang et al., 2020). IC, ESG, and CA have skilled human resources, acquire credibility from stakeholders, successfully compete in the market, lower uncertainty, and boost investor confidence in the company's long-term competitiveness.

2.2. Resource-Based View

Barney first put up this notion in 1991. According to this notion, a company's ability to manage important, uncommon, hard-to-copy, and non-replaceable internal resources is what gives it a competitive edge. The idea focuses on how businesses use strategic resources to establish and maintain a CA. A business will have an advantage over competitors if it effectively controls its resources (Wernerfelt, 1984). Highly useful internal resources that can improve its standing and promote long-term sustainability include the IC, ESG, and CA. IC is a strategic resource that supports CA because obtaining IC with high competence, strong ESG performance, and the company's competitive advantages needs long-term commitment and cultural transformation. IC, which consists of relational, structural, and human capital, is a unique asset that businesses have that allows them to sustain their CA and innovate continually (Parida, 2022). ESG performance is a business's tangible response to sustainability concerns, which are at the top of the SDGs' agenda. One resource that enhances the company's reputation is its sustainability. Effective resource management builds a company's CA and makes it competitive.

2.3. Intellectual Capital

One of the key elements in defining a company's long-term growth is IC (Alkhatib & Valeri, 2024). A company's expertise, networks, and reputation are examples of intangible assets (IC) that support future profitability and competitive advantage (Rong et al., 2025; Mukhtaruddin et al., 2023). Human capital, structural capital, and capital employed are examples of intellectual resources that are included in IC (Mukhtaruddin et al., 2023; Pulic, 2008). The three primary components of IC are capital employed, structural capital, and human capital. The knowledge, abilities, and experience evaluated by human resources are referred to as human capital. The company's infrastructure, which includes procedures, systems, and patents, is referred to as structural capital. These elements help

employees operate more productively and effectively and are crucial for preserving organizational stability. A capital employee is a fund that invests in the development of human resources, contributing to value generation and enhancing operational effectiveness. The Value Added Intellectual Coefficient (VAIC) method is used to quantify the three components of IC. The VAIC model uses three metrics to assess the effectiveness and contribution of IC: VACA (Value Added Capital Employed), VAHU (Value Added Human Capital), and STVA (Structural Capital Value Added). VACA quantifies the effectiveness with which invested capital creates value. VAHU evaluates how human capital—that is, employees—contributes to value creation through their expertise. In the meanwhile, STVA assesses how organizational structures and procedures, or structural capital, contribute to the company's ability to create value.

2.4. Environmental, Social and Governance

According to Espinosa-Méndez et al. (2023), Duan et al. (2023), businesses must manage sustainability in their operations in a comprehensive manner, which makes the three ESG components essential in today's business environment. ESG performance disclosure consists of three components. (1) environmental aspects, which include things like pollution, efforts to mitigate it, and the sustainability of climate change; (2) social aspects, which show how businesses engage with their communities, employees, and clients; and (3) governance aspects, which highlight a commitment to best corporate governance practices and a balance between stakeholder and shareholder interests (Kong et al, 2023; Kadir et al, 2023). Understanding and implementing these three elements allows companies to improve their sustainability and strengthen their performance in the eyes of stakeholders. ESG performance improves a company's image, which makes it more appealing to investors that are interested in sustainability. Concerns about sustainability are becoming more widespread and are being included into company plans. Investors use this ESG performance data to evaluate how well the three ESG factors are managed and lower the sustainability risk of the business. ESG scores' height and lowness can provide crucial information about a business's sustainability performance.

2.5. Competitive Advantage

A company's capacity to compete in the global market by outperforming its rivals is referred to as CA. When rivals find it impossible or too expensive to copy a company's business model or strategy, sustainable CA is created (Javed et al., 2024; Ibarra-Cisneros, 2020; Battisti et al., 2020). According to Javed et al. (2024) and Baia et al. (2020), CA may also be defined as a company's capacity to use its resources and competencies in a unique way in order to save expenses, take advantage of market opportunities, and defeat competitive threats. By putting strategies into place that effectively produce value using the use of resources with good and valued competences, CA may be formed (De Guimaraes et al, 2023). CA is measured thru a resource-focused approach. When a business can provide returns from its corporate resources that are higher than the industry average cost of equity, CA takes place. Return on Invested Capital (ROIC) and Weighted Average Cost of Capital (WACC) are compared in order to measure CA. A corporation is said to have a CA if ROIC exceeds WACC since its return exceeds the incurred cost of capital. In comparison to its rivals, this metric characterizes how well the business uses its resources to generate additional value (Danov, 2023; Mohammad & Wasiuzzaman, 2021).

2.6. Firm Value

According to Keter et al. (2024), FV is defined as investors' assessment of the company's degree of success as represented in the stock price. Because it shows investor confidence in the company's future potential, FV is seen as significant. A company's market value, which is determined by transactions between buyers and sellers on the stock exchange, is thought to be an accurate indication of the asset's actual value. The market's trust in the company's present performance and potential for

future growth may be inferred from a high stock price (Juananda et al., 2024; Du et al, 2023). Tobin's Q is used to measure FV. This ratio, which is computed by adding the market value of outstanding shares and the company's total debt and dividing by total assets, contrasts the market value of a business with the book value of its assets (Lindenberg & Ross, 1981). Because it reflects investors' perceptions of the company's potential for future growth, Tobin's Q is employed as an indicator to evaluate FV (Igbinoua & Agbadua, 2023; El-Deeb et al, 2022). Strong growth expectations are indicated by a Tobin's Q larger than 1, which indicates that the market values the firm higher than the book value of its assets. Conversely, a ratio below 1 indicates that the company is undervalued by the market and is predicted to have slower growth potential compared to companies with a higher Tobin's Q (Duan et al., 2023).

2.7. Board Gender Diversity

The United Nations' 2015 Sustainable Development Goals, particularly target number 5, gender equality, are being implemented by having women on the board of directors. In addition to taking into consideration the role and impact of women in board decision-making, BGD refers to the percentage of women on corporate boards of directors that have balanced or nearly balanced representation with males (Wang et al., 2024; Singh et al., 2023). The presence of women on the board of directors creates opportunities for more strategic, sustainable, and well-informed decision-making, which enhances the company's performance and reputation (Lawrence & Raithatha, 2023). Women offer unique viewpoints, experiences, and ideas to the board of directors, according to proponents of gender parity in CEO roles (Singh et al., 2023).

2.8. Hypothesis Development

The company's intangible asset, IC, is a representation of its human resource skills. To enhance the company's financial performance and draw in investors, these abilities must be managed and developed successfully. Investors will increase FV and invest their capital if they think IC management is good. According to Kesuma and Ratnawati (2025), organizations may create additional value and have a beneficial impact on FV when they manage their IC resources well. According to RBV theory, IC is seen as a valuable asset with special skills and the ability to provide the business a CA. Improved operating efficiency is a result of higher IC, and this eventually benefits FV.

H1: *Intellectual capital has a positive effect on firm value.*

ESG is essential for assessing a company's sustainability as it shows its non-financial performance. A company's reputation is enhanced and investor interest is piqued by ESG disclosure. By lowering operational risk, boosting efficiency, and fostering a more favorable public image, ESG disclosure contributes to an increase in FV (et al., 2022). According to signal theory, a company's ESG disclosure shows investors that it is committed to sustainability and good governance. Information asymmetry between businesses and investors is lessened by this signal (Choudhury, 2024). According to study of Ahmed & Khalaf (2025); Wu et al (2022), ESG disclosure significantly improves FV. ESG disclosure provides crucial information about a company's commitment to sustainability and social responsibility, which can attract investors and boost customer loyalty. The second hypothesis is formulated as follows:

H2: *ESG has a positive effect on firm value.*

One of the key components in generating of FV is CA. Businesses are better positioned to expand FV if they can develop a CA via excellent resource management. Businesses with a high CA can accomplish strategic objectives and compete effectively, which raises FV. The capacity of a business to establish a CA is encouraging to investors and contributes to sustained performance and FV. FV is therefore greatly impacted by the disclosure of CA (Rohendi et al, 2024; Kohls et al, 2023). The following is the formulation of the third hypothesis:

H3: *Competitive advantage has a positive effect on firm value*

The organization has a resource in the form of gender diversity in senior management, which is marked by extreme caution, a stronger dependence on emotion when making decisions, meticulousness, and conservatism. Additionally, BGD offers information about anti-discrimination implementation, which is beneficial to the market and results in a favorable response (Saeed et al., 2024). These features allow gender variation to affect how IC, ESG, and CA relate to FV. The following are the ultimate theories put forth:

- H4a: Board gender diversity can moderate the relationship between intellectual capital and firm value.
- H4b: Board gender diversity can moderate the relationship between environmental, social, and governance and firm value.
- H4c: Board gender diversity can moderate the relationship between competitive advantage and firm value.

3. Methods

3.1. Population and Sample

This population consists of 32,534 companies in the Asian region from 2015 to 2023. The sample was determined based on the purposive sampling method, which is based on specific considerations and criteria. This technique makes it easier for researchers in the sampling process. The number of companies meeting the criteria is 637, with 5,733 observations.

3.2. Variable Definition and Measurement

An operational definition is a tool in research that explains the characteristics and attributes of a variable, allowing it to be measured or observed in the study. The definitions and measurement of each variable can be seen in the following table;

Table 3. variable definition and measurement.		
Variable	Definition	Measurement
Intellectual Capital (IC)	A company's intangible assets, including knowledge, networks, and reputation, play a role in providing competitive advantage and future profitability (Mukhtaruddin et al., 2023; Pulic, 2008)	VAICTM =VACA+VAHU+STV A
Environmental, Social and Governance (ESG)	Company information disclosure related to performance in environmental, social, and governance aspects as an evaluation of company sustainability (et al., 2022; Yu & Xiao, 2022).	ESG Score that published by Refinitiv (Thomson Reuters)
Competitive Advantage (CA)	The company's ability to achieve higher profits compared to its competitors. (Alkhatib & Valeri, 2024; Mohammad & Wasiuzzaman, 2021).	ROIC- WACC
Firm Value (FV)	Investors' perception of the success rate of the company's management in managing the company's resources (Duan et al, 2023; Bui et al, 2023)	Tobin's Q
Board Gender Diversity (BGD)	The proportion of women compared to men in the company's top management members (Lin et al, 2025; 2024; Wang et al., 2024)	Number of women in the board: total number of board members

3.3. Analysis Technique

The regression for each model as following

$FV_{it} = \alpha + \beta_1IC_{it} + \beta_2ESG_{it} + \beta_3CA_{it} + \epsilon \dots\dots\dots (1)$

$$FV_{it} = \alpha + \beta_1IC_{it} + \beta_2ESG_{it} + \beta_3CA_{it} + B_4BGDA_{it} + B_5IC*BGD_{it} + B_6ESG*BDG_{it} + B_6CA*BGD_{it} + \epsilon \dots\dots\dots (2)$$

4. Result and Discussion

4.1. Statistics Descriptive

The result of statistical testing showed in following table;

Table 4. Descriptive Statistics.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
IC	5733	0.01	9.40	3.2264	1.35016
ESG	5733	0.04	0.93	0.5544	0.18146
CA	5733	-53.87	59.97	6.4264	6.04235
FV	5733	0.01	19.87	1.0571	1.18282
BGD	5733	0.00	0.73	0.1095	0.10356
Valid N (listwise)	5733				

Source: Data Processing, 2025.

The average value of the variables under research is higher than their standard deviation, according to the descriptive statistics results in Table 4 above. This indicates that the sample data in this study are widely distributed and exhibit significant variance. As a result, the study's sample data may be used to represent the entire business.

4.2. Data Testing

Based on Table 5, the regression model in this study as following;

$$FV_{it} = 0.5661 - 0.067IC + 0.061ESG + 0.105CA$$

$$FV_{it} = 0.511 - 0.036IC + 0.163ESG + 0.076CA + 1.643BGD - 0.299IC*BGD - 2.364ESG*BDG + 0.229CA*BGD$$

Table 5. the Result of Data Processing.

Variable	Model 1			Model 2		
	B	prob-value	Significant	B	prob-value	Significant
IC	-0.067	-6.438	0.000*	-0.036	-2.373	0.018*
ESG	0.061	0.822	0.411	0.163	1.601	0.109
CA	0.105	45.055	0.000*	0.076	21.432	0.000*
BGD				1.643	2.933	0.003*
IC*BGD				-0.299	-2.971	0.003*
ESG*BGD				-2.364	-3.214	0.001*
CA*BGD				0.229	10.544	0.000*
Constant		0.566			0.511	
Adjusted R ²		0.268			0.286	
F prob-Value		698.876			328.822	
Significant		0.000*			0.000*	
Dependent variable: FV. *significant 0.05						

Source: Data Processing, 2025.

4.3. Discussion of Results

According to this study, IC significantly and negatively affects FV. This suggests that businesses that can successfully manage and build IC perform better, which lowers FV and eventually raises FV.

The results of this investigation contradict both signaling theory and RBV theory. This knowledge causes unfavorable market reactions and a decline in the firm's value since companies with distinctive, inventive, creative, and competent resources do not guarantee corporate sustainability. The informative content of the IC information affects market responses, which lower FV. The results of this study are in line with those of Pratiwi & Komalasari (2025) and Rismayanti et al. (2023). Due to the advancement of information technology, a large number of commercial operations are now completed with the aid of technology, with relatively little direct human intervention. Because managing and developing highly competent human resources necessitates a significant financial commitment, this is viewed as a business expenditure that must be decreased by using artificial expertise. IC both negatively and significantly affects FV, according to research by Hernawan et al. (2025), Kesuma et al. (2025), Gantino et al. (2023), Ousama et al. (2020), and Ni et al. (2020). IC had no influence on FV, according to studies by Qudratulloh & Desmiza (2024), and Ionita & Dinu (2021). Variations in IC measurement are one of the reasons for the inconsistency in the study's findings. VAIC is used in IC measuring. VACA, VAHU, and STVA are the three parts of VAIC. The various approaches are used in various research; some include all three IC measuring components, while others only utilize one; (2) variations in market perception. A favorable signal from a firm does not always translate into a positive signal for investors since investors take into account a variety of factors when making their investment decisions, and (3) the degree of market efficiency significantly influences how the market responds to information, and investors may take macroeconomic and global economic situations into greater consideration. When new information enters the market, it does not respond if the market is weak.

FV was shown to be positively but not significantly impacted by ESG performance. Since sustainability is currently a worldwide concern, businesses need to include this idea in their corporate plans. The market is not surprised by ESG performance; hence it has little effect on how the market responds. Although ESG performance is an internal resource, it has no bearing on investors' choices to purchase the company's stock. As a result, the study's findings conflict with RBT and signal theory. The study's conclusions are also contradictory to those of Ahmed & Khalabat (2025), and Wu et al. (2022), who discovered that ESG performance increases of FV. FV is negatively impacted by ESG performance, according to research by Passos & Campos-Rasera (2023), and Aydogmus et al. (2022). There are several reasons for the inconsistencies in the study's findings, including: (1) variations in ESG assessment. International standards like GRI, SASB, and CDP, as well as quantitative and qualitative data, can be used in ESG measurement. (2) There is no internationally applicable legislation requiring the publication of ESG performance information; (3) ESG disclosure requirements are dynamic and may change over time; and (4) various procedures provide different findings, resulting to discrepancies in test results.

The results of this research show that CA both positively and significantly affects FV. The company's excellent internal values are reflected in its competitiveness, which guarantees a high level of business sustainability. Because the market responds favorably to this information, the company's worth rises. The results of this study are consistent with Saxena et al. (2025); Rohendi et al. (2024); Kohls et al. (2023). CA is one of the crucial elements that attracts investors to firms with strong long-term business sustainability prospects. In the meanwhile, studies by Setiany et al. (2023) and Widayanto et al. (2023) showed that CA had no effect on FV. High CA is seen in large, internationally recognized businesses that can compete on a worldwide scale. Since this knowledge is now well known, it has no bearing on FV. Research findings are inconsistent for many of reasons, including: (1) disparate sectors. There is no need to take into account competitive advantages in the cement and fertilizer industries, which call for government intervention; (2) diverse nations. Businesses in highly competitive nations are able to dominate both regional and global commerce, as well as (3) business size. The global businesses aim to establish a worldwide competitive edge, those with a local orientation lack a competitive advantage at the regional and international levels.

The results of this study show that the link of IC, ESG, and CA on FV can be moderated by BGD. This indicates that gender equality has been applied within the organization, as evidenced by its

internal resources, such as the variety of genders in senior management. There are equal possibilities for men and women to occupy certain roles. Additionally, this data is favorable, which may mitigate the association between FV and IC, ESG, and CA. The role of women has changed. According to conventional wisdom, women's employment is limited to home chores and child care since they have a dual function as wives and mothers (Yuliasari et al., 2024). Wives are prohibited from working and pursuing occupations outside the house by their husbands. Today, though, that position has grown to encompass participation in politics, industry, and government. Tan Su Shan, CEO of DBS Bank; Grace Wang, Founder of Luxshare; Meng Wanzhou, Rotating Chair and CFO of Huawei; Bonnie Chan, CEO of HKEX; Hong Kong Stock Exchange; Kathy Yang, Rotating CEO of Foxconn; Atiek Nur Wahyuni, CEO of Trans Media; Nicke Widyawati, President Director of PT Pertamina; Dian Siswarini, CEO of PT XL Axiata Tbk; Diajeng Lestari, CEO of HijUp; and Nguyễn Thị Phương Thảo, CEO of VietJet Air.

5. Conclusions and Remark

FV in the ASIA area is determined by IC and CA. The market responds appropriately to the company's power level and the availability of highly skilled human resources. The market is not responding to this information since the firm has already embraced sustainability. The Sustainable Development Goals, which were introduced by the UN in 2015, have drawn business interest in sustainability-related matters. As part of its long-term plan for environmental challenges and corporate sustainability, the corporation engages in ESG-related initiatives. Additionally, this study found that BGD can regulate the interaction between IC, ESG, and CA on FV since it provides crucial information concerning gender equality and anti-discrimination concerns. One piece of information that might affect investors' investment decisions is gender concerns. It may be inferred, therefore, that BGD can serve as both an independent and moderating variable because the direct association between BGD and FV was also found to be highly significant.

The research findings contribute to: (1) enriching the literature, especially on signal theory and RBV, where BGD is positive information influencing market reactions and unique internal resources; (2) companies concentrating on strengthening IC management very efficiently and effectively to avoid negative signals to the market and enhance competitive advantage, thereby increasing FV; (3) consistently and pertinently strengthening and integrating ESG into business strategies to contribute to the company's business sustainability in the future, which is tangible for CA; (4) providing investors guidance on how to concentrate their evaluation on elements that have been shown to have an impact on FV, such as IC, CA, and BGD; and (5) the government and associated organizations must create rules regarding the percentage of women on boards and ESG disclosure standards that are simple to apply and closely watched.

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