

Board commissioner characteristics and intellectual capital on company financial performance in banking industries

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Abstract

This research aims to examine the influence of board commissioners characteristics on the company's financial performance and test whether intellectual capital can moderate the relationship between the characteristics of the board of commissioners and company performance. The characteristics of the board of commissioners in this study are proxied by the size of the board of commissioners and independent commissioners. The sample used in this research is banking companies listed on the Indonesian Stock Exchange for the 2020-2023 period with a total of 123 observations. The size of the board of commissioners is measured using the total number of board of commissioners in the Company, while independent commissioners are measured by the percentage of independent commissioners and the number of board of commissioners in the Company. The company's financial performance is measured using return on assets and intellectual capital is measured using VAICTM. Moderating Regression Analysis (MRA) is used as an analytical tool in this research. The research results show that the size of the board of commissioners does not have a significant influence on the company's financial performance. Meanwhile, independent commissioners have a significant positive influence on the company's financial performance. Furthermore, intellectual capital can moderate the relationship between the characteristics of the board of commissioners and company performance

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1. Introduction

Company performance is a description of the achievements achieved by company management as outlined in its financial reports for a certain period (Fadillah, 2017; Osadchy et al., 2018; Barauskaite & Streimikiene, 2021; Dalwai et al., 2021; Al Amosh & Mansor, 2021; Seifzadeh et al., 2021). The existence of the Company's financial reports has a role as an indicator used by potential investors in assessing the Company's growth. Thus, the Company will always strive to present its financial reports well to investors.

A part from that, the implementation of corporate governance through the existence of board commissioner characteristics in the Company is to support better Company performance with the aim of creating added value for stake-

holders (Ahmad & Zabri, 2016; Naciti, 2019; Wang, 2020; Wahyudi, 2021; Budiman & Krisnawati, 2021 and Chouaibi et al., 2022) Research related to corporate governance and company performance has been carried out previously (Akbar et al, 2019; Saidat et al, 2019; Maulana, 2020; Rashid, 2020; Uzliawati et al, 2023) with different results. Indications of the emergence of board characteristics are related to agency theory which states that the behavior of the parties involved in it Companies because they have different interests. Agency conflicts that occur between agents and principals can have an impact on the Company's financial performance. Through the existence of board characteristics, it is hoped that it can reduce the occurrence of agency problems. The existence of board characteristics is able to control the parties involved in managing the

Company and harmonize differences in interests between agents and principals and between other parties (Wardani & Zulkifli, 2017; Weng & Chen, 2017; and Solikhah, 2017).

On the other hand, competition in the business world is becoming increasingly tighter and more complex because companies have to increasingly compete on an international scale. Apart from that, the development of science and technology is increasing from year to year, which is marked by the emergence of innovations in making products or services. This innovation is not only accompanied by an increase in physical wealth but also through employee expertise and technological developments. Thus, this condition makes the company able to change its business strategy to be knowledge-based so that the company can increase investment in intangible assets, one of which is its intellectual capital.

According to Bukh et al. (2005); Cuzzo et al. (2017); Garanina & Dumay (2017); and Alfraih (2017) intellectual capital in a company is a knowledge resource based on employees, customers, processes and technology used in value creation. Intellectual capital is known as an intangible asset which is valuable knowledge for a company. Thus, the competitive advantage of a company depends on intellectual capital compared to finance (Sawarjuwono and Kadir, 2003; Todericiu & Stăniș, 2015; Cahyono & Ardianto, 2024; and Sayed & Nefzi, 2024). Banking is an industry that utilizes knowledge capital compared to the physical capital it has to create innovations that are useful for the products and services produced, as well as making better use of employee resources (Ting & Laean, 2009; Uzliawati et al, 2015).

Thus, the existence of board characteristics will improve the Company's financial performance, and the management of intellectual capital carried out by the Company will encourage the Company to create competitive advantages and ensure the Company's survival. Many studies that have empirically proven the influence of board characteristics show mixed results. Previous research results indicate that board commissioner characteristics have an influence on company financial performance (Malik & Makhdoom, 2016; Prasetyo & Dewayanto, 2019; and Jao et al., 2022). Meanwhile, the results of other research state that board commissioner characteristics have no influence on company financial performance (Karinda et al, 2022).

Furthermore, previous research linking the influence of intellectual capital on company fi-

nancial performance shows mixed results. The results of previous research state that intellectual capital has no influence on company performance (Dženopoljac et al., 2016). However, the results of other research state that intellectual capital has a positive influence on the company's financial performance (Tarigan & Septiani, 2017).

The results of research conducted by previous researchers regarding board commissioner characteristics, intellectual capital on company financial performance still provide various answers, so this gives rise to a research gap. Thus, this encouraged researchers to carry out testing again. Based on previous research, no one has used intellectual capital as a moderator of the relationship between board commissioner characteristics and company financial performance. Previous research has only conducted research on the direct relationship of each of these variables. In fact, previous research also states that intellectual capital is an important resource for improving financial performance (Aslam & Haron, 2020; Garcia-Perez et al., 2020; Ousama, Al-Mutairi, et al., 2020; Ousama, Hammami, et al., 2020; and Uzliawati, 2024). Thus, this becomes an opportunity/GAP for researchers to research this matter.

The urgency in this research refers to the era of increasingly advanced economic growth, especially in banking as an intensive IC sector. In this case, the implementation of capital based on existing knowledge and technology in banking will accelerate the efficiency and effectiveness of the implementation of other resources so that it can influence the company's overall competitive advantage. Therefore, with this research, it is hoped that banks can continue to optimize their intellectual capital so that they can improve financial performance through the company's ROA. This will have an impact on investors' interest in investing in the company.

This research aims to examine the influence of board commissioners characteristics on the company's financial performance and test whether intellectual capital can moderate the relationship between the characteristics of the board of commissioners and company performance.

2. Hypothesis Development

The Influence of Board of Commissioners Size on Financial Performance

The board of commissioners has the responsibility to supervise the Company. Based on POJK Number 55/POJK.03/2016 concerning the

Implementation of Governance for Commercial Banks and PT Law No. 40 of 2007 concerning Limited Liability Companies, it is stated that the Board of Commissioners is tasked with supervising the company. Thus, the existence of the Board of Commissioners is very important to bridge the interests of the principal in a company. The size of the board of commissioners can help improve the company's financial performance because the larger the size of the board of commissioners, the monitoring of the board of directors becomes much better (Gie, 2019; Haryani & Susilawati, 2023; Wijaya & Memarista, 2024).

H₁: The board of commissioners size has a positive effect on financial performance

The Influence of the Independent Board of Commissioners on Company Financial Performance

The independence of the Company's Board of Commissioners plays a role in supervising the Company's management activities and ensuring that Company policies are carried out in accordance with governance (Khan, 2019; and Kim & Li, 2021). Agency theory states that the existence of an independent Board of Commissioners is very important in bridging the interests of the principal and the existence of independent commissioners is also to avoid opportunistic behavior in the Company. Apart from that, the relationship between the Independent Board of Commissioners and company financial performance is also supported by a perspective which states that the existence of an independent board of commissioners is expected to provide a supervisory function over the company objectively and independently, and ensure that there is healthy management of the company's operational activities which will impact the company's financial performance. Previous research results prove that an independent Board of Commissioners has a positive relationship with company performance (Saidat et al, 2019; Maulana, 2020; Hendrawaty et al, 2021).

H₂: Independent Board of Commissioners influences Financial Performance

Intellectual Capital as a moderator of the relationship between Board of Commissioners Size and Company Financial Performance

The resources in the form of intellectual capital owned by the Company can increase the motivation of the board of commissioners to carry out more supervision over the board of directors so that it can have an impact on the Company's financial performance. A large board of commissio-

ners can help the company produce new strategic inputs to improve financial performance, especially regarding intellectual capital. Apart from this, monitoring activities carried out by the board of commissioners are more focused on the intellectual capital owned by the company so that suggestions for management decision making can be made appropriately. There are many companies in today's modern economic era no longer relies on physical assets, but has shifted to intangible or intellectual assets. So to improve financial performance, intellectual capital is needed. Thus, the company that manages Intellectual Capital will more effectively able to secure a very strong and high performance competitive advantage better than other companies. No previous research has tested intellectual capital as a moderator in the banking sector. Therefore, the existence of intellectual capital can act as a moderator of the relationship between board commissioner characteristics size and company financial performance, which can be an opportunity to research. Previous research results state that the size of the board of commissioners can influence company financial performance (Lukas & Basuki, 2015; Malik & Makhdoom, 2016; Sekarlangit & Wardhani, 2021; and Ria, 2023). Research on the influence of intellectual capital on company financial performance produces an influence (Tarigan & Septiani, 2017).

H₃: Intellectual capital can moderate the relationship between the size of the board of commissioners and the company's financial performance

Intellectual Capital as a moderator of the relationship between the Independent Board of Commissioners and the Company's Financial Performance

The intellectual capital owned by the Company will further encourage the role of the independent board of commissioners in supervising the Company. It is hoped that the independence of the board of commissioners can balance the power of agents to act in the interests of the principal and minimize intervention from the CEO. This is due to the role of the independent board of commissioners which is not bound by management, other commissioners and controlling shareholders. Therefore, the monitoring carried out can be more transparent in the interests of the Company and also improve the Company's financial performance. Previous research results reveal that an independent board of commissioners can influence company financial performance (Prasetyo

& Dewayanto, 2019; and Jao et al., 2022). Furthermore, research conducted by Tarigan & Septiani, (2017) that intellectual capital influences company financial performance.

H4: Intellectual capital can moderate the relationship between the independent board of commissioners and the company's financial performance.

3. Data and Methods

This research uses a quantitative approach in testing the independent and dependent variables and testing which variables can strengthen or weaken the relationship between the two. The independent variable in this research is board commissioner characteristics which is proxied by the size of the board of commissioners and the independent board of commissioners. The dependent variable in this research is financial performance and the moderating variable in this research is intellectual capital. The operationalization of the research variables is presented in Table 1.

Table 1. The operationalization of variables

Variable	Measurement
Financial Performance (FP)	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$
Board of Commissioners Size (SCom)	$SCom = \sum \text{Board of Commissioners}$
Independent Commissioner (InCom)	$InCom = \frac{\sum \text{Independent Commissioner Member}}{\sum \text{Board of Commissioners}} \times 100\%$
Intellectual Capital (IC)	$VAIC = VACA + VAHU + STVA$

This research was conducted in conventional banking (Commercial Banks) listed on the Indonesia Stock Exchange in the period 2020 to 2022. The object of observation for this research was the annual reports published by banks listed on the Indonesia Stock Exchange in the period 2020 to 2022 totaling 114. The data collected used in this research is secondary data in the form of annual reports of banks listed on the IDX for the period 2020 to 2022 which have been published on the official website, namely www.idx.co.id. Data were processed using SPSS version 26. Data analysis used Moderating Regression Analysis (MRA). The equation for this research is:

$$FP = \beta_0 + \beta_1 SCom + \beta_2 InCom + \beta_3 SCom * IC + \beta_4 InCom * IC + e$$

Where: FP= Financial Performance; SCom= Size Commissioner; InCom= Independent Commissioner; IC= Intellectual Capital; β_0 = Constant, $\beta_{1,2,3,4}$ = Regression coefficient; e = error

4. Result

The results of descriptive statistical analysis on each of the research variables are presented in the table 2. Table 2 shows that the size of the board of commissioners shows an average value of 5 people. This shows that the size of the banking board of commissioners is in accordance with the regulations set by the OJK, namely a minimum of 3 people.

Table 2. Results of Descriptive Statistical Analysis

	N	Min	Max	Mean	Std .Dev
SCom	114	3.000	8.000	4.580	2.024
InCom	114	0.330	1.000	0.590	0.126
IC	114	0.820	6.430	3.210	1.518
FP	114	-0.900	0.250	0.060	0.029

The descriptive statistical results of independent commissioners show an average value of 59%. This value shows that the proportion of independent commissioners in banking in Indonesia is in accordance with regulations, namely a minimum of 50% of the number of Commissioners. The average value of intellectual capital is 3.21 with a standard deviation of 1.518. This means that intellectual capital has a slight variation in its average value. The average value of financial performance is 0.06 with a standard deviation of 1.951. So the standard deviation value is greater than the average. This shows that there is a small variation between Financial Performance and the average value.

Moderating Regression Analysis

The results of hypothesis testing are show in table 3 showing the adjusted R square value for this research equation model is 14%. Based on the adjusted R square value, it means that 14% of financial performance can be explained by variations in independent variables consisting of the size of the Board of Commissioners, Independent Commissioners and Intellectual Capital.

Table 3 shows the F statistic value of 5.716 with a significance probability of 0.000 (<0.05). This shows that this regression model can be used to estimate Financial performance so that the board commissioners size, independent commissioners and intellectual capital affects to financial performance in the banking sector in Indonesia.

The test results in table 3 show that the size of the board of commissioners does not have a significant effect on financial performance, with a coefficient value of 0.762 with a significance of 0.700. This means that the size of the board of commissioners does not have a significant effect

on financial performance. Tests carried out on the independent board of commissioners showed a coefficient value of 9.608 with a significance of 0.033. Thus, the size of the independent board of commissioners in banking has an increasing impact on financial performance.

Table 3. Moderating Regression Analysis

Variable	Coeff.	t-Stat	Prob.
(Constant)	2.396	2.575	0.011
SCom	0.762	0.386	0.700
InCom	9.608	2.145	.033**
SCom*IC	1.312	2.303	.023**
InCom*IC	0.259	2.969	.004**
Adjusted R ²	0.140		
F _{Account}	5.716		
F _{Prob.}	0.000***		

Note***, **, * significant to 0.01; 0.05; dan 0.1

Furthermore, intellectual capital is able to moderate the influence of the size of the board of commissioners on financial performance. This is shown in table 3 where the coefficient value is 1.312 with a significance value of $0.023 < 0.05$. The next test shows that Intellectual Capital can also moderate the influence of an independent board of commissioners on financial performance as indicated by a coefficient value of 0.259 with a significance value of $0.004 < 0.05$. Thus, the existence of intellectual capital can moderate the influence of an independent board of commissioners on financial performance.

5. Discussion

Based on the results from table 1, the number of commissioners is 5 people. According to PBI No. 8/14/2006 states that the size of the board of commissioners is at least 3 people. Thus, banking in Indonesia has complied with applicable regulations. Requirements for the minimum number of independent commissioners are based on PBI No. 8/14/2006 and Bank Indonesia Circular No 15/15/DPNP/2013, namely 50% of all commissioner members. This means that independent commissioners in banking in Indonesia have fulfilled the established regulations and it is hoped that the proportion of independent commissioners can increase supervision of activities carried out by the Company.

The Intellectual Capital variable identifies good things according to the results in table 1. Because, the standard deviation reflects deviations from the data for the variables tested is low. Based on the average value, it can be seen that Intellectual Capital identifies intellectual abilities

in all banks in Indonesia as getting better. The financial performance in table 1 shows that the bank management's ability to efficiently use total assets for company operations is good. The higher the financial performance of a bank, the better the company's position in terms of managing its performance.

The results of this research show that the size of the board of commissioners has a positive but not significant effect on company financial performance. These results support previous research (Mulyadi, 2016; Karinda et al, 2022). The board of commissioners size in the results of table 3 is also not in line with agency theory which states that the board of commissioners size has an important role in improving the company's financial performance through effective monitoring of agent opportunistic behavior. The size of the board is considered capable of stimulating the exchange of information between members of the board of commissioners, with the hope that the board of commissioners can understand the conditions the company is facing, and it is hoped that the board of commissioners can make effective decisions. However, based on the results of this research, increasing the size of the board of commissioners does not always have a good impact on the company. This is because the large size of the board of commissioners tends to result in decisions being taken taking longer and resulting in these decisions being inflexible. Ineffective decision making will have an impact on the Company not being able to take full advantage of existing business opportunities, so that this will be a bad view for investors. Thus, the large size of the board of commissioners cannot provide maximum supervision over management so that it cannot improve financial performance. The board of commissioners size in the Company does not provide solutions to solve problems or develop strategies that will be implemented in the Company which have an impact on financial performance. Thus, these results are not in line with previous research which states that the size of the board of commissioners can improve the company's financial performance (Sukandar & Rahardja, 2014); Gie, 2019; Haryani & Susi-lawati, 2023; Wijaya & Memarista, 2024).

Furthermore, the processing results in table 3 show that Independent Commissioners have a positive effect on financial performance. These results are in line with agency theory, which states that the presence of independent commissioners influences the company's financial performance

(Saidat et al, 2019; Khan et al, 2018; Maulana, 2020; Hendrawaty et al, 2021; Uzliawati, 2023). The existence of an Independent Commissioner in banking as an independent party can provide supervision and advice without any influence from the agent or principal. Thus, the existence of Independent Commissioners is not only limited to fulfilling regulations. The results of this research are also in line with agency theory which states that the existence of an independent board of commissioners can provide a supervisory function to the company which has an impact on increasing the company's financial performance. Apart from that, the existence of independent commissioners in banking also complies with PBI regulation no. 8/14/2006 and Bank Indonesia Circular No 15/15/DPNP/2013, namely 50% of all commissioner members.

Intellectual Capital can moderate the influence of the Board of Commissioners size and independent commissioners on financial performance. The company's investment in intellectual capital which is presented in the financial statements will cause investors to give high value to the company, in this case banking. The results of this research also show that board commissioner characteristics have a close relationship with optimizing intellectual capital management. The policies implemented by the board commissioner characteristic must always support the development of intellectual capital. Thus, the company's investment in intellectual capital which is presented in the financial statements will cause investors to give high value to the company, in this case banking. Apart from that, if intellectual capital is a measurable resource for increasing competitive advantage, then intellectual capital will contribute to financial performance (Chen et al, 2009; Ting et al, 2009; Ozkan, 2016).

6. Conclusion and Suggestion

Based on the discussion of the research results, the following conclusion is obtained that the board of commissioners size does not have a significant effect on financial performance. The commissioner has a significant positive effect on financial performance. Intellectual capital as a moderating variable can moderate the relationship between the size of the board of commissioners and the independent board of commissioners with financial performance. The intellectual capital owned by the Company can encourage the board of commissioners and independent commi-

ssioners to carry out effective supervision of the Company so that the Company's financial performance can improve. The limitation of the study is that the intellectual capital proxy using VAICTM consists of several components, namely VACA, VAHU, STVA, whose influence is combined into one component, namely VAICTM. Therefore, it is not known which VAICTM component has the most significant influence. In this way, researchers can then calculate the influence of each VAICTM component so that they can find out which factors are the most dominant and can moderate and influence financial performance.

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