

**THE EFFECTIVENESS OF FEMALE BOARD INDEPENDENCY ON INTELLECTUAL CAPITAL:  
INDONESIAN COMPANIES LISTED ON KOMPAS 100**

**Estina Sativa<sup>1</sup>, Hesniati<sup>2</sup>, Robin<sup>3</sup>**

<sup>1,2,3</sup>Universitas Internasional Batam, Kota Batam/Kepulauan Riau, Indonesia

Email korespondensi: <sup>1</sup>1941347.estina@uib.edu

**Article history:**

Submitted:

**July 28 2022**

Revised:

**November 2 2022**

Accepted:

**December 29 2022**

**JEL Classification:**

O34

**Keywords:**

female board independency;  
gender equality; intellectual  
capital; intellectual capital  
value-added.

**Kata kunci:**

*Kesetaraan gender; komisaris  
independen wanita; modal  
intelektual; nilai tambah  
modal intelektual*

**How to cite:**

Sativa, E., Hesniati, Robin.  
(2022). The Effectiveness Of  
Female Board Independency  
On Intellectual Capital:  
Indonesian Companies Listed  
On Kompas 100. JIMFE  
(Jurnal Ilmiah Manajemen  
Fakultas Ekonomi), 8(2), 181 –  
192. [https://doi.org/10.  
34203/jimfe.v8i2.5799](https://doi.org/10.34203/jimfe.v8i2.5799)



**ABSTRACT**

This study examines female independent commissioners' effect on intellectual capital. The population and research sample are companies listed on the Indonesia Stock Exchange with the Kompas 100 index in the 2014-2020 period. The research data used secondary data and purposive sampling data collection methods. Data were analyzed using descriptive statistics, correlation, regression, and robustness tests. This study concludes that female independent commissioners significantly positively affect intellectual capital. Female commissioners have a high potential to influence the creation of value for the company. It is necessary to increase the opportunity for women to occupy the position of commissioner or independent commissioner, in addition to gender equality and practical and optimal supervision. Therefore, in appointing new commissioners, the board of commissioners needs to consider the company's operational mechanism, whether it is a company operating in the technology orientation sector or the development stage, and consider the individual candidates for commissioners based on previous experiences.

**ABSTRAK**

*Penelitian bertujuan untuk meneliti pengaruh komisaris independen wanita terhadap modal intelektual. Populasi dan sampel penelitian berupa perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia dengan indeks Kompas 100 pada periode 2014-2020. Data penelitian menggunakan data sekunder dan metode pengumpulan data purposive sampling. Data dianalisis menggunakan statistik deskriptif, uji korelasi, uji regresi dan robustness test. Hasil penelitian ini menyimpulkan bahwa komisaris independen wanita berpengaruh signifikan positif terhadap modal intelektual. komisaris wanita mempunyai potensi tinggi mempengaruhi penciptaan value bagi perusahaan. Implikasi manajerial penelitian ini adalah peningkatan kesempatan bagi wanita dalam menduduki posisi komisaris atau komisaris independen perlu dilakukan disamping kesetaraan gender juga adanya pengawasan yang efektif dan optimal. Oleh karena itu, dalam pengangkatan komisaris baru perlu mempertimbangkan mekanisme operasional perusahaan apakah termasuk perusahaan yang beroperasi pada sektor orientasi teknologi atau tahap pengembangan serta dipertimbangkan individu dari calon komisaris berdasarkan pengalaman-pengalaman sebelumnya.*

## INTRODUCTION

Technological advances and the development of knowledge from time to time are advantages for the economy. The advantages are in the form of rapid dissemination of information, especially support in establishing business cooperation and the emergence of various types of products and services in the community. The country's economic growth is no longer solely dependent on traditional production factors such as capital and labor but is also influenced by advances in science and technology. These factors encourage countries to provide goods and services more efficiently and make firms more competitive. Make economic growth; it is necessary to pay attention to measures to promote innovation, such as allocating the national budget for science and technology posts, research, and innovation (Limanseto, 2021).

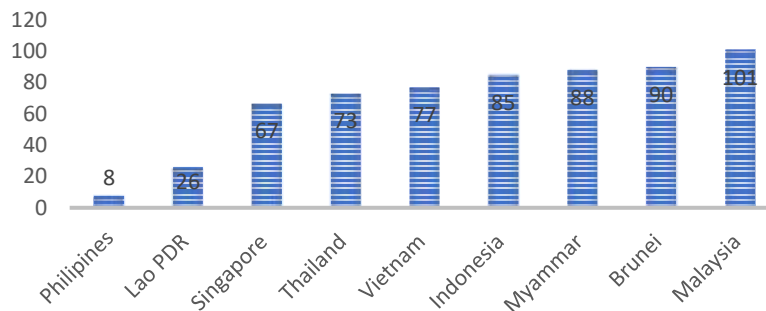
Economic developments in each era always encourage companies to continue to increase company profits by increasing the value of both service and product innovation as a company characteristic, informing strategies, and adding value to the company. Informing and implementing an innovation strategy is inseparable from the supervision and control of the management and investors, which often creates conflicts of interest in managing the company, commonly referred to as the agency problem. Corporate governance appears to result from problems receiving financial statements, such as corporate investors in making decisions. Good Corporate Governance is expected to reduce agency problems within the company. Better corporate governance can create and add value to the company by providing quality financial reporting (Nugroho & Hatane, 2017). In making decisions to support good corporate governance, companies need supervision from members of the board of commissioners or directors (as commissioners for foreign companies). However, they do not deal directly with the company's operations or organization called board independence, exercising control and providing advice to run smoothly under the law and company values (Ahmad et al., 2017).

In increasing the company's value, it is inseparable from a vital source element, namely the power of thought and the knowledge base, which we call intellectual capital. Increasing the company's value through the implementation of strategies is not only managing physical assets but requires the right human resources to manage the company's technology. If not, the company will experience difficulties adjusting and anticipating increasingly rapid developments in the future. Based to Buallay & Hamdan (2019), the role of intellectual capital can increase the efficiency of the company's performance and wealth, the importance of knowledge and intellectual capital for shareholders and investors to ensure that managerial decisions can increase shareholder wealth from the use of intellectual capital. Intellectual capital is considered an intangible asset that is very valuable in today's modern business world.

In addition to banking, product and service companies currently also need to innovate on strategies with differentiation to compete competitively in various segments. Intellectual Capital is considered a vital strategic asset of the company. Intellectual capital investment performance is also crucial because it affects the company's long-term competitive advantage. The recognition of intellectual capital as a significant asset proliferates, resulting in increased intellectual capital measurement, reporting, and supervision by companies in many developed countries (Kamath, 2019). The recognition of intellectual capital is driven by a knowledge-based economy and tends to be based on intangible rather than tangible assets. From this knowledge-based basis, intellectual capital can be categorized into human capital, structural capital, and capital employed, called the VAIC measurement (Nugroho & Hatane, 2017). This measurement also provides an overview of the innovation aspect of the company; the higher the value of the VAIC component tends to be more innovative (Nadeem et al., 2017) and (Inkinen, 2015).

This research study will first analyze how board independence influence, especially female board independence, intellectual capital in Indonesian public companies affects the company's performance. Second, this analysis provides knowledge or information about the number of female commissioners in

public companies and how it affects the management of intangible assets and the performance of companies that rarely discuss developing countries, especially in Indonesia. Based on Khidhir (2019), Credit Suisse Institute (CSRI) recently published the results of its third CS Gender 3000 report. The survey analyzed the gender composition of leadership teams from more than 3,000 companies in 56 countries and covered 30,000 leadership positions. Among them were 1,280 companies in the Asia Pacific region. According to the report, women in leadership positions worldwide rose to 17,6% in 2019. Regionally, the United States (US) (21%) and the Asia Pacific (19%) reflect more administrative diversity than Europe (17%). In Indonesia, CSRI found that only 19% of managers are women.



**Figure 1. Gender Gap in ASEAN**

According to World Economic Forum, Indonesia ranked 85th out of 149 countries in the global gender gap rankings, and many problems may lead to a shortage of high-ranking women in Indonesia. Most of these issues revolve primarily around the lack of options. The importance of this issue is that an essential factor is a culture itself. Women's leadership is lacking, as Indonesian culture is still strongly characterized by hierarchy and patriarchy. There is a belief that men should take on a leadership role, as men are perceived to be more capable in this collective thinking; this culture, in turn, could foster a vicious circle in which Indonesian women themselves hinder their ambitions (Khidhir, 2019).

According to research Isty Fauziah & Nur Probohudono (2018), the existence of women tends to be more risk-loving; the advantages they have concerning product diversification and tasks related to communication are that they can understand shareholders well. Because they have a higher level of environmental sensitivity than men, female commissioners can increase corporate social responsibility activities and reduce profit manipulation and fraud. Sensitivity makes women more careful when supervising the running of the company under company goals, and it is proven in research (Nadeem et al., 2019) that women can monitor manager behavior effectively through discussion and better communication with independent thinking. Women have an attitude that tends to analyze the problem first and process it (Putri & NR, 2019). Therefore, this study was conducted to determine whether the influence of female commissioners in the company has a significant influence on the company, especially in intellectual capital as an intangible resource asset.

This research was conducted on companies in Indonesia, where corporate governance is not advanced in developed countries. There are no formal regulations governing gender diversity on the board for companies registered in Indonesia (Yayana, 2017). So if we look at the annual reports for board members, both commissioners and directors, on average, consist of male commissioners or directors. That proves that companies have the freedom to arrange their board members Triana & Asri, (2017);Darmadi (2013). This research must be conducted to determine how companies with female

commissioners influence the performance of the company's intangible asset management, namely intellectual capital, compared to companies with male commissioners. Indonesia is entering an era where intellectual capital has a vital role in companies and is not only limited to banking, such as start-ups in Indonesia; Gojek and Tokopedia remind us that companies must have intellectual capital (Krisyadi & Laurence, 2021). In facing competition and continuing to innovate, company board members need to ensure that they increase their human resources and structural capital and contribute to increasing the company's value in the long term.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Intellectual Capital

According to Krisyadi & Laurence (2021), Intellectual Capital is an intangible asset that the company uses in the long term to generate value when competing for future income. An essential component of the company's economy helps management design the right business strategy of intellectual capital (Ginesti, 2019). Meanwhile, based on Jamei (2017), intellectual capital is the scope of all processes and assets usually not reflected in the balance sheet. It includes intangible assets such as trademarks, royalties, experience, and knowledge of people in the company to create added value for the company. Based on the literature, it can be concluded that intellectual capital is all processes and intangible assets that exist in the company with long-term strategic planning to obtain added value for the company is conducting a competition to earn income for the company.

### Female Board Independency

Board independence is one of the essential benchmarks in highlighting the effectiveness and impact of intellectual capital disclosure (Yan, 2017). This can be seen in Independent directors bringing many experiences, objectivity, and expertise that impact companies in managerial and financial performance, especially on company profits (Kamath, 2019). Dalwai & Mohammadi (2020) quoted from The Financial Times suggested that independent boards provide a level of oversight for companies considered impartial and conscientious. As well (Tulung et al. (2018); Dalwai & Mohammadi (2020); Al-Matari (2020)) states that independent directors can make quality decisions and internal control. In decision making to ensure the conformity of management behavior with the expectations of the company owners, thereby leading to increased company performance because of the resources, information, and legitimacy provided to the organization. Like agency theory, resource dependence theory suggests a positive relationship between board independence and firm performance (Mishra & Kapil, 2018; Al-Matari, 2020). Independent directors are more likely to adopt strategies that increase the company's intellectual capital.

**H<sub>1</sub>: female board independency has a significant positive effect on intellectual capital.**

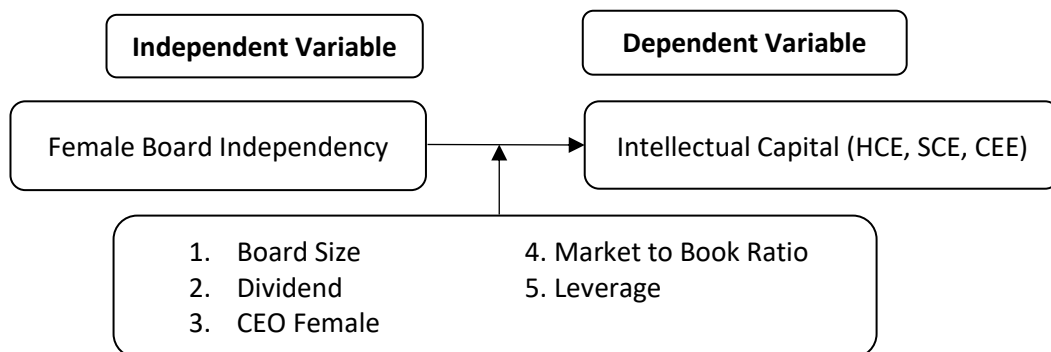


Figure 2. Research Design

**RESEARCH METHOD**

The research method uses quantitative research to examine the relationship between variables (Sekaran & Bougie, 2016). The population that is the object of research is companies listed on the Indonesia Stock Exchange. The number of samples studied is 66 companies that meet the criteria for being members of the Kompas 100 index. Data collection methods include targeted sampling using secondary data with 456 data. The data criteria used in the study were from 2014 to 2020 and the recording of long-term liabilities in financial statements. The research method used by the researcher is the multiple regression method. This study uses a comparative causal study to investigate the causal relationship between female board independence and intellectual capital.

**Tabel 1. Sample selection**

Listed Companies in BEI	780
Total observations	100
Excluded Observation	34
Study Samples	66

**Dependent Variable**

The method used to value a company's intellectual capital is VAIC or Value Added Intellectual Coefficient, VAIC is divided into Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), Capital Employed Efficiency (CEE). HCE, this indicator measures how much value has been generated in human capital investment. SCE to measure the intellectual property capabilities built into the organization's infrastructure and add value to the company's business (i.e., patents, brand names, networks, and others.). The SCE value indicates that the lower the contribution of HC, the greater the effect. CEE is an indicator to measure a company's ability to generate added value through its investment in physical capital (tangible and financial) (CE). Human Capital (HC) shows the sum of the total costs (salaries and wages) of employees, Value Added (VA) is defined as the added value created by the company during the year. Structural Capital (SC), VA subtraction with HC, which shows the capital structure, and Capital Employed (CE), which shows the book value of the company's net assets (Ginesti, 2019; Krisyadi & Laurence, 2021). The formula describes all components:

$$HCE = VA/HC \quad (1)$$

$$SCE = SC/VA \quad (2)$$

$$CEE = VA/CE \quad (3)$$

**Independent Variable**

In this study, female board independence was used to determine the number of female independent commissioners (Ahmad et al., 2017). Based on Ahmad et al. (2017), the following formula is used:

$$Female\ Board\ Independence = \frac{Number\ of\ female\ independent\ directors}{total\ number\ of\ board\ of\ director} \quad (4)$$

**Control Variables**

The data sources of the control variables used in this study are based on research (Krisyadi & Laurence, 2021), (Scafarto et al., 2020), (Merendino & Melville, 2019), (Husna & Satria, 2019), (Zeng & Wang, 2015).

**Table 2. Control Variables**

Board Size (BS)	number of directors and commissioners
CEO Female (CEOF)	dummy variable equal 1 if CEO is female, 0 if CEO is male
Leverage (Lev)	Total debt : total assets
Market to Book Ratio (MBR)	Market value of equity : the book value of equity
	Shared dividend : EAT X 100%
Dividend Payout Ratio (DPR)	

## RESULT AND DISCUSSION

### Descriptive Statistic

The discussion of descriptive statistics in this study is to find out, in general, the description of each variable starting from the dependent, independent to control with descriptive statistical analysis conducted on standard data. Company data with 456 samples from 66 companies meet the research sample criteria by measuring the VAIC variable, female board independence (FBI), and other control variables. Based on table 2, it can be concluded that VAIC (Value Added Intellectual Coefficient) as the dependent variable has a mean value of 3,265 with a minimum value and a maximum value of -3,623 and 38,169, respectively, indicating that there are significant differences for companies with and without female boards. On the board of commissioners. The VAIC standard deviation value of 3,276, which is above the average value, means that the efficiency level of intellectual capital and capital employed to create firm value has a data variation level close to the mean. The FBI's independent variable (Female Board Independence) with a mean value of 0.082 or 8.2% lower than the previous study with a standard deviation of 0.125 Nadeem et al. (2019) because this research sample is based on companies registered in the Indonesian sector with a tendency to have a lower number of independent commissioners.

**Table 3. Descriptive Statistic**

Variabel	N	Mean	Min	Max	Standard Deviation
VAIC	456	3,265	-3,623	38,169	3,276
FBI	456	0,082	0	0,666	0,125
FBI (Dummy)	456	0,346	0	1	0,476
BS	456	9,932	0	23	4,882
CEOF	456	0,026	0	1	0,160
Leverage	456	0,413	0	0,953	0,253
MBR	456	4,022	0	274,820	14,872
DPR	456	0,330	-0,671	5,235	0,497
DPR (Dummy)	456	0,710	0	1	0,454

The number of independent commissioners has been limited based on POJK No. 33/POJK.04/2014, which states that the number of independent commissioners must be less than 30% of the total members of the board of commissioners (Otoritas Jasa Keuangan, 2014). Along with the regulations governing public companies in Indonesia, the number of female commissioners with this decline is more accurate, supported by the influence of other elements. Therefore, judging from the minimum and maximum values of 0 and 0.666, the differences are pretty concrete. The control variable BS (Board Size), with the minimum value of 0 and the maximum value of 23, states that the Board Size with the lowest value of 0 is found in each company due to a one year lag in the research data, one of which is Astra Agro Lestari. The highest value of the Board Size variable is 23, namely the company Astra Internasional Tbk. The mean value is

9,932; the standard deviation is 4,882, which means that a company has an average total size of the board of commissioners and directors of 9,932, or 10 members per company.

The control variable CEOF (female CEO) is based on table 4.1, the mean value is 0.026 minimum, and maximum 0 and 1 with dummy measurement, and the standard deviation is 0.160. The results show that the average value of the number of female CEOs is 2.6% of the total number of CEOs in the companies listed in the index. The standard deviation value of 0.160 means that the number of female CEOs in the companies listed in the index is below the average compared to the number of male CEOs. The control variable LEV (Leverage) has a mean value of 0.413 with a minimum and maximum values of 0 and 0.953 and a standard deviation of 0.253. The control variable is MBR (Market to Book Ratio), with a mean value of 4,022, minimum and maximum values of 0 and 274,820, and a standard deviation of 14,872. In the control variable DPR (Dividend Payout Ratio) in table 4.1, the mean value is 0.330, the minimum and maximum values are -0.671 and 5.235, and the standard deviation is 0.497.

**Correlation Variables**

Table 3 concludes that VAIC is positively correlated with FBI and FBID of 0.045 and 0.042, consistent with the research (Dalwai & Mohammadi, 2020).

**Table 4. Correlation Variables**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) VAIC	1,000							
(2) FBI	0,045	1,000						
(3) FBID	0,042	0,875	1,000					
(4) BS (Ln)	-0,114	0,244	0,285	1,000				
(5) CEOF	-0,062	0,043	0,168	0,080	1,000			
(6) LEV	-0,126	0,112	0,122	0,685	0,107	1,000		
(7) MBR	0,106	-0,032	-0,044	0,113	-0,011	0,188	1,000	
(8) DPR	0,028	-0,001	0,030	0,263	-0,054	0,006	0,114	1,000
(9) DPRD	-0,071	0,210	0,231	0,645	-0,046	0,360	0,125	0,425

However, VAIC negatively correlated with control variables such as BS (Ln) -0,114; the number of commissioners and directors influences inversely intellectual capital development in companies. The correlation between CEOF -0,062, (LEV) Leverage 0,126 is consistent with the research Dalwai & Mohammadi (2020); Scafarto et al. (2020), also DPRD of -0,071. While the positive correlation control variable is only in MBR and DPR are 0.106 and 0.028, which state the correlation to VAIC has a positive impact in increasing value. Other correlations can be seen in table 3.

**Female Board Independency and Intellectual Capital**

Based on the results of data processing, the FBI (Female Board Independence) coefficient of 2.1296 shows a positive with a significant 5% or medium and significant coefficient on all models, where a 1% increase in female board independence means that companies in Indonesia will experience an increase in the intellectual capital of 2.1296%. These results follow hypothesis 1 and previous research Nadeem et al. (2019), which states that female board independence or female board of commissioners has a high potential to influence the company's value creation in terms of policy strategy formulation and improve Human Capital Efficiency ( HCE).

**Table 5. Regression Result**

	(1)	(2)	(3)	(4)	(5)
Constant	4.060*** (6,280)	4,060*** (6,260)	4,060*** (6,260)	4,060*** (6,260)	4,060*** (6,240)
FBI	2,130** (2,350)	2,112** (2,330)	2.2943*** (2,590)	2.1524*** (2,650)	2.2852*** (2,880)
BS (Ln)		-0,753** (-2,240)	-0,795** (-2,410)		-0,626 (-1,630)
CEOF		-1,089*** (-3,730)	-1,053*** (-3,670)	-0,959*** (-3,110)	-0,863*** (-3,020)
MBR			0,026* (1,730)	0,028** (1,970)	0,026* (1,880)
LEV				-1,626 (-1,640)	-1,137 (-0,970)
DPR					0,385 (1,090)
<b>Control for</b>					
Tahun FE	Yes	Yes	Yes	Yes	Yes
Obs.	456	456	456	456	456
Adj. R-squared	0,011	0,014	0,025	0,029	0,030

\*, \*\*, \*\*\* indicate significance in 10%, 5% and 1%

The impact of the female board of commissioners on creativity and innovation of company products and services that are useful in improving Structural Capital Efficiency (SCE); on average, women have a more careful nature and analyze first to execute a decision (Razak & Helmy, 2020). Capital Employed Efficiency (CEE) or financial capital efficiency, the more prominent female board of commissioners in the company the possibility of an increase in financial capital efficiency. Women directors are believed to avoid risk and be more thorough in making safer investment decisions following previous research (Kamath, 2019; Dalwai & Mohammadi, 2020). Consistent with research Yan (2017), Independent directors equipped with several experiences, objectivity, and expertise that impact companies in managerial and financial performance can significantly increase the value, which will benefit the company.

The relationship model (2) integrates the FBI coefficient of 2.1121 compared to the testing model (1); it can be concluded that the control variable BS (Ln) and CEOF can affect the FBI in a company. The number of members of the board of directors and commissioners in the company and female president directors influence decision-making on company performance, which has an impact on value creation. The significant level of VAIC is 5% for board size and 1% for female CEOs in a negative way where significant solid on female CEOs is due in a company the role of the CEO in managing comprehensive resources. CEO also has a role as an intermediary for communication between the board of directors and the company's operations. The number of boards of commissioners and directors (board size) and making decisions also affects the company's operations in reverse in terms of finance, human resources, and company structure (Khan & Vieito, 2013).



The relationship model (3) (4) (5) reflects the presence of a positive coefficient and a significant solid level of 1% on the independent variable, namely FBI 2.2943, the same as previously tested with the control variables BS (Ln), CEOF and MBR, each with a coefficient of -0,795, -1,053, 0,026. The regression test results show that the market value per share of the company reflects the performance of the FBI and CEOF; the choice of takeover influences market value by execution, so it affects value creation. Board size and female CEO influence the company value creation, where the more extensive the board size, the strategy, information, and experience and practice will influence decisions and operational activities. The influence of company management decisions will return to female CEOs on how to effectively improve performance and increase company value to change views and attract investors consistently Raimo et al. (2020); therefore, female CEOs have a significant 1% and affect the VAIC.

women commissioners are needed in every company in Indonesia, based on research Women Leadership Foundation (2020); that companies that have women commissioners tend to have good management innovation results as an indicator of progress and global where sensitivity to differences between experience and long-term company diversity. The female commissioner is also an important role model for younger women and symbolizes the career possibilities for prospective recruits who have the potential to have a career in the company. Women can establish communication channels and harmony with external stakeholders to reduce agency problems and make it easier to access resources. The existence of harmony with the shareholders causes the commissioners to understand what the shareholders want and act in the interests of the company and stakeholders. From the explanation, it can be concluded that female commissioners are needed by every company and are suitable for all business sectors.

#### **Robustness Test : Female Board Independency Dummy Proxy**

Table 6 Female Board Independence Dummy (FBID) variable has a positive coefficient with a weak significance of 10% at 0.5647 against VAIC.

	(1)	(2)	(3)
Constant	4,060*** (6,280)	4,060*** (6,260)	4,060*** (6,240)
FBID	0,565* (1,700)	0,637** (2,120)	0,670** (2,080)
BSLN			-0,520 (-1,190)
CEOF		-1,202*** (-3,520)	-1,255*** (-2,940)
MBR		0,029* (1,960)	0,029* (1,910)
LEV		-1,584* (-1,660)	-1,424 (-1,260)
DPRD			-0,313 (-0,450)

#### **Control for**

	(1)	(2)	(3)
Tahun FE	Yes	Yes	Yes
Adj. R-squared	0,011	0,031	0,030
Obs.	456	456	456

\*, \*\*, \*\*\* indicate significance in 10%, 5% and 1%

A value of 1 indicates that the company has a female commissioner, and a value of 0 indicates that the company does not have a female commissioner. The regression results that the FBID effect on VAIC is unidirectional, whereas the dummy measurement on this robustness test proves female board independence. It has a significant positive effect on intellectual capital with the VAIC measurement consistent with the regression test in table 4, and measurements for other control variables have a significant correlation with the regression previously.

## CONCLUSION

Based on research analysis, the results of this study conclude that the relationship between female board independence and intellectual capital has a positive influence. These results are supported by research from Yan (2017), Nadeem et al. (2019), Kamath (2019), and Dalwai & Mohammadi (2020). The managerial implication of this research is for public companies in Indonesia that it is necessary to increase opportunities for women in the position of commissioners or independent commissioners in addition to gender equality and effective and optimal supervision. The female commissioner is also an important role model for younger women and symbolizes the career possibilities for prospective recruits who have the potential to have a career in the company. Women can establish communication channels and harmony with external stakeholders to reduce agency problems and make it easier to access resources. The existence of harmony with shareholders causes the commissioners to understand what shareholders want and act in the interests of the company and stakeholders. Therefore, in appointing new commissioners, the board of commissioners needs to consider the company's operational mechanism, whether it is a company operating in the technology orientation sector or the development stage, and consider the individual candidates for commissioners based on previous experiences. With these considerations in mind, monitoring and increasing the company's value, both in human capital, structural, and capital, has more protection and creates good management in the eyes of investors.

## REFERENCES

- Ahmad, N. B. J., Rashid, A., & Gow, J. (2017). Board independence and corporate social responsibility (CSR) reporting in Malaysia. *Australasian Accounting, Business and Finance Journal*, 11(2), 61–85. <https://doi.org/10.14453/aabfj.v11i2.5>
- Al-Matari, E. M. (2020). Do characteristics of the board of directors and top executives have an effect on corporate performance among the financial sector? Evidence using stock. *Corporate Governance (Bingley)*, 20(1), 16–43. <https://doi.org/10.1108/CG-11-2018-0358>
- Buallay, A., & Hamdan, A. (2019). The relationship between corporate governance and intellectual capital: The moderating role of firm size. *International Journal of Law and Management*, 61(2), 384–401. <https://doi.org/10.1108/IJLMA-02-2018-0033>
- Dalwai, T., & Mohammadi, S. S. (2020). Intellectual capital and corporate governance: an evaluation of Oman's financial sector companies. *Journal of Intellectual Capital*, 21(6), 1125–1152. <https://doi.org/10.1108/JIC-09-2018-0151>
- Darmadi, S. (2013). Do women in top management affect firm performance? Evidence from Indonesia. *Corporate Governance (Bingley)*, 13(3), 288–304. <https://doi.org/10.1108/CG-12-2010-0096>

- Ginesti, G. (2019). Top Management Characteristics and Intellectual Capital Performance In Small Italian Companies. *Corporate Governance (Bingley)*, 19(6), 1153–1166. <https://doi.org/10.1108/CG-10-2018-0305>
- Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt To Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and Financial Issues*, 9(5), 50–54. <https://doi.org/10.32479/ijefi.8595>
- Inkinen, H. (2015). Review Of Empirical Research On Intellectual Capital And Firm Performance. *Journal of Intellectual Capital*, 16(3), 518–565. <https://doi.org/10.1108/JIC-01-2015-0002>
- Isty Fauziah, E., & Nur Probohudono, A. (2018). Direksi dan Dewan Komisaris: Pengaruh Dewan Wanita terhadap Kebijakan Dividen di Indonesia. *Jurnal Akuntansi Dan Bisnis*, 18(1), 61. <https://doi.org/10.20961/jab.v18i1.267>
- Jamei, R. (2017). Intellectual Capital and Corporate Governance Mechanisms: Evidence from Tehran Stock Exchange Reza. *International Journal of Economics and Financial Issues*, 7(5), 86–92. <http://www.econjournals.com>
- Kamath, B. (2019). Impact Of Corporate Governance Characteristics On Intellectual Capital Performance Of Firms In India. *International Journal of Disclosure and Governance*, 16(1), 20–36. <https://doi.org/10.1057/s41310-019-00054-0>
- Khan, W. A., & Vieito, J. P. (2013). CEO Gender And Firm Performance. *Journal of Economics and Business*, 67, 55–66. <https://doi.org/10.1016/j.jeconbus.2013.01.003>
- Khidhir, S. (2019). *The Gender Gap In Indonesia's Corporate World*. Theaseanpost.Com. <https://theaseanpost.com/article/gender-gap-indonesias-corporate-world>
- Krisyadi, R., & Laurence. (2021). Analisis Pengaruh Karakteristik Perusahaan terhadap Kebijakan Dividen pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. *Conference on Management, Business, Innovation, Education and Social Science*, 1(1), 1503–1514. <https://journal.uib.ac.id/index.php/gfa/article/view/4702>
- Limanseto, H. (2021). *Kemajuan IPTEK untuk Mendorong Pertumbuhan Ekonomi dan Inovasi*. Ekon.Go.Id. <https://www.ekon.go.id/publikasi/detail/3150/kemajuan-iptek-untuk-mendorong-pertumbuhan-ekonomi-dan-inovasi>
- Merendino, A., & Melville, R. (2019). The Board Of Directors And Firm Performance: Empirical Evidence From Listed Companies. *Corporate Governance (Bingley)*, 19(3), 508–551. <https://doi.org/10.1108/CG-06-2018-0211>
- Mishra, R. K., & Kapil, S. (2018). Effect of Board Characteristics on Firm Value: Evidence from India. *South Asian Journal of Business Studies*, 2(1), 1–33.
- Nadeem, M., Farooq, M. B., & Ahmed, A. (2019). Does female representation on corporate boards improve intellectual capital efficiency? *Journal of Intellectual Capital*, 20(5), 680–700. <https://doi.org/10.1108/JIC-01-2019-0007>
- Nadeem, M., Gan, C., & Nguyen, C. (2017). The Importance of Intellectual Capital for Firm Performance: Evidence from Australia. *Australian Accounting Review*, 28(3), 334–344. <https://doi.org/10.1111/auar.12184>
- Nugroho, N. A., & Hatane, S. E. (2017). Pengaruh Board Independent Terhadap Value Relevance Dengan Intellectual Capital Disclosure Sebagai Variabel Mediasi Pada Perusahaan Manufaktur Di Indonesia. *Business Accounting Review*, 5(2), 577–588. <http://publication.petra.ac.id/index.php/akuntansi-bisnis/article/view/6634/6016>
- Otoritas Jasa Keuangan. (2014). *Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 Tentang Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik*. <https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Direksi-dan-Dewan-Komisaris->

- Emiten-atau-Perusahaan-Publik/POJK 33. Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik.pdf
- Putri, N. G., & NR, E. (2019). Pengaruh Keahlian Akuntansi Komite Audit Dan Dewan Komisaris Wanita Terhadap Manajemen Laba. *Jurnal Eksplorasi Akuntansi*, 1(3), 1051–1067. <https://doi.org/10.24036/jea.v1i3.127>
- Raimo, N., Ricciardelli, A., Rubino, M., & Vitolla, F. (2020). Factors affecting human capital disclosure in an integrated reporting perspective. *Measuring Business Excellence*, 24(4), 575–592. <https://doi.org/10.1108/MBE-05-2020-0082>
- Razak, B., & Helmy, H. (2020). Pengaruh Dewan Direksi Wanita, Dewan Komisaris Wanita Dan Kualitas Pengungkapan Corporate Social Responsibility Terhadap Manajemen Laba (Studi Empiris pada Perusahaan yang Terdaftar di BEI dan Menerbitkan Laporan Keberlanjutan Tahun 2015-2018). *Jurnal Eksplorasi Akuntansi (JEA)*, 2(Vol.2 No.4 Edisi: November (2020)), 3434–3451. <https://doi.org/https://doi.org/10.24036/jea.v2i4.294>
- Scafarto, V., Ricci, F., Magnaghi, E., & Ferri, S. (2020). Board structure and intellectual capital efficiency: does the family firm status matter? *Journal of Management and Governance*, 25(3), 841–878. <https://doi.org/10.1007/s10997-020-09533-x>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business*. Jhon Wiley & Sons Ltd. [www.wileypluslearningspace.com](http://www.wileypluslearningspace.com)
- Triana, & Asri, M. (2017). The Impact of Female Directors on Firm Performance: Evidence From Indonesia. *Journal of Indonesian Economy and Business*, 31(1), 19. <https://doi.org/10.22146/jieb.21994>
- Tulung, J. E., Saerang, I. S., & Pandia, S. (2018). The influence of corporate governance on the intellectual capital disclosure: A study on Indonesian private banks. *Banks and Bank Systems*, 13(4), 61–72. [https://doi.org/10.21511/bbs.13\(4\).2018.06](https://doi.org/10.21511/bbs.13(4).2018.06)
- Women Leadership Foundation. (2020). *Why Women On Boards? Research Studies Point To The Value Women Bring To Boards*. [Www.Womensleadershipfoundation.Org](http://www.Womensleadershipfoundation.Org). <https://www.womensleadershipfoundation.org/why-women-on-boards>
- Yan, X. (2017). Corporate Governance And Intellectual Capital Disclosures In CEOs' statements. *Nankai Business Review International*, 8(1), 2–21. <https://doi.org/10.1108/NBRI-09-2016-0032>
- Yayana, N. M. R. (2017). Entrepreneurial Orientation. *Entrepreneurship Research Journal*, 7(4). <https://doi.org/10.1515/erj-2017-0112>
- Zeng, S., & Wang, L. (2015). CEO Gender And Corporate Cash Holdings. Are Female Ceos More Conservative? *Asia-Pacific Journal of Accounting and Economics*, 22(4), 449–474. <https://doi.org/10.1080/16081625.2014.1003568>