CITIZEN: Jurnal Ilmiah Multidisiplin Indonesia
Vol 6, No. 2, 2026
ISSN: 2807-5994
https://journal.das-institute.com/index.php/citizen-journal

THE EFFECT OF GOOD CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE WITH INTELLECTUAL CAPITAL AS A MODERATOR
(An Empirical Study of Banking Subsector Companies Listed on the Indonesia Stock Exchange from 2021 to 2024)

Bunga Maulidya Putri[1], Komala Ardiyani[2]
[1,2] Faculty of Economics and Business, Pekalongan University
E-mail: bungamp27@gmail.com

DOI: 10.53866/jimi.v6i2.1447

Abstract:
Financial performance is an indicator of a company's ability to achieve its economic goals through efficient and sustainable management of assets, capital, and operational activities. This study aims to examine and analyse the influence of institutional ownership,board of directors, and board of commissioners on financial performance, and to examine the moderating effect of intellectual capital on the relationship between institutional ownership, board of directors, and board of commissioners on financial performance. The population in this study was banking subsector companies listed on the indonesia stock exchange in 2021-2024. Based on purposive sampling result, 36 companies were selected as samples that met the criteria. This study used Partial Least Squares (PLS)-Structural Equation Modeling (SEM) to test the hypotheses due to the non-normal distribution of data for several variables and the limited sample size. The results indicate that institutional ownership has a positive and significant effect on financial performance. board of directors has a positive and significant effect on financial performance. Board of commissioners has a positive and significant on financial performance. Intellectual capital reduces the positive effect of institutional ownership on financial performance. Intellectual capital does not moderate the effect board of directors on financial performance. Intellectual capital does not moderate the effect board of commissioners on financial performance.
Keyword: Institutional Ownership; Board Of Directors; Board Of Commissioners; Intellectual Capital; Financial Performance

Abstrak:
Kinerja keuangan merupakan indikator kemampuan perusahaan untuk mencapai tujuan ekonominya melalui pengelolaan aset, modal, dan aktivitas operasional yang efisien dan berkelanjutan. Studi ini bertujuan untuk meneliti dan menganalisis pengaruh kepemilikan institusional, dewan direksi, dan dewan komisaris terhadap kinerja keuangan, serta meneliti pengaruh moderasi modal intelektual terhadap hubungan antara kepemilikan institusional, dewan direksi, dan dewan komisaris terhadap kinerja keuangan. Populasi dalam penelitian ini adalah perusahaan subsektor perbankan yang terdaftar di Bursa Efek Indonesia pada tahun 2021-2024. Berdasarkan hasil purposive sampling, 36 perusahaan dipilih sebagai sampel yang memenuhi kriteria. Penelitian ini menggunakan Partial Least Squares (PLS)-Structural Equation Modeling (SEM) untuk menguji hipotesis karena distribusi data yang tidak normal untuk beberapa variabel dan ukuran sampel yang terbatas. Hasil penelitian menunjukkan bahwa kepemilikan institusional memiliki pengaruh positif dan signifikan terhadap kinerja keuangan. Dewan direksi memiliki pengaruh positif dan signifikan terhadap kinerja keuangan. Dewan komisaris memiliki pengaruh positif dan signifikan terhadap kinerja keuangan. Modal intelektual mengurangi efek positif kepemilikan institusional terhadap kinerja keuangan. Modal intelektual tidak memoderasi efek dewan direksi terhadap kinerja keuangan. Modal intelektual tidak memoderasi efek dewan komisaris terhadap kinerja keuangan.
Kata Kunci: Kepemilikan Institusional; Dewan Direksi; Dewan Komisaris; Modal Intelektual; Kinerja Keuangan

1. Introduction

In facing the fast-moving and competitive dynamics of the financial industry, banks are required to have a solid financial performance foundation as a key requirement in maintaining business continuity. Amidst complex competitive pressures, a bank's ability to maintain stability and financial performance growth is a crucial aspect that reflects the institution's resilience in responding to operational challenges and changing economic conditions. Financial performance is managed through cost efficiency, accurate non-interest income strategies, digital innovation, and strengthening the quality of governance and internal control.

PT Allobank Indonesia Tbk (BBHI) experienced a decline in financial performance. According to a report by T. Rahmawati (2024), PT Allobank Indonesia Tbk's net profit in the third quarter of 2024 decreased by 10.69% to IDR 303 billion compared to the same period last year. This decline was caused by an increase in the burden of financial asset impairment and an increase in non-performing loans, where gross NPLs rose from 0.06% in 2023 to 0.55% in 2024. Although net interest income and bank assets showed growth, increased credit risk caused the profitability of PT Allobank Indonesia Tbk to decline. This situation shows that the digital banking sector is experiencing problems related to the integrity and quality of financial reports, making research on bank financial performance increasingly important. The purpose of controlling this financial performance is to reflect the company's effectiveness in creating economic value, so that its management is crucial to maintaining the stability of profitability and operational efficiency in business sustainability (Septiana & Aris, 2023). Financial performance is the main focus of this study. In general, the various factors that influence it can be classified into four main aspects, namely financial factors, operational factors, external factors, and governance factors.

Previous studies on good corporate governance and financial performance have shown varying and inconclusive results. Findings by (Wahyudi et al. 2021; Hartati, 2020; Ernawati & Santoso, 2021; Apriliana & Zulfikar, 2024) indicate that institutional ownership has a positive effect. A number of empirical studies by Apriliana & Zulfikar (2024) and Rahmawati & Rofiuddin (2023) have examined the role of the moderating variable of intellectual capital in moderating the influence of good corporate governance on financial performance. Thus, these two variables are effectively used as control variables to obtain a more valid estimate of the influence of GCG with intellectual capital moderation on financial performance. Based on the background, phenomena gap, and research gap above, the researchers are interested in conducting a study entitled. The Effect of Good Corporate Governance on Financial Performance with Intellectual Capital as a Moderator (Empirical Study of Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2021-2024).

Based on the background described above, the researcher identified differences in research results regarding the influence of institutional ownership, board of directors, and board of commissioners on financial performance. These inconsistent results raise the possibility that there are other factors that can strengthen or weaken (moderate) the relationship between institutional ownership, board of directors, and board of commissioners on financial performance. Therefore, it is necessary to re-examine the influence of institutional ownership, board of directors, and board of commissioners on financial performance by adding intellectual capital as a moderating variable. The objectives are to determine, examine, and analyze the influence of institutional ownership on financial performance, board of directors on financial performance, and board of commissioners on financial performance. In addition, intellectual capital moderates the relationship between institutional ownership and financial performance, board of directors and financial performance, and board of commissioners and financial performance.

2. Literature Review

2.1. Agency Theory

Agency theory is a theory that explains the agency relationship between the agent (the manager) and the principal (the shareholder), in which the agent is authorized to manage the principal's resources to achieve objectives (Jensen & Meckling, 1976)

2.2. Financial Performance

Financial performance is the primary indicator for evaluating whether a company is in a profitable or unprofitable situation. This evaluation can be seen through financial statements that provide comprehensive and relevant information for investors (Septiana & Aris, 2023)

2.3. Institutional Ownership

Institutional ownership refers to a situation where a company's shares are controlled by institutions or entities that play a crucial role in oversight and decision-making processes.

Consequently, this ownership is considered a strategic factor influencing the company's sustainability (Fibriani *et al*., 2022).

2.4. Board of Directors

Board of directors refers to the number of individuals directly appointed to manage the company. Board members utilize their own expertise or that designated by the company to carry out leadership duties and drive the company's progress (Septiana & Aris, 2023).

2.5. Board of Commissioners

Board of Commissioners is an entity responsible for overseeing and advising the company's board of directors or directors. The existence of Board of Commissioners impacts the company's sustainability, as most decisions made by board of directors depend considerations and instructions received from Board of Commissioners (Hisamuddin & K, 2015).

2.6. Intellectual Capital

Intellectual capital is an important asset that is not physically visible and stems from knowledge, experience, and information obtained from employees, customers, and technology through the learning process. This resource is highly valuable to a company because it contains critical information that reflects the company's hidden values. This information is used to support business planning, serving as a foundation for decision-making and strengthening the company's competitiveness (Wahyudi *et al*., 2021).

3. Research Method

3.1. Object, time, and Place

The object of this study is banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The banking sector was selected because it has a strategic role in supporting national economic stability and financial intermediation activities. This study used secondary data obtained from annual reports, financial statements, and corporate governance reports published on the official IDX website and the official websites of each company. The research was conducted during the 2021-2024 observation period involving 36 banking companies with a total of 144 observations.

3.2. Data Collection Techniques

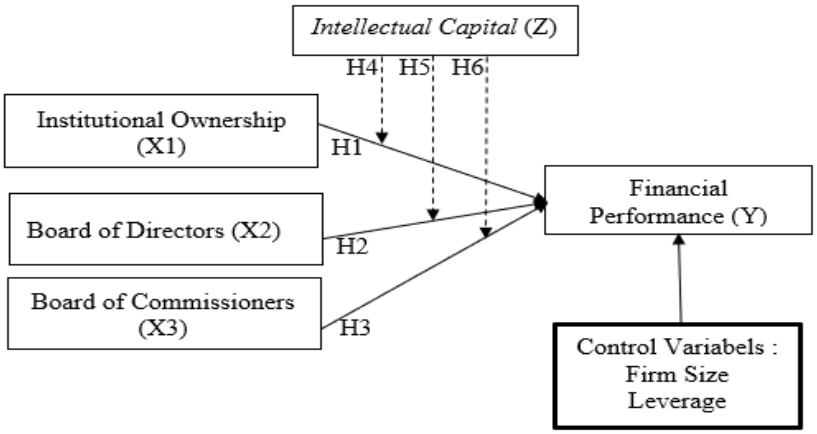

Figure 1. Research Model

Based on Figure 1, the hypotheses that can be developed in this study are:

1) H1: Institutional ownership has a positive effect on Financial Performance.
2) H2: Board of Directors has a positive effect on Financial Performance.
3) H3: Board of Commissioners has a positive effect on Financial Performance
4) H4: Intellectual Capital strengthens the effect of institutional ownership on Financial Performance.
5) H5: Intellectual Capital strengthens the effect of board of directors on Financial Performance.
6) H6: Intellectual Capital strengthens the effect of board of commissioners on Financial Performance

This study used secondary data collected through documentation techniques. The data were obtained from annual reports, financial statements, and sustainability reports of banking companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling based on several criteria determined by the researcher, including banking companies consistently publishing

annual reports and financial statements during the observation period. The final sample consisted of 36 banking companies observed over four years, resulting in 144 research observations.

3.3. Data Analysis Techniques

The analysis technique used in this study is the Partial Least Square (PLS) - Structural Equation Modeling (SEM) data analysis method, supported by WarpPLS 8.0 software. According to Ghozali (2023), Partial Least Square (PLS) is a soft modeling-based analysis method for testing the relationship between variables without requiring the fulfillment of classical assumptions in Ordinary Least Square (OLS) regression. This approach requires normal data distribution and tolerance for multicollinearity between exogenous variables. The research model can be described in the equation: Y = + β1X1 + β2X2 + β3X3 + β4X1*Z + β5X2*Z + β6X3*Z + β7X4+ β8X5 + e. Where Y is financial performance, β1-β6 are coefficients, X1 is institutional ownership, X2 is board of directors, X3 board of commissioners, X4 is firm size, X5 is leverage, Z is intellectual capital, and E is error.

SEM-PLS analysis was conducted through two stages of evaluation, namely measurement model evaluation (outer model) and structural model evaluation (inner model). All variables in this study are variables that can be measured directly, so the evaluation process focused on the structural model (inner model) to assess the relationship between the variables studied. The following are the steps of the analysis:

1) Evaluation of Structural Measurement Model (inner model)
   a. Of fit test (F test)
      The GoF model is able to describe the relationship between variables in the study. The Goodness of Fit (GoF) indicators used in this study include several research measures, including the following :
      a) Average Path Coefficient (APC); accepted if P < 0.05
      b) Average R-Square (ARS); accepted if P < 0.05
      c) Average Adjusted R-Squared (AARS); accepted if P < 0.05
      d) Average Variance Inflation Factor (AVIF); accepted if ≤ 3.3 but ≤ 5 (AVIF recommended ≤ 3.3)
      e) Average Full Collinearity VIF (AFVIF); accepted if ≤ 3.3 but ≤ 5 (AFVIF recommended ≤ 3.3)
      f) Tenenhaus GoF (GoF) has three categories, namely small ≥ 0.1, medium ≥ 0.25, and large ≥ 0.36
   b. R Square, Q Square, and Effect Size coefficients
      R - Square (R^2) is used to assess the extent to which the variation in the endogenous variable, namely financial performance, can be explained by exogenous variables such as institutional ownership, the size of the board of directors, the board of commissioners, and the moderating interaction with intellectual capital with control variables in the form of company size and leverage. An R Square value that is closer to one indicates a higher level of model fit and predictive ability. In this study, the criteria for the explanatory power of R2 are categorized as weak (0.10), moderate (≥ 0.25), and strong (≥ 0.36).
      Q – Square (Q^2) is used to assess the extent to which the model is capable of producing accurate observation values and parameter estimates (Ghozali, 2023). A Q-Square value greater than zero indicates that the model has good predictive relevance to the analyzed data. Conversely, if the Q-Square value is less than zero, it indicates that the model does not have good predictive power.
      Effect Size is used to measure the contribution of exogenous variables to the R-Square value of endogenous variables, thereby showing the role of each predictor in explaining the variation of the dependent variable (Ghozali, 2023). Based on general criteria, effect size values are categorized as weak (0.02), moderate (0.15), and strong (0.35). Meanwhile, values below 0.02 are considered to have a weak practical influence even though they are statistically significant.
   c. Assessing Path Coefficient and P-value
      Path coefficient dan P-Value are used to assess the validity of hypotheses in determining the acceptance or rejection of research hypotheses. The significance level used is set at α = 5% or 0.05.
2) Hypothesis Testing

The hypothesis testing process in this study was carried out by analyzing the path coefficient and p-value values, then evaluating them based on the following predetermined criteria:

a) If the *p-value* is < 0.05, the hypothesis is accepted, indicating that the exogenous (independent) variable has an effect on the endogenous (dependent) variable.
b) If the *p-value* > 0.05, the hypothesis is rejected, indicating that the exogenous (independent) variable has no effect on the endogenous (dependent) variable.

4. Result and Discussion

4.1. Research Results

This study was conducted to examine whether good corporate governance, consisting of institutional ownership, board of directors, and board of commissioners, effects financial performance. The sample selected was banking sub-sector companies listed on the IDX in 2021-2024. The objects of this study were 47 companies in the banking sub-sector listed on the Indonesia Stock Exchange from 2021 to 2024. The sampling method used in this study was purposive sampling, where the companies selected as samples were those that met the criteria in this study. Based on the number of companies, a more detailed explanation is presented in the table of criteria for selecting the final sample of company data as follows:

Table 1. Company Sampel Criteria

No.	Code	Company Name
1.	BBNI	PT Bank Negara Indonesia (Persero) Tbk
2.	BBTN	PT Bank Tabungan Negara (Persero) Tbk
3.	AGRO	PT Bank Raya Indonesia Tbk
4.	ARTO	Bank Jago Tbk
5.	BDMN	PT Bank Danamon Indonesia Tbk
6.	BNGA	PT Bank CIMB Niaga Tbk
7.	PNBN	Bank Pan Indonesia Tbk
8.	BABP	PT Bank MNC Internasional Tbk
9.	BBHI	PT Bank Harda Internasional Tbk
10.	BACA	PT Bank Capital Indonesia Tbk
11.	AMAR	PT Bank Amar Indonesia Tbk
12.	BBSI	PT Krom Bank Indonesia Tbk
13.	MAYA	PT Bank Mayapada Internasional Tbk
14.	BMAS	PT Bank Maspion Indoensia Tbk
15.	BTPN	PT Bank SMBC Indonesia Tbk
16.	BBMD	Bank mestika Dharma TBK
17.	BSIM	Bank Sinarmas Tbk
18,	BNBA	Bank Bumi Arta Tbk
19.	BVIC	Bank Victoria International Tbk
20.	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk
21.	BJBR	Bank Pembanguna Daerah Jawa Barat dan Banten Tbk
22.	BEKS	PT Bank Pembangunan Daerah Banten Tbk
23.	BKSW	PT Bank QNB Indonesia Tbk
24.	BANK	PT Bank Net Indonesia Syariah Tbk
25.	SDRA	PT Bank Woori Saudara Indoensia 1906 Tbk
26.	BNII	PT Bank Maybank Indoensia Tbk
27.	BCIC	Bank Jtrust Indonesia Tbk
28.	BNLI	Bank Permata Tbk
29.	DNAR	PT Bank Oke Indonesia Tbk
30.	INPC	Bank Artha Graha International Tbk
31.	MASB	Bank Multiarta Sentosa Tbk
32.	MCOR	PT Bank China Construction Bank Indonesia Tbk
33.	NISP	PT Bank OCBC NISP Tbk
34.	PNBS	PT Bank Panin Dubai Syariah Tbk
35.	NOBU	Bank Nationalnobu Tbk
36.	BSWD	Bank Of India Indonesia Tbk

Sources: Annual Report of Banking Companies Listed on the Indonesia Stock Exchange (2021-2024)

Based on Table 1 above, this study used 36 samples observed over 4 years. Thus, the total number of data obtained was 144 (36 companies × 4 years), which became the object of this study. The

variables studied in this research are financial performance as the dependent or endogenous variable, institutional ownership, board of directors, and board of commissioners as independent or exogenous variables, intellectual capital as a moderating variable, and company size and leverage as control variables. This section presents a discussion of the conditions of each variable in the study, including the dependent variable, independent variables, moderating variable, and control variables.

Data on financial performance in the banking sub-sector during the period 2021-2024 is presented as follows:

Table 2. Financial Performance of Companies in the Banking Sub-sector from 2021 - 2024

No	Code	Financial Perfomance			
		2021	2022	2023	2024
1	BBNI	9,40%	14,90%	15,20%	14,20%
2	BBTN	13,60%	16,40%	13,90%	10,80%
3	AGRO	1,60%	0,80%	0,50%	1,50%
4	ARTO	1,30%	0,20%	1,00%	2,00%
5	BDMN	4,10%	8,30%	8,30%	7,10%
6	BNGA	10,20%	11,70%	14,00%	13,50%
7	MEGA	23,50%	23,20%	17,60%	13,60%
8	BABP	0,90%	2,50%	2,50%	2,30%
9	BBHI	25,60%	4,40%	6,70%	6,80%
10	BACA	2,20%	1,40%	3,20%	2,80%
11	AMAR	0,40%	8,40%	5,60%	6,60%
12	BBSI	3,20%	2,40%	3,70%	4,10%
13	MAYA	0,40%	0,20%	0,20%	0,20%
14	BMAS	6,50%	7,20%	1,70%	-3,80%
15	BTPN	8,60%	9,10%	6,50%	6,80%
16	BBMD	12,50%	12,10%	8,80%	8,20%
17	BSIM	2,00%	3,30%	1,10%	5,00%
18	BNBA	2,70%	1,70%	1,50%	2,00%
19	BVIC	6,50%	9,50%	3,10%	3,40%
20	BJTM	17,30%	16,20%	14,00%	11,90%
21	BJBR	19,00%	18,60%	14,60%	9,60%
22	BEKS	21,60%	17,20%	2,10%	3,20%
23	BKSW	-54,70%	-11,70%	1,70%	1,30%
24	BANK	-10,10%	-8,50%	-7,60%	-2,40%
25	SDRA	10,50%	11,40%	8,50%	4,80%
26	BNII	6,30%	5,40%	6,20%	3,90%
27	BCIC	-36,30%	3,50%	0,90%	0,10%
28	BNLI	2,90%	4,50%	5,50%	7,20%
29	DNAR	0,70%	0,40%	0,50%	1,40%
30	INPC	-6,00%	1,60%	4,20%	4,20%
31	MASB	9,20%	10,80%	6,90%	5,80%
32	MCOR	1,40%	2,40%	4,10%	4,80%
33	NISP	8,30%	10,50%	12,00%	13,00%
34	PNBS	4,80%	6,40%	5,40%	5,60%
35	NOBU	3,60%	5,50%	4,00%	7,40%

36	BSWD	-2,10%	0,50%	3,70%	4,10%

Sources: secondary data obtained from annual reports of banking companies listed on IDX (2021-2024)

Based on Table 2, it can be seen that 33% of the total data is valued at more than 8%, and 67% of the data shows results of less than 8%. An ROE value above 8% indicates that the company is healthy. An ROE value of more than 8% indicates that the company is able to generate an adequate return on the capital invested by shareholders, enabling the company to optimally generate profits from the use of equity. Conversely, an ROE of less than 8% indicates that the return on shareholder capital is still relatively low, meaning that the use of equity is not optimal in generating profits. The available data shows that the ROE value of all existing capital is >8%, indicating high financial performance. Therefore, based on this data, it can be concluded that the company's ROE value is relatively low.

The data related to institutional ownership in the banking sub-sector during 2021-2024 is as follows:

Table 3. Institutional Ownership in the Banking Sub-sector Companies from 2021 - 2024

No	Code	Institutional Ownership			
		2021	2022	2023	2024
1	BBNI	58,90%	58,90%	58,84%	58,90%
2	BBTN	60,00%	60,00%	60,00%	60,00%
3	AGRO	85,72%	85,72%	86,85%	86,85%
4	ARTO	72,02%	72,11%	71,98%	71,90%
5	BDMN	92,47%	92,47%	92,47%	92,47%
6	BNGA	91,48%	91,48%	91,48%	91,48%
7	PNBN	84,86%	84,86%	84,86%	67,86%
8	BABP	61,53%	64,66%	66,31%	74,45%
9	BBHI	90,00%	90,00%	85,37%	85,37%
10	BACA	39,61%	74,70%	74,70%	74,70%
11	AMAR	30,00%	30,00%	84,01%	83,17%
12	BBSI	38,00%	79,17%	84,00%	84,84%
13	MAYA	24,16%	24,16%	24,16%	24,16%
14	BMAS	80,34%	96,68%	87,03%	87,03%
15	BTPN	93,59%	93,59%	91,14%	92,19%
16	BBMD	89,44%	89,44%	89,44%	89,44%
17	BSIM	61,63%	63,09%	62,92%	61,70%
18	BNBA	90,90%	91,65%	91,65%	91,65%
19	BVIC	50,58%	50,58%	49,22%	44,55%
20	BJTM	51,13%	51,13%	51,13%	51,13%
21	BJBR	75,36%	75,55%	75,55%	75,55%
22	BEKS	66,11%	66,11%	66,11%	66,11%
23	BKSW	92,48%	92,48%	95,63%	91,57%
24	BANK	60,33%	58,01%	55,75%	59,47%
25	SDRA	88,82%	88,82%	95,60%	88,82%
26	BNII	97,29%	97,29%	87,71%	87,71%
27	BCIC	94,57%	95,76%	95,76%	94,77%
28	BNLI	98,71%	98,71%	98,71%	89,12%
29	DNAR	90,47%	90,47%	89,73%	89,73%

30	INPC	40,70%	40,70%	40,70%	40,70%
31	MASB	85,15%	85,00%	75,24%	72,98%
32	MCOR	68,21%	68,21%	68,21%	68,21%
33	NISP	99,14%	96,16%	95,60%	94,30%
34	PNBS	84,86%	84,86%	84,86%	84,86%
35	NOBU	87,40%	86,43%	88,39%	88,46%
36	BSWD	94,00%	96,50%	95,95%	95,95%

Sources: secondary data obtained from annual reports of banking companies listed on IDX (2021-2024)

Table 3 shows that companies with institutional ownership above 70% perform better. It can be seen that 64% of the total data is above 70% and 33% of the data is below 70%. The institutional ownership value in company data with a percentage above 70% is 64%, which shows that the company has an ownership structure dominated by institutional investors. High institutional ownership reflects a stronger external oversight role in management policy and performance. This condition can affect corporate governance mechanisms because institutional investors have greater resources, competencies, and interests in monitoring company management.

The following presents data on Board of Directors of companies in the banking sub-sector for the period 2021-2024.

Table 4. board of directors in companies in the banking sub-sector in 2021 - 2024

No	Code bank	Board of Directors in Companies			
		2021	2022	2023	2024
1	BBNI	11	12	12	12
2	BBTN	9	9	10	11
3	AGRO	5	5	12	7
4	ARTO	6	10	5	6
5	BDMN	10	10	9	9
6	BNGA	7	10	5	10
7	PNBN	10	10	9	3
8	BABP	5	5	3	5
9	BBHI	3	3	5	5
10	BACA	5	5	5	5
11	AMAR	3	3	3	3
12	BBSI	3	3	3	3
13	MAYA	7	7	5	6
14	BMAS	4	5	5	4
15	BTPN	10	8	8	8
16	BBMD	5	5	5	5
17	BSIM	6	7	5	6
18	BNBA	4	7	5	5
19	BVIC	5	5	5	5
20	BJTM	5	5	6	6
21	BJBR	7	7	7	6
22	BEKS	4	7	3	4
23	BKSW	5	6	4	3
24	BANK	6	4	4	4
25	SDRA	7	6	6	6

26	BNII	9	9	9	9
27	BCIC	7	7	7	7
28	BNLI	9	9	8	9
29	DNAR	5	5	5	6
30	INPC	7	6	5	5
31	MASB	5	5	6	6
32	MCOR	6	6	6	4
33	NISP	10	9	9	8
34	PNBS	10	10	9	9
35	NOBU	4	4	4	4
36	BSWD	4	5	6	6

Sources: secondary data obtained from annual reports of banking companies listed on IDX (2021-2024)

Based on Table 4, it can be seen that companies with more than 5 people are more effective. It can be seen that 20% of the total data has a value of more than 5 people and 80% of the total data has a value of less than 5 people. The value of Board of Directors above 5 people is 80%, indicating that the company has a relatively large management structure. An adequate number of board members reflects a more structured division of tasks and responsibilities in strategic decision-making. This structure has the potential to increase the effectiveness of supervision and operational coordination in the dynamics of the company's financial performance.

Data on the board of commissioners of companies in the banking sub-sector from 2021 to 2024 is also presented.

Table 5. Board of Commissioners in the banking sub-sector in 2021 - 2024

No	Code bank	Board of Commissioners			
		2021	2022	2023	2024
1	BBNI	3	3	4	5
2	BBTN	3	4	4	3
3	AGRO	1	2	3	2
4	ARTO	2	2	2	2
5	BDMN	4	4	3	3
6	BNGA	4	3	3	3
7	PNBN	3	4	3	2
8	BABP	1	2	2	1
9	BBHI	1	2	3	1
10	BACA	1	1	1	1
11	AMAR	1	1	1	1
12	BBSI	1	1	1	1
13	MAYA	2	2	2	2
14	BMAS	1	1	2	2
15	BTPN	2	3	3	3
16	BBMD	2	2	1	1
17	BSIM	1	1	1	1
18	BNBA	1	2	2	2
19	BVIC	1	2	1	1
20	BJTM	1	1	2	2
21	BJBR	1	3	3	3
22	BEKS	1	2	2	1

23	BKSW	3	2	2	2
24	BANK	1	1	1	1
25	SDRA	2	2	2	1
26	BNII	4	4	4	4
27	BCIC	2	2	2	2
28	BNLI	3	4	4	4
29	DNAR	1	1	1	2
30	INPC	2	2	2	2
31	MASB	1	1	2	2
32	MCOR	2	2	2	1
33	NISP	3	4	3	3
34	PNBS	4	3	4	3
35	NOBU	3	3	3	3
36	BSWD	2	2	1	1

Sources: secondary data obtained from annual reports of banking companies listed on IDX (2021-2024)

Based on Table 5, it can be seen that 34% of companies have more than three commissioners and 67% have fewer than three commissioners. A number of commissioners above three indicates that the company is optimal. The existing company data shows that 34% of companies have more than three commissioners, indicating that these companies have a relatively larger supervisory structure. A larger number of commissioners can expand the monitoring function of management policies and performance. However, the effectiveness of supervision is not solely determined by the number of members, but also by their competence, independence, and the quality of coordination between members.

The following is intellectual capital data for companies in the banking sub-sector for the period 2021-2024.

Table 6. Intellectual Capital in the Banking Sub-sector in 2021 - 2024

No	Code Bank	Intellectual Capital			
		2021	2022	2023	2024
1	BBNI	-1,91661	86,46814	-136,00834	3,67622
2	BBTN	-0,90803	62,60983	-41,14886	3,58526
3	AGRO	-0,63072	63,92173	-64,65015	3,80330
4	ARTO	-0,13996	32,77208	-17,60191	3,87112
5	BDMN	1,69305	92,30826	146,51953	258,30655
6	BNGA	1,58466	-6,34845	122,98790	-97,10509
7	PNBN	4,15708	21,16926	0,85732	-124,13868
8	BABP	4,26480	86,56853	-0,27681	-109,87766
9	BBHI	-18,21191	3,34521	1,23160	-1,89939
10	BACA	97,14922	-4,17412	1,52757	-1,07326
11	AMAR	29,36935	-14,45184	1,04998	-0,41910
12	BBSI	61,35373	-30,87099	1,49411	0,09316
13	MAYA	-0,78003	-0,28908	0,64826	-9,65516
14	BMAS	-1,95635	0,02467	0,67382	-28,16514
15	BTPN	-32,31581	0,62156	1,26153	-40,00542
16	BBMD	-0,23074	-0,20892	0,60249	18,41501
17	BSIM	1,68180	4,25725	-4,78471	2,17163
18	BNBA	0,85658	4,26155	-1,76480	2,08666

19	BVIC	1,28684	0,68215	2,13273	1,93814
20	BJTM	1,30974	-1,42864	3,28208	2,50802
21	BJBR	4,28534	0,82709	1,06120	-12,16056
22	BEKS	4,93646	1,45266	1,50861	14,33823
23	BKSW	-27,37901	0,86475	0,43811	4,16499
24	BANK	-3,50233	0,58866	1,55556	2,06745
25	SDRA	4,60745	115,05897	-0,01285	-4,70364
26	BNII	4,37206	-63,65067	-0,38575	2,57037
27	BCIC	-4,35668	-76,09791	-1,10576	-0,50121
28	BNLI	3,62382	66,48130	-1,74452	-1,45310
29	DNAR	20,64985	1,50782	1,24649	4,19190
30	INPC	1,95851	1,70376	1,30717	4,36289
31	MASB	1,77327	1,27914	-18,77355	4,52846
32	MCOR	2,14659	1,58452	-27,37324	4,58449
33	NISP	55,37008	-39,24020	0,25519	-12,23792
34	PNBS	-24,48218	-30,11995	0,82607	-31,86897
35	NOBU	-45,46176	-28,93321	0,29219	-5,82715
36	BSWD	-11,20765	-33,34514	1,00230	-5,59630

Sources: secondary data obtained from annual reports of banking companies listed on IDX (2021-2024)

Based on Table 6, it can be seen that 69% of the total data is below 2.5 and 31% of the total data is above 2.5%. A VAIC™ value above 2.5 indicates that the company is improving. The available company data shows that 31% of companies have a VAIC™ above 2.5, indicating that they have optimally managed their intellectual capital to create added value. A high VAIC™ value reflects the efficient utilization of human capital, structural capital, and capital employed in supporting operational activities. However, this proportion shows that the majority of companies are still at a lower level of intellectual capital efficiency, so that knowledge-based resource management still needs to be strengthened to support financial performance.

The variables in this study are institutional ownership, board of directors, and board of commissioners as independent variables; intellectual capital as a moderating variable; and firm size and leverage as control variables. The descriptive statistical output can be seen in the following table:

Table 7. Results of Descriptive Statistical Analysis

Variable	N	Maximum	Minimum	Mean	Standard Deviation
Y	144	25,64	-54,71	6,392	9,575
KI	144	99,14	24,16	76,352	19,082
UDD	144	12,000	3,000	6,319	2,328
DK	144	5,000	1,000	2,139	1,028
IC	144	258,307	-136,008	2,006	42,557
UP	144	13,881	2,272	10,31	1,996
LEV	144	15,99	0,04	5,824	3,757
Valid N	144				

Sources: Processed data using WarPLS 8.0 (2026)

Based on Table 7, the descriptive statistical analysis results can be explained as follows:

1) Financial Performance

The descriptive statistical analysis results for the Financial Performance variable have a maximum

value of 25.64 and a minimum value of -54.71. The average value is 6.392 and the standard deviation is 9.575. The standard deviation of 9.575 is greater than the mean of 6.392, which means that the data has a high level of variation and is heterogeneous, with a relatively high data spread. This shows that the average financial performance based on the year of listing on the Indonesia Stock Exchange for companies in the research sample is 36.

2) Institutional Ownership
The results of descriptive statistical analysis on the Institutional Ownership variable have a maximum value of 99.14 and a minimum value of 24.16. The average value is 76.352 and the standard deviation is 19.082. The standard deviation value of 19.082 is smaller than the mean value of 76.352, indicating that the data has a low level of variation and is therefore homogeneous, with a relatively low data spread. This shows that the average institutional ownership of companies listed on the Indonesia Stock Exchange during the period covered by this study sample is 36.
3) Board of Directors
The results of descriptive statistical analysis board of directors variable show a maximum value of 12 and a minimum value of 3. The mean value is 6.319 with a standard deviation of 2.328. The standard deviation value of 2.328 is smaller than the mean value of 6.319, indicating that the data has a low level of variation and is therefore homogeneous, with relatively low data dispersion. This shows that the average board of directors in companies listed on the Indonesia Stock Exchange throughout the sample year of this study was 36
4) Board of Commissioners
The results of descriptive statistical analysis board of commissioners variable show a maximum value of 5 and a minimum value of 1. The average value is 2.139 and the standard deviation is 1.028. The standard deviation of 1.028 is smaller than the average value of 2.139, which indicates that the data has a low level of variation and is therefore homogeneous, with relatively low data dispersion. This shows that the average number of supervisory board members in companies listed on the Indonesia Stock Exchange during the sample year of this study was 36.
5) *Intellectual Capital*
The results of descriptive statistical analysis of the intellectual capital variable show a maximum value of 258.307 and a minimum value of -136.008. The average value is 2.006 and the standard deviation is 42.557. The standard deviation value of 42.557 is greater than the average value of 2.006, indicating that the data has a high level of variation and is heterogeneous, with relatively high data dispersion. This shows that the average intellectual capital of companies listed on the IDX during the period based on this research sample is 36.
6) Firm Size
The results of descriptive statistical analysis on the firm size variable show a maximum value of 13.881 and a minimum value of 2.271. The mean value is 10.310 with a standard deviation of 1.996. The standard deviation value of 1.996 is smaller than 10.310, proving that the data has a low level of variation and is homogeneous, where the data distribution is relatively low. This indicates that the mean firm size of on the IDX during the period according to this research sample is 36.
7) *Leverage*
The results of descriptive statistical analysis on the leverage variable show a maximum value of 15.990 and a minimum value of 0.040. The mean value is 5.824 with a standard deviation of 3.757. The standard deviation value of 3.757 is smaller than the mean value of 5.824, indicating that the data has a low level of variation and is homogeneous, with relatively low data dispersion. This shows that the mean leverage of companies listed on the Indonesia Stock Exchange during the research sample period was 36.

Data processing using the PLS-SEM approach through WarpPLS 8.0 software produced the following model testing output:

CITIZEN: Jurnal Ilmiah Multidisiplin Indonesia
Vol 6, No. 2, 2026
ISSN: 2807-5994
https://journal.das-institute.com/index.php/citizen-journal

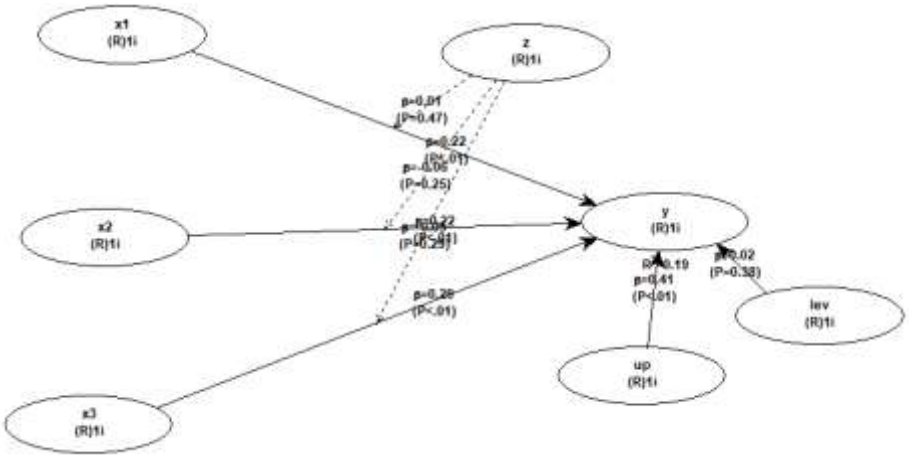

Figure 2. Research Model Output

Based on Figure 2, the variables in this study include financial performance as the dependent or endogenous variable, institutional ownership, board of directors, and board of commissioners as independent or exogenous variables, with intellectual capital as the moderating variable, and firm size and leverage as control variables.

Table 8. Goodness Of Fit

Criteria	Model Fit	Significance	*Rule Of Thumb*	Result
Average Path Coefiicient (APC)	0.128	P= 0,029	P<0,05	Accepted
Average R-squared (ARS)	0.284	P= <0,001	P<0,05	Accepted
Average Adjusted R-Squared (AARS)	0.242	P= <0,001	P<0,05	Accepted
Average Block VIF (AVIF)	2.069		≤ 3,3 if ≤ 5	Accepted
Average Full Collinearity VIF (AFVIF)	2.117		≤ 3,3 if ≤ 5	Accepted
Tenenhaus Gof (GoF)	0.533		*Small* ≥ 0,1, *medium* ≥ 0,25, *large* ≥ 0,36	*Large*

Sources: Processed data using WarPLS 8.0 (2026)

Based on Table 8, the model fit used in this study is fulfilled, so it can be concluded that this research model is fit. The model fit measures in this research model include APC = 0.128; ARS = 0.284; and AARS = 0.242, all of which are significant (APC P = 0.029; ARS P = <0.001; and AARS P = <0.001). The AVIF value = 2.069 and the AFVIF value = 2.117 are below the maximum acceptance criterion of ≤5, so it can be concluded that the research model does not experience multicollinearity problems and is suitable for testing hypotheses. The Tenenhaus GoF value was 0.533, indicating that the research model had a strong level of suitability, falling into the large or strong category above the criterion threshold of ≥0.36.

The evaluation of the model's ability to explain the research phenomenon was carried out through an analysis of the R-Square, Q-Square, and F-Square (Effect Size) values for each relationship pathway between variables for the patch coefficient as follows:

Table 9. R-Square and Q-Square

Variabel	*R-square*	*Q-square*
ROE	0.191	0.200

Sources: Processed data using WarPLS 8.0 (2026)

Based on Table 9, the R-Squared result is 0.191, indicating that 19.1% of the variation in the endogenous or dependent variable (Financial Performance) can be explained by the exogenous or independent variables (institutional ownership, board of directors, and board of commissioners); moderation of intellectual capital; and control variables, namely company size and leverage.

Meanwhile, 80.9% is explained by other variables outside this research model. The Q-Squared result in this study is 0.200, indicating excellent predictive validity because it has a value above 0.

Table 10. Effect Size

Variabel	*Effect size*	*Rule Of Thumb*	Description
	ROE		
KI	0.038	Weak	>0,02 Weak >0,15 Moderate >0,35 Strong
UDD	0.058	Weak	
DK	0.038	Weak	
Z*X1	0.142	Weak	
Z*X2	0.003	Weak	
Z*X3	0.001	Weak	
UP	0.007	Weak	
LEV	0.005	Weak	

Sources: Processed data using WarPLS 8.0 (2026)

Based on Table 10, the effect size results of this study show that the effect size of KI is 0.038 or 3.8%; UDD is 0.058 or 5.8%; DK is 0.038 or 3.8%. These values indicate a small effect, meaning that the contribution of each independent variable to the R-Squared of the financial performance variable is weak from a practical perspective. Furthermore, the effect size value of Z*X1 is 0.142 or 14.2%, which means that the individual contribution of the moderating variable of intellectual capital with institutional ownership to financial performance is weak from a practical point of view. The effect size value of Z*X2 is 0.003 or 0.3%, and the effect size value of Z*X3 is 0.001 or 0.1%, meaning that the contribution of the individual moderating variables of intellectual capital with board size to financial performance and intellectual capital with board of commissioners to financial performance are both very weak from a practical point of view. Furthermore, the control variable of company size has an effect size of 0.007 or 0.7%, meaning that the R-Squared value of financial performance is very weak from a practical point of view. The control variable of leverage has an effect size of 0.005 or 0.5%, meaning that the R-Squared value of financial performance is very weak from a practical point of view.

Table 11. Path Coefficient and P-Value

Variabel	*Path Coefficient*	*P-Value*	*Rule Of Thumb*	Description
KI	0.218	0.003	P<0.05	Accepted
UDD	0.218	0.003	P<0.05	Accepted
DK	0.205	0.006	P<0.05	Accepted
Z*X1	0.006	0.474	P<0.05	Reject
Z*X2	-0.058	0.249	P<0.05	Reject
Z*X3	-0.046	0.289	P<0.05	Reject
UP	0.411	<0.001		
LEV	0.024	0.384		

Sources: Processed data using WarPLS 8.0 (2026)

Based on the summary in Table 11, each path coefficient model in this study can be written in a mathematical equation, namely ROE = 0.218 KI + 0.218 UDD + 0.205 DK + 0.006 Z*KI - 0.056 Z* UDD - 0.046 *DK + 0411 UP + 0.024 LEV + e and the results of this research model can be described in the following mathematical equation:

1. H1: Institutional Ownership Has a Positive Effect on Financial Performance

   The effect of institutional ownership on financial performance has a path coefficient value of 0.218 with a significant value of P = 0.003, so it can be concluded that H1 is statistically significant, which states that institutional ownership has a positive effect on financial performance. This means that the existence of institutional ownership has more effective monitoring capabilities, works more transparently, and is oriented towards increasing company profits with minimal conflict between managers and shareholders, thereby improving financial performance.
2. H2: Board of Directors Has a Positive Effect on Financial Performance

The effect board of directors on financial performance has a path coefficient value of 0.218 and a significance value of P = 0.003, so it can be concluded that H2 is statistically significant, stating that board size has a positive effect on financial performance. This means that the board of directors plays a competent role in managing the company optimally, which is able to lead through its coordination of company operations, thereby improving financial performance.

3. H3: Board of Commissioners Has a Positive Effect on Financial Performance

   The influence of the board of commissioners on financial performance has a path coefficient value of 0.205 and a significant value of P = 0.006, so it can be concluded that H3 is statistically significant. This means that the role board of commissioners is able to reduce the potential for mismanagement of the company by supervising the policies and decisions made by management in accordance with the shareholders, thereby improving financial performance.

4. H4: Intellectual Capital Moderates the Influence of Institutional Ownership on Financial Performance

   Intellectual capital in moderating the influence of institutional ownership on financial performance has a path coefficient value for the moderating variables of intellectual capital, institutional ownership, and financial performance of 0.006 and a significance level of P = 0.474, so it can be concluded that H4 is rejected, which states that intellectual capital does not moderate the influence of institutional ownership on financial performance. This means that the monitoring function performed by institutional investors is already effective without depending on the quality of intellectual capital owned by the company. The monitoring mechanism is more based on governance and financial results rather than on the direct development of intellectual capital, so it does not provide a significant moderating effect.

5. H5: Intellectual Capital Moderates the Effect Board of Directors on Financial Performance

   Intellectual capital in moderating the effect board of directors on financial performance has a path coefficient value for the moderating variables of intellectual capital, board size, and financial performance of -0.056 and is significant at P = 0.249. Therefore, it can be concluded that H5 is rejected, which states that intellectual capital does not moderate the effect of institutional ownership on financial performance. This means that the effectiveness of the board of directors in improving financial performance is more determined by their capabilities, experience, and quality of strategic decision-making than by the management of intellectual capital. The development of human capital, innovation, or organizational systems has not yet become a strategic priority, so it does not provide a significant moderating effect.

6. H6: Intellectual Capital Moderates the Influence Board of Commissioners on Financial Performance

   Intellectual capital in moderating the influence commissioners on financial performance has a path coefficient value for the moderating variables of intellectual capital, commissioners, and financial performance of -0.046 and is significant at P = 0.289. Therefore, it can be concluded that H6 is rejected, which states that intellectual capital does not moderate the influence of the board of commissioners on financial performance. This means that the main role commissioners is more focused on the supervisory and control functions so that its effectiveness does not directly depend on intellectual capital. Therefore, it has not been fully integrated into the supervisory mechanism by the board of commissioners because commissioners only supervise and are not directly involved in the management of intellectual resources, so they are unable to provide a significant moderating effect on improving financial performance.

7. The control variables in this study are firm size and leverage, where the path coefficient of the firm size variable is 0.411 and significant P = <0.001; the path coefficient of the leverage variable is 0.024 and significant P = 0.384.

4.2. Discussion

The results of this study indicate that institutional ownership has a positive and significant effect on financial performance. This finding supports agency theory proposed by Jensen and Meckling (1976), which explains that institutional investors play an important role in reducing agency conflicts through stronger monitoring mechanisms. Institutional investors generally possess better resources, competence, and access to information, enabling them to supervise management more effectively and encourage transparency in decision-making. This finding is consistent with previous international studies conducted by Alkurdi et al. (2021) and Kao et al. (2019) which found that institutional ownership improves financial performance through stronger governance mechanisms and monitoring quality. Practically, the existence of institutional investors encourages banking companies to maintain accountability and operational efficiency, thereby increasing shareholder confidence and company profitability.

Furthermore, the board of directors has a positive and significant effect on financial performance. These results indicate that an effective board of directors contributes to strategic decision-making, operational coordination, and risk management within the company. This finding supports the research conducted by Farooque et al. (2019) and Kyere (2021), which stated that an effective board structure can improve corporate governance quality and company performance. From a theoretical perspective, agency theory explains that directors act as agents responsible for maximizing shareholder wealth through effective managerial policies. In the banking industry, the role of directors becomes increasingly important due to the complexity of financial risks and technological developments in the banking sector. Therefore, competent directors can help companies maintain financial stability and improve long-term performance.

The board of commissioners was also found to have a positive and significant effect on financial performance. This finding indicates that the supervisory role performed by the board of commissioners is effective in controlling managerial behavior and ensuring that company policies remain aligned with shareholder interests. This result is in line with the findings of Alhejji and Khawaja (2021), which emphasized that effective supervisory mechanisms strengthen governance quality and improve firm performance. Theoretically, the existence of commissioners can minimize opportunistic behavior and reduce agency problems through better monitoring systems. Practically, stronger supervision encourages management to make more prudent and transparent decisions, especially in banking companies that face high financial and regulatory risks.

However, intellectual capital was not proven to moderate the relationship between institutional ownership and financial performance. This result indicates that institutional investors tend to focus more on financial performance and governance mechanisms than on intellectual capital management. Although intellectual capital is important in creating competitive advantage, banking companies may still prioritize conventional governance systems and financial indicators in evaluating company performance. This finding differs from Weqar and Haque (2020), who found that intellectual capital strengthened corporate performance through knowledge-based resource management. The difference may be caused by variations in industrial characteristics, measurement methods, and the readiness of companies in managing intellectual resources.

In addition, intellectual capital was unable to moderate the effect of the board of directors and board of commissioners on financial performance. This finding indicates that the effectiveness of directors and commissioners is more influenced by managerial competence, supervisory quality, and governance effectiveness rather than by intellectual capital utilization. In the Indonesian banking sector, intellectual capital management may not yet be fully integrated into governance practices and strategic management systems. Consequently, intellectual capital has not been able to strengthen the relationship between governance mechanisms and financial performance. Practically, this finding suggests that banking companies should improve the integration of knowledge management, innovation systems, and human capital development into corporate governance practices to optimize long-term performance and competitiveness.

4.3 Relevance to Research Objectives

The results of this study are relevant to the research objectives, namely to analyze the effect of institutional ownership board of directors, and board of commissioners on financial performance with intellectual capital as a moderating variabel in banking sub-sector companies listed on the indonesia Stock Exchange during the 2021-2024 period. The findings indicate that institutional ownership, board of directors, and board of commissioners have a positive and significant effect on financial performance. These results answer the first, second, and third research objectives, showing that corporate governance mechanism play an important role in improving company performance through effective supervision, strategic decision-making, and managerial accountability.

Furthermore, this study also examined the moderating role of intellectual capital in the relationship between corporate governance mechanisms and financial performance. However, the results show that intellectual capital was not able to moderate the effect of institutional ownership, board of directors, and board of commissioners on financial performance. These findings answer the fourth, fifth, and sixth research objectives, indicating that banking companies still rely more heavily on conventional governance mechanisms rather than intellectual capital optimization in improving financial performance. Therefore, this study successfully fills the research gap regarding the inconsistency of previous findings related to the moderating role of intellectual capital in the relationship between corporate governance and financial performance, particularly in the Indonesian banking sector.

5. Conclusion

This study aims to examine the effect of institutional ownership, board of directors, and board of commissioners on financial performance with intellectual capital as a moderating variable in banking sub-sector companies listed on the Indonesia Stock Exchange during 2021–2024. The results show that institutional ownership, board of directors, and board of commissioners have a positive and significant effect on financial performance. These findings indicate that effective corporate governance mechanisms contribute to improving company performance through stronger supervision, better strategic decision-making, and increased managerial accountability. However, intellectual capital was not proven to moderate the relationship between institutional ownership, board of directors, and board of commissioners on financial performance. This finding implies that banking companies still rely more heavily on conventional governance mechanisms than on intellectual capital optimization in improving financial performance. Theoretically, this study contributes to the development of agency theory and corporate governance literature in the banking sector. Practically, the results suggest that banking companies should strengthen governance quality while improving intellectual capital management to support long-term competitiveness and sustainability. This study is limited to banking sub-sector companies and the 2021–2024 observation period; therefore, future research is expected to expand the research sector, extend the observation period, and include additional variables that may influence financial performance.

Bibliography

Alhejji, H., & Khawaja, K. F. (2021). Effect of board size and board composition on firm's financial performance in Saudi Arabia. *International Journal of Finance Research*, *2*(2), 133-143.

Alkurdi, A., Hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership structure's effect on financial performance: An empirical analysis of Jordanian listed firms. *Cogent Business & Management*, *8*(1), 1-18.

Apriliana, E. S., & Zulfikar. (2024). Pengaruh Kepemilikan Institusional, Komisaris Independen, Ukuran Dewan Direksi, Komite Audit Terhadap Kinerja Keuangan Dengan Intellectual Capital Sebagai Variabel Moderasi. *SEIKO : Journal of Management & Business*, *7*(2), 108-120.

Ernawati, & Santoso, S. B. (2021). Pengaruh Ukuran Perusahaan, Kepemilikan Institusional, Komisaris Independen, dan Leverage Terhadap Kinerja Keuangan. *Jurnal Ilmiah Akuntansi*, *19*(2), 231-246.

Farooque, O. A., Buachoom, W., & Hoang, N. H. (2019). Board, audit committee, ownership and financial performance: Emerging trends from Thailand. *Pacific Accounting Review*, *32*(1), 54–81.

Ghozali, P. H. I. (2023). *Partial Least Squares Konsep, Teknik, dan Aplikasi Menggunakan Program SmartPLS 4.0 untuk Penelitian Empiris*.

Hartati, N. (2020). Pengaruh Ukuran Dewan Komisaris, Komite Audit, dan Kepemilikan Institusional Terhadap Kinerja Keuangan Perusahaan. *EKOMABIS: Jurnal Ekonomi Manajemen Bisnis*, *01*(02), 175-184.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kao, M. F., Hodgkinson, L., & Jaafar, A. (2019). Ownership structure, board of directors and firm performance: Evidence from Taiwan. *Corporate Governance*, *19*(1), 189–216.

Kyere, M. (2021). Corporate governance and firms financial performance in the United Kingdom. International Journal of Finance and Economics. *International Journal of Finance and Economics*, *26*(2), 1871–1885.

Rahmawati, A. I., & Rofiuddin, M. (2023). Islamicity Performance Index dan Good Corporate Governance dalam Mempengaruhi Kinerja Keuangan yang dimoderasi Intellectual Capital. *Journal of Management and Digital Business*, *3*(1), 31-46.

Septiana, N., & Aris, M. A. (2023). Analisis Proposi Dewan Komisaris Independen, Ukuran Dewan Direksi, Komite Audit, Blockholder Ownership terhadap Kinerja Keuangan. *Jurnal Akuntansi, Keuangan, Dan Manajemen (JAKMAN)*, *4*(2), 101-114.

T.Rahmawati, W. (2024). *Laba Bersih Allo Bank (BBHI) Turun 10,69% Jadi Rp 303 Miliar Hingga Kuartal III-2024*. Kontan.Co.Id-Jakarta.

Wahyudi, P., Wulandari, I., & Budiantara, M. (2021). Analisis Pengaruh Intellectual Capital dan Mekanisme Coporate Governance Terhadap Kinerja Keuangan. *JRAMB*, *7*(2), 199-205.

Weqar, F., & Haque, S. M. I. (2020). Intellectual capital and corporate financial performance in India's central public sector enterprises. *Journal of Intellectual Capital*, *21*(6), 935–964.