

The Influence of Intellectual Capital, Proportion of Independent Commissioners, Educational Background of the Board of Commissioners, Number of Audit Committee Meeting, and Corporate Social Responsibility Costs on Financial Performance

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Abstract

This study aims to analyze the factors that influence financial performance in companies within the energy sector. The population comprises all energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sampling technique used is purposive sampling, with the criteria being energy companies that remained listed on the IDX throughout 2020–2024. A total of 175 observations were obtained from 35 energy sector companies. The data were analyzed using panel data regression analysis. The findings reveal that, simultaneously, intellectual capital, the proportion of independent commissioners, the educational background of the board of commissioners, the frequency of audit committee meetings, CSR expenditures, and firm size all influence financial performance. However, when tested individually, only intellectual capital has a significant positive effect on financial performance. In contrast, the proportion of independent commissioners, the educational background of the board of commissioners, the frequency of audit committee meetings, CSR costs, and firm size do not have a significant impact on financial performance.

Keywords: *Intellectual Capital; Good Corporate Governance; CSR Costs; Financial Performance*

Abstrak

Penelitian bertujuan untuk menganalisis faktor-faktor yang berpengaruh terhadap kinerja keuangan di perusahaan sektor energi. Populasi penelitian ini adalah seluruh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia tahun 2020-2024. Teknik pengambilan sampel menggunakan purposive sampling dengan kriteria perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2020- 2024. Total sebanyak 175 data observasi dari 35 perusahaan sektor energi. Teknik analisis data menggunakan analisis regresi data panel. Temuan

penelitian menunjukkan secara simultan intellectual capital, proporsi dewan komisaris independen, latar belakang pendidikan dewan komisaris, jumlah rapat komite audit, biaya CSR, dan ukuran perusahaan berpengaruh terhadap kinerja keuangan. Namun secara parsial hanya intellectual capital yang berpengaruh positif signifikan terhadap kinerja keuangan. Sedangkan proporsi dewan komisaris independen, latar belakang pendidikan dewan komisaris, jumlah rapat komite audit, biaya CSR, dan ukuran perusahaan tidak berpengaruh terhadap kinerja keuangan.

Kata Kunci: Modal Intelektual; Tata Kelola Perusahaan Yang Baik; Biaya CSR; Kinerja Keuangan.

INTRODUCTION

The energy sector is a strategic industry that plays a crucial role and is a key pillar of national economic activity (Sa'adah et al., 2017). In Indonesia, this sector not only supports domestic economic activities by supplying energy for both industries and households but also constitutes a major source of foreign exchange, particularly through the export of oil, gas, and coal.

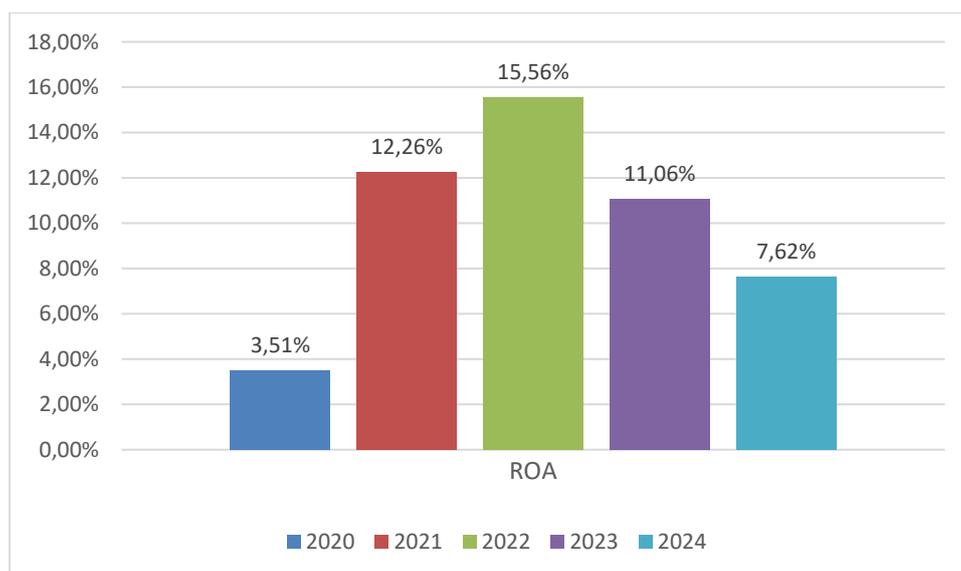


Figure 1. ROA of Energy Sector Companies 2020-2023

Source(s): Data processed, 2025

The average Return on Assets (ROA) in 2020 was 3.51%. This figure then experienced a significant increase in 2021, reaching 12.26%, and continued to rise by 3.30% in 2022, bringing it to 15.56%. This upward trend indicates that during the 2020–2022 period, the company managed its assets more efficiently to generate profits. This improvement was largely driven by heightened investor interest in the energy sector, as European countries faced an energy crisis due to the Russia–Ukraine war, which brought the sector into greater focus (Dzakwan et al., 2023).

However, this positive trend did not persist in the subsequent period. In 2023, the average ROA fell to 11.06% and declined to 7.62% in 2024. This downturn reflects a weakening in the company’s ability to optimize asset utilization for profit generation. The challenges stem from weakening export markets, declining sales of mining commodities in Indonesia, and the rising demand for cleaner and renewable energy sources, all placing considerable pressure on companies within this sector (Rhamadanty & Laoli, 2024).

The primary objectives of a company are to achieve its targets, generate profits, and enhance

shareholder wealth (Mustofa et al., 2022). Accordingly, monitoring financial performance through financial statements is essential for investors. Financial performance reflects a company's capacity to manage resources and achieve its goals (Ramadhani & Amin, 2023). This study, measures financial performance using the ROA ratio, calculated as net income divided by total assets. ROA serves as an indicator of financial performance that not only illustrates the company's profitability trends but also provides a basis for management, investors, and stakeholders to assess asset management's effectiveness and make strategic decisions amid the energy market dynamics

One of a company's objectives is to achieve financial well-being, which reflects the ability to maximize profits. In the modern era, financial well-being is closely linked to investments in intangible assets. According to Rehman et al. (2023), these intangible assets, referred to as intellectual capital (IC), are considered the most valuable resources for companies in their efforts to enhance financial performance. Intangible assets can serve as a valuable source of information for decision-making aimed at increasing profitability. Such knowledge can foster innovation and lead to the development of new products for the company.

The knowledge possessed by a company can be utilized to create products that must be managed appropriately to generate profits and enhance financial performance (Setiyowati & Mardiana, 2020). This study, measures intellectual capital using the Modified Value Added Intellectual Coefficient (M-VAIC) method. Numerous studies have been conducted on intellectual capital. For instance, research by (Avilya & Ghazali, 2022; Dewany & Gantino, 2022; Rahmawati et al., 2022; Yudha, 2021) found that intellectual capital has a positive and significant effect on financial performance. In contrast, studies by (Aybars & Öner, 2022; Setiyowati & Mardiana, 2020; Wijaya & Sasmita, 2023) reported a negative relationship between intellectual capital and financial performance. Meanwhile, Aziz et al. (2021) found that intellectual capital has no significant effect on financial performance.

Corporate social responsibility (CSR) expenses are often incurred as compensation or remediation efforts when corporate activities result in environmental pollution. CSR costs are all corporate expenditures allocated to address social issues arising from operational activities (Anggraini et al., 2021). Although CSR spending represents an economic outflow that reduces a company's profits, firms that invest in CSR initiatives may experience faster growth and development than their competitors, ultimately improving financial performance (An & Ahmad, 2023). Several scholars have discussed research on CSR expenditures ; however, findings remain inconclusive. Some studies (Agnelia et al., 2020; Anggriani et al., 2021) argue that CSR expenditures positively influence financial performance, while others (Sahid & Henny, 2023) suggest that CSR costs negatively affect financial performance.

Implementing good corporate governance (GCG) is essential to ensure the effective execution of intellectual capital strategies and corporate social responsibility programs. This study, examines GCG from the perspective of oversight carried out by the board of commissioners, which independent commissioners support. Independent commissioners are members of the board of commissioners selected solely based on their expertise, without any affiliations with the board of directors, other commissioners, controlling shareholders, or any other relationships that could compromise their independence in acting solely in the company's best interests (Intia & Azizah, 2021).

A higher proportion of independent commissioners strengthens the oversight function of the board. Stronger oversight reduces the likelihood of management engaging in fraudulent or deceptive practices, thereby safeguarding profits without harming the interests of other stakeholders (Pramudityo & Sofie, 2023). Ensuring that management acts in the best interests of the company as a whole enhances investor confidence, increases sales, and reduces employee turnover. Ultimately, this contributes to sound corporate governance, which can improve the

company's financial performance. Studies by (Dewi et al., 2018; Furqoni & Ratmono, 2022; Pratiwi et al., 2023) concluded that independent commissioners positively influence financial performance. In contrast, research by (Arymbi & Astuti, 2023; Aziz et al., 2021; Rahmawati et al., 2022) found that independent commissioners have no significant effect on financial performance.

The effectiveness of the oversight function carried out by the board of commissioners can be reinforced by the mindset of the commissioners, which is influenced by their educational background (Zahri, 2020). Education is often regarded as a reliable representation of human capital, foundational knowledge, or intellectual capability (Darmadi, 2013). A greater proportion of commissioners with educational backgrounds in economics and business can positively impact the company, as they generally possess a stronger understanding of financial statements, corporate conditions, and market dynamics. This added knowledge provides greater value in optimizing the company's financial performance. With such expertise, commissioners are more capable of ensuring effective financial reporting and are less likely to be misled by management (Deniza et al., 2023). Various scholars have conducted research on the educational background of board commissioners however, the findings remain inconsistent. For example, studies by (Boadi & Osarfo, 2019; Damanik & Dewayanto, 2021; Nainggolan, 2020) show that commissioners' educational background positively affects financial performance. In contrast, (Deniza et al., 2023; Dewi et al., 2018) concluded that educational background has no significant impact on financial performance, while (Temprano & Gaite, 2020) reported a negative relationship between educational background and financial performance.

One of the good corporate governance mechanisms that stakeholders can rely on to monitor and restrict managerial actions is the audit committee (Lawati et al., 2021). The audit committee is a body established to support the board of commissioners' supervisory function, to enhance corporate transparency and accountability and improve the effectiveness of both external and internal audits (Setiawan et al., 2020). The audit committee's effectiveness can be measured by the number of meetings it holds within a given period.

An increase in the number of meetings held by the audit committee can enhance communication among its members and assist in identifying errors or regulatory violations committed by management (Qeshta et al., 2021). This, in turn, helps protect the interests of all stakeholders and improves the company's financial performance. Therefore, the supervisory aspect of corporate governance can strengthen environmental responsibility and reduce information asymmetry among stakeholders. Numerous studies have examined the relationship between the frequency of audit committee meetings and financial performance. However, the findings remain inconsistent. For instance, studies by (Ashari & Krismiaji, 2020; Hezabr et al., 2023; Katutari & Yuyetta, 2019) found that the number of audit committee meetings positively impacts on financial performance. In contrast, (Azaria et al., 2023) reported no significant relationship between audit committee meeting frequency and financial performance. This study also includes a control variable, firm size, measured using the natural logarithm of total assets (Sahid & Henny, 2023).

This study aims to examine whether intellectual capital, the proportion of independent commissioners, the educational background of commissioners, the frequency of audit committee meetings, and corporate social responsibility (CSR) expenditures affect financial performance. The findings are expected to provide insights for companies in formulating business strategies related to intellectual capital, good corporate governance, and CSR expenditures to enhance financial performance. In addition, this study may assist potential investors in evaluating corporate performance and making informed and objective investment decisions.

LITERATURE REVIEW

Resource-Based Theory

The Resource-Based View (RBV) theory emphasizes that competitive advantage can be achieved by effectively utilizing valuable, rare, inimitable, and non-substitutable (Faruq et al., 2023). Employee expertise, knowledge, and creativity serve as unique resources that, when managed properly, can enhance efficiency, innovation, and a company's competitive edge (Gerhart & Feng, 2021). In addition, structural capital—such as efficient processes and proprietary technologies—also contributes to sustaining competitive advantage (Lema & Juarez, 2019).

A strong foundation of human capital enables firms to optimize sales and reduce costs, thereby improving financial performance (Nurseha et al., 2024). Moreover, a company's relationships with customers and business partners represent valuable and difficult-to-replicate resources (Wu et al., 2020). Research and development activities drive innovation, enhance efficiency, and open new market opportunities. Thus, intellectual capital emerges as a key factor in improving financial performance.

Legitimacy Theory

A business's sustainability depends on its ability to adapt to its surrounding environment. Ensuring that operational activities align with the community's beliefs, values, and norms is one way for a business to gain social acceptance within the area in which it operates (Putri & Murtanto, 2023). Legitimacy is the perception that an organization's actions are appropriate within a socially constructed system of norms, values, and beliefs (Mousa & Hassan, 2015).

Legitimacy Theory encourages companies to ensure that all their activities align with societal expectations. One way to achieve this is by preparing accountability reports that detail the company's social and environmental initiatives (Pratama & Deviyanti, 2022). These reports serve as evidence to stakeholders that the company has fulfilled its social responsibilities, thereby strengthening its legitimacy in the eyes of the public.

Agency Theory

Agency theory addresses the relationship between the principal (shareholders) and the agent (managers) in decision-making processes (Jensen & Meckling, 1976). The principal entrusts the agent to act on their behalf. However, conflicting interests may lead to agency problems, where agents tend to prioritize their personal interests due to information asymmetry (Shanti, 2020).

Effective monitoring and control mechanisms are essential to minimize these risks. Good corporate governance plays a crucial role in reducing information asymmetry and agency costs while also enhancing financial performance through stronger oversight and improved transparency. This ensures that principals receive accurate information and reduces the likelihood of opportunistic behavior by agents (Alviansyah & Adiputra, 2021).

The Influence of Intellectual Capital on Financial Performance

Intellectual capital represents a company's assets, which include the knowledge, expertise, and experience of its employees, as well as strong relationships with various stakeholders. All of these elements play a vital role in the process of value creation and in achieving a company's competitive advantage (Yudha, 2021). Within the MVAIC framework, intellectual capital consists of several components. Human capital, for instance, refers to individuals within the organization and encompasses the knowledge, experience, expertise, and skills employees possess (Diani et al.,

2023).

Structural capital relates to a company's ability to provide facilities that support employees in achieving optimal performance and enhancing overall corporate performance (Nurhayati & Lailatul, 2021). Capital employed refers to the financial resources utilized by the company. Relational capital encompasses both formal business collaborations and the company's various informal relationships with different stakeholders (Xu & Li, 2022). Lastly, innovation capital reflects the company's ability to develop innovations and generate new knowledge based on its already acquired knowledge.

Studies by (Avilya & Ghozali, 2022; Dewany & Gantino, 2022) demonstrate that intellectual capital has a positive effect on financial performance. Resource-based theory explains that companies capable of optimally utilizing and managing their resources can create value added. This, in turn, can become a source of competitive advantage for the company, ultimately contributing to improved financial performance (Febriany, 2019).

Accordingly, the proposed hypothesis is as follows:

H1: Intellectual capital has a positive effect on financial performance.

The Influence of the Proportion of Independent Commissioners on Financial Performance

The board of commissioners consists of members without affiliation with the company's management or majority shareholders and is appointed based on their knowledge, experience, and professional expertise to carry out supervisory duties in the company's best interests (Wardana & Darya, 2023). The proportion of independent commissioners refers to the number of genuinely independent board members (Septiana & Aris, 2023). The composition of independent commissioners can effectively influence the quality of financial reporting and reduce the risk of financial statement fraud. In other words, the greater the number of independent commissioners, the more effective the board of directors' oversight becomes. The presence of independent commissioners is therefore expected to provide benefits by limiting earnings management practices through enhanced monitoring of financial reporting, thereby improving company performance (Deniza et al., 2023).

Research by Arymbi and Astuti (2023) shows that the proportion of independent commissioners has a positive effect on financial performance. This finding is consistent with agency theory, which views independent commissioners as non-affiliated parties responsible for monitoring and advising managers. Due to their independence, the assessments made by independent commissioners are considered more objective (Dewi et al., 2018).

The proportion of independent commissioners within a company can influence its financial performance. A higher proportion of independent commissioners strengthens the board's supervisory role, thereby reducing the likelihood of opportunistic behavior by management, as they are free from managerial pressure (Arymbi & Astuti, 2023). Effective oversight by independent commissioners is expected to minimize the potential for fraud and deviations from corporate objectives, encourage management to make decisions aligned with shareholders' interests, and optimize company operations, ultimately improving financial performance.

Accordingly, the proposed hypothesis is as follows:

H2: The proportion of independent commissioners has a positive effect on financial performance.

The Influence of the Educational Background of the Board of Commissioners on Financial Performance

The board of commissioners is crucial in ensuring good corporate governance and protecting investor interests. One factor that determines the board's effectiveness is its members' educational background (Susmanto et al., 2021). The educational background of commissioners refers to the

formal education attained by board members within a company (Sumartini, 2020).

Educational background is also a key determinant of how effectively the board fulfills its supervisory responsibilities, which are closely tied to financial performance. Commissioners with academic backgrounds in economics and business are believed to have an advantage in enhancing a company's financial performance (Deniza et al., 2023). This is because they generally possess a deeper understanding of financial statements, current corporate conditions, business challenges, and market developments, making them less susceptible to biased explanations provided by management (Gîrbină et al., 2012).

Commissioners with educational backgrounds in economics and business are believed to be more effective in carrying out their supervisory role, thereby protecting the interests of principals. The separation of roles between company owners and management creates potential conflicts of interest between the two. As agents, managers cannot always be relied upon to act in the public's best interests, particularly shareholders. Therefore, the supervisory role of the board of commissioners becomes critically important. The effectiveness of this oversight function can be reinforced by the mindset of commissioners, which is shaped by their educational background (Zahri, 2020). Their in-depth knowledge of business and financial aspects enables them to monitor managerial actions more carefully, minimize potential conflicts of interest, and reduce the risk of information asymmetry. This is expected to optimize improvements in financial performance by ensuring that management acts in alignment with the interests of principals.

Research by Nainggolan, (2020) shows that the educational background of commissioners has a positive effect on financial performance. Agency theory further explains that commissioners with educational backgrounds in economics and business provide added value in enhancing a company's financial performance (Anggraini et al., 2021). This is because they generally possess a deeper understanding of financial statements, corporate conditions, and market dynamics (Gîrbină et al., 2012). With such knowledge, they can ensure more effective financial reporting and are less likely to be misled by management, thereby protecting the interests of all stakeholders. As a result, commissioners are better positioned to optimize improvements in financial performance.

Accordingly, the proposed hypothesis is as follows:

H3: The educational background of commissioners has a positive effect on financial performance.

The Influence of the Number of Audit Committee Meetings on Financial Performance

The audit committee is a body established to assist the board of commissioners in carrying out its supervisory duties over the company's financial statements (Andira & Ratnadi, 2022). The committee is also responsible for supporting the improvement of financial reporting quality and enhancing the effectiveness of both external and internal audits (Qeshta et al., 2021). The audit committee's effectiveness can be measured by the frequency of meetings held within a given period.

The number of audit committee meetings refers to the frequency with which the audit committee convenes during a specific period (Shanti, 2020). An increase in the number of meetings held by the audit committee can enhance communication among members and assist in identifying errors or violations committed by management, thereby protecting the interests of principals and minimizing agency costs (Musallam, 2020). The more frequently meetings are conducted, the more often the audit committee can discuss and evaluate management performance. Agency theory suggests that an effective audit committee can improve the quality of financial reporting and mitigate agency problems by reducing information asymmetry between management and stakeholders (Yuliyanti & Cahyonowati, 2023).

Research by Ashari and Krismiaji, (2020) shows that the number of audit committee meetings has

a positive effect on financial performance. The more frequently the audit committee meets, the more effectively it can oversee management activities, thereby helping to prevent misuse and fraud (Qeshta et al., 2021). Regular meetings also facilitate better communication, align perspectives, and foster collaboration toward achieving common goals, ultimately enhancing financial performance. Thus, it can be concluded that a higher frequency of audit committee meetings leads to improved financial performance.

Accordingly, the proposed hypothesis is:

H4: The frequency of audit committee meetings has a positive effect on financial performance.

The Influence of Corporate Social Responsibility Costs on Financial Performance

Corporate social responsibility (CSR) is one of the ways companies demonstrate their commitment to responsibility and ethics (Sahid & Henny, 2023). CSR refers to the obligations borne by companies as a result of their decisions and activities that affect society and the environment, while considering stakeholders' expectations (Anggriani et al., 2021). CSR expenses represent the expenditures incurred by companies as a form of concern for stakeholder interests (Agnelia et al., 2020). This reflects that companies are not solely profit-oriented but also actively contribute to society and preserve the environment, aiming to provide both immediate and long-term benefits for the firm. When CSR initiatives receive positive responses from the community, including consumers, it can increase consumer interest in purchasing the company's products. Consequently, the company's financial performance is expected to improve.

Studies by (Agnelia et al., 2020; Anggriani et al., 2021; Mahrani & Soewarno, 2018) indicate that corporate social responsibility (CSR) expenditures have a positive effect on financial performance. By implementing CSR programs, companies can enhance their reputation in the eyes of society and build stakeholder trust, thereby reducing the risk of social contract violations. The legitimacy gained from society serves as valuable capital for business sustainability and contributes to improved financial performance. Although CSR expenses may initially reduce company profits, they actually have the potential to generate greater revenue that outweighs the costs incurred. Companies engaging in CSR activities can strengthen public trust in their products, increase consumer interest, and ultimately enhance overall profitability (Yudharma et al., 2013).

Therefore, the proposed hypothesis is as follows:

H5: Corporate social responsibility expenditures have a positive effect on financial performance.

RESEARCH METHOD

This study employs a quantitative research approach. Quantitative research involves using numerical data, which is processed and statistically analyzed to draw a conclusion. It examines issues through a quantitative lens to obtain comprehensive information for problem analysis. This research aims to investigate the influence of intellectual capital, good corporate governance, and corporate social responsibility (CSR) costs on financial performance. The population in this study includes all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The official IDX website (idx.co.id) listed 87 energy sector companies between 2020 and 2024. This study employed a purposive sampling technique, selecting samples based on specific criteria. The selected companies met the following criteria:

Table 1. Sample Selection Criteria

No	Criteria	Total
1.	The population of this study consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period.	87
2.	Companies listed on the IDX after 2020	(21)
3.	Companies that did not fully publish annual reports for the 2020–2023 period	(18)
4.	Companies that did not provide information on the relevant variables	(13)
	Number of companies included in the final sample	35
	Number of observation years per company	5
	Total number of final observations used in this study	175

RESULTS AND DISCUSSION

Result

Descriptive statistical analysis

Descriptive statistical analysis is a technique for providing a detailed and systematic overview of a dataset. This method describes the variables used in the study and helps explain them in an easily understood context (Napitupulu et al., 2021).

Table 2. Descriptive Statistical Test Results

	Mean	Median	Maximum	Minimum	Std. Dev.
ROA	0,100019	0,066497	0,616346	-0,410592	0,147992
MVAIC	25,73642	8,285899	964,7724	-22,08026	98,91580
DKI	0,447429	0,500000	0,800000	0,200000	0,121006
LB	0,582776	0,571429	1,250000	0,000000	0,268280
JR	9,502857	6,000000	60,00000	1,000000	10,20079
BCSR	0,029914	0,00621	3,46216	-1,893424	0,310524
SIZE	29,48244	29,26091	32,7578	24,89144	1,617790

(Source: Eviews Output 12, 2025)

Table 2 shows that financial performance, measured using Return on Assets (ROA), has a maximum value of 0,616346, a minimum value of -0,410592, an average of 0,100019, and a standard deviation of 0,147992. The intellectual capital variable (MVAIC) has an average value of 25,73642, a median of 8,285899, and a standard deviation of 98,91580. The proportion of independent commissioners (PIC) variable shows a maximum value of 0,800000, a minimum of 0,200000, a mean of 0,447429, and a standard deviation of 0,121006. The educational background variable (EB) ranges from a minimum of 0,000000 to a maximum of 1,250000, with a mean of 0,582776 and a standard deviation of 0,268280. The number of audit committee meetings variable (NM) has a maximum of 60,00000, a minimum of 1,000000, a mean of 9,502857, and a standard deviation of 10,20079. The corporate social responsibility cost variable (CSRC) shows a maximum value of 3,46216, a minimum of -1,893424, a mean of 0,029914, and a standard deviation of 0,310524. Finally, the firm size variable (SIZE) has a maximum of 32,7578, a minimum of 24,89144, a mean of 29,48244, and a standard deviation of 1,617790.

Regression Analysis**Table 3. Random Effect Model Regression Test Results**

Dependent Variable: ROA

Method: Least Squares

Date: 09/17/25 Time: 21:24

Sample: 1 175

Included observations: 175

Indicator Saturation: IIS, 175 indicators searched over 6 blocks

17 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,180706	0,132998	-1,358711	0,1763
MVAIC	0,004563	0,000366	12,46837	0,0000
DKI	-0,019417	0,054086	-0,359001	0,7201
LB	0,016360	0,023012	0,710914	0,4782
JR	0,000593	0,000681	0,871180	0,3850
BCSR	-0,004279	0,018783	-0,227832	0,8201
SIZE	0,006935	0,004864	1,425936	0,1560

R-squared	0,771468	Mean dependent var	0,100019
Adjusted R-squared	0,736658	S.D. dependent var	0,147992
S.E. of regression	0,075945	Akaike info criterion	-2,190836
Sum squared resid	0,870914	Schwarz criterion	-1,756808
Log likelihood	215,6981	Hannan-Quinn criter.	-2,014781
F-statistic	22,16253	Durbin-Watson stat	1,251110
Prob(F-statistic)	0,000000		

(Source: Eviews Output 12, 2025)

Model Accuracy Test: F-Test

Based on Table 3, the probability value of the F-statistic in the F-test is 0.00000, which is less than the significance level of 0.05. This indicates that the variables intellectual capital, the proportion of independent commissioners, the educational background in economics and business of the board of commissioners, the number of audit committee meetings, corporate social responsibility costs, and firm size collectively have a significant effect on financial performance.

Coefficient of Determination Test (R²)

Based on Table 3, the coefficient of determination test (R²) results show an adjusted R-squared value of 0,736658, or 73,6%. This indicates that the variables intellectual capital, the proportion of independent commissioners, the educational background in economics and business of the board of commissioners, the number of audit committee meetings, corporate social responsibility costs, and firm size collectively explain 73,6% of the variation in financial performance. The remaining 26,4% is explained by other variables not included in this research

model.

Partial Significance Test (t-test)

Based on Table 3, the t-test results show that the intellectual capital variable has a coefficient value of 0,004563 with a probability value of 0.0000, less than 0.05. This indicates that intellectual capital has a significant effect on financial performance. In contrast, the variables of the proportion of independent commissioners, the educational background in economics and business of the board of commissioners, the number of audit committee meetings, corporate social responsibility costs, and firm size have coefficient values of -0,019417, 0,016360, 0,000593, -0,004279, and 0,006935, respectively, with probability values of 0,7201, 0,4782, 0,3850, 0,8201, and 0,1560, all greater than 0.05. This implies that these variables do not significantly affect financial performance.

Discussions

The Effect of Intellectual Capital on Financial Performance.

The regression test results in Table 3 show that the coefficient for the intellectual capital variable (MVAIC) is 0,004563, with a t-statistic value of 12,46837 and a probability value of 0.0000, less than 0.05. These results indicate that intellectual capital positively and significantly affects financial performance at the 5% significance level. This finding supports previous studies by (Dewany & Gantino, 2022; Rahmawati et al., 2022; Yudha, 2021), which also found a positive relationship between intellectual capital and corporate performance, thus supporting Hypothesis 1. Intellectual capital is considered a critical resource for companies, providing valuable knowledge and information to support decision-making. The knowledge possessed by a company enables innovation and the development of new products. It also supports creating effective systems and facilitates business collaborations to optimize overall company performance. This finding aligns with the Resource-Based Theory, which posits that companies can achieve value-added advantages by effectively managing and utilizing their intangible assets. This added value can ultimately enhance the company's financial performance (Febriany, 2019).

The Effect of the Proportion of Independent Commissioners on Financial Performance.

Based on the regression test results in Table 3, the coefficient value for the proportion of independent commissioners is -0,019417, with a t-statistic of -0,359001 and a probability value of 0,7201. These results indicate that the proportion of independent commissioners does not significantly affect financial performance at the 5% significance level. This finding is consistent with previous studies by (Arymbi & Astuti, 2023; Aziz et al., 2021; Rahmawati et al., 2022), which also found that the proportion of independent commissioners does not influence financial performance, thereby not supporting Hypothesis 2. The lack of effect contradicts the principles of good corporate governance. Independent commissioners often face information limitations, as they rely heavily on management reports and formal sources. Although they play a critical role in oversight, external board members typically have limited access to the company's day-to-day operations and organizational culture.

Furthermore, their limited involvement in operational activities may contribute to information asymmetry in governance. As suggested by Aziz et al. (2021), independent commissioners may serve more as symbolic figures or a formality in implementing good corporate governance rather than as effective contributors. These factors may explain why the proportion of independent commissioners does not significantly impact financial performance.

The Effect of the Educational Background of the Board of Commissioners on Financial Performance

The regression analysis presented in Table 3 shows that the coefficient for the educational background of the board of commissioners is 0,016360, with a t-statistic of 0,710914 and a probability value of 0,4782. These results indicate that the board of commissioners' educational background in economics and business does not significantly affect financial performance at the 5% significance level. Therefore, Hypothesis 3 is rejected. This study highlights the specific academic disciplines of board members, yet some companies may require individuals with a more in-depth understanding of their business. Moreover, success in managing a company depends not only on hard skills obtained through formal education but also on experience and soft skills aligned with the company's needs and industry characteristics (Deniza et al., 2023). Educational diversity among board members also plays a critical role in addressing operational and strategic challenges. In practice, commissioners often do not fully perform their supervisory functions over the board of directors. As a result, commissioners are sometimes perceived as ineffective, with many members lacking competence or the ability to execute their duties independently (Suyanto, 2017). These factors may explain why the educational background of board members in economics and business does not significantly affect financial performance. This finding is consistent with previous studies' results (Dewi et al., 2018; Sumartini, 2020).

The Effect of Audit Committee Meeting Frequency on Financial Performance

As presented in Table 8, the regression analysis results show that the coefficient for the frequency of audit committee meetings is 0,000593, with a t-statistic of 0,871180, and a probability value of 0,3850. These results indicate that the number of audit committee meetings does not have a statistically significant effect on financial performance at the 5% significance level. Therefore, the findings do not support Hypothesis 4. Although agency theory suggests that regular audit committee meetings can enhance member communication, reduce conflicts between shareholders and managers, and improve company performance, the current findings contradict this expectation. This discrepancy may occur when the frequency of audit committee meetings is not accompanied by meeting effectiveness and quality outcomes. Poor governance practices and ineffective meeting execution can hinder the committee's ability to contribute meaningfully. Moreover, frequent meetings may disrupt the audit committee's duties, increase operational costs, and fail to deliver tangible improvements in financial performance (Nadiyah & Filianti, 2022). These results align with prior studies by (Azaria et al., 2023; Jalahma, 2022; Munir & Cahyowati, 2024).

The Effect of Corporate Social Responsibility (CSR) Expenses on Financial Performance

Based on the regression results in Table 8, the coefficient for the corporate social responsibility (CSR) expenditure variable is -0,004279, with a t-statistic of -0,227832 and a probability value of 0,8201. These findings indicate that CSR expenditure does not statistically affect financial performance at the 5% significance level. Therefore, Hypothesis 5 is not supported. The data suggest that the high or low CSR cost does not directly influence the company's financial performance. Although CSR initiatives can offer valuable long-term benefits such as enhancing corporate reputation, strengthening stakeholder relationships, and building customer loyalty, these benefits are not immediately visible or directly reflected in short-term financial performance. Stakeholders often perceive CSR spending more as a company's compliance with social norms (Anggraini, 2020), rather than a factor that has a direct financial impact (Lin et al., 2018). This perception may explain why CSR expenditure does not significantly affect financial performance. These findings are consistent with the results of prior studies

(Wajongkere et al., 2017; Yudharma et al., 2013).

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Conclusions

Based on the research findings, the independent variable, intellectual capital, significantly affects financial performance. In contrast, the variables proportion of independent commissioners, educational background of the board of commissioners, number of audit committee meetings, corporate social responsibility costs, and firm size do not significantly impact financial performance.

Limitations

The limitations of this study include the fact that several companies had not published or did not publish their annual reports, which prevented certain energy companies from being included in the research sample. Additionally, some companies did not provide information regarding the costs invested in corporate social responsibility activities.

Suggestions for Future Research

Based on the research findings, several recommendations can be considered by future researchers and relevant stakeholders. The appointment of board commissioners should be based on their competencies. They must consistently fulfill their responsibilities and maintain independence to ensure the supervisory function is carried out effectively and optimally.

The implementation of audit committee meetings should emphasize the effectiveness of the meetings rather than merely their frequency. CSR costs should comply with existing regulations. Future research is encouraged to incorporate mediating and moderating variables to obtain deeper and more complex insights. Using a multi-indicator approach in measuring financial performance is also recommended, such as including non-financial indicators. Finally, extending the research period is advised to gain more comprehensive results.

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