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Abstract

The aim of this research is to analyze the influence of Gender Diversity, Age, Education and Work Experience on Intellectual Capital Performance. The sample used in this research consisted of 23 companies selected using purposive sampling. This research uses quantitative methods and the research object is banking companies listed on the Indonesian Stock Exchange for the 2021-2022 period. The research method used is Common Effect Model (CEM) panel data which is processed using the Eviews version 12 application. The data used is in the form of annual reports and financial reports for the period 2021-2022. This research uses multiple regression analysis. The variables in this research are Disclosure of Intellectual Capital (Y), Gender Diversity of the Female Top Management Team (X1), Age of the Top Management Team (X2), Education of the Top Management Team (X3) and Work Experience of the Top Management Team (X4). The results of the statistical analysis show that partially the Gender Diversity Top Management Team Female variable has a positive and insignificant effect on Intellectual Capital Performance. The age of the Top Management Team has a negative and significant effect on Intellectual Capital Performance. Then, Top Management Team education has a positive and insignificant effect on Intellectual Capital Performance. Lastly, Top Management Team experience has a negative and insignificant effect on Intellectual Capital Performance.

Keywords: Gender Diversity, Top Management Team, Age, Education, Work Experience, Intellectual Capital Performance
Introduction

Diversity in a company is seen as a benchmark for whether Good Corporate Governance in the company is effective and efficient or vice versa (Rovers, et al., 2013). Diversity can also affect a company's reputation, relationships with customers, and relationships with other interested parties (stakeholders). Companies that are perceived to be able to manage diversity may be more attractive to investors and consumers who are increasingly concerned about social issues.

Although still dominated by men, in recent years there has been a trend for women to hold company management positions (Torchia, et al., 2011). The growing presence of women in board positions is increasing in line with developments in Corporate Governance. This is because women are more considerate and understanding towards their subordinates, this will provide benefits to the organization they lead (Krishan and Park, 2005).

Many researchers, especially in Indonesia, are currently researching gender. Moreover, regarding the gender role of women in companies which has a positive impact on company performance. In Indonesia, the gender of women in companies, especially in senior management positions such as commissioners and directors, is not yet mandatory or determined by the proportion of women on the board of directors, although some companies are now gradually starting to give it to women. There are no regulations regarding internal work for women (Ionascu, et al., 2018), (Rovers, et al., 2013), (Pasaribu, 2019), and (Terjesen, et al., 2016).

The aim of this research is to provide evidence of the relationship between gender diversity and organizational performance. Furthermore, this study aims to show that management's risk preferences influence the relationship between gender diversity and company performance. This is because risk appetite can influence management to adopt internal management practices that can impact performance (Tanaka & Sawada, 2015).

Intellectual Capital is the performance of intellectual capital which describes a company's ability to manage and maximize its IC. Intellectual capital needs to be measured because intellectual capital has quite large benefits for the company. Disclosure of various forms of intellectual capital provides investors with valuable information that reduces uncertainty regarding future prospects and allows accurate valuation of the company (Bukh, 2003). A company's Intellectual Capital can be considered a form of unaccounted capital in traditional accounting systems even though, for example, goodwill, patents, copyrights and trade marks are recognized as intangible assets. The emergence of unaccounted capital is due to the very strict accounting criteria for recognizing and assessing assets, namely identification, control of resources and the existence of economic benefits in the future (PSAK NO 19: 19.5).

The quality of IC performance is closely related to the corporate governance mechanisms implemented by the company. IC responsibilities rest with company management and vary depending on the company's goals, characteristics, and government policies. Van der Walt et al. (2006) in Zhou and Panbunyuen (2008) stated that the diversity of the composition
of board members can be determined from various perspectives such as racial/ethnic background, nationality, gender, age, educational background, board size, industrial background, ownership structure, and experience.

The author considers intellectual capital to be an interesting research topic. The authors consider gender diversity as part of corporate governance mechanisms that contribute to the creation of IC performance levels. Intellectual capital can increase its value and profitability, thereby increasing shareholder welfare.

In this research, the objects tested were banking sector companies over a two year period, namely 2021 - 2022. This banking company was chosen as the object because it was considered important because banking sector companies are one of the important sectors in a country's economy.

The very rapid development of the banking industry is generally accompanied by increasingly complex bank business activities, which results in an increase in bank risk exposure. In order to improve bank performance, protect the interests of stakeholders and increase compliance with statutory regulations and ethical values that generally apply in the banking industry, banks are obliged to carry out their business activities guided by the principles of Corporate Governance (Bank Indonesia Regulation No. 8/4/PBI/2006).

This research is expected to contribute to the understanding of how Gender Diversity influences intellectual capital performance in conventional banking sector companies.

Based on this background, researchers can take a problem which will become the title of this research, namely "The Influence of Gender Diversity, Age, Education and Work Experience on Intellectual Capital Performance (Empirical Study of Banking Sector Companies in 2021-2022)".

**Literature Review**

a. Gender Diversity

Woman on Board (Handa & Singh, 2015) states that Gender Diversity will have a negative effect on IPO Underpricing, because when men and women contribute to management in different, and complementary, ways, gender diversity and balance can be a source of advantage over competitors. Additionally, having more women on the board of directors means a company is perceived as better able to deal with business complexity, thereby reducing uncertainty about the company's value.

b. Gender Diversity and Company Performance

In organizations, the board of directors acts on behalf of influential business owners whose functions are closely related to business performance (Hermalin & Weisbach, 2003). Boards require a range of skills, information, experience and abilities to carry out monitoring and advising functions effectively (Adams et al, 2010). Previous researchers have argued that women can be a valuable and potentially value-creating source of human capital, and that having women on boards of directors has two major benefits (Adams & Ferreira, 2009).

c. Age of Top Management Teams
Companies that employ workers of various ages have the advantage of creating a dynamic, multigenerational workforce with a variety of skills that are beneficial to the company (Ararat et al., 2010). Zajac and Westphal's research in Van Ness (2010) suggests that a person's age may be related to their openness to new ideas. Age diversity describes the age distribution of members of the board of directors in the structure of a company's board of directors (Anggraeeni et al, 2014).

d. Top Management Team Education
According to Richmond (2001), competent people usually have high moral character and the ability to make ethical decisions. According to Abdul (2002), the higher the education, the greater the intellectual experience in both formal and non-formal education, depending on the specialization. This intellectual experience facilitates the implementation of the tasks undertaken.

e. Top Management Team Work Experience
Experience is a learning process from both formal and non-formal education that increases the development of potential behavior and can be interpreted as a process that leads a person to a higher pattern of behavior. Work experience also makes a significant contribution to a person's ability to handle a job, especially work that is complex and requires special skills (Fithri 2008). According to Robbins (2007), experience can be gained directly through experience and practice, or indirectly, for example through reading. Furthermore, past performance provides the basis for the best assessment of future performance.

f. Intellectual Capital
Many people believe that a company's most valuable asset is its human resources (HR), especially its intellectual capital. Because in fact the tangible assets owned by a business are real assets that are controlled by humans. According to Bateman and Scott, translated by Chriswan and Ali (2008), the definition of intellectual capital is as follows: "Intellectual capital is a collection of knowledge and intelligence from an organization". Meanwhile, according to Arfan (2008), intellectual capital means: "The total value of a company which describes the company's intangible assets which originate from three pillars, namely human, structural and customer capital".

g. Intellectual Capital Components
According to Nawawi (2012), Intellectual Capital consists of three main components, namely:
1) Human Capital
   Human Capital concerns competence, skills, brain-power, expertise, creativity, problem solving capability, leadership, entrepreneurial, and managerial skills as well as tacit knowledge possessed by company employees.
2) Structural Capital
Structural capital is the intellectual capacity of a company in the form of technology, methods and processes, the ability to respond to market needs and challenges. In addition, structural capital is also the ability to implement general business processes and structures that support employee efforts to produce optimal intellectual performance and overall business performance, for example; company operating systems, production processes, organizational culture, management philosophy, and all forms of intellectual property owned by the company. An individual, in this case an employee, may have high intelligence, but if the company has poor systems and processes, then intellectual capital cannot be obtained. Optimal performance is achieved and existing potential cannot be utilized optimally.

3) Customer capital

Customer capital is about customer relationships, feedback, product/service feedback, recommendations, experience and tacit knowledge. The term customer is extended to include suppliers, distributors and other authorities or actors who may contribute to the value chain. This customer capital can be seen through a series of markets, customers, suppliers, good relations between government and industry or good relations with external parties. In addition, well-developed customer capital will create image, consumer loyalty, consumer satisfaction, relationships with suppliers, sales power, and the ability to negotiate with suppliers, financial institutions, and the business environment.

h. Intellectual Capital Performance Measurement

The VAICTM method developed by Pulic (1998) is designed to provide information about the value creation efficiency of the company's tangible assets and intangible assets. Pulic (1998) states that "value creation is entirely based on knowledge" so this model starts with the company's ability to create value added (VA). According to Pulic (1998) the formula for calculating intellectual capital is as follows:

1) Calculating Value Added (VA)
2) Calculating Value Added Capital Employed (VACA)
3) Calculating Value Added Human Capital (VAHU)
4) Calculating Structural Capital Value Added (STVA)
5) Calculating the Value Added Intellectual Coefficient (VAIC)

Hypothesis Development

a. The Influence of Gender Diversity in a Female Top Management Team on Intellectual Capital Performance

According to Adams and Ferreira (2004), female commissioners are more diligent in attending board of commissioners meetings compared to male commissioners, where attendance at these meetings is important because board of commissioners meetings are a way for the board of commissioners to obtain important information about the company as a basis for carrying out their duties. Female committee members will also increase supervision of company performance, because women tend to be more careful, risk-averse and thorough in their supervision than men. Intellectual capital disclosure will increase as supervisory pressure increases and
managers are encouraged to disclose intellectual capital information appropriately and appropriately. (Kusumastuti et al, 2007).

Catalyst (2007) found that from a financial perspective, companies with a high proportion of women on the board achieved on average much better financial performance than companies with a lower proportion of women on the board. Women tend to be more careful, risk-averse and thorough than men. This site helps women not to rush into making decisions. Therefore, having women on boards will increase intellectual capital disclosure and enable better, lower-risk decision making. This is supported by research showing that the presence of female directors can influence intellectual capital disclosure (Tejedo et al., 2017). The hypothesis for this variable is:

**H₁**: Female Top Management Team has a positive influence on Intellectual Capital performance.

b. The Influence of the Age of the Top Management Team on Intellectual Capital Performance

Age is a strong predictor of ethical behavior. Ethical behavior is behavior that complies with applicable rules. Management at the post-conventional stage has a high level of business ethics maturity. Moral maturity is the basis and consideration for management in forming responses and attitudes towards ethical issues. The development of moral knowledge indicates ethical and positive decision making related to socially responsible behavior. High managerial enthusiasm is expected to reduce unethical behavior and accounting fraud committed by managers. The hypothesis for this variable is:

**H₂**: The age of the Top Management Team has a positive effect on Intellectual Capital performance

c. The Influence of Top Management Team Educational Background on Intellectual Capital Performance

According to Kusmastuti et al., (2007), college education helps in career advancement, but those who have higher education can get a higher and faster career path. Abdul Djalil (2002) explains that the aim of formal education is to obtain a foundation of knowledge, theory, logic and analytical skills, as well as developing character and personality. The higher your education, both formal and non-formal, depending on your specialization, the higher your intellectual experience. This intellectual experience facilitates the implementation of the tasks undertaken. Bray, Howard, and Golan, in Kusumastuti (2007) quoted by Santrock (1995), argue that university education can help people advance their careers, and those who have higher education can obtain a higher and faster career path. The hypothesis for this variable is:

**H₃**: Top Management Team Educational Background on Intellectual Capital performance.

d. The Influence of Top Management Team Work Experience on Intellectual Capital Performance

Experience can be gained directly through experience and practice, or indirectly through things like reading. Additionally, past performance in similar jobs may be the
best predictor of future performance (Robbins, 2003). Lugindo and Machfoed (1999) in Shelly (2014) argue that professionalism in a profession requires three key elements that every individual must have: expertise, knowledge and character. Experience is one of the determining factors for good performance. Because someone with a high level of professional experience definitely knows a lot of information and situations within the company. The hypothesis for this variable is:


**Research Methods**

This type of research is confirmatory research, where this research aims to statistically confirm the model that has been built by the researcher based on existing theory. Meanwhile, the design in this research is a causality research design. Causality research design is a research design designed to examine the possibility of a cause-and-effect relationship between variables (Sugiyono, 2012). So here there are independent variables (influence) and dependent variables (influenced).

The object of this research is banking sector companies listed on the Indonesia Stock Exchange in 2021 - 2022. This company is used as the research object because in practice, companies whose profitability is influenced by Intellectual Capital are companies that are heavy on intellectual capital practices, such as banking subsector companies.

Based on the sample criteria used purposive sampling resulting in a sample of 23 banking sector companies. The company is as follows:

**Sample List of Banking Sectors**

<table>
<thead>
<tr>
<th>No</th>
<th>Bank name</th>
<th>IDX code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PT Bank BTPN Tbk</td>
<td>BTPN</td>
</tr>
<tr>
<td>2</td>
<td>PT Bank Capital Indonesia Tbk</td>
<td>READ</td>
</tr>
<tr>
<td>3</td>
<td>PT Bank Central Asia Tbk</td>
<td>BBCA</td>
</tr>
<tr>
<td>4</td>
<td>PT Bank Danamon Tbk</td>
<td>BDMN</td>
</tr>
<tr>
<td>5</td>
<td>PT Bank Ganesha Tbk</td>
<td>BGTG</td>
</tr>
<tr>
<td>6</td>
<td>PT Bank Jago Tbk</td>
<td>ARTO</td>
</tr>
<tr>
<td>7</td>
<td>PT Bank Mandiri Tbk</td>
<td>BMRI</td>
</tr>
<tr>
<td>8</td>
<td>PT Bank Maspion Indonesia Tbk</td>
<td>BMAS</td>
</tr>
<tr>
<td>9</td>
<td>PT Bank Mega Tbk</td>
<td>MEGA</td>
</tr>
<tr>
<td>10</td>
<td>PT Bank MNC Internasional Tbk</td>
<td>BABP</td>
</tr>
<tr>
<td>11</td>
<td>PT Bank Negara Indonesia Tbk</td>
<td>BBNI</td>
</tr>
<tr>
<td>12</td>
<td>PT Bank Permata Tbk</td>
<td>BNLI</td>
</tr>
<tr>
<td>13</td>
<td>PT Bank Rakyat Indonesia Tbk</td>
<td>BBR1</td>
</tr>
<tr>
<td>14</td>
<td>PT Bank Sinarmas Tbk</td>
<td>BSIM</td>
</tr>
<tr>
<td>15</td>
<td>PT Bank Tabungan Negara Tbk</td>
<td>BBTN</td>
</tr>
<tr>
<td>16</td>
<td>PT Bank CIMB Niaga Tbk</td>
<td>BNGA</td>
</tr>
</tbody>
</table>
The data collection method used in this research is documentation. According to Sugiyono (2014) documentation is data research carried out by reviewing documents contained in companies/agencies. In this research, the documents required are the company's annual financial report for the period 2021 – 2022 which relates to commissioners, directors, age, education, work experience and Intellectual Capital performance indicators.

In this research, the population selected is banking sector companies listed on the IDX for 2021-2022. The criteria for selecting the population in this study are:

a. Banking sector companies are listed and publish annual reports consecutively during the 2021-2022 observation period.

b. The company publishes annual financial reports in rupiah. This is because foreign currency exchange rates fluctuate so research becomes inaccurate.

c. The company has complete financial report data as required during the 2021 – 2022 research period.

d. Have female commissioners or female directors.

e. Not Sharia Banks and BUMD (Regionally Owned Enterprises).

f. The company does not have negative equity or negative profits.

g. Companies that have data regarding Intellectual Capital, and profiles of commissioners and directors during the 2021-2022 observation period.

Data analysis techniques

The data analysis technique used in this research is descriptive with a quantitative approach. To test the hypothesis formulated in this research, multiple linear regression analysis was used with the help of the Eviews 12 program.

The steps in conducting this research are as follows:

a. Collecting the data needed in this research obtained from the Annual Report and Financial Reports of banking sector companies listed on the IDX for 2021 – 2022.

b. Determine the research sample based on population criteria using purposive sampling techniques.

c. Analyzing Annual Reports and Financial Reports to obtain data regarding the female top management team, age of the top management team, educational background of the top management team, work experience of the top management team and Intellectual Capital.
d. Analyzing independent variables and dependent variables

Independent Variable

a. Gender Diversity (X1), which is measured using:
   \[
   \text{Gender Diversity} = \frac{\sum \text{Women's commissioners and direction}}{\sum \text{All commissioners and directors}} \times 100\%
   \]

b. Age (X2)
   Age is measured by age < 45 and > 45 commissioners and directors which have been averaged.

c. Educational Background (X3)
   Educational background is measured from the average educational background of commissioners and directors.

d. Work Experience (X4)
   Work experience is measured by the average experience of commissioners and directors.

Dependent Variable

a. Intellectual Capital Performance
   Using the measurement method developed by Pulic (1998), namely the VAICTM method. The VAIC formula is as follows:
   \[
   (1) \text{Calculating Value Added (VA)}
   \]
   \[
   VA = \text{Output} - \text{Input}
   \]
   \[
   (2) \text{Calculating Value Added Capital Employed (VACA)}
   \]
   \[
   VACA = \frac{VA}{CE}
   \]
   \[
   (3) \text{Calculating Value Added Human Capital (VAHU)}
   \]
   \[
   VAHU = \frac{VA}{HC}
   \]
   \[
   (4) \text{Calculating Value Added Structural Capital (STVA)}
   \]
   \[
   STVA = \frac{SC}{VA}
   \]
   \[
   (5) \text{Calculating Value Added Intellectual Capital (VAIC)}
   \]
   \[
   VAICTM = VACA + VAHU + STVA
   \]

Results/Findings

a. Intellectual Capital Performance (Y)
   Intellectual Capital is an important concept that can provide knowledge-based resources in the form of intangible assets sourced from 3 pillars, namely: human, structural and customer capital. Intellectual Capital Performance is the dependent variable (Y) used in this research. Intellectual Capital Performance uses a measurement method developed by Pulic 1998, namely the VAICTM (Value Added Intellectual Coefficient) method. The following is the VAICTM (Value Added Intellectual Coefficient) data used in this research:

### Intellectual Capital Performance Data

<table>
<thead>
<tr>
<th>No</th>
<th>Code</th>
<th>Intellectual Capital Performance</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>2022</td>
</tr>
<tr>
<td>1</td>
<td>BTPN</td>
<td>0.911</td>
<td>0.839</td>
</tr>
<tr>
<td>2</td>
<td>READ</td>
<td>1.167</td>
<td>1.628</td>
</tr>
<tr>
<td>3</td>
<td>BBCA</td>
<td>3.630</td>
<td>3.636</td>
</tr>
<tr>
<td>4</td>
<td>BDMN</td>
<td>1.938</td>
<td>2.460</td>
</tr>
<tr>
<td>5</td>
<td>BGTG</td>
<td>2.320</td>
<td>3.474</td>
</tr>
<tr>
<td>6</td>
<td>ARTO</td>
<td>(1,406)</td>
<td>2.046</td>
</tr>
<tr>
<td>7</td>
<td>BMRI</td>
<td>3.783</td>
<td>4.263</td>
</tr>
<tr>
<td>8</td>
<td>BMAS</td>
<td>2.384</td>
<td>2.553</td>
</tr>
<tr>
<td>9</td>
<td>MEGA</td>
<td>5.797</td>
<td>5.725</td>
</tr>
<tr>
<td>10</td>
<td>BABP</td>
<td>1.929</td>
<td>2.937</td>
</tr>
<tr>
<td>11</td>
<td>BBNI</td>
<td>4.645</td>
<td>4.649</td>
</tr>
<tr>
<td>12</td>
<td>BNLI</td>
<td>3.132</td>
<td>3.037</td>
</tr>
<tr>
<td>13</td>
<td>BBRI</td>
<td>3.967</td>
<td>4.056</td>
</tr>
<tr>
<td>14</td>
<td>BSIM</td>
<td>4.866</td>
<td>4.608</td>
</tr>
<tr>
<td>15</td>
<td>BBTN</td>
<td>3.406</td>
<td>3.436</td>
</tr>
<tr>
<td>16</td>
<td>BNGA</td>
<td>2.977</td>
<td>2.982</td>
</tr>
<tr>
<td>17</td>
<td>BNII</td>
<td>2.492</td>
<td>2.329</td>
</tr>
<tr>
<td>18</td>
<td>NISP</td>
<td>4.155</td>
<td>4.058</td>
</tr>
<tr>
<td>19</td>
<td>BUILD</td>
<td>1.869</td>
<td>2.993</td>
</tr>
<tr>
<td>20</td>
<td>BBSI</td>
<td>7.485</td>
<td>5.775</td>
</tr>
<tr>
<td>21</td>
<td>MCOR</td>
<td>2.615</td>
<td>2.827</td>
</tr>
<tr>
<td>22</td>
<td>NOBU</td>
<td>2.718</td>
<td>2.122</td>
</tr>
<tr>
<td>23</td>
<td>MASB</td>
<td>4.348</td>
<td>4.304</td>
</tr>
<tr>
<td></td>
<td><strong>Average</strong></td>
<td><strong>3,092</strong></td>
<td><strong>3,336</strong></td>
</tr>
</tbody>
</table>

Based on the table above, it can be concluded that there are 12 companies with Intellectual Capital Performance in 2021 that have values below the average, namely companies with the codes BTPN, BACA, BDMN, BGTG, ARTO, BMAS, BABP, BNGA, BNII, BINA, MCOR and NOBU. Meanwhile, above average there are 11 companies, namely companies with the codes BBCA, BMRI, MEGA, BBNI, BNLI, BBRI, BSIM, BBTN, NISP, BBSI and MASB.

There are 12 companies with the Intellectual Capital performance in 2022 that have values below the average, namely companies with the codes BTPN, BACA, BDMN, ARTO, BMAS, BABP, BNLI, BNGA, BNII, BINA, MCOR and NOBU. Meanwhile, there were 11 companies with scores above the average, namely companies with the codes BBCA, BGTG, BMRI, MEGA, BBNI, BBRI, BSIM, BBTN, NISP, BBSI and MASB.
The following are the results of the Value Added Intellectual Coefficient for banking companies when depicted in diagram form for 2021-2022:

**Intellectual Capital Performance Diagram for 2021-2022**

Based on the diagram above, it can be concluded that the lowest average level of Intellectual Capital Performance occurred in 2021, namely 3,092. Meanwhile, the highest average level of Intellectual Capital Performance occurred in 2022, namely 3,336.

**Gender Diversity Data on Number of TMT Members for 2021-2022**

<table>
<thead>
<tr>
<th>Information</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Min (%)</td>
</tr>
<tr>
<td>Man</td>
<td>234</td>
<td>33</td>
</tr>
<tr>
<td>Woman</td>
<td>63</td>
<td>6</td>
</tr>
</tbody>
</table>

Based on the sample used, it can be seen that men still dominate TMT positions, from the 23 samples the proportion of women in TMT is only 23% in 2021 and 20% in 2022. The minimum number of female members is 1 person in 6 banks in 2021 and 7 banks in 2022. Meanwhile, the highest proportion of female members is 6 people owned by PT Bank OCBC NISP Tbk in 2021 and 2022.

**Age Data Top Management Team 2021-2022**

<table>
<thead>
<tr>
<th>Information</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Min (%)</td>
</tr>
<tr>
<td>&lt; 45</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td>≥ 45</td>
<td>278</td>
<td>80</td>
</tr>
</tbody>
</table>
Based on the sample used, it can be seen that the majority of those aged over 45 years are in TMT positions, of the 23 samples, the proportion of those aged under 45 years in TMT is only 5% in 2021 and 7% in 2022. The number of TMT members aged under 45 years is highest. There are 11 banks in 2021 and 12 banks in 2022. Meanwhile, the highest proportion of TMT members under 45 years of age is 3 people owned by PT Bank Rakyat Indonesia Tbk in 2021 and 2022. Also, PT Bank Maspion Indonesia Tbk in 2021-2022.

### Top Management Team Education Data for 2021-2022

<table>
<thead>
<tr>
<th>Information</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Min (%)</td>
</tr>
<tr>
<td>S1</td>
<td>125</td>
<td>5</td>
</tr>
<tr>
<td>S2 &amp; S3</td>
<td>168</td>
<td>13</td>
</tr>
</tbody>
</table>

Based on the sample used, it can be seen that the highest level of education for Masters and Doctoral graduates is in TMT positions, of the 23 samples, the proportion of Masters and Doctoral graduates in TMT is 52% in 2021 and 55% in 2022. Meanwhile, for the educational level of Bachelor's graduates in TMT is 48% in 2021 and 45% in 2022. The highest proportion of TMT members with master's and doctoral degrees is 21 people owned by PT Bank Rakyat Indonesia Tbk in 2021 and 2022.

### Top Management Team Work Experience Data for 2021-2022

<table>
<thead>
<tr>
<th>Information</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Min (%)</td>
</tr>
<tr>
<td>Bank</td>
<td>237</td>
<td>59</td>
</tr>
<tr>
<td>Non-Bank</td>
<td>56</td>
<td>0</td>
</tr>
</tbody>
</table>

Based on the sample used, it can be seen that the most TMT experience in the banking sector is in the TMT position, from the 23 samples the proportion of experience in the banking sector in TMT is 85% in 2021 and 83% in 2022. Meanwhile for experience in the non-banking sector in TMT is 15% in 2021 and 17% in 2022. This shows that banking companies appoint someone who has experience in the banking sector because it can provide confidence to stakeholders, such as investors, customers and regulators. They may feel more comfortable with someone who is proven in the industry.

### Discussion

#### Panel Data Test

The method test aims to determine the best method to be used in panel data regression analysis, namely CE, FE, and RE. The tests carried out to determine the appropriate method are the Chow test, the Breusch and Pagan Lagrange Multiplier test (LM test), and the Hausman test. The summary of the test results is as stated in Table 4.10.
Research Method Specification Test

<table>
<thead>
<tr>
<th>Test Type</th>
<th>P-value</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test Chow</td>
<td>0.0000</td>
<td>Fixed Effects</td>
</tr>
<tr>
<td>Hausman test</td>
<td>0.5208</td>
<td>Random Effects</td>
</tr>
<tr>
<td>LM Test</td>
<td>0.5314</td>
<td>Common Effects</td>
</tr>
</tbody>
</table>

Source: Processed results of data using Eviews 12

Based on the test results in the table above, it can be concluded that the best method to use for regression analysis with the characteristics of the available panel data is the method Common Effects (CE). The selected model is CEM, therefore the classical assumption test must be carried out. The classic assumption tests used are multicollinearity and heteroscedasticity (Basuki & Yuliadi, 2014) (Napitupulu et al., 2021).

Partial Test (t Test)

Testing the research hypothesis was carried out by conducting a t test. The t test was carried out to test how far the independent variables, namely institutional ownership, directors, independent commissioners and CSR, partially have a significant or insignificant effect on company value. Apart from that, the t test is also used to test the constant significance of each variable for making a decision whether the hypothesis will be accepted or rejected. If the probability value is < 0.05 then there is a significant influence between the independent variable on the dependent variable, but conversely if the probability value is > 0.05 then there is no significant influence between the independent variable on the dependent variable. The results of hypothesis testing can be seen through the following table:

Partial Test Results

<table>
<thead>
<tr>
<th>Variables</th>
<th>t-Statistics</th>
<th>Prob.</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>0.1219</td>
<td>0.9041</td>
<td>Not significant</td>
</tr>
<tr>
<td>X2</td>
<td>-2.0699</td>
<td>0.0450</td>
<td>Significant</td>
</tr>
<tr>
<td>X3</td>
<td>0.1819</td>
<td>0.856</td>
<td>Not significant</td>
</tr>
<tr>
<td>X4</td>
<td>-0.1932</td>
<td>0.847</td>
<td>Not significant</td>
</tr>
<tr>
<td>C</td>
<td>0.32928</td>
<td>0.7434</td>
<td></td>
</tr>
</tbody>
</table>

This test is used to show how much influence an independent variable individually has in explaining variations in the dependent variable.

a. The first hypothesis (H1) is that the influence of X1 on Y produces a significance value of 0.9041 > 0.05. This means that X1 does not have a significant effect on Y.

b. The second hypothesis (H2) is that the influence of X2 on Y produces a significance value of 0.045 < 0.05. This means that X2 has a significant effect on Y.

c. The third hypothesis (H3) is that the influence of X3 on Y produces a significance value of 0.856 > 0.05. This means that X3 does not have a significant effect on Y.

d. The fourth hypothesis (H4) is that the influence of X4 on Y produces a significance value of 0.8478 > 0.05. This means that X4 does not have a significant effect on Y.

Conclusion

Based on the results of existing research and discussions regarding the influence of Gender Diversity, Age, Education and Work Experience on Intellectual Capital Performance in Banking sector companies listed on the BEI in 2021-2022 and this research was tested using multiple regression analysis, it can be concluded that:

1) The Influence of Gender Diversity on the Female Top Management Team has a positive and insignificant effect on Intellectual Capital disclosure. This can be seen in the t-statistic test which obtained 0.1219 (where the value 0.1219 < 1.96) and the probability value obtained was 0.9041 (where the value 0.9041 > 0.05). These results show that the Female Top Management Team can encourage a culture of good and transparent corporate governance. They may be more concerned about strict reporting and compliance standards. However, the presence of a Female Top Management Team in the company does not have a significant effect on intellectual capital disclosure, this is because whether or not there is a Female Top Management Team in the company can still carry out effective monitoring with a good quality board of commissioners and directors.

2) The influence of the age of the Top Management Team has a negative and significant effect on Intellectual Capital disclosure. This can be seen in the t-statistic test which obtained -2.0699 (where the value was -2.0699 < 1.96) and the probability value obtained was 0.0450 (where the value was 0.045 < 0.05). These results indicate that every increase in this variable will cause a decrease in the value of the dependent variable, namely Intellectual Capital disclosure. So even though the age composition of the top management team is more or less under 45 years old or over 45 years old in the company, this has no influence on whether or not the performance of intellectual capital is extensive.

3) The influence of the Top Management Team's educational background has a positive and insignificant effect on Intellectual Capital disclosure. This can be seen in the t-statistic test which obtained 0.1819 (where the value 0.1819 < 1.96) and the probability value obtained was 0.856 (where the value 0.856 > 0.05). These results suggest that higher education can help TMT members have a deeper understanding of the latest industry and technology trends. This can encourage them to design innovation initiatives that support the development of IC within the company. However, the educational background of the top management team in the company does not have a significant effect on intellectual capital disclosure. Because, although education is an important factor in shaping a person's career and leadership, it should not be ignored that personality, interpersonal skills and leadership abilities also play a significant role.

4) The influence of Top Management Team work experience has a negative and insignificant effect on Intellectual Capital disclosure. This can be seen in the t-statistic test which obtained -0.1932 (where the value -0.1932 < 1.96) and the probability value obtained was 0.847 (where the value 0.8478 > 0.05). These results indicate that too long experience in a certain position without updating knowledge and innovative thinking
can hinder IC performance. In addition, the influence of work experience on IC performance may vary depending on the company and industry context. Therefore, it cannot be considered an absolute rule that TMT work experience always has a positive effect on IC performance.

References


