

How to Cite

Apriani, N. W. L., & Gayatri, G. (2022). The effect of female on the board of directors and intellectual capital on the financial performance of companies in Indonesia. *International Journal of Business, Economics & Management*, 5(3), 158-165.
<https://doi.org/10.21744/ijbem.v5n3.1926>

The Effect of Female on the Board of Directors and Intellectual Capital on the Financial Performance of Companies in Indonesia

Ni Wayan Lia Apriani

Faculty of Economics and Business, Udayana University, Bali, Indonesia
Corresponding author email: liaapriani4595@gmail.com

Gayatri

Faculty of Economics and Business, Udayana University, Bali, Indonesia

Abstract---The purpose of this study was to obtain empirical evidence of the effect of female gender on the board of directors and intellectual capital on the company's financial performance. This research was conducted on non-financial companies listed on the Indonesia Stock Exchange during the observation period, namely 2016-2020. Determination of the sample is done by purposive sampling technique. The number of samples obtained as many as 395 research samples. Methods of data collection using non-participant observation method. This study uses the data analysis technique used, namely Partial Least Square (PLS) analysis using SmartPLS software. The results of data analysis in this study indicate that female gender on the board of directors has a positive and significant effect on financial performance. Intellectual capital variable has a positive and significant effect on financial performance. This research provides additional insight and knowledge related to Upper Echelon Theory and Resources Based Theory on financial performance. This research can also provide information and understanding about the importance of female gender on the board of directors and intellectual capital on financial performance.

Keywords---board directors, female, gender, intellectual capital, PER, ROA

Introduction

The Board of Directors can make decisions to produce good company performance with certain characteristics. This is in line with the Upper Echelon Theory which explains that the experience, values, and characteristics of the directors will influence how the directors interpret a situation that can affect their decisions (Mason & Hambrick, 1984). This theory explains that the characteristics of top management will be reflected in the decisions made (Lestari & Faisal, 2019). Therefore, the characteristics of the directors must be considered in the director selection process.

The characteristics in this study are the characteristics attached to the board of directors. Gender diversity is a form of diversity that currently makes up most of the discussion when it comes to the question of board diversity (Moreno-Gómez et al., 2018). Kaur & Singh (2019), distinguish two types of characteristics, such as demographic characteristics and professional characteristics. Demographic characteristics are education level, gender, and nationality, while professional characteristics or job-related characteristics are tenures, share ownership, and directorship.

Board gender diversity refers to the representation of female boards in the company. This is motivated by the obstacles that cause discrimination experienced by females to reach council positions (Castro et al., 2021; Ozkan et al., 2017; Guthrie et al., 2012). The invisible barrier faced by females to achieving board positions is known as the "glass ceiling effect" which causes the company's boards to still be dominated by men (International Finance Corporation, 2019). The trend of placing females in top management positions has increased significantly (Kusuma et al., 2018). Female boards are believed to have high prudence, tend to avoid risk, and are more conscientious in

increasing the effectiveness of board performance, helping to strengthen the reputation of the board and improving the quality of decisions that have an impact on company performance (Pham & Hoang, 2019).

Gender affects how to interpret a problem and how to deal with the problem. The presence of a female in an organization can provide its own point of view and the characteristics of each gender. In addition, gender differences are a determinant of leadership ability. Females and men have different experiences and backgrounds that influence how they meet the principal's demands (Sofian & Wijaya, 2020). Gender affects the decision-making process which ultimately affects the company's performance. The proportion of men and female on the board of directors can vary in number (Handayani & Panjaitan, 2019). The advantage of having female representatives on the board of directors is that females tend to be more independent and females have more ability to understand the company's needs related to customers and business opportunities (Fauziah, 2018).

Many studies have been carried out on the presence of a female on the board of directors. Duppati et al. (2020), found that an increase in the number of female directors had a positive impact on company performance. Naseem et al. (2019); Tleubayev et al. (2020), also found a positive influence of female directors on company performance. However, some researchers found different results. Oldford et al. (2020); Kaur & Singh (2019), find that female directors have a negative impact on firm performance. Meanwhile, Thoomaszen & Hidayat (2020); Ionascu et al. (2018); Rafinda, et al. (2017), did not find a significant correlation between female directors and company performance.

The company's progress through improving company performance is not only obtained by relying on tangible assets, it requires synergy with intangible assets to maximize the company's potential. With the development of technology, business people are starting to realize the importance of the company's Intellectual Capital, so that it can improve the company's financial performance. Resources Based Theory reveals that the performance of each company can be distinguished by taking into account the differences in the characteristics of the resources and capabilities of each company (Hitt et al., 2000). Intellectual Capital (IC) meets the criteria as a unique resource that is able to create a company's competitive advantage and can be used to develop and implement strategies so as to improve company performance for the better (Wijayani, 2017).

Ariantini et al. (2017), revealed that Intellectual Capital is an intangible asset in the form of information resources and knowledge that serves to improve competitiveness and can improve company performance. The main goal in a knowledge-based economy is to create value added. To create value-added, it takes the right measure of physical capital (financial funds) and intellectual potential (represented by employees with all the potential and abilities attached to them). Valuable resources can be directed to create competitive advantage so that they can last a long time and are not easily imitated, transferred, or replaced (Simamora & Sembiring, 2018).

Intellectual capital plays an important role in improving financial performance. Effective and efficient management of physical capital is part of the utilization of the company's intellectual capital (Febriany, 2019). Christina (2022), provides evidence that intellectual capital has a positive and significant impact on financial performance. Dunnas et al. (2020); Kurniawati et al. (2020), Maqhfirah & Fadhlia (2020), also show that intellectual capital has a positive and significant effect on financial performance. In contrast to the research results of Arifulsyah & Nurulita (2020); Pangesti & Sutanto (2020); Yusra et al. (2020), show that intellectual capital has no effect on financial performance. Nazra & Suazhari (2019), intellectual capital has a negative effect on company performance.

Financial performance in this study was measured using the Return on Assets (ROA) and Price Earnings Ratio (PER) variables. ROA is an indicator of the company's effectiveness to earn profits by utilizing company assets. ROA provides a better measure of the company's profitability because it shows the effectiveness of management in using assets to generate income. The higher the ROA value, the better the company's performance, because the higher the rate of return on investment. Therefore, ROA affects dividend policy (Noefiansyah & Idayati, 2019). The increase in ROA indicates the company is considered capable of generating high corporate profits and the impact of the company's stock price increases. The increase in stock prices also has an impact on increasing stock returns.

Price Earnings Ratio (PER) reflects the company's profit growth and is a measure of the relative price of the company's shares. Companies that have a high PER usually have a high growth rate opportunity, so investors are interested in buying shares, and ultimately boosting stock prices (Husnan, 2019). Investors will give a positive response to the increase in stock prices because they will get capital gains as a component of stock returns. This indicates that PER has a positive and significant effect on stock returns.

Literature Review and Hypotheses Development

Females have a better understanding of consumers, and markets and have a better ability to make decisions about company needs, as well as the ability to solve problems better than male directors (Post & Byron 2015). In addition

to increasing gender equality efforts, the presence of a female on the board of directors of a company reflects the company's concern for gender equality. According to [Oldford et al. \(2020\)](#), companies that support gender diversity will have more females on the board of directors than companies that do not support gender diversity. The presence of females can improve the company. Thus, it will improve the company's performance ([Smith et al., 2006](#)). In line with the research of [Duppatti et al. \(2020\)](#), they found that gender diversity as measured by the percentage of female directors had a positive effect on company performance. Likewise, [Tleubayev et al. \(2020\)](#), also found a significant positive impact of female directors on company performance.

H1: Female on the board of directors has a positive effect on financial performance.

In accordance with Resource Based Theory, companies that are able to manage intellectual capital well will have a competitive advantage, and are able to create added value that has an impact on financial performance. According to [Mercilia & Fidiana \(2022\)](#), Intellectual Capital is a company asset because it is able to generate competitive advantage and superior financial performance. The better the company in managing the three components of intellectual capital, the better the company in managing assets. Competitive advantage can be achieved with Intellectual capital. Intellectual capital is the company's ownership of various resources in the form of knowledge, employee expertise, and experience, as well as good relations with various parties as part of the process of creating value and achieving competitive advantage ([Fatah et al., 2022](#)).

[Lestari & Adhariani \(2022\)](#), intellectual capital has a positive and significant effect on company performance. [Mulyawan's \(2022\)](#), research shows that intellectual capital has a positive effect on company performance. [Nurdin & Suyudi \(2019\)](#), showed that intellectual capital had a positive effect on social performance. Intellectual capital for banking is obtained from how much value added can be generated with the funds spent on labor. The results of research conducted by [Rosiana & Mahardhika \(2021\)](#); [Rahma \(2018\)](#), state that intellectual capital has a significant positive effect on ROA. This means that the better the company in managing its intellectual capital, the better the company's financial performance.

H2: Intellectual Capital has a positive effect on financial performance

Methods

This research was conducted on non-financial companies listed on the Indonesia Stock Exchange (IDX) that provide financial reports and company annual reports for 2016-2020. The report is obtained by accessing and downloading the official website of the Indonesia Stock Exchange, namely www.idx.co.id, and the official websites of each company under study. The reason for using non-financial companies as research locations is because researchers want to know the gender role of females on the board of directors and intellectual capital in various types of company sectors. The population used in this study are all companies listed on the Indonesia Stock Exchange during the 2016-2020 period. The data collection method in this study used non-participant observation methods, namely the company's financial performance, female gender on the board of directors, and intellectual capital. The analytical technique used to test the variables in this study, namely Partial Least Square (PLS) uses SmartPLS software to test each relationship between variables and analyze each hypothesis.

Results and Discussion

Evaluation of the measurement model or outer model

1) Convergent Validity

Table 1
Convergent validity

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Gender <- X1 (Gender on the BOD)	1.000	1.000	0.000		

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
PER <- Y (Financial Performance)	0.947	0.948	0.006	162.457	0.000
ROA <- Y (Financial Performance)	0.942	0.943	0.007	141.937	0.000
STVA <- X2 (Intellectual Capital)	0.787	0.787	0.029	27.304	0.000
VACA <- X2 (Intellectual Capital)	0.886	0.886	0.013	70.205	0.000
VAHU <- X2 (Intellectual Capital)	0.867	0.867	0.024	36.284	0.000

Secondary Data, 2022

The results of the convergent validity test in Table 5.3 show that all values of the outer loading indicator variable have a value greater than 0.50 with a p-value of 0.000 less than 0.05. Thus, it can be concluded that all indicators have met the convergent validity requirements.

2) Discriminant Validity

Table 2
Discriminant validity

Variable	AVE	AVE Root	Correlation		
			Gender on the BOD (X ₁)	Intellectual Capital (X ₂)	Financial Performance (Y ₁)
Gender on the BOD (X ₁)	1,000	1,000	1.000	0.634	0.742
Intellectual Capital (X ₂)	0,719	0,848	0.634	1.000	0.707
Financial Performance (Y)	0,892	0,944	0.742	0.707	1.000

Secondary Data, 2022

Based on Table 2, it can be explained that the AVE value of the board of directors' gender variable (X₁) is 1,000 > 0.5 and the correlation of the board of directors' gender variable is greater than the correlation of the board of directors' gender variable compared to other variables. The AVE value of the Intellectual Capital variable (X₂) is 0.719 > 0.5 and the correlation of the Intellectual Capital variable is greater than the correlation of the latent variable compared to other variables. Furthermore, the AVE value of the Financial Performance variable (Y₁) is 0.892 > 0.5 and the correlation of the Financial Performance variable is greater than the correlation of the latent variable with other variables (Martínez-Torres, 2006; Itemgenova & Sikveland, 2020; Chowdhry & Titman, 2001).

Thus, all variables in the tested model meet the criteria of discriminant validity. The model is said to be good if the AVE of each variable is greater than 0.50. The output results show that the AVE value of all variables is greater than 0.50 so the model can be said to be valid.

3) Composite Reliability and Cronbach Alpha

Table 3
Instrument reliability

Variable	Composite Reliability	Cronbachs Alpha	Description
Gender on the BOD (X ₁)	1,000	1,000	Reliable
Intellectual Capital (X ₂)	0,884	0,805	Reliable
Financial Performance (Y)	0,943	0,879	Reliable

The output results of composite reliability and Cronbach Alpha of the gender variables of the board of directors, Intellectual Capital, and Financial Performance are all above 0.70. Thus, it can be explained that all variables have good reliability.

Evaluation of structural model or inner model

Table 4
R-Square

Variable	R-square	R-square Adjusted
Financial Performance (Y)	0,644	0,642

Primary Data, 2022

Based on Table 4, the model of the effect of the gender of the board of directors and Intellectual Capital on Financial Performance gives an R-square value of 0.644 which can be interpreted that the variability of the financial performance variable can be explained by the variability of the gender variable of the board of directors and Intellectual Capital of 64.4 percent, while 35.6 percent is explained by other variables outside the studied. To measure how well the observed values are generated by the model as well as its parameter estimates, it is necessary to calculate Q-square (Q2) as follows:

$$\begin{aligned}
 Q^2 &= 1 - (1 - (R_1)^2) \\
 &= 1 - (1 - 0,644) \\
 &= 1 - (0,356) \\
 &= 0,644
 \end{aligned}$$

The value of Q2 has a value with a range of $0 < Q2 < 1$, where the closer to 1, the better the model. The results of these calculations obtained the value of Q2 is 0.644 so it can be concluded that the model has good predictive relevance. These results also indicate that the gender of the board of directors and Intellectual Capital simultaneously has an effect on financial performance (Rostami et al., 2016; Farrell & Hersch, 2005; Sila et al., 2016).

Hypothesis testing results

Table 5
Total effect

Path Coefficient	Path Coefficient Value	t Statistics	P Value	Description
Gender on the BOD (X_1) → Financial Performance (Y_1)	0,492	11,255	0,000	Accepted
Intellectual Capital (X_2) Financial Performance (Y_1)	0,395	8,318	0,000	Accepted

Primary Data, 2022

The effect of females on the board of directors on financial performance

The correlation coefficient value is 0.492, so the gender of the board of directors has a positive effect on financial performance. The value of t Statistics is 11.255 ($>$ t-critical 1.96) with a p-value of 0.000 $<$ 0.050, then the influence of the gender of the board of directors on Financial Performance is significant. Thus, hypothesis 1 (H1) which states that the female gender on the board of directors has a positive and significant effect on financial performance is accepted.

The effect of intellectual capital on financial performance

The correlation coefficient value is 0.395, so Intellectual Capital has a positive effect on Financial Performance. The t-Statistics value was obtained at 8.318 ($>$ t-critical 1.96) with p-value 0.000 $<$ 0.050, then the influence of Intellectual Capital on Financial Performance is significant. Thus, hypothesis 2 (H2) which states that Intellectual Capital has a positive and significant effect on Financial Performance is accepted (Gull et al., 2018; Hadi et al., 2018; Dewi & Candraningrat, 2022).

Conclusion

The research conducted can provide empirical support for the Upper Echelon Theory and Resources Based Theory on financial performance. Upper Echelon Theory explains that in order to understand whether a company's performance is good or not, it is necessary to pay attention to and understand the characteristics of the company's leadership, one of which is the presence of a female. The existence of females has a better ability to make decisions than men. This is supported by the results of this study, where a higher proportion of females will improve company performance. The results of this study also support the theory of Resources Based Theory. This theory states that differences in company performance can be distinguished by taking into account the characteristics of the resources and capabilities of each company. Companies can utilize and manage intellectual capital owned by the company to increase company profits so that company performance is getting better. The results of this study prove the statement that intellectual capital that is managed more efficiently can improve company performance.

Further research can add other variables that are estimated to be able to affect the company's financial performance. This is because based on the results of the R-square measurement in this study, the variability of the financial performance variable can be explained by 35.6% of the variability of other variables outside the variables studied. That is, there are other variables that can affect financial performance such as audit quality, implementation of good corporate governance, capital structure, agency costs, age of the board of directors, board independence, and innovation.

References

- Ariantini, I. G. A., Yuniarta, G. A., AK, S., & Edy Sujana, S. E. (2017). Pengaruh Intellectual Capital, Corporate Social Responsibility, Dan Good Corporate Governance Terhadap Kinerja Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia tahun 2011-2015). *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 7(1).
- Arifulsyah, H., & Nurulita, S. (2020). Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan Perusahaan Perkebunan. *Jurnal Akuntansi Keuangan dan Bisnis*, 13(1), 31–40
- Castro, J. P. G., Ramírez, D. F. D., & Escobar, J. M. (2021). The relationship between intellectual capital and financial performance in Colombian listed banking entities. *Asia Pacific Management Review*, 26(4), 237-247. <https://doi.org/10.1016/j.apmr.2021.03.002>
- Chowdhry, B., & Titman, S. (2001). Why real interest rates, cost of capital and price/earnings ratios vary across countries. *Journal of International money and Finance*, 20(2), 165-189. [https://doi.org/10.1016/S0261-5606\(00\)00044-9](https://doi.org/10.1016/S0261-5606(00)00044-9)
- Christina, C. (2022). Pengaruh Modal Intelektual dan Struktur Modal Terhadap Kinerja Keuangan Perusahaan Perkebunan. *Jurnal Perspektif*, 20(1), 36-41.
- Dewi, I. A. P. R., & Candraningrat, I. R. (2022). Relationship of financial literacy and financial performance to business sustainability: Study on MSMEs in Denpasar city. *International Research Journal of Management, IT and Social Sciences*, 9(4), 598-611. <https://doi.org/10.21744/irjmis.v9n4.2120>
- Dunnas, L., Basri, H., & Arfan, M. (2020). Pengaruh Modal Intelektual, Ukuran Perusahaan, dan Struktur Kepemilikan Terkonsentrasi Terhadap Nilai Perusahaan Pada Perusahaan Perbankan di Bursa Efek Indonesia. *Jurnal Perspektif Ekonomi Darussalam*, 6(1), 72–81.
- Duppatti, G., Rao, N. V., Matlani, N., Scrimgeour, F., & Patnaik, D. (2020). Gender diversity and firm performance: evidence from India and Singapore. *Applied Economics*, 52(14), 1553-1565.
- Farrell, K. A., & Hersch, P. L. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate finance*, 11(1-2), 85-106. <https://doi.org/10.1016/j.jcorpfin.2003.12.001>
- Fatah, A. N., Pratama, B. C., Fitriati, A., & Hapsari, I. (2022). Pengaruh Intellectual Capital dan Karakteristik Dewan Pengawas Syariah Terhadap Kinerja Sosial Pada Perbankan Syariah. *Jurnal Ilmiah Ekonomi Islam*, 8(1), 730-739.

- Fauziah, F. E. (2018). Diversitas gender dan nilai perusahaan dengan corporate social responsibility sebagai variabel intervening. *Media Ekonomi dan Manajemen*, 33(2), 187–204.
- Febriany, N. (2019). Pengaruh *Intellectual Capital* Terhadap Kinerja Keuangan Perusahaan. *Kompartemen: Jurnal Ilmiah Akuntansi*, 17(1), 24–32.
- Gull, A. A., Nekhili, M., Nagati, H., & Chtioui, T. (2018). Beyond gender diversity: How specific attributes of female directors affect earnings management. *The British Accounting Review*, 50(3), 255-274. <https://doi.org/10.1016/j.bar.2017.09.001>
- Guthrie, J., Ricceri, F., & Dumay, J. (2012). Reflections and projections: a decade of intellectual capital accounting research. *The british accounting review*, 44(2), 68-82. <https://doi.org/10.1016/j.bar.2012.03.004>
- Hadi, A., Handajani, L., & Putra, I. N. N. A. (2018). Financial Disclosure based on Web-ICT Determinants: Its Implications for Local Government Financial Performance in Indonesia. *International Research Journal of Management, IT and Social Sciences*, 5(1), 72-85. Retrieved from <https://sloap.org/journals/index.php/irjmis/article/view/32>
- Handayani, J. D., & Panjaitan, Y. (2019). Board gender diversity and its impact on firm value and financial risk. *Mix: Jurnal Ilmiah Manajemen*, 9(3), 407–420.
- Hitt, M. A., Dacin, M. T., Levitas, E., Arregle, J. L., & Borza, A. (2000). Partner selection in emerging and developed market contexts: Resource-based and organizational learning perspectives. *Academy of Management journal*, 43(3), 449-467.
- Husnan, S. (2019). Pengertian dan Konsep-Konsep Dasar Keuangan. S. Husnan, *Modul Manajemen Keuangan*. Jakarta: Universitas Terbuka.
- Ionascu, M., Ionascu, I., Sacarin, M., & Minu, M. (2018). Women on boards and financial performance: Evidence from a European emerging market. *Sustainability*, 10(5), 1644.
- Itemgenova, A., & Sikveland, M. (2020). The determinants of the price-earnings ratio in the Norwegian aquaculture industry. *Journal of Commodity Markets*, 17, 100089. <https://doi.org/10.1016/j.jcomm.2019.04.001>
- Kaur, R., & Singh, B. (2019). Do CEO characteristics explain firm performance in India? *Journal of Strategy and Management*.
- Kurniawati, H., Rasyid, R., & Setiawan, F. A. (2020). Pengaruh Intellectual Capital Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. *Pengaruh Intellectual Capital Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan*.
- Kusuma, S. Y., Sudarman, & Astusik, D. (2018). Pengaruh diversitas gender dewan terhadap kinerja keuangan pada perbankan yang terdaftar di BEI Periode 2014-2017. *Equilibrium: Jurnal Ekonomi Syariah*, 6(2), 253–269.
- Lestari, N. I. G., & Adhariani, D. (2022). Can intellectual capital contribute to financial and non-financial performances during normal and crisis situations?. *Business Strategy & Development*.
- Lestari, P., D., & Faisal, F. (2019). Hubungan Managerial Overconfidence, Kepenilikan Pemerintah dan Keputusan Pembiayaan Perusahaan. *EKOBIS*, Vol. 20, No. 2, 72- 86.
- Maqhfirah, S., & Fadhlia, W. (2020). Pengaruh Modal Intelektual dan Ukuran Perusahaan Terhadap Profitabilitas Bank Umum Syariah (Studi Pada Bank Umum Syariah di Indonesia Tahun 2013-2017). *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 5(1),137–148.
- Martínez-Torres, M. R. (2006). A procedure to design a structural and measurement model of intellectual capital: an exploratory study. *Information & Management*, 43(5), 617-626. <https://doi.org/10.1016/j.im.2006.03.002>
- Mason, P. A., & Hambrick, D. C. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193-206.
- Mercilia, O., & Fidiana, F. (2022). Pengaruh Intellectual Capital dan Good Corporate Governance terhadap Kinerja Keuangan. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 11(8).
- Moreno-Gómez, J., Lafuente, E., & Vaillant, Y. (2018). Gender diversity in the board, women's leadership and business performance. *Gender in Management: An International Journal*.
- Mulyawan, A. A. (2022). *Pengaruh Intellectual Capital Dan CEO Gender Terhadap Kinerja Perusahaan Perbankan Di Indonesia, Malaysia, Dan Thailand Pada Tahun 2016–2020: Sebelum Dan Masa Pandemic Covid-19* (Doctoral dissertation, STIE Indonesia Banking School).
- Naseem, M. A., Lin, J., ur Rehman, R., Ahmad, M. I., & Ali, R. (2019). Does capital structure mediate the link between CEO characteristics and firm performance? *Management Decision*.
- Nazra, M., & Suazhari, S. (2019). Pengaruh modal intelektual terhadap kinerja keuangan perbankan umum Syariah berdasarkan Islamicity performance index. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 4(1), 162-172.
- Noefiansyah, D., & Idayati, F. (2019). Pengaruh Profitabilitas, Firm Size, Likuiditas dan Leverage Terhadap Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 8(9).

- Nurdin, S., & Suyudi, M. (2019). Pengaruh intellectual capital dan islamicity performance index terhadap kinerja keuangan perbankan syariah di Indonesia. *JAMDI (Jurnal Akuntansi Multi Dimensi)*, 2(1).
- Oldford, E., Ullah, S., & Hossain, A. T. (2020). A social capital view of women on boards and their impact on firm performance. *Managerial Finance*.
- Ozkan, N., Cakan, S., & Kayacan, M. (2017). Intellectual capital and financial performance: A study of the Turkish Banking Sector. *Borsa Istanbul Review*, 17(3), 190-198. <https://doi.org/10.1016/j.bir.2016.03.001>
- Pangesti, K. P., & Sutanto, H. A. (2020). Determinan Kinerja Keuangan Perbankan Syariah Periode 2014-2018. *Econbank: Journal of Economics and Banking*, 2(1), 21–36.
- Pham, A. D., & Hoang, A. T. (2019). Does Female Representation on Board Improve Firm Performance? A Case Study of Non-financial Corporations in Vietnam Anh (Vol. 2). Springer International Publishing.
- Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. *Academy of management Journal*, 58(5), 1546-1571.
- Rafinda, A., Rafinda, A., R. S., Suroso, A., & Trinugroho, I. (2017). Board Diversity, Risk and Sustainability of Bank Performance: Evidence from India
- Rahma, Y. (2018). The effect of intellectual capital and islamic performance index on financial performance. *Jurnal Ilmu Akuntansi*, 11(1), 105-16.
- Rosiana, A., & Mahardhika, A. S. (2021). Pengaruh Good Corporate Governance dan Intellectual Capital terhadap Kinerja Keuangan. *Jurnal SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 5(1), 76-89.
- Rostami, S., Rostami, Z., & Kohansal, S. (2016). The effect of corporate governance components on return on assets and stock return of companies listed in Tehran stock exchange. *Procedia Economics and Finance*, 36, 137-146. [https://doi.org/10.1016/S2212-5671\(16\)30025-9](https://doi.org/10.1016/S2212-5671(16)30025-9)
- Sila, V., Gonzalez, A., & Hagendorff, J. (2016). Women on board: Does boardroom gender diversity affect firm risk?. *Journal of Corporate Finance*, 36, 26-53. <https://doi.org/10.1016/j.jcorpfin.2015.10.003>
- Simamora, S. R. R. A., & Sembiring, E. R. (2018). Pengaruh Intellectual Capital Dan Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2015. *Jurnal Riset Akuntansi & Keuangan*, 111-136.
- Smith, N., Smith, V., & Verner, M. (2006). Do women in top management affect firm performance? A panel study of 2,500 Danish firms. *International Journal of productivity and Performance management*.
- Sofian, S., & Wijaya, H. (2020). Female in board and earnings management: Evidence in Indonesia non-financial firms. *Jurnal Keuangan dan Perbankan*, 24(4), 449-462.
- Thoomaszen, S. P., & Hidayat, W. (2020). Keberagaman Gender Dewan Komisaris dan Direksi terhadap Kinerja Perusahaan. *E-Jurnal Akuntansi*, 30(8), 2040-2052.
- Tleubayev, A., Bobojonov, I., Gagalyuk, T., & Glauben, T. (2020). Board gender diversity and firm performance: evidence from the Russian agri-food industry. *International Food and Agribusiness Management Review*, 23(1), 35-53.
- Wijayani, D. R. (2017). Pengaruh intellectual capital terhadap kinerja keuangan perusahaan publik di Indonesia (studi empiris pada perusahaan manufaktur di BEI 2012-2014). *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 2(1).
- Yusra, M. A., Yunilma, & Ethika. (2020). Pengaruh Intellectual Capital, Kinerja Lingkungan dan Komite Audit Terhadap Kinerja Keuangan. *CURRENT: Jurnal Kajian Akuntansi dan Bisnis Terkini*, 1(1),36–51.