

The Effect of Independent Commissioners, Gender Diversity, Listing Age, and Audit Committee on Intellectual Capital Disclosure in Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2020–2024

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Abstract

This study aims to analyze the effect of independent commissioners, gender diversity, listing age, and audit committee on Intellectual Capital Disclosure (ICD) in banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The study uses a quantitative approach with descriptive and verificative research types. The sample was determined using purposive sampling, resulting in 17 banks observed over five years, or 85 observations. The data are secondary data taken from the annual reports of the companies and were analyzed using panel data regression through EVIEWS 12 SV, in which the Fixed Effect Model was selected as the most appropriate model. ICD was measured using a 36-item disclosure framework with a maximum cumulative score of 64. The results show that independent commissioners, gender diversity, listing age, and audit committee simultaneously have a significant effect on ICD, with an Adjusted R-squared of 0.860. Partially, listing age has a significant negative effect on ICD, while independent commissioners, gender diversity, and audit committee have no significant effect. These findings indicate that the extent of intellectual capital disclosure in Indonesian banks is shaped more by how long a bank has been listed in the capital market than by the composition and meeting intensity of its governance bodies.

INTRODUCTION

The development of the global economy has entered the era of the knowledge-based economy, in which an organization's ability to manage intangible assets has become a decisive factor in creating competitive advantage and business sustainability. These intangible assets are known as intellectual capital, which consists of human capital (knowledge and skills of employees), structural capital (systems, procedures, technology, and organizational culture), and relational capital (relationships with customers and other stakeholders) (Hapsari et al., 2021; Ulum, 2020). Intellectual capital is embedded in the knowledge of human capital in formulating strategies and creating value, supported by structural and relational capital that direct and maximize the use of human resources to achieve company goals (Hana & Suzan, 2025). In the banking industry, the role of intellectual capital is even more crucial because banking services depend heavily on the quality of human resources, information technology, product innovation, and the trust of customers and regulators. However, the disclosure of intellectual capital in annual reports, known as Intellectual Capital Disclosure (ICD), is still voluntary and has not been specifically required by accounting standards in Indonesia, so that the level of disclosure varies considerably between companies.

ICD is additional information disclosed by a company regarding its human capital, structural capital, and relational capital, which aims to reduce information asymmetry between the

company and its stakeholders (Suzan & Anisha, 2024). Adequate disclosure provides benefits such as improving corporate image, attracting investors, lowering the cost of capital, and strengthening relationships with stakeholders (Ulum et al., 2019). Conversely, a company that fails to disclose important information about its intellectual capital may suffer losses, especially in the capital market context (Hana & Suzan, 2025). Attention to this type of disclosure has also been expressed by regulators through BAPEPAM-LK Regulation No. X.K.6, which encourages issuers to improve the transparency of information presented in annual reports as a basis for investment decisions (BAPEPAM-LK, 2012). Nevertheless, in the 2020–2024 period, none of the banks listed on the IDX disclosed all intellectual capital items in their annual reports, and the disclosure level still differed noticeably from one bank to another.

The importance of transparency and effective supervision in the banking sector is reflected in several cases, such as the restatement of Bank Bukopin's financial statements for 2015–2017, which was triggered by the modification of credit card data and substantially reduced the bank's reported net profit, as well as the misuse of customers' repayment funds of around IDR 2.8 billion at a sub-branch office of Bank Syariah Indonesia in Anambas during 2022–2024. These cases show that weak supervision reduces the quality of information delivered to stakeholders. They are closely related to ICD because the information needed by stakeholders to assess a bank's ability to create value and prevent operational risk, such as the quality of human resources, internal control systems, risk management, and organizational culture, is part of intellectual capital. In the post-pandemic period, the acceleration of digital transformation in banking has further increased the role of intangible assets, making ICD an increasingly important form of accountability to stakeholders.

Corporate governance mechanisms are expected to encourage the disclosure of intellectual capital. Independent commissioners are expected to increase the objectivity of supervision over management, including over the company's disclosure policy. Previous findings are, however, inconsistent: Kristanti and Syaipudin (2023) found that independent commissioners affect intellectual capital disclosure, while Almanda, Suzan, and Pratama (2021) found that independent commissioners have no effect on ICD. Setiawan and Suzan (2023) also examined independent commissioners, together with firm size and ownership concentration, as determinants of intellectual capital disclosure in LQ45 companies. Gender diversity on the board is believed to enrich perspectives and increase sensitivity to transparency issues (Tang & Chrisna, 2025; Tejedo-Romero et al., 2017). Suzan and Nurhakim (2023) found that gender diversity has a positive effect on ICD, whereas Suzan and Anisha (2024) found that gender diversity has no significant effect when it is not accompanied by an active supervisory role.

Listing age, namely the length of time a company has been listed on the IDX, reflects the company's maturity and experience in meeting reporting obligations. Almanda et al. (2021), Andriana et al. (2023), and Inayah and Difa (2024) found that company age has a positive effect on intellectual capital disclosure. In contrast, Hana and Suzan (2025) found that listing age has a negative effect on ICD because companies that have been listed for a long time tend to feel stable and are less encouraged to innovate in their disclosures. The audit committee plays an important role in ensuring the integrity of the reporting process through supervision of financial statements, internal control, and regulatory compliance (Tambunan & Tambunan, 2021). Mawardi et al. (2023) showed that audit committee characteristics play a role in intellectual capital disclosure in the Indonesian banking sector, while other studies still find that the effect of the audit committee is

not significant. These inconsistent results indicate a research gap that needs to be examined further, particularly in the banking sub-sector during the 2020–2024 period.

This study aims to examine the effect of independent commissioners, gender diversity, listing age, and audit committee on ICD, both simultaneously and partially, in banking sub-sector companies listed on the IDX in 2020–2024. Academically, this study is expected to add to the literature on the determinants of intellectual capital disclosure, especially in knowledge-intensive industries. Practically, the results are expected to serve as evaluation material for bank management in improving transparency of intangible assets, as well as additional information for investors and regulators in assessing the quality of corporate governance and reporting.

To make it easier for readers to understand the relationship between the variables examined, the research framework is presented in Figure 1 below.

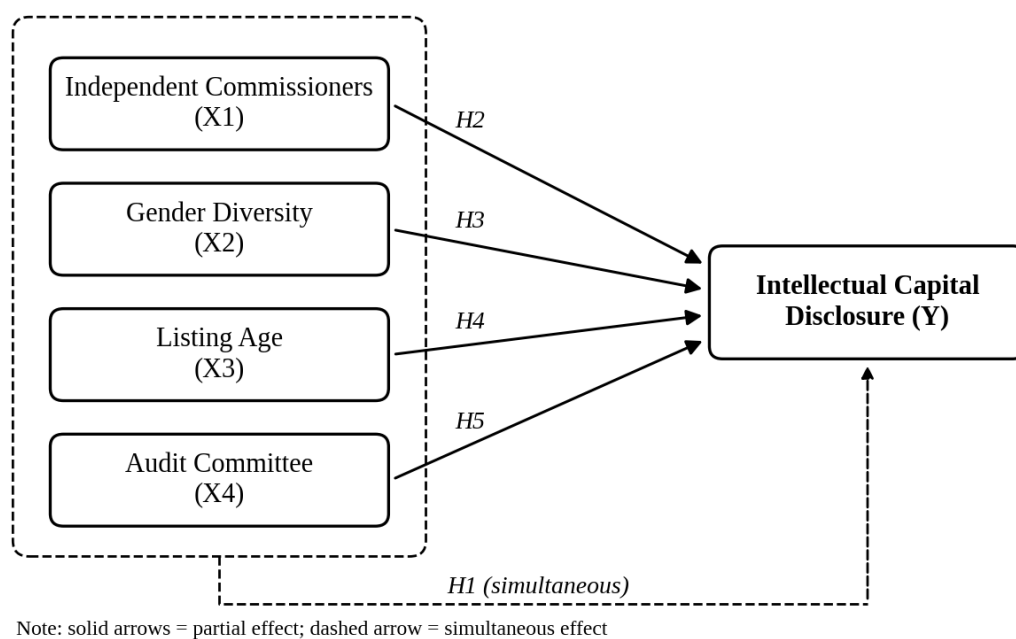


Figure 1
Research Framework

This study is based on the Resource-Based Theory (RBT) and Stakeholder Theory. The Resource-Based Theory explains that an organization can achieve superior performance and sustainable competitive advantage when it is able to utilize and manage its tangible and intangible resources optimally, particularly resources that are valuable, rare, inimitable, and non-substitutable (Barney et al., 2011; Hermawan et al., 2020). In this context, intellectual capital is viewed as a strategic asset, and disclosing it allows the market to recognize the value created by resources that are not recognized in conventional financial statements. Stakeholder Theory emphasizes that a company is responsible not only to its shareholders but also to all parties affected by its activities, such as employees, customers, creditors, regulators, and the public (Freeman, 1984). Disclosing intellectual capital is therefore a form of accountability to stakeholders to build trust, reduce information asymmetry, and support stakeholders' decision-making. Governance mechanisms such as independent commissioners, gender diversity on the board, and the audit committee,

together with the company's maturity in the capital market, are expected to influence how far the company fulfills the information needs of its stakeholders.

Based on these theories and the results of previous studies, the hypotheses of this study are formulated as follows. H1: independent commissioners, gender diversity, listing age, and audit committee simultaneously affect ICD. H2: independent commissioners affect ICD. H3: gender diversity affects ICD. H4: listing age affects ICD. H5: audit committee affects ICD. The objectivity of independent commissioners is expected to encourage broader disclosure (Almanda et al., 2021; Kristanti & Syaipudin, 2023); the presence of women on the board of directors is expected to strengthen supervision of reporting practices (Suzan & Nurhakim, 2023; Tejedro-Romero et al., 2017); listing age reflects the company's experience in meeting disclosure demands (Hana & Suzan, 2025; Suzan & Anisha, 2024); and the audit committee is expected to improve the quality of disclosed information through its oversight function (Mawardi et al., 2023; Naimah & Mukti, 2019).

The novelty of this study lies in combining board-level governance mechanisms (independent commissioners and gender diversity), the activity of the audit committee, and the company's maturity in the capital market (listing age) in a single model to explain ICD in the banking sub-sector during 2020–2024, a period marked by post-pandemic recovery and accelerated digital transformation. Most previous studies were conducted on property and real estate, food and beverage, or LQ45 companies (Hana & Suzan, 2025; Setiawan & Suzan, 2023; Suzan & Anisha, 2024), while this study focuses on banks as a knowledge-intensive industry and uses panel data regression to control for differences in bank-specific characteristics.

This research is based on the research gap arising from previous studies that still show different findings regarding the effect of independent commissioners, gender diversity, listing age, and audit committee on ICD. Some studies found a positive effect, while others found a negative or insignificant effect. These differences indicate that the relationship between governance characteristics and intellectual capital disclosure is still inconclusive, so this study provides further empirical evidence from the Indonesian banking sub-sector.

METHODS

This study uses a quantitative approach with descriptive and verificative research types, which aims to describe the characteristics of the research variables and to test the causal relationship between the independent and dependent variables through hypothesis testing based on empirical data (Sugiyono, 2024). The object of the research is banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The population includes all 43 banking sub-sector companies listed on the IDX in that period, while the sample was determined using purposive sampling based on the criteria presented in Table 1. Based on these criteria, 17 banks were selected as the sample, so that with a five-year observation period, 85 observations were obtained.

Table 1
Sample Selection Criteria

No.	Criteria	Total
1	Banking sub-sector companies listed on the IDX during 2020–2024	43
2	Sharia-based banks listed on the IDX during 2020–2024	(3)
3	Banks that experienced a change in ownership status, merger, or acquisition during the research period	(12)
4	Banks that did not have female members on the board of directors consecutively during the research period	(11)
Number of sample companies		17
Total observations (17 × 5 years)		85

Source: Indonesia Stock Exchange, data processed (2026)

The data used in this study are secondary data obtained from the annual reports of banking sub-sector companies published through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of each bank. The data were collected using the documentation method and supported by a literature study of scientific journals, books, and regulations relevant to the research. The operational definitions and measurements of the research variables are presented in Table 2.

Table 2
Variable Operationalization

Variable	Operational Definition	Measurement Formula	Source
Intellectual Capital Disclosure (ICD)	Additional information disclosed by the company regarding its human capital, structural capital, and relational capital to reduce information asymmetry with stakeholders. It is measured using 36 disclosure items (8 human capital, 15 structural capital, and 13 relational capital items) with a four-way numerical coding: 0 = not disclosed, 1 = narrative, 2 = numerical, 3 = monetary, with a maximum cumulative score of 64.	$ICD = \sum di / M$	(Ulum, 2015; Suzan & Anisha, 2024)
Independent Commissioners (KI)	Members of the board of commissioners who have no affiliation with the directors, other board members, or the controlling shareholders. POJK No. 33/POJK.04/2014 requires at least 30% of the board of commissioners to be independent.	$KI = \text{Number of independent commissioners} / \text{Total members of the board of commissioners}$	(OJK, 2014; Almanda et al., 2021)
Gender Diversity (GD)	The diversity of gender in the top management of the company, reflecting that women and men have equal opportunities to hold positions on the board. It is measured by the proportion of women on the board of directors.	$GD = \text{Number of female members of the board of directors} / \text{Total members of the board of directors}$	(Raharjanti, 2019; Suzan & Nurhakim, 2023)
Listing Age (LA)	The length of time since the company was first listed on the IDX until the year of observation, reflecting the company's maturity and experience as a public company.	$LA = \text{Year of observation} - \text{Year of first listing on the IDX}$	(Hana & Suzan, 2025; Suzan & Anisha, 2024)
Audit Committee (KA)	A committee that assists the board of commissioners in supervising financial reporting, internal control, and	$KA = \text{Number of audit committee meetings in one year}$	(OJK, 2015; Mawardi et al., 2023)

Variable	Operational Definition	Measurement Formula	Source
	compliance, as regulated in POJK No. 55/POJK.04/2015. It is measured by the intensity of the committee's activity during the year.		

Source: Data processed by the author (2026)

Intellectual Capital Disclosure is measured using the disclosure framework developed by Ulum (2015), which consists of 36 items grouped into human capital, structural capital, and relational capital. Each item is scored using a four-way numerical coding system, in which a score of 0 is given if the item is not disclosed, 1 if it is disclosed narratively, 2 if it is disclosed in numerical form, and 3 if it is disclosed in monetary value. The total disclosure score (Σdi) is then divided by the maximum score (M) of 64, so that the ICD index ranges from 0 to 1.

Independent commissioners are measured by the proportion of independent commissioners to the total members of the board of commissioners. Gender diversity is measured by the proportion of women on the board of directors, because the board of directors is the organ that directly determines the company's policies, including its disclosure policy. Listing age is measured by the number of years since the bank was first listed on the IDX until the year of observation (Suzan & Anisha, 2024). The audit committee is measured by the number of audit committee meetings held during the year, which describes the intensity of the committee's supervisory activities.

The criteria for accepting the hypotheses were determined based on the results of statistical tests with a significance level of 5% ($\alpha = 0.05$). Hypothesis 1 (H_1) is accepted if the probability of the F-statistic is < 0.05 . Hypotheses 2 to 5 (H_2 – H_5) are accepted if the probability value of the t-statistic of each independent variable is < 0.05 , and the direction of the effect is interpreted from the sign of the regression coefficient. Conversely, if the probability value is > 0.05 , the hypothesis is rejected.

Based on the variables that have been determined, the analysis was carried out using panel data regression, which combines cross-section data (17 banks) and time-series data (five years). The regression model used in this study is as follows:

$$ICD_{it} = \alpha + \beta_1 KI_{it} + \beta_2 GD_{it} + \beta_3 LA_{it} + \beta_4 KA_{it} + \epsilon_{it}$$

Where ICD is Intellectual Capital Disclosure, α is the constant, β_1 – β_4 are the regression coefficients, KI is independent commissioners, GD is gender diversity, LA is listing age, KA is audit committee, i is the bank, t is the year, and ϵ is the error term.

The data analysis was carried out using EViews 12 SV. The analysis began with descriptive statistics to describe the characteristics of the research data through the mean, maximum, minimum, and standard deviation values. It was followed by classical assumption tests, namely the multicollinearity test and the heteroskedasticity test, which are considered sufficient for panel data regression (Basuki & Prawoto, 2016). The best estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) was then selected using the Chow test, the Hausman test, and, if needed, the Lagrange Multiplier test. Finally, hypothesis testing was carried out through the simultaneous test (F-test), the coefficient of determination (Adjusted R^2), and the partial test (t-test) at a significance level of 5%.

RESULTS AND DISCUSSION

Based on the results of data processing from 85 observations (17 banks over the 2020–2024 period), several stages of statistical analysis were carried out, namely descriptive statistics, classical assumption tests, panel data regression model selection, and hypothesis testing. The results of each stage are presented as follows.

Table 3
Descriptive Statistics

Statistic	ICD	KI	GD	LA	KA
Mean	0.75735	0.54861	0.21669	20.29412	15.90588
Maximum	0.89063	0.75000	0.42857	35	41
Minimum	0.59375	0.25000	0.09091	4	4
Std. Dev.	0.06923	0.09360	0.08633	8.00661	9.49514
Observations	85	85	85	85	85

Source: EVIEWS 12 SV output, data processed (2026)

Table 3 shows that the mean ICD of banking sub-sector companies in 2020–2024 is 0.75735, which means that on average the banks disclosed about 76% of the maximum intellectual capital disclosure score. The mean value is greater than the standard deviation of 0.06923, indicating that the ICD data are relatively homogeneous. The highest ICD value of 0.89063 was achieved by Bank Mandiri Tbk (BMRI), while the lowest value of 0.59375 was found at Bank IBK Indonesia Tbk (AGRS). This shows that none of the sample banks fully disclosed all intellectual capital items.

The independent commissioner variable has a mean of 0.54861 with a standard deviation of 0.09360. The lowest value of 0.25000 was found at Bank MNC Internasional Tbk in 2022, while the highest value of 0.75000 was found at Bank Rakyat Indonesia Tbk in 2020. Gender diversity has a mean of 0.21669 with a standard deviation of 0.08633, meaning that women occupy on average only about one fifth of the seats on the board of directors. The lowest value of 0.09091 (one woman out of eleven directors) was found at Bank Tabungan Negara Tbk, and the highest value of 0.42857 (three women out of seven directors) was found at Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Listing age has a mean of 20.29 years with a range of 4 to 35 years, and the audit committee held an average of 15.91 meetings per year with a range of 4 to 41 meetings. For all variables, the mean is greater than the standard deviation, indicating that the data tend to be clustered.

Table 4
Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.002678	49.06273	NA
KI	0.006935	39.33376	1.099868
GD	0.008767	8.722472	1.182630
LA	8.99E-07	7.826779	1.043890
KA	6.40E-07	4.011408	1.044755

Source: EVIEWS 12 SV output, data processed (2026)

Based on Table 4, all independent variables have centered VIF values between 1.04 and 1.18, which are below 10. Thus, the regression model is free from multicollinearity problems, and each independent variable provides distinct information in explaining ICD.

Table 5
Heteroskedasticity Test (Breusch-Pagan-Godfrey)

Test	Statistic	Probability
F-statistic	2.307072	Prob. F(4,80) = 0.0652
Obs*R-squared	8.790986	Prob. Chi-Square(4) = 0.0665
Scaled explained SS	8.039244	Prob. Chi-Square(4) = 0.0902

Source: EVIEWS 12 SV output, data processed (2026)

Table 5 shows that the probability of Obs*R-squared is 0.0665, which is greater than 0.05. Therefore, the variance of the residuals in the regression model is homoskedastic, or free from heteroskedasticity problems.

Table 6
Panel Data Regression Model Selection

Test	Effects Test	Statistic	d.f.	Prob.	Decision
Chow	Cross-section F	30.641372	(16,64)	0.0000	FEM
	Cross-section Chi-square	183.494119	16	0.0000	
Hausman	Cross-section random (Chi-Sq.)	54.013859	4	0.0000	FEM

Source: EVIEWS 12 SV output, data processed (2026)

Based on Table 6, the Chow test produced a cross-section chi-square probability of 0.0000 < 0.05, so the Fixed Effect Model is more appropriate than the Common Effect Model. The Hausman test also produced a probability of 0.0000 < 0.05, so the Fixed Effect Model is more appropriate than the Random Effect Model. Since both tests point to the Fixed Effect Model, the Lagrange Multiplier test was not required, and the Fixed Effect Model was used for hypothesis testing.

Table 7
Fixed Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.126309	0.052497	21.45463	0.0000
KI	0.052121	0.040864	1.275456	0.2068
GD	-0.069425	0.075120	-0.924181	0.3589
LA	-0.017616	0.002121	-8.304030	0.0000
KA	-0.001572	0.000818	-1.921742	0.0591
R-squared		0.893535		
Adjusted R-squared		0.860265		
F-statistic		26.85691		
Prob (F-statistic)		0.000000		
Durbin-Watson stat		1.879904		

Source: EVIEWS 12 SV output, data processed (2026)

Based on Table 7, the panel data regression equation is as follows:

$$ICD = 1.126309 + 0.052121 KI - 0.069425 GD - 0.017616 LA - 0.001572 KA$$

The constant of 1.126309 indicates that if all independent variables are equal to zero, the ICD value is 1.126309. The coefficient of independent commissioners is positive (0.052121), while

the coefficients of gender diversity (-0.069425), listing age (-0.017616), and audit committee (-0.001572) are negative. The Adjusted R-squared value of 0.860265 shows that 86% of the variation in ICD can be explained by independent commissioners, gender diversity, listing age, and audit committee together with the bank-specific fixed effects in the model, while the remaining 14% is explained by other factors outside the model. The probability of the F-statistic of 0.000000 < 0.05 indicates that the independent variables simultaneously have a significant effect on ICD.

Table 8
Summary of Hypothesis Testing

Hypothesis	Statement	Result	Decision
H1	KI, GD, LA, and KA simultaneously affect ICD	Prob (F) = 0.0000 < 0.05	Accepted
H2	Independent commissioners affect ICD	$\beta = 0.052121$; Prob. = 0.2068 > 0.05	Rejected
H3	Gender diversity affects ICD	$\beta = -0.069425$; Prob. = 0.3589 > 0.05	Rejected
H4	Listing age affects ICD	$\beta = -0.017616$; Prob. = 0.0000 < 0.05	Accepted (negative)
H5	Audit committee affects ICD	$\beta = -0.001572$; Prob. = 0.0591 > 0.05	Rejected

Source: Data processed by the author (2026)

Based on Table 8, H1 is accepted, which means that independent commissioners, gender diversity, listing age, and audit committee simultaneously have a significant effect on ICD. Partially, only H4 is accepted, with listing age having a significant negative effect on ICD, while H2, H3, and H5 are rejected because independent commissioners, gender diversity, and audit committee have no significant effect on ICD.

DISCUSSION

The simultaneous test shows that independent commissioners, gender diversity, listing age, and audit committee together have a significant effect on ICD in banking sub-sector companies listed on the IDX in 2020–2024, with a probability of the F-statistic of 0.000000 and an Adjusted R-squared of 0.860. This result is in line with Stakeholder Theory, which states that disclosure practices are shaped by the combination of internal supervision mechanisms and the company's characteristics in responding to the information needs of stakeholders. However, the high Adjusted R-squared value should be interpreted carefully because the Fixed Effect Model also captures bank-specific characteristics that do not change over time, such as organizational culture, ownership, and reporting tradition, which contribute to the explanatory power of the model.

The partial test shows that independent commissioners have no significant effect on ICD (Prob. 0.2068 > 0.05), although the coefficient is positive. This means that the size of the proportion of independent commissioners does not determine how far a bank discloses its intellectual capital. This finding is consistent with Almanda, Suzan, and Pratama (2021), who found that independent commissioners have no effect on intellectual capital disclosure, but it does not support Kristanti and Syaipudin (2023). One explanation is that all sample banks have met the minimum proportion of independent commissioners required by POJK No. 33/POJK.04/2014, so the composition of the board tends to be compliance-driven and varies little between banks (standard deviation of 0.09360). In addition, the supervisory function of independent

commissioners in banks focuses more on financial reporting, risk management, and regulatory compliance than on voluntary disclosures regarding intangible assets.

Gender diversity also has no significant effect on ICD (Prob. $0.3589 > 0.05$), with a negative coefficient. This finding is in line with Suzan and Anisha (2024), who found that gender diversity has no significant effect on intellectual capital disclosure, but it differs from Suzan and Nurhakim (2023) and Tejedo-Romero et al. (2017), who found a positive effect. The average proportion of women on the board of directors of the sample banks is only 21.67%, and in many banks there are only one or two female directors. This condition suggests that the presence of women has not yet reached a critical mass that is able to influence strategic decisions, including decisions on the breadth of disclosure. Thus, gender diversity will only have an impact on ICD if it is accompanied by an active role in supervision and decision-making, not merely by the number of women on the board.

Listing age has a significant negative effect on ICD (coefficient -0.017616 ; Prob. $0.0000 < 0.05$). This means that, after controlling for bank-specific characteristics, the longer a bank has been listed on the IDX, the lower its level of intellectual capital disclosure. This finding supports Hana and Suzan (2025), who found that listing age has a negative effect on ICD because companies that have been listed for a long time tend to feel that they have established a stable reputation and are therefore less encouraged to innovate in disclosing intellectual capital. Conversely, this result does not support Almada, Suzan, and Pratama (2021), Andriana et al. (2023), and Inayah and Difa (2024), who found a positive effect of company age. From the perspective of Stakeholder Theory, banks that have been listed for a shorter time need to build legitimacy and trust among investors, customers, and regulators, so they have a stronger incentive to disclose information about their human resources, systems, and customer relationships. Meanwhile, banks that have been listed for a long time have already gained public trust, so voluntary disclosure of intellectual capital is no longer seen as an urgent need.

The audit committee has no significant effect on ICD (Prob. $0.0591 > 0.05$), with a negative coefficient. This result does not support Mawardi et al. (2023), who found that the characteristics of the audit committee play a role in intellectual capital disclosure in the Indonesian banking sector. The insignificant effect can be explained by the measurement of the audit committee using the number of meetings, which only describes the intensity of meetings and does not reflect the quality or effectiveness of the committee's supervision of intellectual capital disclosure. In addition, the main mandate of the audit committee under POJK No. 55/POJK.04/2015 is to oversee financial statements, internal control, and audit processes, while ICD is a voluntary disclosure outside the committee's core responsibilities. Therefore, more frequent audit committee meetings are not necessarily followed by broader intellectual capital disclosure.

Overall, the results show that the extent of ICD in Indonesian banks is determined more by the maturity of the bank in the capital market than by the formal composition of its governance bodies. In other words, governance mechanisms that are carried out mainly to fulfill regulatory requirements have not been able to encourage banks to disclose their intellectual capital more broadly. These findings emphasize that, in line with the Resource-Based Theory, intellectual capital as a strategic resource will only provide value to stakeholders if it is managed and communicated consistently, regardless of how long the company has been listed.

CONCLUSION

Based on the results of the study on the effect of independent commissioners, gender diversity, listing age, and audit committee on Intellectual Capital Disclosure in banking sub-sector companies listed on the Indonesia Stock Exchange in 2020–2024, it can be concluded that the four independent variables simultaneously have a significant effect on ICD, with a probability of the F-statistic of 0.000000 and an Adjusted R-squared of 0.860. Partially, listing age has a significant negative effect on ICD (Prob. 0.0000), indicating that banks that have been listed longer tend to disclose less intellectual capital information. Meanwhile, independent commissioners (Prob. 0.2068), gender diversity (Prob. 0.3589), and audit committee (Prob. 0.0591) have no significant effect on ICD. These results show that the formal composition of governance bodies and the intensity of audit committee meetings have not been able to directly encourage broader disclosure of intellectual capital in the banking sector.

This study has several limitations that need to be considered in interpreting the results. First, the study only used banking sub-sector companies listed on the IDX during 2020–2024 with 85 observations, so the results cannot necessarily be generalized to other sectors. Second, the study only used independent commissioners, gender diversity, listing age, and audit committee as independent variables, so there are still other factors that may affect ICD but have not been included in the model. Third, the audit committee was measured only by the number of meetings, which does not reflect the quality and expertise of its members. Fourth, ICD was measured using content analysis of annual reports, so the results depend on the information available in those reports and on the researcher's judgment in scoring each item.

Based on the results of the research and the limitations that have been described, the suggestions that can be given are as follows:

1. For Future Researchers

Future researchers are advised to add other independent variables, such as profitability, liquidity, firm size, leverage, ownership structure, and other corporate governance mechanisms. The research period can be extended, and objects from other sectors can be used to obtain a more comprehensive understanding of the determinants of ICD. Researchers can also measure the audit committee using its expertise, independence, or size, and consider other proxies of gender diversity, such as the presence of at least three women on the board.

2. For Investors

Investors are advised not only to pay attention to the financial performance of banks but also to consider how banks carry out their supervisory functions, apply diversity in their board structures, and disclose information about their intellectual resources. Such information can provide a more complete picture of the quality of governance, transparency, and long-term prospects of the bank.

3. For Bank Management and Regulators

Bank management is advised to improve the effectiveness of the supervisory functions of independent commissioners and the audit committee, pay attention to gender diversity in the board structure, and make use of their experience as long-listed companies to continue improving the quality of intellectual capital disclosure. Regulators are expected to consider more specific guidelines on the disclosure of intangible assets so that banks disclose intellectual capital information more consistently and comparably.

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