

The Influence of Independent Commissioners, Managerial Ownership, and Intellectual Capital on Financial Performance

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Abstract

This study aims to analyze the effect of independent commissioners, managerial ownership, and intellectual capital on financial performance in the industrial sector listed on the Indonesia Stock Exchange during the 2021–2024 period. This research employs a quantitative approach using panel data regression analysis with the Fixed Effect Model (FEM). The research sample was selected using purposive sampling, resulting in 30 companies and a total of 120 observations. This study conducted multiple linear regression analysis using STATA 17 software at a significance level of 5% (0.05). The results of the test obtained (1) there is no effect of independent commissioners on financial performance; (2) managerial ownership has a significant positive effect on financial performance; (3) intellectual capital has a significant positive effect on financial performance.

Keywords: *Independent Commissioners, Managerial Ownership, Intellectual Capital, and Financial Performance*

Pengaruh *Independent Commissioners*, *Managerial Ownership*, dan *Intellectual Capital* terhadap *Financial Performance*

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *independent commissioners*, *managerial ownership*, dan *intellectual capital* terhadap *financial performance* pada sektor industrial yang terdaftar di Bursa Efek Indonesia periode 2021 - 2024. Penelitian ini menggunakan pendekatan kuantitatif dengan analisis regresi data panel menggunakan *Fixed Effect Model* (FEM). Sampel penelitian dipilih dengan metode *purposive sampling*, sehingga diperoleh 30 perusahaan dengan total 120 observasi. Analisis regresi linier berganda dilakukan menggunakan aplikasi STATA 17 pada tingkat nilai signifikansi 5% (0.05). Hasil menunjukkan: (1) tidak terdapat pengaruh *independent commissioners* terhadap *financial performance*; (2) *managerial ownership* berpengaruh positif terhadap *financial performance*; (3) *intellectual capital* berpengaruh positif terhadap *financial performance*.

Kata Kunci: *Independent Commissioners*, *Managerial Ownership*, *Intellectual Capital*, dan *Financial Performance*.