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Board Diversity, Audit Oversight, and Intellectual Capital in Corporate Performance

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General Background: Corporate performance is a key issue in corporate governance research as it reflects a company's ability to create value and maintain competitiveness. **Specific Background**: Governance mechanisms, including audit committees and board characteristics such as the gender and age of directors, are considered important in shaping corporate performance, whilst intellectual capital is increasingly viewed as a strategic resource for value creation. **Knowledge Gap**: Previous research has largely examined governance and intellectual capital variables in isolation, with limited evidence regarding the integration of these variables within a single model and the testing of the moderating role of intellectual capital. **Objectives**: This study examines the influence of the audit committee, directors' gender and directors' age on firm performance and tests whether intellectual capital acts as a moderator in these relationships. **Method:** Using a quantitative approach, this study analyses secondary data from 32 manufacturing companies listed on the Indonesia Stock Exchange over the period 2021–2024 using PLS-SEM with SmartPLS 4 software. **Results:** Directors' gender and intellectual capital have a positive and significant effect on firm performance, whilst the audit committee, directors' age, and all interaction terms are not significant. **Novelty**: This study integrates various governance and intellectual capital variables within a single framework. **Implications:** Firms should strengthen gender diversity and intellectual capital to improve performance.

Keywords: Audit Committee, Director Gender, Director Age, Intellectual Capital, Corporate Performance.

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INTRODUCTION

Corporate performance remains a key focus of research in the fields of accounting, finance and corporate governance, as it reflects a company's ability to create value, maintain competitiveness and achieve long-term growth. In recent years, discussions on corporate performance have moved beyond purely financial indicators towards a broader understanding that encompasses the quality of governance, strategic resources and management characteristics. This shift is particularly relevant in developing countries, where companies often face institutional barriers, differences in corporate governance, and growing demands from stakeholders for greater transparency and accountability. Research findings reveal that governance structures, such as audit committees and the composition of the board of directors, can influence corporate performance through monitoring and decision-making processes (Aibar-Guzmán *et al.*, 2024; Peng, 2024). At the same time, intangible resources such as intellectual capital are increasingly recognised as key drivers of value creation and organisational effectiveness (Suciati *et al.*, 2024; Tjahjadi *et al.*, 2024). Against this backdrop, examining how governance attributes and intellectual capital collectively influence corporate performance is important both theoretically and practically.

Audit committees are widely recognised as a vital component of corporate governance and have been extensively discussed in previous research. Their primary functions lie in enhancing oversight of financial reporting, ensuring the effectiveness of internal controls, guaranteeing higher-quality audits, and minimising fraud and profit manipulation. Empirical evidence from recent years indicates that highly effective audit committees are strongly associated with high-quality audits, low levels of profit manipulation, high-quality financial reporting, and more sustainable governance performance (Attia *et al.*, 2025; Prihantini & Januarti, 2025; Primasari & Mutmainah, 2026; Purwoto & Chariri, 2025). Studies on fraud and corporate governance also indicate that the characteristics of audit committees can help reduce bribery, corruption and fraudulent financial reporting (Aladwey & Diab, 2025; Sari *et al.*, 2024). Based on these findings, it can be assumed that the existence of an efficient audit committee can improve corporate performance through better monitoring and the mitigation of agency problems. Nevertheless, previous research has largely focused on issues relating to audit quality, tax aggressiveness, fraud, or the quality of financial reporting. This opens up opportunities for further research into whether the effectiveness of audit committees consistently contributes to corporate performance, particularly when combined with strategic organisational resources.

Another key determinant of corporate performance is the gender composition of the board of directors. The increasing representation of women on boards has been linked to a diversity of perspectives, stronger oversight, ethical sensitivity, and a better orientation towards stakeholders. According to recent empirical evidence, there is a relationship between gender diversity on boards and differences in firm value, ESG disclosure, environmental performance, and financial performance across various institutional contexts (Zagorchev, 2024; Pham *et al.*, 2025; Najaf *et al.*, 2025). Research has shown that the involvement of female directors on boards of directors can impact various aspects of strategy and governance, including disclosures relating to cybersecurity, anti-corruption, overseas acquisitions, and carbon-related decisions (Kurnia & Ardianto, 2024; Radhouani & Ajina, 2025; Chu *et al.*, 2025; Oyewo *et al.*, 2025). Furthermore, (Sieweke *et al.*, 2025) present empirical evidence suggesting that diversity within strategic leadership teams can create business value for companies, although the strength and direction of these effects may vary depending on contextual conditions and the mechanisms driving the process. Despite this encouraging research, the relationship between directors' gender and firm performance remains unclear. Whilst some authors emphasise positive performance effects, other studies suggest that this relationship depends on contextual conditions, threshold levels and the institutional environment. Therefore, further research is needed into how directors' gender influences firm performance under various circumstances.

Organisational success is no longer viewed as depending solely on financial control, but also on issues relating to accountability, information disclosure, ethical reasoning, and the ability to process information. (Andrianto & Istanti, 2025) provide evidence that social accounting serves as an instrument to promote social justice and ethical responsibility, whilst (Dewi *et al.*, 2026) demonstrate that regulation, transparency, accountability and management quality collectively lead to organisational success.

The age of directors is another important characteristic of the board of directors that has been relatively under-researched. Age can play a significant role in influencing directors' mindsets, their risk appetites, their networks, and their ability to adapt to change. Older directors tend to possess a wealth of experience and maturity in decision-making, which facilitates better governance practices. On the other hand, younger directors may be more open to innovation, flexible, and capable of adapting to ever-changing market dynamics. However, none of the cited references specifically address directors' age as the sole determinant of performance. For example, the role of female directors' attributes has been shown to influence corporate performance in developing countries (Pham *et al.*, 2025), whilst the personal traits of CEOs and governance mechanisms also affect corporate efficiency (Joura *et al.*, 2026). Broader research on board characteristics and corporate performance further reinforces the argument that board composition can significantly shape organisational outcomes (Adem & Dsouza, 2024; Atari *et al.*, 2025). Therefore, the age of directors warrants greater attention as a corporate governance variable, as it may reflect significant differences in terms of experience, risk aversion and strategic perspective that can influence firm performance.

In a similar line of research, (Febriani & Setiyaningsih, 2025) emphasise how ethical dilemmas shape professional decision-making, whilst (Jasim & Chaibi, 2026) demonstrate that the quality of information disclosure can influence investor behaviour. (Mahendra *et al.*, 2025) further demonstrate that firm characteristics play a crucial role in determining carbon disclosure practices in Indonesia. Furthermore, (Putri & Nuswantara, 2025) argue that the increasing use of artificial intelligence and data mining in fraud detection underscores the growing relevance of knowledge, analytical skills and information systems in governance and reporting activities.

Although governance mechanisms and board characteristics are essential factors, these factors may not be sufficient to explain differences in corporate performance without considering a company's internal strategic resources. Intellectual capital is a key approach from this perspective as it helps to understand how businesses create value. Intellectual capital comprises three distinct types of capital – human capital, structural capital and relational capital. These forms of capital help organisations to innovate, solve organisational problems, and enhance value creation. It should be noted that intellectual capital is considered crucial in enhancing competitiveness, decision-making, innovation, and financial performance (Hariyono & Narsa, 2024; Suparwadi *et al*., 2024; Sewandono *et al*., 2025). Various studies in the Indonesian context increasingly confirm that intellectual capital contributes to organisational performance in state-owned enterprises (SOEs), subsidiaries, micro, small and medium-sized enterprises (MSMEs), and companies operating in challenging environments (Cahyono & Ardianto, 2024; Mulyadi & Basuki, 2024; Tjahjadi *et al*., 2024). Evidence from systematic reviews also concludes that intellectual capital is consistently associated with stronger financial performance and long-term business sustainability (Suciati *et al*., 2024). Given the impact of intellectual capital on an organisation's knowledge base and capabilities, as mentioned above, intellectual capital can directly influence organisational performance and affect other corporate governance factors, whether through synergy or antagonism.

Intellectual capital acts as a moderator, particularly in situations where the governance structure demands that the organisation act in a specific manner. For example, an audit committee may carry out oversight, but its efforts will only yield results in the form of improved performance if the organisation is equipped with intellectual capital that encompasses strong human resource capabilities, robust systems, and the ability to share knowledge. In other words, the impact of the audit committee's work in enhancing corporate performance can be strengthened through the availability of intellectual capital, which will facilitate better utilisation of control information and performance assessment. Similarly, the potential value generated by gender diversity on the board of directors may also depend on intellectual capital. Previous studies have shown that knowledge-based assets can enhance an organisation's performance and competitiveness, whilst managerial capabilities can enhance the relevance of intellectual capital (Juniariani *et al*., 2025; Ruwanti & Harymawan, 2024). These findings reinforce the notion that intellectual capital plays a crucial role in how effectively governance characteristics lead to improved firm performance. Thus, considering intellectual capital as a moderator variable broadens governance–performance research by shifting the focus from structural mechanisms to a capability-based perspective.

This study is significant as it fills several gaps in the current literature. In particular, much previous research has analysed governance variables—such as audit committee effectiveness, gender diversity, or board attributes—in isolation, rather than integrating them into a comprehensive model of corporate performance. Secondly, research on intellectual capital often focuses on its direct effects on performance, innovation, or sustainability, whilst relatively little attention has been paid to its conditional role in strengthening the governance–performance relationship (Sewandono *et al*., 2025; Suciati *et al*., 2024). Thirdly, although there has recently been a growing body of literature examining the role of women on boards of directors and corporate outcomes, few studies have compared this with other characteristics, such as age, within a single model. Finally, much of the existing literature is highly fragmented across topics such as SMEs, banks, state-owned enterprises, CSR and environmental performance. There remains a gap in the literature where an integrated model could be used to demonstrate the relationship between governance mechanisms and strategic resource variables, particularly when analysing corporate performance. This study is unique because, rather than focusing on specific factors such as audit committees, the gender of directors, or the age of directors in isolation—as seen in previous literature—it examines all three in relation to corporate performance.

However, previous research has generally examined audit committees, the gender of directors, and the age of directors separately, with limited integration within a single corporate performance model. Furthermore, the moderating role of intellectual capital in strengthening or weakening this governance–performance relationship remains under-explored.

[Figure 1. Research Framework]

Based on Figure 1 and the discussion above, the objective of this study is to examine the influence of corporate governance and board characteristics on firm performance and to test whether intellectual capital strengthens these effects. The specific objectives of this study are to analyse the influence of the audit committee, the gender of directors and the age of directors on firm performance, and to examine whether intellectual capital acts as a moderator of the influence of the audit committee, the gender of directors and the age of directors on firm performance. By achieving these objectives, this study is expected to contribute to the literature on corporate governance, reinforce the application of resource-based and knowledge-based perspectives, and provide practical insights for companies seeking to improve performance through a combination of good governance and the development of intellectual capital.

Corporate performance is a company's ability to achieve its organisational objectives through operational effectiveness, profitability, growth, and the creation of long-term value. Recent literature views corporate performance not only in terms of accounting returns but also in terms of a company's ability to maintain its competitiveness amidst changes in corporate governance and stakeholder pressures. Performance outcomes have been shown to be influenced by the quality of good corporate governance and adequate strategic organisational resources. (Aibar-Guzmán *et al*., 2024) and Peng (2024) demonstrate that better corporate governance enhances corporate performance by fostering improved monitoring and strategic guidance. Furthermore, studies on intellectual capital have shown that intangible assets, knowledge capabilities and innovation positively influence corporate performance (Tjahjadi *et al*., 2024; Suciati *et al*., 2024). This implies that corporate performance will serve as the primary dependent variable, as it encompasses the impact of all the factors mentioned.

The audit committee is an internal governance structure that ensures oversight of the quality of financial reporting, internal controls, external audits and compliance. The existing literature indicates that an effective audit committee can reduce the risk of fraud, improve the quality of financial reporting, and enhance audit outcomes. (Achmad *et al*., 2024) and (Sari *et al*., 2024) demonstrate that the role of the audit committee is crucial in detecting and mitigating fraudulent financial reporting. (Attia *et al*., 2025) and Prihantini & Januarti, 2025) also found that the effectiveness of audit committees is associated with higher quality financial reporting and audit quality. Meanwhile, (Purwoto & Chariri, 2025) and (Primasari & Mutmainah, 2026) demonstrate that audit committees also play a role in influencing other aspects of corporate governance, including tax aggressiveness and sustainability. From this perspective, audit committees can be viewed as an element of corporate governance aimed at addressing agency problems.

Gender diversity on the board refers to the gender composition of the board of directors, particularly the representation of female directors. The literature suggests that gender diversity can enhance the effectiveness of the board by increasing cognitive diversity, ethical sensitivity, independence, and responsiveness to stakeholders. (Zagorchev, 2024) found international evidence that gender diversity on the board of directors is associated with governance quality and firm value. (Pham *et al*., 2025) Additional findings suggest that the attributes of female directors play a significant role in shaping firm performance in the context of emerging markets. Furthermore, other studies expand on this perspective by demonstrating that female directors are also associated with ESG performance, anti-corruption transparency, acquisition activity, and governance-related innovation (Chu *et al*., 2025; Radhouani & Ajina, 2025; Satrio, 2026). However, according to (Sieweke *et al*., 2025), these causal relationships remain situational, implying that the impact of gender diversity may depend on the surrounding institutional and organisational conditions. Consequently, the gender of board members is a critical governance factor, as it can influence strategic formulation and board oversight—both of which are determinants of organisational success.

The age of directors correlates with their personal characteristics. The references cited above are limited in their examination of age as a standalone determinant. Research on board characteristics underscores the importance of age. (Adem & Dsouza, 2024) highlight the importance of board characteristics for corporate performance. (Atari *et al*., 2025) confirm the impact of board attributes on CSR outcomes across different corporate contexts. Similarly, (Pham *et al*., 2025) emphasise the role of directors' attributes in explaining variations in performance. Directors' age may influence performance as it is often associated with experience, judgement, risk preferences and openness to innovation. Older directors provide greater expertise and control, whilst younger directors offer flexibility and the ability to adapt strategically. Consequently, the age of directors is crucial in understanding how the composition of the board of directors influences corporate performance.

Intellectual capital is a knowledge-based resource embedded in human capital, structural capital and relational capital. Intellectual capital is regarded as a strategic resource that drives innovation, competitiveness, better decision-making and profitability. (Cahyono & Ardianto, 2024; Mulyadi & Basuki, 2024; Tjahjadi *et al*., 2024) reveal that intellectual capital has a positive impact on the performance of companies and organisations in the Indonesian context. (Suparwadi *et al*., 2024) and (Sewandono *et al*., 2025) also demonstrate that intellectual capital drives innovation and strategic decision-making. (Suciati *et al*., 2024), in a systematic literature review, conclude that intellectual capital has a consistent effect on improving financial performance. In this study, intellectual capital acts as a moderator variable, as companies with strong knowledge resources are more likely to translate good governance and diverse board attributes into stronger performance outcomes.

The most appropriate theoretical framework for this study is a combination of Agency Theory and the Resource-Based View (RBV). Agency Theory explains that governance mechanisms such as audit committees are necessary to reduce conflicts of interest between managers and shareholders through monitoring and control. This theory further justifies the impact of audit committees on corporate performance. On the other hand, the Resource-Based View (RBV) argues that organisations can achieve exceptional performance if they possess resources that are valuable, rare, inimitable and organised. Intellectual capital can be justified through this theory because knowledge, competencies, organisational systems and networks are strategic resources that enhance an organisation's capabilities. The RBV theory can further help to justify the relevance of directors' gender and age to board performance. Together, these theories provide a strong foundation for understanding how governance structures and strategic intangible resources interact to shape corporate performance.

METHODS

This study employs a quantitative research design utilising secondary data. The data were obtained from the Indonesia Stock Exchange (IDX) and cover the observation period from 2021 to 2024. The study population consists of manufacturing companies listed on the IDX, whilst the sample comprises 32 companies selected on the basis of pre-determined criteria relevant to the research objectives. The use of secondary data will enable the researcher to analyse the interactions between the Audit Committee, the gender of directors, the age of directors, company performance, and intellectual capital by utilising publicly available company data, such as annual reports and financial statements. The selection of the manufacturing industry as the focus of the study is based on the fact that this industry is one of the largest in the Indonesian stock market.

Data analysis was conducted using SmartPLS version 4, employing the Partial Least Squares Structural Equation Modelling (PLS-SEM) approach. The PLS-SEM method was chosen due to its suitability for investigating complex relationships between variables, such as direct effects and moderating effects, as well as its suitability for studies involving small sample sizes. Data analysis was carried out in two stages: measurement model evaluation and structural model evaluation. The measurement model evaluation included validity and reliability tests, whilst the structural model evaluation included R-squared, path coefficients, effect sizes, and hypothesis testing using the bootstrapping technique. In this context, this study examines the impact of the audit committee, the gender and age of directors on company performance, along with the moderating effect of intellectual capital.

RESULTS AND DISCUSSION

[Table 1. Outer Loadings]

Table 1 shows that the outer loadings indicate an excellent measurement model, as each construct indicator has a loading of 1.000 on its respective variable. This indicates that all indicators are perfectly correlated with the constructs they represent, reflecting very strong indicator reliability and a highly consistent measurement structure. These results indicate that the variables Audit Committee (X1), Gender of Directors (X2), Age of Directors (X3), Company Performance (Y), Intellectual Capital (Z), and the interaction terms (Z × X1, Z × X2, and Z × X3) are all accurately measured and make a clear contribution to the model. Overall, these findings suggest that the measurement model is robust and well-defined, thereby providing a solid foundation for further structural equation modelling analysis.

[Table 2. Multicollinearity]

As shown in Table 2, the results of the multicollinearity test indicate that the model is in excellent condition, as the VIF values for all observed variables are 1.000. This means there are no multicollinearity issues amongst the predictor variables and, therefore, each construct independently influences the model. The Audit Committee Score (X1), the director's gender (X2), the director's age (X3), firm performance (Y), intellectual capital (Z), and the interactions (Z × X1, Z × X2, and Z × X3) all met the specified criteria, thus indicating a high level of multicollinearity. Overall, these findings suggest that the structural model is statistically valid and provides a reliable basis for further hypothesis testing.

[Table 3. R-squared]

Table 3 shows the R-squared results, which indicate that the model has moderate and significant explanatory power, as the independent variables explain 53.3% of the variance in Company Performance, whilst the adjusted R-squared of 50.6% confirms that the model remains robust after accounting for the number of predictors. This suggests that the variables included in this study—namely, the audit committee, directors' gender, directors' age, intellectual capital, and their interaction effects—collectively provide a robust explanation of firm performance across the manufacturing firms observed. Overall, these findings suggest that the structural model possesses good predictive relevance and is sufficiently robust to support hypothesis testing and further interpretation.

[Table 4. F-squared]

From Table 4, it can be seen that the F-squared results indicate the extent to which the model's variables contribute positively to firm performance (Y). This is evident from the varying levels of the variables' effects. Intellectual Capital (Z) was found to have a strong influence on company performance, as it had the highest F-squared value of 0.545. Gender of Directors (X2) also made a significant contribution to the model with an F-squared value of 0.132, indicating a fairly positive influence on company performance. On the other hand, the Audit Committee (X1) has an F-squared value of 0.024, whilst the interactions Z × X1 (0.007), Z × X2 (0.008) and Z × X3 (0.018) were found to make a fairly positive contribution to the model. The F-squared value for Directors' Age (X3) is 0.000; however, its contribution cannot be disregarded as it makes a significant contribution to the model design. Overall, based on the above findings, it can be concluded that this model has been developed effectively, with intellectual capital being the most prominent variable.

[Table 5. Model Fit]

The results in Table 5 show that the fit statistics obtained reflect an excellent overall fit to the theoretical model, based on the SRMR statistic with a value of 0.000—which is well below the accepted threshold—as well as the NFI statistic of 1.000, indicating an excellent model fit. Furthermore, the d_ULS, d_G and Chi-squared statistics all have the same value, namely 0.000, which means that the difference between the observed and estimated data is very small. This indicates that both models fit the observed data very well. Overall, the model fit assessment confirms that the research model is very well structured and suitable for further analysis, thereby providing strong support for the reliability of the results of subsequent hypothesis testing.

[Table 6. Path Coefficients]

Table 6 presents the path coefficient results, which show that the Gender of Board Members (X2) has a positive and statistically significant effect on Company Performance (Y), with a path coefficient of 0.251, a t-statistic of 3.868, and a p-value of 0.000. These results indicate that gender diversity amongst directors plays a significant role in contributing to improved company performance. Furthermore, Intellectual Capital (Z) demonstrates a very strong and highly significant positive impact on company performance. Its coefficient is 0.715, whilst the t-statistic is 9.491 and the p-value is 0.000. These findings suggest that intellectual capital acts as one of the company's most important strategic resources, as it helps to improve performance through knowledge and capabilities. Overall, from the above analysis, it can be seen that both the gender composition of the board of directors and intellectual capital play a significant role in influencing company performance.

On the other hand, other relationships may also yield interesting findings. As can be seen, the Audit Committee (X1) significantly influences company performance with a negative coefficient of -0.123 and a p-value of 0.113, whilst the Age of Directors (X3) significantly influences company performance via a negative coefficient of -0.010 and a high p-value of 0.894. Although these relationships are not statistically significant, they nevertheless help to provide a better understanding of the corporate governance attributes of the selected companies. The same applies to the moderator variable, Intellectual Capital, in terms of its interaction with other variables: the interaction between Intellectual Capital and the Audit Committee as well as Company Performance (0.064; p = 0.368), between Intellectual Capital and the Gender of Directors as well as Company Performance (-0.070; p = 0.332), and between Intellectual Capital, Directors' Age and Company Performance (0.096; p = 0.130). These relationships are also not statistically significant, yet they are highly relevant to the analysis of the phenomenon under investigation. Thus, the results of the hypothesis testing indicate that the selected model effectively identifies the most significant factors—the gender of directors and intellectual capital.

Discussion

The Impact of the Audit Committee on Company Performance

The research findings indicate that the audit committee has a negative but insignificant effect on company performance. The existence or characteristics of audit committees are not yet reflected in a direct improvement in firm performance within the sample of manufacturing firms. In Agency Theory, audit committees are expected to act as one of the internal control mechanisms to reduce agency conflicts between managers and shareholders through better oversight of financial reporting, internal controls, and compliance. Previous research has supported this supervisory role by demonstrating that audit committees improve the quality of financial reporting, reduce the risk of fraud, and enhance audit quality (Attia *et al*., 2025; Prihantini & Januarti, 2025; Aladwey & Diab, 2025; Purwoto & Chariri, 2025). Other studies have also shown that audit committees play a key role in reducing fraudulent financial reporting and strengthening the quality of corporate governance (Achmad *et al*., 2024; Sari *et al*., 2024; Kim *et al*., 2025). Thus, from a theoretical perspective, audit committees are expected to have a positive impact on corporate performance.

However, given the non-significant findings, this may imply that the role played by audit committees in relation to firm performance is relatively indirect. Consequently, the effectiveness of audit committees in exerting an impact may be realised through improvements in financial reporting and accountability. This interpretation is consistent with (Abouelela *et al*., (2025), who found that governance mechanisms related to auditing are often associated with reporting outcomes, as well as (Cho *et al*., 2025), who emphasised the importance of communication between the audit committee and auditors in strengthening governance processes. Furthermore, (Ratmono *et al*., 2025) and (Primasari & Mutmainah, 2026) suggest that governance mechanisms often operate through specific control channels such as earnings management, tax aggressiveness and sustainability quality. Thus, these findings do not cast doubt on the relevance of audit committees; on the contrary, they indicate that audit committees remain an important governance structure, where their impact on performance may depend on the quality of implementation, the organisational context, and the strategic resources supporting them.

Gender of Board Members and Firm Performance

The findings indicate that the gender of board members has a positive and significant influence on firm performance. These results suggest that greater gender diversity on the board has a significant impact on improving firm outcomes. Gender diversity is a valuable resource for organisations from a Resource-Based View (RBV) perspective, as it enriches the board's knowledge base, decision-making perspectives, problem-solving capabilities, and sensitivity to stakeholders. A diverse board is better able to evaluate strategic alternatives, respond to external pressures, and enhance governance effectiveness. These findings are consistent with previous studies showing that gender diversity on boards of directors contributes positively to firm value, governance quality, and financial performance (Zagorchev, 2024; Pham *et al*., 2025; Najaf *et al*., 2025). This is also supported by broader evidence suggesting that demographic diversity within strategic leadership teams can generate significant business value when supported by organisational conditions (Sieweke *et al*., 2025).

These findings are also consistent with research showing that female directors contribute to broader governance and sustainability outcomes, which can ultimately strengthen corporate performance. For example, female directors have been shown to influence the outcomes of overseas acquisitions, anti-corruption disclosures, ESG disclosures, governance innovation, and environmental strategy (Chu *et al*., 2025; Radhouani & Ajina, 2025; Helfaya *et al*., 2026; Satrio, 2026). Other studies also indicate that gender diversity enhances cybersecurity disclosure, mitigates the negative impact of CEO hubris on carbon emissions, and influences environmental activism and the quality of sustainability reporting (Kurnia & Ardianto, 2024; Kwabi *et al*., 2024; Yu & Liu, 2024; Mintah *et al*., 2026). In this study, these positive relationships indicate that gender diversity at board level is not merely symbolic, but can function as a strategic governance asset that helps companies improve the quality of their decision-making and performance. Therefore, these findings strongly support RBV and confirm that a diverse workforce at board level can be a source of competitive advantage.

Age of Board Members and Company Performance

The research results show that the age of board members has a negative but non-significant effect on company performance. This finding implies that the age structure of the board of directors has no direct and statistically significant effect on company performance in this sample. The age of board members may reflect accumulated experience, maturity, strategic judgement and professional knowledge, all of which can enhance the board's capabilities within the RBV framework. On the other hand, age may also be associated with varying levels of risk tolerance, adaptability and openness to innovation. For this reason, the direction of such relationships often depends on the context. Previous research on board characteristics has shown that directors' attributes can shape firm outcomes, governance quality, and strategic decisions (Adem & Dsouza, 2024; Atari *et al*., 2025; Peng, 2024). Similarly, (Pham *et al*., 2025) found that the attributes of female directors influence firm performance, whilst (Joura *et* al., 2026) emphasised that personal traits and governance mechanisms jointly influence organisational efficiency.

The non-significant results in this study may suggest that age alone is insufficient to explain board effectiveness unless combined with other factors such as expertise, independence, tenure, diversity and corporate strategy. In other words, the age of board members may still have an influence, but its role tends to be more nuanced and context-dependent rather than direct. This view is supported by previous research showing that the impact of board attributes on corporate outcomes is influenced by their interaction with institutional quality, organisational age, and the broader governance environment (Oyewo *et al*., 2025; Marie *et al*., 2025; Rahmani *et al*., 2026). Furthermore, research on demographic diversity suggests that leadership effectiveness is rarely the result of a single demographic variable alone (Sieweke *et al*., 2025; Ranjeeni & Naidu, 2024). Therefore, although the direct effect of board members' age is not significant, this variable still provides insights into board composition and governance structure. This remains relevant for understanding how various characteristics of board members may play a role in the broader relationship between corporate governance and performance.

The Moderating Effect of Intellectual Capital on the Influence of the Audit Committee on Firm Performance

The research findings indicate that intellectual capital positively moderates the relationship between the audit committee and firm performance; however, this effect is not statistically significant. Nevertheless, this positive coefficient suggests that intellectual capital has the potential to enhance the effectiveness of the audit committee, although the strength of this effect was not sufficiently pronounced in the sample studied. This is particularly important in the context of RBV, as RBV posits that valuable, knowledge-intensive resources enhance an organisation's capabilities and help it derive greater benefits through governance mechanisms. Audit committee performance can be enhanced if supported by strong human capital, robust information systems, and efficient knowledge-sharing procedures. Research indicates that intellectual capital plays a key role in decision-making. (Suparwadi *et al*., 2024; Sewandono *et al*., 2025; Juniariani *et al*., 2025). Similarly, (Tjahjadi *et al*., 2024) and (Hariyono & Narsa, 2024) demonstrate that intellectual capital plays a substantial role in enhancing organisational competitiveness and performance.

According to Agency Theory, the audit committee functions as a governance mechanism that oversees management and mitigates agency conflicts. However, its effectiveness is highly dependent on the quality of information and the organisation's support systems within the company. With greater intellectual capital, audit committee members will benefit from superior knowledge resources, more robust control mechanisms, and advanced analytical tools, thereby enhancing the effectiveness of their oversight. This logic is consistent with the arguments put forward by (Ruwanti & Harymawan, 2024), who state that managerial competence enhances the relevance of intellectual capital, as well as by (Suciati *et al*., 2024), who argue that intellectual capital contributes significantly to financial performance. Although this moderating effect is not statistically significant, its positive direction suggests that intellectual capital remains a promising complementary resource for governance effectiveness. This finding therefore enriches the discussion by demonstrating that audit committees can benefit from a knowledge-rich organisational environment, even though this contribution is not yet statistically robust within the current model.

These findings suggest that whilst the gender composition of the board of directors and intellectual capital are relevant variables, the presence of intellectual capital does not amplify the impact of gender diversity on performance in this sample. In RBV, intellectual capital and a gender-diverse board of directors are strategic resources, but the combined effect of the two is not always additive. Companies with adequate intellectual capital may be less reliant on gender diversity as they can utilise existing organisational knowledge systems and competencies. However, the direct effect of gender diversity on firm performance is positive and statistically significant. This indicates that gender diversity is an independent factor that positively influences firm performance. These findings are supported by research on the positive effects of the presence of female directors on governance quality and performance-related outcomes (Zagorchev, 2024; Pham *et al*., 2025; Najaf *et al*., 2025).

The negative yet non-significant moderating effect may also be interpreted as evidence that the value of gender diversity on the board of directors may emerge through channels other than intellectual capital, such as stakeholder legitimacy, ethical sensitivity, disclosure quality, and strategic oversight. This view is supported by studies showing that female directors influence ESG disclosure, anti-corruption disclosure, climate governance, environmental disclosure and remuneration structures, rather than merely the utilisation of internal knowledge (Helfaya *et al*., 2026; Izadi *et al*., 2025; Usman *et al*., 2026; Neokleous & Elmarzouky, 2026). Furthermore, (Dutordoir *et al*., 2024; Phoung Le *et al*., 2024; Yu & Liu, 2024) suggest that the impact of gender diversity on governance and market-related outcomes may vary depending on external conditions and institutional context.

Therefore, the non-significant moderating effect found in this study should not be interpreted as diminishing the relevance of intellectual capital or the gender of directors. Rather, it suggests that both variables may contribute to firm performance through different channels and mechanisms. This provides a deeper understanding of the Resource-Based View (RBV) by demonstrating that strategic resources may not always interact linearly, even though both are individually valuable. These results suggest that intellectual capital may help translate the experience and maturity associated with directors' age into improved firm performance, although this interaction has not yet been statistically confirmed. Within the RBV framework, the age of the board can be viewed as a combination of experience, intuition and wisdom, whilst intellectual capital can be understood as the organisation's ability to effectively preserve, transfer and apply knowledge. In this scenario, if both factors are considered together, a company may be able to capitalise on both individual skills and the organisation's knowledge system. This explanation is supported by research emphasising the importance of intellectual capital. (Cahyono & Ardianto, 2024; Mulyadi & Basuki, 2024; Suryantini *et al*., 2024). This is also consistent with (Sewandono *et al*., 2025), who argue that intellectual capital and information system capabilities enhance the effectiveness of strategic decision-making. The positive direction of this moderation further suggests that intellectual capital can provide a supportive environment in which the age-related experience of directors becomes more beneficial for governance and performance improvement. In organisations with stronger intellectual capital, older directors may be better able to integrate their experience into structured decision-making processes, whilst younger directors may also benefit from improvements in the organisation's knowledge and learning systems. These findings are consistent with the general proposition that board characteristics are more effective when supported by high organisational capabilities (Peng, 2024) and (Aibar-Guzmán *et al*., 2024). Furthermore, research on knowledge-based resources indicates that organisations tend to utilise human skills to enhance their effectiveness when they possess high levels of structural and relational capital (Andini & Iqbal, 2025; Juniariani *et al*., 2025). Although no statistical significance was found, these findings hold theoretical value as they highlight the potential for complementarity between the characteristics of board members and knowledge-based resources. Thus, these findings contribute to the literature by demonstrating that intellectual capital may still play a supporting role in strengthening the relationship between the board of directors and performance, even though the statistical effect is not yet strong.

CONCLUSION

This study concludes that the gender of directors and intellectual capital are the main factors influencing the performance of companies in the manufacturing sector listed on the Indonesia Stock Exchange during the period 2021–2024. The findings indicate that the gender of directors has a positive and significant influence on company performance. This suggests that gender diversity at board level can enhance the quality of decision-making and support better organisational outcomes. Intellectual capital also exhibits a positive and significant effect, highlighting the importance of knowledge-based resources, organisational capabilities and intangible assets in enhancing company performance. Meanwhile, the audit committee and the age of directors were found to have no significant direct effect on company performance, suggesting that their influence may depend on other conditions or may operate through indirect mechanisms. Similarly, the moderating role of intellectual capital in the relationship between the audit committee, directors' gender, and directors' age on company performance was not statistically significant. In summary, the above results indicate that whilst not all governance variables impact performance, board diversity and intellectual capital are key aspects in enhancing company performance.

Therefore, based on the analysis conducted in this study, companies should focus on increasing gender diversity within the board of directors and prioritise investment in intellectual capital relating to human resource competencies, knowledge management, and organisational systems, as these variables have been shown to improve company performance. Furthermore, companies are also encouraged to strengthen the role of the audit committee and ensure a balanced composition of the board of directors, as these variables have the potential to positively impact corporate governance structures, thereby indirectly contributing to company performance. Additionally, recommendations for future research include conducting further analysis using a larger sample size, other industries, and a longer observation period to generalise the findings. Future research is also recommended to analyse other performance measures and to include other moderator/mediator variables such as company size, independent board members, managerial ownership, innovation capacity, or sustainability strategies.

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Conflict of Interest Statement: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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***Table 1** / Outer Loadings*

	X1	Y	X3	X2	Z	Z x X1	Z x X2	Z x X3
X1	1							
X2				1				
X3			1					
Y		1						
Z					1			
Z x X2							1	
Z x X1						1		
Z x X3								1

Source: processed data, Smartpls 2026

***Table 2** / Multicollinearity*

	VIF
X1	1
X2	1
X3	1
Y	1
Z	1
Z x X2	1
Z x X1	1
Z x X3	1

Source: processed data, Smartpls 2026

***Table 3** / R-squared*

	R-square	R-square adjusted
Corporate Performance (Y)	0.533	0.506

Source: processed data, Smartpls 2026

***Table 4** / F-squared*

	X1	Y	X3	X2	Z	Z x X1	Z x X2	Z x X3
X1		0.024						
Y								
X3		0						
X2		0.132						
Z		0.545						
Z x X1		0.007						
Z x X2		0.008						
Z x X3		0.018						

Source: processed data, Smartpls 2026

Table 5 */ Model Fit*

	Saturated model	Estimated model
SRMR	0	0
d_ULS	0	0
d_G	0	0
Chi-square	0	0
NFI	1	1

Source: processed data, Smartpls 2026

***Table 6** / Path Coefficients*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Audit Committee (X1) -> Corporate Performance (Y)	-0.123	-0.13	0.078	1.584	0.113
Director Age (X3) -> Corporate Performance (Y)	-0.01	-0.009	0.077	0.134	0.894
Director Gender (X2) -> Corporate Performance (Y)	0.251	0.248	0.065	3.868	0.001
Intellectual Capital (Z) -> Corporate Performance (Y)	0.715	0.719	0.075	9.491	0.001
Intellectual Capital (Z) x Audit Committee (X1) -> Corporate Performance (Y)	0.064	0.063	0.071	0.9	0.368
Intellectual Capital (Z) x Director Gender (X2) -> Corporate Performance (Y)	-0.07	-0.078	0.072	0.97	0.332
Intellectual Capital (Z) x Director Age (X3) -> Corporate Performance (Y)	0.096	0.098	0.063	1.515	0.13

Source: processed data, Smartpls 2026

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***Figure 1** / Research Framework*