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The Effect of the President Commissioner's Work Experience, Educational Background, and Multiple Job on the Performance of Banking Firms

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ABSTRACT

The purpose of this study is to look into the effects of work experience, education background, and multiple job of the chief commissioners on firm performance. Companies in the banking industry that are listed on the Indonesia Stock Exchange between 2020 and 2022 make up the study's population. The sampling technique was conducted using purposive sampling based on criteria, this specifically refers to businesses that continuously released annual reports and financial statements between 2020 and 2022. The banking sector is the topic of this study since it is essential to company operations and the economy. A total of 126 research samples were obtained by selecting 42 banking companies as samples based on these criteria. E-Views 10 is used to process the data for the study, which uses panel data analysis methodologies. The results of this study's hypothesis testing indicate that while educational background has a beneficial impact on company performance, work experience has no effect. Multiple Job positions does not affect firm performance. Additionally, number of working experience, education background, and multiple job positions simultaneously have a positive effect on firm performance.

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I. INTRODUCTION

The Covid-19 epidemic, which first surfaced in 2019, has greatly influenced various aspects of society, including the economy and health. The Covid-19 epidemic was been designated a Public Health Emergency of International Concern (PHEIC) by the World Health Organisation (WHO) on January 30, 2020 (WHO, 2020). The rapid increase in Covid-19 cases and its growing dissemination to other nations, including Indonesia, served as the impetus for this announcement. In Indonesia, on March 2, 2020, the President declared the first confirmed case of COVID-19 (Kompas, 2022). The Indonesian government promptly took measures to halt COVID-19 from spreading by implementing policies that required the public to engage in a variety of tasks at home, such as studying, working, and going to church.

These policies, although essential for public health, caused significant disruptions across various sectors, including the economic sector. Business activities faced obstacles, supply chains were disrupted, production declined, consumer purchasing power weakened, unemployment rates increased, and economic growth slowed down. According to data from Statistics Indonesia (Badan Pusat Statistik/BPS), decreasing from 4.49% in the second quarter of 2019 to 1.03% in the second quarter of 2020, the financial services sector's GDP experienced a substantial decline of 77.06 percent. This reflects that the financial sector, including banking, was heavily affected by the Covid-19 pandemic, directly impacting the performance of companies within the sector.

Company performance, especially in the banking sector, is a crucial concern for investors as it reflects a company's profitability and stability. Strong performance enhances firm value, it is demonstrated by rising Indonesia Stock Exchange stock prices. Financial statements serve as the primary tool for assessing company performance, providing essential information for decision-making by stakeholders. The decline in performance experienced by PT. Bank Muamalat Indonesia, Tbk. from 2019 to 2021 illustrates the challenges faced by the banking sector during the pandemic. The company’s net profit decreased by 65.22% in 2019, 37.50% in 2020, and 10.00% in 2021, indicating a significant impact from the pandemic, as well as other factors such as low levels of work experience within the company.

Work experience, educational background, and multiple directorships of the chief commissioners play a significant role in determining company performance. According to (Basyit et al., 2020), extensive work experience enables an individual to possess better knowledge and skills in addressing company-related issues. Commissioners with educational backgrounds experts in finance and accounting can also raise the standard of decision-making and supervision over company performance (Honesty, 2019). Furthermore, holding multiple directorships provides diverse additional experience, which can improve a company’s performance (Agustina & Maria D., 2017).

Banking companies heavily rely on the stability of the financial sector for their business sustainability. The banking sector itself serves as a key indicator of economic health. Therefore, this study aims to examine the impact of length of job experience, educational background, and multiple directorships of chief commissioners on the performance of companies in the banking industry. This study is expected to provide additional insights and solutions to enhance the competitiveness of the banking industry through the improved performance of chief commissioners.

In light of this, this study examines how work experience affects, educational background, and multiple directorships of chief commissioners on the way businesses in the banking industry are performing. This research is expected to make a significant contribution in identifying the factors impacting Indonesian banks' performance, particularly in light of the current COVID-19 pandemic

II. LITRATURE REVIEW

Agency Theory

Agency theory was initially put forth by Jensen and Meckling in 1976, is a conceptual framework that analyzes the relationship between capital owners (principals) and the parties authorized to manage and make decisions regarding that capital (agents). According to this view, a contract between the agent and the principal creates a relationship in which the agent is given the authority to make business decisions on behalf of the principal (Sunarsih et al., 2019). Agency theory highlights the potential for conflicts of interest, as both parties tend to prioritize their own interests, thereby creating agency problems. To address these issues, capital owners often delegate

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giving managers or other trustworthy representatives the power to make decisions, with the hope that they will behave in the principals' best interests.

Resource Dependence Theory

Drawing from Pfeffer and Salancik's (1978) Resource Dependence Theory, an organisation efficiency is greatly influenced by its ability to manage resources obtained from the external environment. In this context, the role of the company's chief commissioner becomes crucial as a link between the company and external parties. The chief commissioner serves not

only as a provider of information but also as a bridge that connects the company with third parties and helps build the company's legitimacy in the public eye. With sufficient work experience, the chief commissioner can assist the company in overcoming environmental uncertainty and facilitate adaptation to external changes (Hosny, 2022).

Upper Echelon Theory

In 1984, Hambrick and Mason created the Upper Echelon Theory. asserts that the ideals and traits of a company's main decision-makers are reflected in its effective performance, particularly senior management or the upper echelon. This theory argues that the strategic decisions and operational practices carried out by a company are heavily influenced by the characteristics of its commissioners and top executives, who hold overall responsibility for the organization. In other words, what top management does and how they do it directly impacts the company's outcomes. The experiences, values, and personalities of the commissioners play a significant role in how they interpret the situations faced by the company, which in turn shapes their strategic choices and decisions.

Firm Performance

Firm performance is a metric used to evaluate the outcomes of tasks and responsibilities carried out by an organization within a specific period, reflecting the overall achievements or organizational performance (Geofanny & Yuni, 2021). It provides a comprehensive picture of the company's condition over a given period and is influenced by operational activities in utilizing available resources. firm performance is measured using financial analysis tools, assessing the company's performance during a given time period, whether positively or negatively, using data from financial statements or other sources (Apriliani & Dewayanto, 2018). In the context of agency theory, Firm performance is related to how agency mechanisms influence agent behavior and company outcomes. Designing an appropriate incentive system is key to encouraging agents to act in a manner that is advantageous to the principals, ultimately aiming to improve firm performance.

Number of Working Experience

The information and abilities a person acquires from working at several professions throughout time are referred to as work experience (Basyit et al., 2020). It reflects the duration or length of service a person has spent in a company, enabling them to understand and carry out job responsibilities effectively. Research has shown a positive relationship between length of service and job productivity, indicating that the longer a person's work experience, the greater their ability to recall and organize knowledge, as well as perform tasks more efficiently (Muslim et al., 2020). In the case of company commissioners, extensive work experience allows them to operate more efficiently and effectively due to their broader knowledge base and more structured expertise. The number of positions the chief commissioner has held in the past is used to calculate work experience in this study, categorized into those with fewer than five roles and those with more than five different roles (Kitta et al., 2023).

Educational Background

Educational background is a crucial factor in determining entrepreneurial intention and business success, as stated by (Hodgman, 2018). A solid education provides a strong foundation of knowledge and influences an individual's attitude and way of thinking. In the context of a president commissioner, educational background is highly important due to their supervisory and advisory roles within the company. A deep understanding of accounting and finance enables the president commissioner to carry out effective oversight and ensure that the business operates in accordance with its stated goals (Andira & Ratnadi, 2022). In this study, educational background is measured by distinguishing between president commissioners with a business and finance education background and those with other educational backgrounds (Andira & Ratnadi, 2022). A strong educational background in a president commissioner contributes to better decision-making and enhances the overall performance of the company.

Multiple Job

Multiple job, as explained by (Diarta et al., 2025), refer to situations where an individual plays multiple roles as a director or commissioner in various companies simultaneously. This phenomenon, known as an interlocking directorate, includes dual roles either between parent and subsidiary companies or among different parent companies that are interconnected through share ownership. Board of Commissioners members may concurrently serve in up to three other issuers or public businesses, as permitted by Article 6 of OJK Regulation Number 33/POJK.04/2014 (Pratiwi S R, 2019). In the context of this study, multiple directorships are measured by distinguishing whether the president commissioner holds a variety of positions both inside and outside the organisation, or holds no concurrent positions at all (Jannah M V & Rasuli, 2021). Multiple directorships can provide benefits in the form of integrated knowledge and experience across companies, potentially enhancing the effectiveness of supervision and strategic decision-making.

In line with higher echelons theory, resource dependence theory, and agency theory, years of job experience have an effect, educational background, and multiple board memberships of the president commissioner can be explained as factors that affect the agent-principal relationship and enable the company to enhance its performance through better access to resources. These factors, therefore, may significantly impact a business's performance. The number of working experience, educational background, and having several occupations at the same time improves business performance, as each factor complements and reinforces the others. The combination of these three elements creates a commissioner who is capable of managing the company more efficiently, responding effectively to market changes, and proactively identifying and seizing opportunities, thereby improving overall firm performance.

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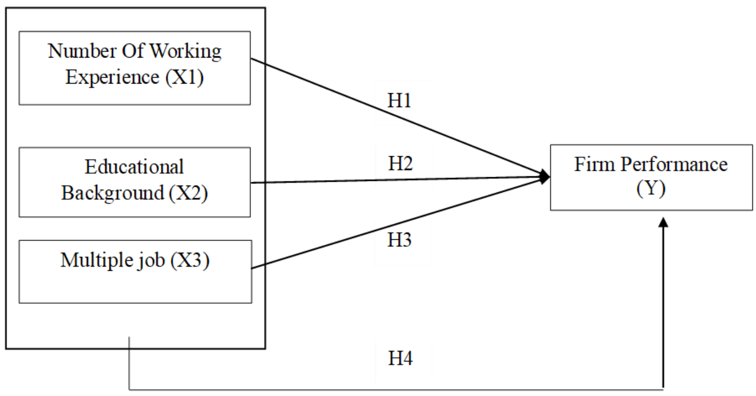

Source: Processed by the author (2025)

Figure 1. Conceptual Framework

H1: Number of working experience has a positive effect on firm performance.

H2: Educational background has a positive effect on firm performance

H3: Multiple job has a positive effect on firm performance.

H4: Number of Working experience, educational background, and multiple job has a positive effect on firm performance.

III. METHODS

The methodology used in this study is quantitative. There are three independent variables and one dependent variable. Multiple directorships, educational background, and professional experience are the independent variables. The dependent variable is return on assets (ROA), a metric used to gauge the success of businesses. The annual reports and financial statements of companies listed on the Indonesia Stock Exchange (IDX) provide secondary data for the study. The 2020–2022 timeframe is covered by the secondary data. The information specifically comes from the financial records of banking companies that were listed on the IDX from 2020 till 2022. The study's sampling parameters include businesses that have regularly released financial reports between 2020 and 2022. 42 businesses were selected as the research sample in the banking sector, based on these criteria, resulting in 126 firm-year observations.

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Table 1. Variable Definitions

Variable	Defenition	Indicator
Firm Performance	Company performance is the result of a company's activities and serves as a benchmark for its success, which is measured using Return on Assets (ROA) (Apriliani & Dewayanto, 2018).	ROA = Net Income / Total Assets (Gustiana *et al*, 2021)
Number Of Working Experience	The number of years of work experience refers to the accumulated experience, achievements, or expertise possessed by the president commissioner. (Basyit et al., 2020)	A dummy variable is used, coded as 0 if the president commissioner has work experience in fewer than five different positions, and coded as 1 if they have experience in more than five different positions (Kitta et al., 2023).
Educational Background	Educational background refers to the education or academic experience possessed by the president commissioner in a particular program. (Andira & Ratnadi, 2022)	A dummy variable is used, coded as 1 = Business or finance background 0 = Other backgrounds (Andira & Ratnadi, 2022)
Multiple Job	Multiple directorships or dual careers refer to a situation where an individual holds responsibilities in two or more positions simultaneously. (Rumainur, 2017)	A dummy variable is used, coded as 1 if the president commissioner holds more than one position either within or outside the company, and coded as 0 if they do not (Jannah M. V. & Rasuli, 2021).

IV. RESULTS AND DISCUSSION

The findings of a descriptive statistical analysis are used to present this analysis, the fundamental characteristics of the data are summarised. Regarding both independent and dependent variables, descriptive statistics provide a broad picture of the minimum, maximum, mean, and standard deviation. Company Performance (ROA) is the dependent variable in this research, whereas Work Experience (JPM), Educational Background (LBP), and Multiple Directorships (RJ) are the

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independent factors. The descriptive statistics, which give a thorough summary of the data distribution, are shown in Table 2. EViews 10 was used to conduct the analysis.

Table 2. Descriptive Statistics Results

	ROA
Mean	-0.365079
Maximum	591.0000
Minimum	-1820.000
Std. Dev.	277.4770

Source: Output from Eviews 10

From Table 2 above, the following can be described: The variable *Firm Performance*, proxied by ROA, has a maximum Firm Performance value of 591.0000 and an average value of -0.365079, recorded by the issuer BANK in 2020, while the minimum value is -1820.000, recorded by the issuer AGRO in 2021. The standard deviation of Firm Performance is 277.4770, which is higher than the average, indicating that Firm Performance has a high level of data variation.

Table 3. Frecuency Test Of Number Of Working Experience

	Frecuency				Percent			
	2020	2021	2022	Total	2020	2021	2022	Total
Less than 5 Number Of Working Experience	18	16	13	47	43%	38%	31%	37%
More than 5 Number Of Working Experience	24	26	29	79	57%	62%	69%	63%
Total	42	42	42	126	100%	100%	100%	100%

Source: Data Processing Result

The independent variable's frequency distribution, Number of Years of Work Experience, is displayed in Table 3 above. This variable is quantified based on the quantity of different positions held by the President Commissioner, whether more than five or fewer than five distinct positions. A dummy variable is used in the measurement; it is given a value of 0 if the President Commissioner has fewer than five different positions, and coded as 1 if they have more than five different positions. Out of a total of 126 samples, 79 samples or 63% of the President Commissioners held more than five different positions. Meanwhile, 47 samples or 37% of the President Commissioners held fewer than five different positions.

Table 4. Frecuency Test Of Educational Background

	Frecuency				Percent			
	2020	2021	2022	Total	2020	2021	2022	Total
Do not have Educational Background	11	10	11	32	26%	24%	26%	25%
Have an Educational Background	31	32	31	94	74%	76%	74%	75%
Total	42	42	42	126	100%	100%	100%	100%

Source: Data Processing Result

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The frequency distribution of the independent variable, educational background, is shown in Table 4 above. The variable of educational background is evaluated according to whether the president commissioner has an educational background in business or finance, or does not have such a background (including other fields). A dummy variable is used to measure the educational background variable, and it is given a value of 0 if the president commissioner does not have a business or finance or other related educational background, and coded as 1 if the president commissioner has a business or finance educational background. Out of a total sample of 126, there are 94 samples or 75% of president commissioners who have a business or finance educational background. Meanwhile, 32 samples or 37% of president commissioners do not have a business or finance or other related educational background.

Table 5. Frecuency Test Of Multiple Job

	Frecuency				Percent			
	2020	2021	2022	Total	2020	2021	2022	Total
Does not hold multiple Job	17	17	15	49	40%	40%	36%	39%
holds multiple job	25	25	27	77	60%	60%	64%	61%
Total	42	42	42	126	100%	100%	100%	100%

Source: Data Processing Result

The frequency distribution of the independent variable, numerous jobs, is shown in Table 5 above. Whether the president commissioner has more than one job determines the many jobs variable. A dummy variable is used to represent this variable, coded as 0 if the president commissioner does not hold multiple job, and coded as 1 if the president commissioner holds several positions both inside and outside the company. Out of a total sample of 126, there are 77 samples or 61% of president commissioners who hold multiple job. Meanwhile, 49 samples or 39% of president commissioners do not hold multiple job.

Table 6. Chow Test Estimation

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.018036	(41,81)	0.0036
Cross-section Chi-square	88.682267	41	0.0000

Source: Data Processing Result

It is clear from Table 6 above that the cross-section's chi-square value is 0.0000 and its probability value is 0.0036. The Fixed Effect Model (FEM) is the selected estimation model since the cross-section chi-square value is below the significance level α = 0.05 according to the Chow test requirements.

Table 7. Hausman Test Estimation

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

		7.58079	
Cross-section random	1	3	0.0555

Source: Data Processing Result

It is evident from Table 7 above that the random probability value for the cross-section is 0.0555. This value exceeds the significance level of α = 0.05. Therefore, based on the Hausman test criterion, the Random Effect Model (REM) is the chosen estimate model.

Table 8. Lagrange Multiplier Test Estimation

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	4.680083	0.040419	4.720503
	(0.0305)	(0.8407)	(0.0298)
Honda	2.163350	-0.201046	1.387559
	(0.0153)	(0.5797)	(0.0826)
King-Wu	2.163350	-0.201046	0.270246
	(0.0153)	(0.5797)	(0.3935)
GHM	--	--	4.680083
	--	--	(0.0393)

Source: Data Processing Result

Considering Table 8 above, the Breusch-Pagan value for the cross-section is 0.0305, less than the significance level of α = 0.05, as can be shown. Thus, according to the Lagrange Multiplier test recommendations, the Random Effect Model (REM) is the most appropriate estimating model for this research. Classical assumption tests are not required because the Random Effect Model (REM) is chosen as the regression model (Gujarati & Porter, 2009). According to the Central Limit Theorem (Dielman, 1961, as quoted in Gustiana & Zupiryadi, 2022), the sample distribution can be regarded as normal for big samples, especially those with a size of 30 ($n \geq 30$). In this long-term estimation, the normalcy assumption is deemed to be satisfied because the study uses 126 samples, which is more than 30.

Table 9. Result of Random Effect Model Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.42112	66.78872	0.185976	0.8528
JPM	61.42811	57.47390	1.068800	0.2873
LBP	-148.9205	64.52111	-2.308090	0.0227
RJ	97.85256	57.85985	1.691200	0.0934

Source: Data Processing Result

Table 9 shows the outcomes of the Common Effect Model panel data regression analysis. The regression formula can be written as follows using the table as a guide :

ROA = 12.42112 + 61.42811JPK – 148.9205LBP + 97.85256RJ

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Table 10. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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JPM	61.42811	57.47390	1.068800	0.2873
LBP	-148.9205	64.52111	-2.308090	0.0227
RJ	97.85256	57.85985	1.691200	0.0934

Source: Data Processing Result

1. The first hypothesis of this study states that the number of working experience has a favourable impact on business performance. Work experience has a regression coefficient of 61.42811 and a significance level of 0.2873. Since the significance value of 0.2873 is higher than 0.05, this coefficient is not statistically significant at the 5% level of error. Thus, it can be said that job experience has no bearing on how well a company performs. As a result, Hypothesis 1 (H1) is rejected because it cannot be supported. Work experience has little bearing on business performance, according to the findings of the panel data regression study. This indicates that H1, which claims that job experience improves business performance, is disproved. In this case, the amount of work experience held by commissioners does not guarantee an improvement in company performance. Even though the president commissioner may have extensive work experience, it does not necessarily mean they have the appropriate knowledge or skills to manage the current challenges faced by the company. The importance of experience lies not only in its quantity but also in its quality. A president commissioner with relevant and in-depth experience in finance and banking management is likely to contribute more significantly to the firm performance. According to Resi & Djakaria (2020), the quality of experience is more important than the quantity of work experience held by the commissioner; relevant experience aligned with their duties is more valuable than irrelevant experience.
2. According to the study's second premise, a person's educational background has a positive effect on a business's performance. With a significance value of 0.0227, the regression coefficient for educational background is -148.9205. Because the significance value of 0.0227 is smaller than 0.05, this coefficient is statistically significant at the 5% level of error. Thus, Hypothesis 2 (H2) is supported or accepted since it can be inferred that educational background has a beneficial impact on business performance. The panel data regression analysis's findings support the notion that educational background improves business performance. Thus, H2 which states that educational background positively affects company performance, is accepted. Financial success is typically greater for a president commissioner with a business and finance degree. Commissioners can now more effectively manage resources, make better investment decisions, and create more successful strategies to improve corporate performance thanks to the knowledge they have gained.
3. The study's third hypothesis contends that having several occupations enhances business success**.** With a significance value of 0.0934, the regression coefficient for multiple jobs is 97.85256. Since the significance value of 0.0934 is higher than 0.05, this coefficient is not statistically significant at the 5% level of error. Consequently, it may be said that multiple directorships do not have an effect on firm performance, and thus, Hypothesis 3 (H3) cannot

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be supported and is rejected. The panel data regression analysis's findings support the conclusion that having several jobs has no bearing on a company's performance. This indicates that H3, which claims that having various jobs improves business performance, is disproved. Multiple job or holding more than one position simultaneously either within the same company or in other companies do not impact firm performance owing to possible conflicts of interest and insufficient scrutiny, and the risk of an excessive workload.

Table 11. F Test

R-squared	0.062020
Adjusted R-squared	0.038955
S.E. of regression	239.4544
F-statistic	2.688924
Prob(F-statistic)	0.049370

Source: Data Processing Result

According to the study's fourth hypothesis, having many jobs, professional experience, and educational background all improve a company's performance. With a probability (F-statistic) of 0.049370, which is less than 0.05, the F-statistic is 2.688924. Therefore, it can be concluded that work experience, educational background, and having more than one position improves business performance, hence Hypothesis 4 is validated. The panel data regression analysis's findings indicate that working multiple jobs, education, and work experience all have a beneficial impact on company success. This supports Hypothesis 4, which postulates that a firm's success is positively impacted by factors such as years of work experience, educational background, and holding various jobs, is accepted. In other words, simultaneously, these three factors create a synergy that enhances the ability of the president commissioner to lead, make better decisions, and manage the company more effectively. This positively contributes to the improvement of firm performance.

Table 12. Coefficient Of Determination Test Result (R-Squared)

R-squared	0.062020	Mean dependent var	-0.262176
Adjusted R-squared	0.038955	S.D. dependent var	244.2593
S.E. of regression	239.4544	Sum squared resid	6995288.
F-statistic	2.688924	Durbin-Watson stat	2.485763
Prob(F-statistic)	0.049370		

Source: Data Processing Result

The coefficient of determination test result indicates how well the independent factors can explain the dependent variable. The Adjusted R-squared value illustrates this. The Adjusted R-squared value, as shown in Table 12 above, is 0.038955. This indicates that years of work experience, educational background, and multiple jobs account for 3.8% of the variation in firm performance, with the remaining 96.2% being influenced by additional factors not included by this research methodology.

V. CONCLUSION

This study was conducted to look into the effects of the President Commissioner's Number Of Working Experience, Educational Background, and Multiple Job on Firm Performance using a sample of 42 banking businesses in the industry that were listed between 2020 and 2022 on the Indonesia Stock Exchange. These are the study's findings :

1. Number of work experience held by the president commissioner does not always guarantee an improvement in firm performance. Although the president commissioner may have extensive experience, it does not necessarily mean they possess the knowledge or skills required to manage current situations. Relevant experience, the quality of that experience, and the ability to overcome specific challenges faced by the company are more valuable than merely the number of working experience.
2. President commissioners with an educational background in business and finance tend to exhibit better financial performance. Equipped with the knowledge gained through their education, they are able to manage resources more efficiently, make better investment decisions, and develop more effective strategies to enhance firm performance.
3. A president commissioner who holds multiple job may not be able to actively engage in closely monitoring and supervising the firm's performance. A commissioner with concurrent roles or an increasing number of responsibilities may face limitations in terms of time and focus. Therefore, even if a president commissioner holds multiple directorships, it does not guarantee an improvement in firm performance.
4. Simultaneously, number of working experience, educational background, and multiple job create a synergy that strengthens the president commissioner's ability to lead, make better decisions, and manage the company more effectively. This contributes positively to the improvement of firm performance.

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