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The Influence of CEO Characteristics and Intellectual Capital on Firm Performance

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ABSTRACT

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This study aims to examine and analyze the effect of CEO characteristics and intellectual capital on firm performance, measured using Tobin's Q. The population in this study comprises energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The sampling technique used is purposive sampling, resulting in a sample of 41 companies and 205 observations. The analytical model employed in this research is Partial Least Squares Structural Equation Modeling (PLS-SEM), facilitated by the Warp-PLS 8.0 software. The results of the study indicate that firm performance is influenced by CEO characteristics and intellectual capital, where CEO tenure has no significant effect on firm performance as measured by Tobin's Q, CEO education and intellectual capital have a positive effect, while CEO duality has a negative effect on firm performance as measured by Tobin's Q.

INTRODUCTION

Indonesia is rich in natural resources and holds a strategic geographical position as a global trade route. Technological advancements drive business entities to compete by showcasing their strengths in order to attract investors (Wikartika and Akbar 2020). A company's primary objective is to enhance shareholder wealth; consequently, managers must consider shareholders' interests and well-being (Ardianingsih & Ardiyani, 2010). One method of evaluating the quality of a company is by assessing its performance (Erawati et al., 2022).

Corporate performance is crucial for achieving objectives within a specific period in accordance with established policy standards (Ginting, 2019). It serves as an indicator of an organization's effectiveness and efficiency in attaining its goals. Effectiveness is achieved when management successfully meets predetermined objectives, whereas efficiency is realized when the ratio of production inputs to outputs is optimally managed. In this context, performance refers to management's capability to achieve operational results (Nainggolan & Kuntadi, 2023). Performance measurement is designed to assess the quality of operational activities and the final outcomes achieved.

According to Khasanah dan Sutrisno (2024), corporate performance is the outcome of a company's resource management, guided by established strategies and standards aimed at achieving corporate objectives. Wicaksono dan Raharja (2012) argue that corporate performance represents the value generated after a company conducts operations over a

specific period in accordance with defined standards. This performance is typically reflected in financial statements, enabling an analysis of the company's condition, whether favorable or unfavorable. Strong corporate performance is a key factor for investors when making capital investments, increasing capital, generating profits, and accelerating growth to compete effectively in both domestic and global markets (Gunawan & Wijaya, 2020).

Errors in decision-making can negatively impact corporate performance. One industry that attracts significant investor interest is the energy sector. This sector comprises companies involved in the sale of goods and services related to the extraction of non-renewable energy sources, such as coal, petroleum, and natural gas. Energy sector revenues are directly influenced by global energy commodity markets, which are susceptible to fluctuations that affect corporate performance (Bursa Efek Indonesia, 2020). A company's strategic decisions are determined not only by external factors and the firm's own characteristics, but can also be influenced by the individual traits of the CEO who leads the decision-making process. These CEO attributes can help explain why companies within the energy sector—despite facing relatively similar business and regulatory environments—make different strategic decisions and achieve varying levels of performance.

In Indonesia, several energy sector companies have faced issues, most notably coal companies, amid a broader decline in commodity prices. Additionally, falling oil prices have dragged down mining sector stocks, causing the sector's index to drop by 2.93%. Price caps have hampered the performance of coal companies by limiting potential revenue due to restricted selling prices. Several listed coal companies experienced significant corrections; for instance, PT Adaro Energy Tbk (ADRO) fell 6.01%, PT Darma Henwa Tbk (DEWA) dropped 8.77%, and PT Bumi Resources Tbk (BUMI) declined 4.43%. Stocks in the oil and gas mining sector also weakened, including PT Energi Mega Persada Tbk (ENRG), which fell 7.46%; PT Medco Energi Internasional Tbk (MEDC), down 4.75%; PT Elnusa Tbk (ELSA), down 3.53%; and PT Benakat Integra Tbk (BIPI), down 5.43% (CNBC 2020).

Beyond Indonesia, coal prices have also declined in the United States. The ICE Newcastle coal price stood at US\$140.1 per ton, marking a consecutive drop of 1.68%. Furthermore, U.S. coal mining companies, such as Peabody Energy, saw significant declines in share prices driven by falling global coal prices. According to the World Bank, global coal prices dropped by approximately 28% in 2024, with a projected further decline of 12% in 2025. Peabody Energy reported a 14% decrease in revenue and a 51% drop in net income for 2024 compared to the previous year. The company's share price also fell by about 40% over the last six months, reflecting significant market pressure. Factors such as the global transition toward clean energy, increasing environmental regulations, and declining domestic demand, driven by a shift toward natural gas and renewable energy, have contributed to this downturn. Although some companies are attempting to diversify into other energy sources or boost exports to Asian markets, pressure regarding operational sustainability remains high. These conditions underscore the importance of adapting business strategies to navigate shifting global energy market dynamics and the reduced reliance on coal as a primary energy source (Anwar and Shaf 2019).

Based on cases observed at both national and international levels, it is evident that energy companies have experienced significant declines linked to fluctuations in coal and oil prices. These declines stem from various factors, including falling energy commodity prices, changes in government regulations, and internal and external issues affecting business operations. Selecting the right competitive strategy is crucial, given the numerous industry

failures caused by the inability of business players to compete effectively (Suzan & Revi, 2021). Consequently, analyzing the performance of companies in the energy sector is essential for formulating flexible strategies to address increasingly complex future challenges (Suprpto et al., 2024).

This study addresses a gap in findings and recommendations from prior research that warrants further investigation and development. Previous studies faced limitations, such as suboptimal company samples, and the measurement of the CEO narcissism variable lacked sufficient validation. Future research should encompass a broader scope and incorporate additional variables that may influence corporate performance. Research on CEO characteristics in other sectors is also necessary to provide a more comprehensive overview. Future studies will integrate and expand upon variables from the research of Wijaya, Safitri, dan Yuniartie (2024) to examine their impact on corporate performance, using these as a basis for variable development. By selecting these variables, the study aims to yield better insights into their influence on corporate performance (the dependent variable). This study will utilize secondary data derived from the annual and financial reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The objective is to analyze the impact of CEO characteristics, specifically CEO tenure, CEO education, and CEO duality, as well as the impact of intellectual capital on the performance of energy sector companies listed on the IDX during the 2019–2023 period.

LITERATURE REVIEW

This study is grounded in two primary theories: Upper Echelons Theory and Resource-Based Theory. Upper Echelons Theory, proposed by Hambrick dan Mason (1984), posits that organizational strategy and performance are influenced by top management characteristics such as age, education, and work experience. Individuals within an organization shape their perceptions and strategic decisions based on their values and cognition (Tinga et al. 2015). Meanwhile, Resource-Based Theory emphasizes the importance of leveraging organizational assets and capabilities to create competitive advantage (Hendi et al., 2024; Barney et al., 2001). This advantage can stem from tangible or intangible resources, such as intellectual capital (Susanto, 2007), which have been shown to enhance a company's competitiveness and performance (Yasrawan et al., 2023).

The population for this study consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period (Nurhayati, 2019; Sugiyono, 2019). Energy sector companies were selected due to their strategic role in the national economy. The sample was determined based on specific criteria, namely, energy sector companies that met the requirements throughout the observation period (Nurhayati, 2019). Data for this study were collected using the documentation method by accessing financial reports from the official IDX website and the respective companies' websites (Sugiyono, 2019; Nurhayati, 2019). The criteria applied in this study are as follows:

Table 1. Sample Selection

No.	Sample Criteria	Number of Companies
1	Energy sector companies listed on the Indonesia Stock Exchange continuously from 2019 to 2023	64
2	Energy companies that did not publish annual reports and complete financial statements during 2019–2023	(13)
3	Energy sector companies that did not provide complete data required for the study during 2019–2023	(8)
4	Energy sector companies classified as outliers	(2)
Number of companies meeting the criteria		41
Total research data (number of samples × study period = 41 × 5)		205 observations

Research Model

This study examines independent variables including CEO tenure, CEO education, CEO duality, and intellectual capital, while the dependent variable is firm performance. The empirical research model for this study is as follows:

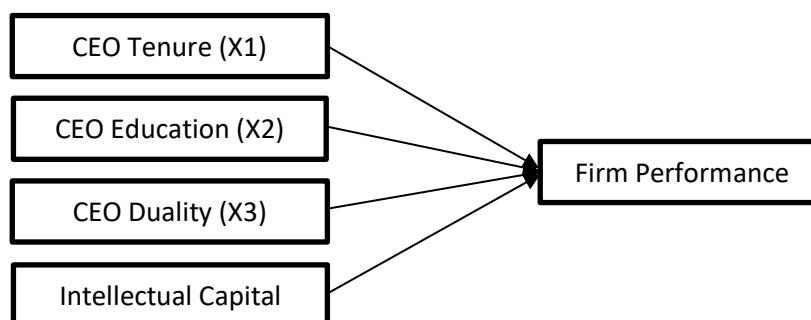


Figure 1. Research Model

RESEARCH METHODOLOGY

The data analysis technique used is Partial Least Square–Structural Equation Modeling (PLS-SEM) with the help of WarpPLS 8.0 software. Descriptive statistics are used to view data characteristics through average values, standard deviation, maximum and minimum values (Ghozali and Latan 2016; Ghivary et al. (2023). WarpPLS was chosen because of its ability to process data that is not normally distributed and the sample size is not large (Hamid & Anwar, 2019). The structural model was tested through R-square, Q-square, and F-square values to assess the strength of the relationship between variables (Hair et al., 2021; Ghozali and Latan 2016; Supriyati, 2021). In testing the outer model, validity and reliability tests were not carried out because all data was on a ratio scale (Ghozali and Latan 2016).

Goodness of Fit (GoF) was also tested to ensure model suitability, where APC, ARS, and AARS values were considered significant if $p < 0.05$, while AVIF and AFVIF values were accepted if ≤ 5 (Hair et al., 2021). The F square test is used to assess the effect size between latent variables (Hair et al., 2021). Finally, hypothesis testing is carried out based on the Path Coefficient value with the criterion p -value < 0.05 (Ghozali and Latan 2016). This research tests four hypotheses, namely: CEO tenure (Ha.1) and CEO education (Ha.2) have a significant positive

effect on company performance, CEO duality (Ha.3) has a significant negative effect, and intellectual capital (Ha.4) has a significant positive effect on company performance.

RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standar Deviation
CEO tenure	205	0	18	4,722	4,434
CEO education	205	3	5	3,488	0,574
CEO duality	205	0	1	0,527	0,501
Intellectual Capital (IC)	205	-5,847	20,441	5,765	4,897
Firm Performance	205	0,412	1,519	0,844	0,237

Source: Processed data, 2025.

Descriptive statistical results indicate that the CEO tenure variable (X1) has a minimum value of 0 and a maximum value of 18. CEO tenure represents the length of service (in years). These statistics reveal that while some companies have very new CEOs (tenure < 1 year), others have CEOs with long tenures (> 10 years), specifically PT Bumi Resources Tbk in 2019 and PT Indah Prakasa Sentosa Tbk in 2021. Additionally, the mean value for CEO tenure is 4.722, with a standard deviation of 4.434. These results indicate an even distribution of data for the CEO tenure variable, as the mean value exceeds the standard deviation.

The CEO education variable represents the CEO's level of education, with values ranging from a minimum of 3 to a maximum of 5. This implies that CEOs in the energy sector hold qualifications ranging from a Bachelor's degree (3) to a Doctorate (5). The mean value for CEO education is 3.488, indicating an average level of education equivalent to a Master's degree (4), with a standard deviation of 0.574. Thus, the data distribution for the CEO education variable is even, as the mean value is greater than the standard deviation.

The CEO duality variable indicates the presence or absence of duality in corporate leadership. Statistical analysis shows a minimum value of 0 and a maximum value of 1, where 0 signifies the absence of duality and 1 signifies the presence of leadership duality. Among the 205 sampled energy sector companies, 97 did not exhibit leadership duality, while 108 did; this indicates that leadership duality remains prevalent within the energy sector. Furthermore, the data distribution for the CEO duality variable is even, as the mean value (0.527) exceeds the standard deviation (0.501).

The Intellectual Capital variable shows a minimum value of -5.847 and a maximum value of 20.441. The lowest Intellectual Capital value was recorded by PT Super Energi Tbk in 2021, while the highest was recorded by PT Alamtri Resources Indonesia Tbk in 2023. The mean value for Intellectual Capital is 5.765, with a standard deviation of 4.897. These results indicate an even data distribution, as the mean value is greater than the standard deviation.

The firm performance variable, proxied by Tobin's Q, shows a minimum score of 0.412 and a maximum score of 1.519. Within the energy sector, the lowest firm performance value was recorded by PT Perdana Karya Perkasa Tbk (PKPK) in 2020, while the highest score was achieved by PT Pelayaran Nasional Bina Buana Tbk (BBRM) in 2021. The distribution of the firm

performance variable is assessed by comparing the mean value of 0.844 with the standard deviation of 0.237; the distribution is considered even, as the mean exceeds the standard deviation. The items used to measure the variables in this study yielded correlation coefficients greater than the critical value (r-table) of 0.312 (based on $n - 2 = 98$), indicating that all items are valid.

Goodness of Fit test

The goodness-of-fit test comprises several measures: Average Path Coefficient (APC), Average R-squared (ARS), Average Adjusted R-squared (AARS), Average block VIF (AVIF), Average full collinearity VIF (AFVIF), and Tenenhaus GoF (GoF). The rules of thumb (testing criteria) are presented in the following table.

Table 4. Goodness of Fit Test

Value	Scoring (Estimated Model)	Rules of Thumb	Kriteria Pengujian
APC	0,205	> 0,001	Accepted (model is viable)
ARS	0,212	> 0,001	Accepted (model is viable)
AARS	0,196	> 0,001	Accepted (model is viable)
AVIF	1,029	< 3,0	Accepted (model is viable)
AFVIF	1,074	< 3,0	Accepted (model is viable)
GoF	0,460	≥ 0,1 (small) ≥ 0,25 (medium) ≥ 0,36 (large)	Large

Source: Processed data, 2025.

The Average Path Coefficient (APC), Average R-squared (ARS), and Average Adjusted R-squared (AARS) values from the goodness-of-fit test yielded scores of 0.205, 0.212, and 0.196, respectively. These values remain above 0.001. Additionally, the AVIF and AFVIF scores 1.029 and 1.074, are below the threshold of 3.000. Consequently, based on the rules of thumb, the model is viable for estimation as it meets the established criteria. The GoF (Tenenhaus GoF) score is 0.460. This figure falls within the "large" estimation criterion (> 0.36), indicating that the study's prediction is substantial.

R-Square Test

The R-square test is used to assess the strength of the independent variables' influence on the dependent variable.

Table 5. R-Square Test

Dependen	Scoring	Kriteria Pengujian
Firm Performance	0.212	Weak model

Source: Processed data, 2025.

The R-square value for the correlation of CEO tenure, CEO education, CEO duality, and intellectual capital with firm performance is 0.212. This score is classified as a weak model because the value is below 0.750.

Q-Square Test

The Q-square test aims to interpret the predictive accuracy of the dependent variable. A higher Q-square value indicates higher predictive accuracy. The test establishes that a positive

Q-square value indicates a model fit, whereas a negative value indicates a lack of model fit (Supriyati, 2021).

Table 6. Q-Square Test

Dependen	Q ² predict
Firm Performance	0.213

Source: Processed data, 2025.

The Q-square test yielded a Q²predict value of 0.213 for the dependent variable, firm performance. As the Q²predict value is not negative, the conclusion drawn from the Q-square test is that the model fits.

F Square test (Effect Size)

The Effect Size test, or partial F-test, is a measure used to assess the relative impact of an influencing variable on a dependent variable. Based on the research model, the F-square test results allow for an explanation of the nature of the influence exerted by the independent variables on the dependent variable.

Table 7. F-square Test

<i>Correlations</i>	<i>F square</i>	<i>Rules of Thumbs</i>
CEO tenure → Performance	0,003	Small effect
CEO education → Performance	0,097	Small effect
CEO duality → Performance	0,052	Small effect
Intellectual Capital → Performance	0,059	Small effect

Source: Processed data, 2025.

The F-square test results indicate that among the independent variables in the study, CEO tenure has an effect size of 0.003 (classified as a small effect); CEO education has an effect size of 0.097 (small effect); CEO duality has an effect size of 0.052 (small effect); and Intellectual Capital has an effect size of 0.059 (small effect). Thus, all independent variables (CEO tenure, CEO education, CEO duality, and Intellectual Capital) have a small effect on company performance. These results are also consistent with the R-square value, which is classified as weak.

Path Coefficient and P-Value Test (Hypothesis Testing)

The hypothesis testing in this study aims to examine and verify the research hypotheses by comparing the p-value against the significance level (5%). The testing criteria are as follows: if the p-value > 0.05, there is no effect of the independent variable (X) on the dependent variable (Y); conversely, if the p-value ≤ 0.05, there is a significant effect of the independent variable (X) on the dependent variable (Y).

Table 8. Path Coefficient and P-Value Test

<i>Hypothesis</i>	<i>Coefficient</i>	<i>P values</i>	<i>Result</i>
H1: CEO tenure has a positive and significant effect on firm performance	0.032	0.321	Rejected
H2: CEO education has a positive and significant effect on firm performance	0.309	< 0.001	Accepted
H3: CEO duality has a negative and significant effect on firm performance	-0.226	< 0.001	Accepted
H4: Intellectual Capital has a positive and significant effect on firm performance	0.253	< 0.001	Accepted

Source: Processed data, 2025.

Hypothesis 1 Testing

The hypothesis test results indicate that CEO tenure does not have a significant effect on firm performance. This is evidenced by a p-value of 0.321, which is greater than 0.05. Consequently, Hypothesis 1—stating that CEO tenure has a positive and significant effect on firm performance—is rejected (H1 rejected).

Hypothesis 2 Testing

The hypothesis test results indicate that CEO education has a positive and significant effect on firm performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of 0.309. Consequently, Hypothesis 2 stating that CEO education has a positive and significant effect on firm performance is accepted (H2 accepted).

Hypothesis 3 Testing

CEO duality has a negative and significant effect on firm performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of -0.226. Consequently, the research results accept Hypothesis 3, which states that CEO duality has a negative and significant effect on firm performance (H3 accepted).

Hypothesis 4 Testing

Intellectual capital has a positive and significant effect on firm performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of 0.253. Consequently, the research results accept Hypothesis 4, which states that intellectual capital has a positive and significant effect on firm performance (H4 accepted).

DISCUSSION

The Effect of CEO Tenure on Firm Performance

Hypothesis testing results indicate that CEO tenure does not have a significant effect on firm performance. This is evidenced by a p-value of 0.321, which exceeds the 0.05 threshold. Consequently, Hypothesis 1 which posits that CEO tenure has a positive and significant impact on firm performance is rejected (H1 rejected).

A long CEO tenure does not necessarily yield a significant impact on firm performance due to various internal and external factors influencing organizational dynamics. In some instances, the longer a CEO serves, the stronger the tendency to maintain existing strategies becomes, thereby hindering innovation and adaptation to market changes. Stagnation in leadership can cause a company to lose its competitive edge due to a lack of fresh vision and strategy. Furthermore, a CEO's influence on performance is often mediated by other factors, such as industry conditions, managerial support, and board policies, meaning that tenure alone is insufficient to determine overall corporate success.

Within the framework of the Upper Echelons Theory proposed by Hambrick dan Mason (1984), organizational performance is influenced by the characteristics of top managers, including their experience, values, and personalities. However, the theory also acknowledges that these characteristics must interact with the organizational situation and the external environment to produce a meaningful impact. A long-tenured CEO may possess strong characteristics, yet without sensitivity to changes in the business environment, their influence on performance remains limited. Therefore, while the theory emphasizes the importance of the individual's role within the executive structure, tenure duration does not always reflect effectiveness, as context and adaptability are also critical determinants of the outcome. The results of this study align with research conducted by Shelemo (2023), Haneul et al., (2023) and Mubeen et al., (2021), which indicates that CEO tenure has no effect on firm performance;

conversely, the findings differ from those of Wijaya, Safitri, and Yuniartie (2024) and Vivian and Nuryasman (2022), which show that CEO tenure has a negative impact on firm performance.

The Impact of CEO Education on Firm Performance

Hypothesis testing results indicate that CEO education has a positive and significant effect on firm performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of 0.309. Consequently, Hypothesis 2 which posits that CEO education positively and significantly influences firm performance is accepted (H2 accepted).

Upper echelons theory suggests that education influences how CEOs perceive situations when making decisions. CEOs with diverse educational backgrounds tend to consider various alternatives and employ innovative approaches to enhance firm performance (Hambrick & Mason, 1984).

A CEO's level of education positively affects firm performance because higher education generally enhances cognitive capacity, analytical skills, and managerial abilities. Highly educated CEOs are typically better equipped to comprehend the complexities of the business environment, formulate innovative strategies, and make data-driven decisions. Furthermore, they tend to be more open to modern governance practices and risk management. Education also expands professional networks, facilitating access to external resources. Therefore, both theoretically and empirically, higher CEO education is associated with improved operational efficiency and financial performance.

High levels of CEO education contribute to improved firm performance by strengthening analytical capabilities, strategic planning, and decision-making skills. Educated CEOs are more likely to understand market dynamics, implement innovations, and adopt modern technologies and management practices. They are also more attuned to risks and capable of devising policies that adapt to changes in the business environment. Additionally, a strong academic background often broadens a CEO's professional network and enhances their credibility in the eyes of investors, partners, and stakeholders. This combination provides a competitive advantage that positively impacts overall firm performance. The results of this study align with the research of Wijaya, Safitri, and Yuniartie (2024), Vivian and Nuryasman (2022) and Haneul et al., (2023), which state that CEO education has a significant positive effect on firm performance; conversely, the results differ from the findings of Ghardallou, Borgi, and Alkhalifah (2020) dan Kaur and Singh (2018) which indicate that CEO education has no effect on firm performance.

The Impact of CEO Duality on Firm Performance

CEO duality has a significant negative impact on firm performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of -0.226. Consequently, the study's findings support Hypothesis 3, which posits that CEO duality exerts a significant negative influence on firm performance (H3 accepted).

CEO duality, a situation where the CEO also serves as the chairman of the board of directors, can negatively affect firm performance due to diminished oversight and accountability mechanisms. In this structure, the concentration of power in a single individual creates the potential for conflicts of interest and reduces the board's effectiveness in performing its strategic oversight function. A CEO who also acts as board chairman tends to have considerable latitude in decision-making without adequate checks, thereby increasing the risk of decisions that lack objectivity or are driven by self-interest. Ultimately, this can compromise the quality of corporate governance and weaken long-term performance.

According to Upper Echelons Theory, organizational performance is heavily influenced by the backgrounds and cognitive characteristics of top leaders, including their personal values and managerial preferences. In the context of CEO duality, this theory explains that when power is concentrated in one individual, the decision-making process becomes increasingly influenced by that CEO's subjective perceptions and cognitive biases. A lack of diverse perspectives in strategic policy formulation causes the organization to miss opportunities to evaluate more optimal alternatives (Hambrick dan Mason 1984). Thus, CEO duality not only reduces oversight effectiveness but also limits the quality of strategic decisions, ultimately exerting a negative impact on overall firm performance. The results of this study align with the research of Yu (2023), Mubeen *et al.*, (2021) and Vivian dan Nuryasman (2022), which state that CEO duality has a significant negative effect on firm performance; conversely, the findings differ from those of Chang, Lee, and Hyeongsop (2019) and Wicaksono (2022), which indicate a positive effect of CEO duality on firm performance. These results also diverge from the study by Kaur and Singh (2018), which found that CEO duality has no effect on firm performance.

The Impact of Intellectual Capital on Company Performance

Intellectual capital has a positive and significant impact on company performance. This is evidenced by a p-value of less than 0.001 and a path coefficient of 0.253. Consequently, the study's findings support Hypothesis 4, which states that intellectual capital positively and significantly influences company performance (H4 accepted).

Intellectual capital is an intangible asset comprising the knowledge, skills, innovations, and relationships possessed by a company, all of which can significantly enhance competitive advantage and operational efficiency. Effective management of intellectual capital enables companies to create value through increased productivity, improved service quality, and sustained innovative capabilities. Components such as human capital, structural capital, and relational capital collectively strengthen internal capabilities and accelerate the company's responsiveness to market changes. Therefore, companies that optimally manage and leverage intellectual capital tend to exhibit superior performance compared to those relying solely on physical resources.

From the perspective of Resource-Based Theory (RBT), intellectual capital is categorized as a strategic resource that is valuable, rare, inimitable, and non-substitutable, key criteria for establishing a sustainable competitive advantage (Yasrawan et al., 2023). This theory posits that company performance depends not only on the ownership of physical assets but also on internal capabilities to develop and sustain unique resources, such as employee knowledge and competencies. Thus, companies that invest resources in strengthening intellectual capital can enhance their competitiveness through innovation, process efficiency, and stronger customer relationships, all of which contribute positively to achieving superior performance. However, the RBT perspective also suggests that while intellectual capital holds strategic potential, its impact on company performance may prove insignificant without proper management. The results of this study align with the research of Habsyi, Suharman, and Handoyo (2021), Jati, Widyastuti, and Jannah (2023), Lengo (2023), which indicate that intellectual capital has a positive effect on firm performance; conversely, the results differ from the findings of Halim and Wijaya (2020) and Immanuel (2024), which show that intellectual capital has a negative effect on firm performance.

CONCLUSIONS

CEO tenure does not have a significant effect on company performance. A long CEO tenure does not necessarily yield a significant impact on company performance due to various internal and external factors influencing organizational dynamics. In some instances, the longer a CEO serves, the stronger the tendency to maintain existing strategies, thereby hindering innovation and adaptation to market changes. Leadership stagnation can cause a company to lose competitiveness due to a lack of fresh vision and strategy. Furthermore, a CEO's influence on performance is often shaped by other factors, such as industry conditions, managerial support, and board policies, meaning that tenure alone is insufficient to determine overall corporate success.

CEO education has a positive and significant effect on company performance. A CEO's level of education positively influences performance because higher education generally enhances cognitive capacity, analytical skills, and managerial abilities. Highly educated CEOs are often better equipped to understand the complexities of the business environment, formulate innovative strategies, and make data-driven decisions. Additionally, they tend to be more open to modern governance practices and risk management. Education also expands professional networks, facilitating access to external resources. Consequently, both theoretically and empirically, higher levels of CEO education are associated with improved operational efficiency and financial performance.

CEO duality has a negative and significant effect on company performance. CEO duality, a situation where the CEO also serves as the chairman of the board, can negatively impact performance by diminishing oversight and accountability mechanisms. In this structure, the concentration of power in a single individual creates the potential for conflicts of interest and reduces the board's effectiveness in performing its strategic oversight role. CEOs who also serve as board chairmen often possess broad decision-making discretion without adequate checks, thereby increasing the risk of decisions that lack objectivity or are driven by self-interest. Ultimately, this can lead to a decline in the quality of corporate governance and weaken long-term performance.

Intellectual capital has a positive and significant impact on corporate performance. It is an intangible asset comprising the knowledge, skills, innovations, and relationships possessed by a company, all of which can significantly enhance competitive advantage and operational efficiency. Effective management of intellectual capital enables a company to create value through increased productivity, improved service quality, and sustained innovative capabilities. Components such as human capital, structural capital, and relational capital collectively strengthen internal capabilities and accelerate the company's responsiveness to market changes. Consequently, companies that successfully manage and leverage intellectual capital tend to outperform those that rely solely on physical resources.

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