

Gender Diversity, Firm Age, and Intellectual Capital Disclosure: A Multi-Country Study of ASEAN Banks

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ABSTRACT: Intellectual capital disclosure reflects how firms communicate information about human, structural, and relational capital, which is essential in knowledge-intensive sectors such as banking. This study provides a novel cross-country analysis of how board gender diversity and firm maturity influence intellectual capital disclosure in ASEAN banking markets, positioning profitability as a governance-conditioned control variable. Using panel data from 52 listed banks during 2019–2023, the study employs descriptive statistics and panel regression analysis. Firm age is measured by years since listing, and gender diversity is proxied by the proportion of female directors on the board. The findings show that firm age does not significantly affect intellectual capital disclosure, whereas gender diversity has a positive and significant impact. Profitability strengthens the explanatory power of the model. The results imply that enhancing board gender diversity may serve as an effective governance mechanism to improve transparency in intangible asset reporting within emerging financial markets.

Keywords: Intellectual Capital Disclosure, Gender Diversity, Firm Age, Profitability, ASEAN Banking Companies

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INTRODUCTION

In the contemporary information-driven economy, intellectual capital (IC) has become a primary driver of firm value, particularly in banking where intangible assets dominate competitive positioning. Empirical evidence shows substantial variation in intellectual capital disclosure among ASEAN multinational banks (Kusuma & Chouvin, 2023). For instance, between 2019 and 2023, Kasikornbank Public Company Ltd reported the highest disclosure level at 59.38%, while China Banking Corporation improved from 40.63% to 53.13%. Bank Danamon Indonesia TBK increased from 42.19% to 56.25%, Malayan Banking Berhad (Maybank) from 46.88% to 56.25%, DBS Bank Ltd from 43.75% to 54.69%, and Sai Gon Thuong Tin Commercial Joint Stock Bank stabilized at 53.13%. These figures confirm that disclosure practices remain uneven despite the growing strategic importance of intangible resources (Qureshi & Siddiqui, 2021). Intellectual capital disclosure provides investors and regulators with critical insights into competitive advantage and long-term sustainability (Singhal et al., 2022).

Theoretically, Stakeholder Theory posits that firms must satisfy stakeholder information demands to sustain legitimacy and relational stability (Suzan & Nurhakim, 2023). Resource-Based Theory further emphasizes that knowledge-based assets generate sustainable competitive advantage when effectively managed and communicated. Intellectual capital comprises human, structural, and relational capital (Ulum, 2015), operationalized through a 36-item disclosure index across these three dimensions (Ulum, 2015). Although PSAK No. 19 encourages disclosure of intangible assets in Indonesia, such reporting remains largely voluntary, creating space for strategic discretion. Effective IC disclosure enhances firm value, strengthens stakeholder trust, reduces negative market perceptions, and aligns organizational performance with broader accountability objectives.

Prior research identifies several determinants of IC disclosure. Gender diversity has attracted considerable attention, with evidence suggesting that female board representation enhances transparency and governance quality (Mooneeapen et al., 2022), although inconsistent findings remain in large corporations (Suzan & Putri, 2022). Company age, reflecting organizational maturity, may shape disclosure structures, as experienced firms often possess more formalized reporting systems (Mulyana A & Daito A, 2021). Yet alternative evidence suggests negative (Nur Inayah & Difa, 2024) or insignificant effects (Lama R et al., 2024). Profitability has also been examined, with some studies confirming a positive association with IC disclosure (Nicolò et al., 2021), while others report no significant relationship (Suzan & Putri, 2022). These mixed findings indicate unresolved theoretical tension.

Despite increasing attention to IC reporting, limited research simultaneously examines gender diversity and firm age within a cross-country ASEAN banking context while positioning profitability as a governance-conditioned control factor. This study addresses that gap by empirically testing how board gender diversity and company age influence intellectual capital disclosure among ASEAN-listed banks from 2019 to 2023. By integrating governance characteristics with structural maturity in a multi-country setting, this research advances understanding of disclosure heterogeneity in emerging financial markets and clarifies the governance mechanisms that shape transparency in intangible asset reporting.

THEORETICAL REVIEW

Stakeholder Theory posits that firms must disclose relevant information to meet stakeholder expectations and reduce information asymmetry (Ulum, 2017). Corporate accountability therefore extends beyond regulatory compliance to include transparency regarding intellectual, social, and environmental impacts (Almanda et al., 2021). In knowledge-intensive sectors such as banking, intellectual capital represents a primary source of value creation. This hidden value, often reflected in the gap between market and book value (Suzan & Putri, 2022; Ulum, 2015), encompasses human expertise, structural systems, innovation capability, customer relationships, and reputational strength. Disclosure of intellectual capital strengthens legitimacy, enhances stakeholder trust, and signals long-term sustainability (Almanda et al., 2021).

Board characteristics may influence the extent of such disclosure. Gender diversity at the board level has been associated with improved monitoring quality, broader perspectives, and more balanced strategic decisions (Pramaisella & Lestari T U, 2023; Hindasah & Harsono, 2021).

Differences in cognitive orientation suggest that female directors may adopt more evidence-based and deliberative decision-making approaches (Majidah & Muslih, 2019), potentially encouraging greater transparency. A gender-diverse board may therefore promote more comprehensive intellectual capital disclosure practices.

H1: Gender diversity has a positive effect on intellectual capital disclosure, with profitability as a control variable.

Firm age reflects organizational maturity, accumulated experience, and regulatory familiarity. Older firms often develop more structured governance and reporting systems, enabling more consistent compliance and disclosure practices (Putra et al., 2013). Organizational longevity may strengthen incentives to maintain credibility and demonstrate accountability through intellectual capital disclosure. Although maturity could reduce disclosure pressure in some contexts, theoretical reasoning suggests that experience enhances transparency capacity.

H2: Company age has a positive effect on intellectual capital disclosure, with profitability as a control variable.

Profitability represents financial strength and managerial effectiveness. More profitable firms are often more inclined to disclose information voluntarily, signaling operational success and credibility to stakeholders (Feng et al., 2022; Almunda et al., 2021). Transparent reporting reinforces market confidence and valuation (Ardianto & Suzan, 2021). When governance characteristics and organizational maturity interact within a financially sound firm, disclosure incentives may be amplified.

H3: Gender diversity and company age simultaneously affect intellectual capital disclosure, with profitability as a control variable.

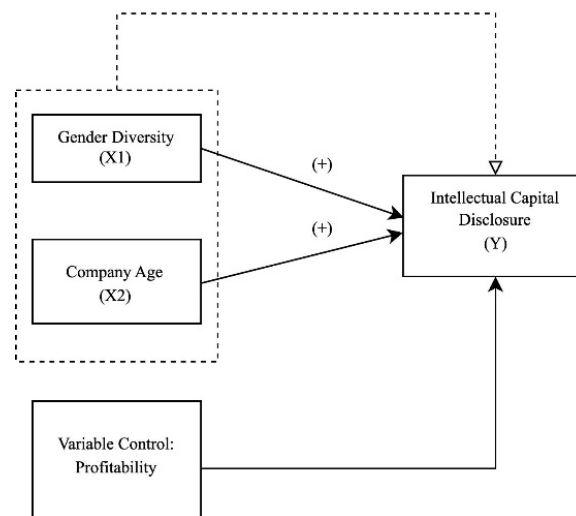


Figure 1. Conceptual Framework
Source: Data processed by the author (2025)

RESEARCH METHOD

This study employs a quantitative explanatory research design to examine the effect of gender diversity and company age on intellectual capital disclosure in ASEAN-listed banking firms during the 2019–2023 period, with profitability included as a control variable. The research follows a deductive approach, where hypotheses derived from Stakeholder Theory and Resource-Based Theory are empirically tested using panel data analysis (Sekaran & Bougie, 2020; Indriantoro & Supomo, 2018). The unit of analysis is firm-year observation, enabling the study to capture both cross-sectional differences among banks and longitudinal changes in disclosure practices over time.

The population consists of all banking companies listed on ASEAN stock exchanges within the observation period. A purposive sampling technique was applied based on the following criteria: (1) banks consistently listed from 2019 to 2023, (2) availability of complete annual reports

and audited financial statements for the five-year period, and (3) availability of board composition and financial performance data required for variable measurement. Based on these criteria, 52 banks were selected, generating a balanced panel dataset of 260 firm-year observations. Secondary data were collected directly from published annual reports and official stock exchange websites to ensure data accuracy and reproducibility (Sugiyono, 2019).

Intellectual capital disclosure (ICD) was measured using the 36-item disclosure index developed by Ulum (2015), consisting of human capital (8 items), structural capital (15 items), and relational capital (13 items). Each disclosure item was coded using a dichotomous scoring method, assigning a value of one if disclosed and zero otherwise. The ICD index was calculated as the ratio of total disclosed items to the maximum possible score, allowing comparability across firms and years. Gender diversity was operationalized as the proportion of female directors on the board. Company age was proxied by the number of years since listing on the stock exchange. Profitability, as a control variable, was measured using Return on Assets (ROA).

Data analysis was conducted in three stages. First, descriptive statistics were used to summarize the characteristics and distribution of the variables. Second, classical assumption tests were performed to ensure the suitability of the regression model. Third, panel data regression analysis was conducted using pooled ordinary least squares, fixed effects, and random effects models. Model selection was determined through the Chow test, Hausman test, and Lagrange Multiplier test to identify the most appropriate estimator. All statistical analyses were performed using EViews software, ensuring analytical transparency and methodological rigor suitable for cross-country governance research in the ASEAN banking sector.

RESULTS

Before conducting panel regression estimation, classical assumption tests were performed to ensure the validity and robustness of the model. Specifically, heteroskedasticity and multicollinearity diagnostics were examined to confirm that the estimators are unbiased and efficient. The Breusch–Pagan–Godfrey test was applied to detect heteroskedasticity, while a correlation matrix was used to assess potential multicollinearity among the independent and control variables. The results of these diagnostic procedures are presented in Table 1.

Table 1. Heteroskedasticity and Multicollinearity Diagnostic Results

Test Type	Indicator	Value	Probability	Interpretation
Heteroskedasticity (Breusch–Pagan–Godfrey)	F-statistic	2.531975	0.0583	Not significant ($p > 0.05$)
	Obs*R-squared	7.461765	0.0585	Not significant ($p > 0.05$)
	Scaled explained SS	7.243162	0.0645	Not significant ($p > 0.05$)
Multicollinearity (Correlation Matrix)	Corr (X1, X2)	-	–	No multicollinearity
	Corr (X1, C1)	0.100769	–	No multicollinearity
	Corr (X2, C1)	0.183542	–	No multicollinearity

Note: Multicollinearity concern threshold < 0.80 . All correlations are well below this level.

Source: The Adapted E-Views Report (2025)

As shown in Table 3, the Breusch–Pagan–Godfrey test produces probability values above the 0.05 threshold for the F-statistic, Obs*R-squared, and Scaled explained sum of squares, indicating that the null hypothesis of homoskedasticity cannot be rejected. This suggests the absence of heteroskedasticity in the regression model. Furthermore, the correlation coefficients among gender diversity (X1), company age (X2), and profitability (C1) are well below the commonly accepted threshold of 0.80, confirming that multicollinearity is not a concern. These results indicate that the regression model satisfies the classical assumptions and is appropriate for subsequent panel data estimation.

Panel Data Regression Model Selection

Before estimating the final regression model, a sequence of panel data specification tests was conducted to determine the most appropriate estimator among pooled ordinary least squares (OLS), fixed effects, and random effects models. The model selection procedure followed a structured approach. First, the Chow test (Redundant Fixed Effects test) was performed to compare pooled OLS and fixed effects. Second, the Hausman test was applied to evaluate the consistency of the random effects estimator relative to fixed effects. Third, the Lagrange Multiplier (Breusch–Pagan) test was conducted to assess whether random effects were preferable to pooled OLS. The results of these specification tests are presented in Table 2.

Table 2. Panel Model Selection Tests

Test Type	Test Statistic	Value	d.f.	Prob.	Decision
Chow Test (Redundant Fixed Effects)	Cross-section F	4.485176	(39,157)	0.0000	Fixed effects preferred over pooled OLS
	Cross-section Chi-square	149.730754	39	0.0000	Fixed effects significant
Hausman Test	Cross-section random (Chi-square)	0.485842	3	0.9220	Random effects preferred over fixed effects
Lagrange Multiplier (Breusch–Pagan)	Cross-section	66.19626	–	0.0000	Random effects preferred over pooled OLS
	Time	1.383449	–	0.2395	No significant time effects
	Both	67.57970	–	0.0000	Cross-sectional effects dominant

Note: The Chow test compares pooled OLS and fixed effects models. The Hausman test evaluates the consistency of the random effects estimator relative to fixed effects. The Lagrange Multiplier test assesses whether random effects are more appropriate than pooled OLS. Statistical significance is evaluated at the 5% level.

Source: Adapted Eviews Output (2025)

As shown in Table 1, the Chow test results indicate that fixed effects are preferred over pooled OLS, as both the F-statistic and Chi-square values are statistically significant. However, the Hausman test yields a non-significant probability value, suggesting that the random effects estimator is consistent and more efficient than the fixed effects model. The Lagrange Multiplier test further confirms the presence of significant cross-sectional random effects compared to pooled OLS, while time effects are not statistically significant. Based on this sequential evaluation, the random effects model is selected as the most appropriate specification for hypothesis testing, ensuring estimator efficiency and robustness in the panel regression analysis.

Following the selection of the random effects specification, panel regression analysis was conducted to examine the influence of gender diversity, company age, and profitability on intellectual capital disclosure among ASEAN-listed banking firms. The estimation employed the Swamy and Arora random effects estimator to account for cross-sectional heterogeneity across banks while preserving efficiency. The regression coefficients and model fit statistics are presented in Table 3.

Table 3. Random Effects Regression Results and Model Fit

Variable / Statistic	Coefficient	Std. Error	t-Statistic	Prob.
Intercept (C)	0.552240	0.019609	28.16312	0.0000
Gender Diversity (X1)	0.071777	0.049774	1.442039	0.1509
Company Age (X2)	-0.001459	0.000528	-2.762871	0.0063
Profitability (C1)	-0.114644	0.117531	-0.975435	0.3305
Model Fit Statistics				
R-squared	0.056377			
Adjusted R-squared	0.041934			
F-statistic	3.903339			0.009738
Durbin–Watson	1.693091			

Note: The model is jointly significant at the 5% level. Company age shows a statistically significant negative effect, while gender diversity and profitability are not statistically significant.

Source: Adapted E-Views Output (2025)

As shown in Table 3, company age exhibits a statistically significant negative effect on intellectual capital disclosure, indicating that more mature banks tend to disclose slightly less intellectual capital information. In contrast, gender diversity and profitability do not demonstrate statistically significant partial effects within the model. Despite the relatively modest explanatory power reflected in the R-squared value, the F-statistic confirms that the model is jointly significant at the 5% level. The Durbin–Watson statistic suggests no serious autocorrelation concerns. Overall, the findings indicate that structural maturity plays a more decisive role than board gender composition or short-term financial performance in explaining variations in intellectual capital disclosure within the ASEAN banking context.

To provide additional descriptive insight beyond regression estimates, a cross-tabulation analysis was conducted to examine the distribution of intellectual capital disclosure (ICD) across different levels of gender diversity and company age. The sample was divided using the mean values of ICD (0.53263), gender diversity (0.2435), and company age (24.15 years) as cut-off points. This categorization allows a clearer interpretation of how governance composition and organizational maturity relate to higher and lower disclosure levels. The results are presented in Table 4.

Table 4. Cross-Tabulation of Intellectual Capital Disclosure

Variable Category	ICD > 0.53263	%	ICD < 0.53263	%	Total Observations
Gender Diversity (GD)					
GD > 0.2435	56	28%	47	24%	103
GD < 0.2435	40	20%	57	29%	97
Company Age (CA)					
CA > 24.15	33	17%	62	31%	95
CA < 24.15	63	32%	42	21%	105
Total Observations	96	48%	104	52%	200

As shown in Table 4, firms with higher gender diversity (GD > 0.2435) exhibit a slightly greater proportion of observations in the higher ICD category compared to firms with lower gender diversity. Conversely, firms with lower gender diversity show a larger concentration in the lower ICD category. In contrast, older firms (CA > 24.15 years) are more frequently associated with lower ICD levels, while younger firms tend to appear more often in the higher disclosure group. These descriptive patterns are broadly consistent with the regression findings, particularly regarding the negative association between company age and intellectual capital disclosure, while the relationship between gender diversity and disclosure appears more nuanced at the descriptive level.

DISCUSSION

This study shows that disclosure of intellectual capital in ASEAN banking is shaped less by surface-level governance symbolism and more by structural maturity effects embedded in organizational routines. The banking sector is unusually reliant on intangible resources, yet the translation of those resources into transparent disclosure remains uneven, reinforcing the point that intellectual capital reporting is still a discretionary signaling arena rather than a fully institutionalized practice (Singhal et al., 2022). Evidence from broader disclosure research also supports the idea that disclosure intensity often reflects strategic choices and institutional pressure, not merely “good governance” labels (Elfeky, 2017). In this context, the observed pattern suggests that disclosure is a competitive communication device, used when it is strategically necessary, and muted when legitimacy is already taken for granted.

Gender diversity does not display a significant partial association with intellectual capital disclosure in this sample, even though prior studies often report that female representation strengthens oversight and improves disclosure quality. Work on intellectual-capital-specific disclosure finds that women on boards can elevate voluntary disclosure by improving monitoring and broadening informational focus (Tejedo-Romero et al., 2017), and evidence from other

settings suggests that gender-diverse boards can also increase intellectual capital disclosure in capital-market-facing documents such as IPO prospectuses (Nadeem et al., 2020). A large-scale meta-analysis further concludes that female representation is positively associated with disclosure overall, though with meaningful cross-context variation (AlJanadi, 2025). The present findings are therefore best read as context-contingent: in ASEAN banking, disclosure practices may be more standardized, compliance-filtered, and path-dependent, so incremental board composition differences do not reliably translate into changes in intellectual capital narratives. This interpretation is also consistent with evidence that gender diversity effects are sensitive to institutional conditions, disclosure channels, and governance regimes (Nicolò et al., 2022; Loulou-Baklouti et al., 2024).

Company age shows a negative relationship with intellectual capital disclosure, implying that mature banks may disclose less, despite deep reliance on intangible assets. This aligns with a disclosure lifecycle logic: younger or less established firms face stronger market scrutiny and higher legitimacy needs, so they may use disclosure more aggressively as a reputational lever, while older firms may lean on accumulated credibility and established stakeholder relationships. General voluntary disclosure evidence indicates that firm age can correlate with disclosure, but the direction is not universal and can flip depending on institutional incentives and managerial strategy (Elfeky, 2017). In the intellectual capital domain, where disclosure is partly voluntary and partly narrative, mature firms can also become conservative communicators, protecting proprietary knowledge and avoiding competitive leakage. This is consistent with the broader intellectual capital disclosure literature emphasizing strategic selectivity rather than automatic expansion over time (Brüggen et al., 2009).

Profitability does not show a significant partial influence here, which suggests that disclosure of intellectual capital is not simply a celebratory appendix to strong performance. In markets where intangible assets drive valuation, intellectual capital disclosure can affect market interpretation via information asymmetry and valuation channels even when performance signals are mixed. Prior evidence links higher-quality intellectual capital disclosure to market benefits, including stronger valuation outcomes, especially when disclosure quality is credible and integrated into reporting architecture (Salvi et al., 2020). More recent work also shows that intellectual capital disclosure is related to firm value in contexts beyond integrated reporting, reinforcing its economic relevance as a market signal rather than a performance-dependent “extra” (Ghosh, 2025). In other words, profitability can be loud, but disclosure credibility can be louder.

The market implications are straightforward and slightly uncomfortable for anyone who likes simple heuristics. Investors should not treat board gender diversity as an automatic proxy for richer intellectual capital transparency, at least in ASEAN banking. They should also avoid assuming that older banks disclose more simply because they are older. Instead, market participants should evaluate disclosure quality directly, because intellectual capital communication can influence perceived uncertainty, comparability, and valuation framing (Salvi et al., 2020; Ghosh, 2025). For regulators and exchange authorities, the pattern implies that mature institutions may need clearer disclosure expectations to prevent “reputation shielding,” where established status substitutes for transparency. For banks, the strategic implication is that intellectual capital disclosure is still a positioning tool: clearer disclosure can support investor confidence, reduce interpretive gaps, and signal capability in a sector where intangible advantage is the real product being sold (Singhal et al., 2022).

CONCLUSION AND FURTHER STUDY

This study investigated the effects of gender diversity and company age on intellectual capital disclosure among ASEAN-listed banking institutions during the 2019–2023 period, with profitability included as a control variable. The findings indicate that company age has a significant negative association with intellectual capital disclosure, while gender diversity and profitability do not exhibit significant partial effects. Although the overall model is statistically significant, its explanatory power remains modest, suggesting that additional structural or governance factors may influence disclosure behavior within the ASEAN banking sector. These results highlight that organizational maturity appears more decisive than board composition in shaping intellectual capital transparency.

The findings imply that mature banking institutions may rely on established reputational capital rather than actively expanding voluntary disclosure of intangible assets. For market participants, this suggests that intellectual capital transparency cannot be inferred solely from firm size, age, or board diversity characteristics. Regulators and stock exchanges within ASEAN markets may consider strengthening disclosure guidance to improve comparability and reduce information asymmetry. Future research should expand the model by incorporating broader governance, ownership, or regulatory variables and by examining other sectors to enhance generalizability and explanatory depth.

ETHICAL DISCLOSURE

Not Applicable.

CONFLICT OF INTERESTS

The authors declare no financial, professional, or personal conflicts of interest that could have influenced the research design, data interpretation, or reporting of findings.

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