

Integrating Commissionare Characteristic and Investment Efficiency: A Conceptual Framework for Indonesian Listed Commercial Banks

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ABSTRACT

Investment efficiency is essential for sustainable banking performance because it reflects an organization's ability to allocate capital to value-creating investments while avoiding overinvestment and underinvestment. Although corporate governance has been widely recognised as a determinant of investment decisions, existing studies provide inconsistent evidence regarding the influence of commissioner characteristics. This conceptual paper develops an integrated framework to explain how commissioner characteristics influence investment efficiency in Indonesian listed commercial banks. Drawing on Agency Theory, the paper proposes that commissioner size, composition, tenure, age, and educational background improve investment efficiency by enhancing monitoring effectiveness, reducing agency conflicts, and strengthening strategic decision-making. The proposed framework contributes to the corporate governance literature by providing a comprehensive explanation of how commissioner characteristics influence investment efficiency within the banking industry. It also offers practical insights for regulators and bank executives in designing governance structures that support sustainable organisational performance.

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1. INTRODUCTION

Investment efficiency has become a strategic concern because it reflects an organisation's ability to allocate resources to value-creating projects while avoiding overinvestment and underinvestment (Bilyay-Erdogan et al., 2024; Chen & Jiang, 2024). Efficient investment decisions improve firm performance, enhance competitiveness, and support long-term sustainability, whereas inefficient investments increase agency costs and reduce shareholder value (Cheng et al., 2020). In the banking industry, investment efficiency is particularly critical because banks play a central role in allocating financial resources across the economy. Consequently, ineffective investment decisions may adversely affect not only individual bank performance but also the stability of the financial system. Corporate governance is widely recognised as an important mechanism for improving investment decision-making by reducing agency conflicts between shareholders and managers (Jensen & Meckling, 1976). Agency Theory suggests that effective governance mechanisms reduce information asymmetry, strengthen managerial accountability, and align managerial decisions with shareholders' interests. Within Indonesian listed commercial banks, the Board of Commissioners plays a pivotal role in supervising management, evaluating strategic decisions, and safeguarding shareholders' interests. Accordingly, commissioner characteristics including board size, composition,

tenure, age, and educational background have attracted considerable scholarly attention as determinants of governance effectiveness and investment decision quality.

Despite growing interest in this area, empirical evidence regarding the relationship between commissioner characteristics and investment efficiency remains inconclusive. While some studies suggest that commissioner characteristics enhance monitoring effectiveness and improve investment decision-making, others report insignificant or even contradictory findings (Farooq & Ahmad, 2023; Sari & Setiawan, 2024). For example, larger boards may provide broader expertise and stronger monitoring capacity but may also experience coordination and communication problems. Likewise, longer commissioner tenure may enhance firm-specific knowledge and strategic oversight, yet it may also reduce board independence and increase the risk of managerial entrenchment. Similar inconsistencies have been reported regarding commissioner composition, age, and educational background. These mixed findings suggest that the relationship between commissioner characteristics and investment efficiency remains insufficiently understood and warrants further conceptual development. In addition, the issue is relevant in Indonesia's banking sector. As one of Southeast Asia's largest banking markets, Indonesia relies heavily on sound corporate governance to maintain financial stability and support sustainable economic growth. Despite continuous governance reforms introduced by the Financial Services Authority (Otoritas Jasa Keuangan), governance challenges remain evident. The Asian Corporate Governance Association (2024) continues to highlight concerns regarding governance quality, transparency, and board effectiveness among Indonesian listed companies. These conditions underscore the importance of strengthening governance mechanisms that enable commissioners to monitor management effectively and promote efficient investment decisions.

Although numerous studies have examined individual commissioner characteristics, most have focused on isolated board attributes rather than considering commissioner characteristics as a comprehensive governance mechanism influencing investment efficiency. Furthermore, previous studies have produced inconsistent findings across different institutional settings, industries, and governance environments, limiting a clear understanding of how commissioner characteristics affect investment efficiency. These inconsistencies indicate the need for a more comprehensive conceptual framework that integrates multiple commissioner characteristics within a single governance perspective to explain investment efficiency in Indonesian listed commercial banks.

To address this gap, this conceptual paper develops an integrated framework, grounded in agency theory, to explain how commissioner characteristics influence investment efficiency in Indonesian listed commercial banks. Specifically, the framework examines the roles of commissioner size, composition, tenure, age, and educational background in enhancing monitoring effectiveness, reducing agency conflicts, and improving investment decision-making. By integrating these commissioner characteristics within a single conceptual model, this paper contributes to the corporate governance literature by providing a more comprehensive explanation of investment efficiency. It also offers practical insights for regulators, policymakers, and banking practitioners seeking to strengthen governance effectiveness and promote sustainable organisational performance.

LITERATURE REVIEW

This literature review examines the relationship between commissioner characteristics and investment efficiency by considering five key dimensions of commissioner characteristics: size, composition, tenure, age, and educational background. The discussion provides the theoretical and empirical basis for explaining how each characteristic may influence the board's monitoring effectiveness and, consequently, the firm's investment efficiency.

Investment Efficiency

Investment efficiency refers to a firm's ability to allocate financial resources to projects that maximize shareholder value by investing in all positive net present value (NPV) projects while avoiding overinvestment and underinvestment (Bilyay-Erdogan et al., 2024; Chen & Jiang, 2024). Efficient investment allocation improves firm performance, strengthens financial sustainability, and enhances competitive advantage, whereas investment inefficiency reduces firm value through suboptimal capital allocation (Chen et al., 2011; Cheng et al., 2020). Agency theory provides the primary theoretical foundation for understanding investment efficiency (Jensen & Meckling, 1976). The separation of ownership and control creates agency conflicts because managers often possess superior information and discretionary authority over investment decisions. Information asymmetry may encourage managers to pursue personal objectives, such as empire building, career concerns, or risk avoidance, resulting in overinvestment or underinvestment (Jensen, 1986; Biddle et al., 2009). Consequently, effective governance mechanisms are required to align managerial decisions with

shareholders' interests and improve investment efficiency. Empirical studies consistently demonstrate that corporate governance contributes to more efficient investment decisions by reducing agency costs and improving monitoring effectiveness (Biddle et al., 2009; Chen et al., 2011; García Lara et al., 2016; Yadav & Yadav, 2024; Khuong et al., 2025). Nevertheless, evidence remains mixed across countries and industries, suggesting that investment efficiency may also depend on contextual factors such as institutional environments, governance quality, and organisational capabilities. In the banking industry, investment efficiency is particularly important because banks allocate financial resources throughout the economy while simultaneously managing financial, operational, and regulatory risks. Accordingly, improving investment efficiency has become a strategic priority for both regulators and banking institutions.

Commissioner Characteristic

The Board of Commissioners represents one of the principal internal governance mechanisms for reducing agency conflicts and enhancing organisational performance. In Indonesia's two-tier governance system, commissioners are responsible for supervising management, evaluating strategic decisions, monitoring organisational performance, and protecting shareholders' interests. Agency Theory suggests that effective board oversight mitigates managerial opportunism by reducing information asymmetry and strengthening managerial accountability (Jensen & Meckling, 1976; Fama & Jensen, 1983). Studies found several commissioner characteristics that influence board effectiveness, including board size, board composition, tenure, age, and educational background. Board size determines the diversity of expertise and monitoring capacity available to the organisation, although excessively large boards may experience coordination and communication problems (Lipton & Lorsch, 1992; Jensen, 1993). Board composition, particularly the presence of independent commissioners, strengthens board objectivity and improves oversight by reducing conflicts of interest (Fama & Jensen, 1983; Adams & Ferreira, 2007). Commissioner tenure has received considerable attention because experienced commissioners accumulate firm-specific knowledge that supports strategic decision-making. However, extended tenure may reduce board independence and encourage managerial entrenchment (Vafeas, 2003; Sari & Setiawan, 2024). Likewise, commissioner age and educational background influence strategic judgement, cognitive diversity, and problem-solving capability, affecting the board's ability to evaluate increasingly complex investment decisions (Yuan et al., 2024). Although numerous studies report positive relationships between commissioner characteristics and organisational performance, empirical findings remain inconsistent, particularly regarding investment efficiency (Farooq & Ahmad, 2023). These inconsistencies indicate that commissioner characteristics alone may be insufficient to explain governance effectiveness and suggest that additional organisational capabilities should be considered.

Commissioner Size and Investment Efficiency

Agency theory suggests that larger boards may improve monitoring effectiveness by providing a broader range of expertise, knowledge, and perspectives (Jensen & Meckling, 1976). In the Indonesian banking context, commissioners are responsible for supervising management and evaluating strategic investment decisions. A larger board can enhance oversight because monitoring responsibilities are shared among more members with diverse professional backgrounds. Croci et al. (2020) argue that larger boards strengthen managerial oversight through greater diversity of expertise, while Bakri et al. (2024) find that larger boards can reduce agency problems by improving the monitoring of managerial behaviour. Similarly, Gunawan and Utama (2025) suggest that board size increases monitoring capacity and governance effectiveness. However, excessively large boards may also create coordination problems and reduce decision-making efficiency. Despite this potential limitation, the governance literature generally indicates that, within regulated industries such as banking, the benefits of additional expertise and monitoring tend to outweigh coordination costs.

Commissioner Composition and Investment Efficiency

Commissioner composition, particularly the proportion of independent commissioners, is an important governance mechanism for reducing agency conflicts. Independent commissioners are expected to provide objective oversight and challenge managerial decisions that may not maximise shareholder value. OJK regulations require at least 50% independent commissioners in Indonesian banks, reflecting the importance of independence for effective governance. Wijaya and Radianto (2023) emphasise the importance of balancing dependent and independent commissioners to improve governance quality. Empirical evidence from Indonesian banks shows that board independence is associated with better investment efficiency and improved financial performance

through stronger monitoring and credit quality oversight (Samani et al., 2023). Furthermore, Prawirosaputro and Bimo (2025) and Fitranita et al. (2023) report that board independence enhances operational efficiency and profitability, particularly during periods of digital transition. Accordingly, a higher proportion of independent commissioners is expected to improve investment efficiency by strengthening monitoring and reducing managerial opportunism.

Commissioner Tenure and Investment Efficiency

Commissioner tenure reflects the length of service and accumulated firm-specific knowledge of board members. Longer tenure may enhance commissioners' understanding of organisational strategy, operational risks, and investment opportunities, enabling more effective monitoring and strategic advice. Sari and Setiawan (2024) find that longer-serving commissioners contribute more effectively to strategic decision-making because of their deeper understanding of the company. However, Agency Theory also suggests that excessively long tenure may weaken independence and increase the risk of managerial entrenchment. Baehaki and Surifah (2025) note that prolonged tenure can reduce objectivity through closer relationships with management. Despite this concern, the Indonesian regulatory framework limits commissioner tenure to five years, renewable once, which helps balance experience and independence. Given the value of firm-specific knowledge within banking institutions, commissioner tenure is expected to improve investment efficiency.

Commissioner Age and Investment Efficiency

Commissioner age reflects accumulated experience, maturity, and risk preference. Older commissioners may possess greater strategic judgement and governance experience, whereas younger commissioners may contribute innovation and openness to new technologies. Li et al. (2024) argue that commissioner age is associated with experience, cognitive maturity, and risk-taking behaviour, all of which influence investment decisions. Diversity in age may improve board deliberations by combining experience with innovative thinking. Zakaria et al. (2021) find that age diversity significantly influences corporate outcomes through its effect on decision-making quality. In the context of banking, where investment decisions involve balancing profitability and risk, experienced commissioners are expected to provide more prudent oversight.

Educational Background and Investment Efficiency

Educational background represents the knowledge and analytical capability available within the board. Commissioners with higher educational qualifications and expertise in finance, accounting, economics, business, or technology are better equipped to evaluate complex investment proposals and monitor organisational performance. Rizki et al. (2024) show that higher educational qualifications improve governance quality and investment outcomes because educated leaders possess superior problem-solving and analytical skills. Zakaria et al. (2021) also report that educational diversity significantly influences corporate value and strategic decision-making. In Indonesian banks, commissioners with stronger educational backgrounds are expected to contribute to more informed investment evaluations and more effective governance.

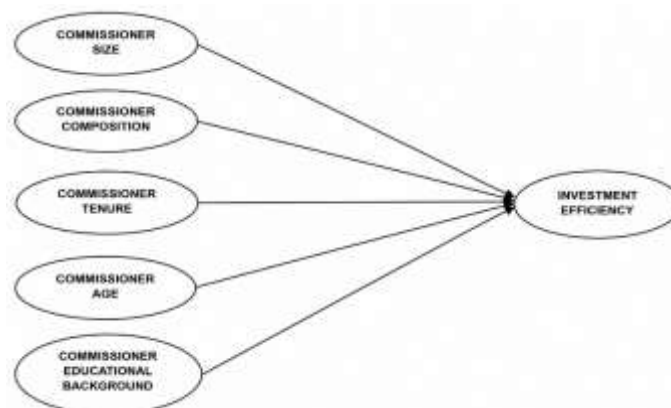


Figure 1. Conceptual Framework

2. RESEARCH METHODS

The conceptual paper offers important theoretical, practical, and policy implications for the corporate governance literature and the banking industry. From a theoretical perspective, the study extends

the application of agency theory by providing a comprehensive framework that explains how commissioner characteristics collectively influence investment efficiency in Indonesian listed commercial banks. While prior studies have predominantly examined individual board attributes, such as board size or board independence, in isolation, this study integrates commissioner size, composition, tenure, age, and educational background within a single conceptual model. This integrated perspective enhances understanding of governance effectiveness by demonstrating that investment efficiency is shaped by the combined monitoring capacity, expertise, experience, independence, and strategic judgement of the Board of Commissioners rather than by any single board characteristic. Consequently, the proposed framework provides a stronger theoretical foundation for future empirical research examining the governance–investment efficiency relationship. From a practical perspective, the study provides valuable insights for banking institutions seeking to strengthen corporate governance and improve investment decision-making.

The framework suggests that banks should consider the overall composition and quality of the Board of Commissioners when designing governance structures rather than focusing solely on regulatory compliance. Appointing commissioners with complementary expertise, appropriate educational backgrounds, diverse professional experience, and sufficient independence may improve board oversight, enhance strategic evaluation of investment opportunities, reduce agency conflicts, and ultimately support more efficient capital allocation. These governance improvements may contribute to stronger organisational performance and long-term sustainability within the banking sector. The study also has important implications for policymakers and regulators, particularly the Financial Services Authority (Otoritas Jasa Keuangan). The findings suggest that governance reforms should extend beyond meeting minimum structural requirements and place greater emphasis on the effectiveness of commissioner characteristics that enhance monitoring quality and strategic oversight. Regulatory guidance encouraging balanced board composition, appropriate tenure, professional competence, and educational diversity may strengthen governance quality and improve investment efficiency among Indonesian listed commercial banks. Such improvements would not only benefit individual banking institutions but also contribute to maintaining financial stability and supporting sustainable economic development. Finally, the study provides directions for future research. As a conceptual paper, the proposed relationships have not yet been empirically validated. Future studies should examine the proposed framework using panel data from Indonesian listed commercial banks to examine the influence of commissioner size, composition, tenure, age, and educational background on investment efficiency. Future research may also compare these relationships across industries and institutional settings to determine whether the effectiveness of commissioner characteristics varies under different governance environments. Such empirical investigations would further refine the proposed framework and strengthen understanding of the governance mechanisms that promote investment efficiency.

3. RESULTS AND DISCUSSION

The conceptual paper offers important theoretical, practical, and policy implications for the corporate governance literature and the banking industry. From a theoretical perspective, the study extends the application of agency theory by providing a comprehensive framework that explains how commissioner characteristics collectively influence investment efficiency in Indonesian listed commercial banks. While prior studies have predominantly examined individual board attributes, such as board size or board independence, in isolation, this study integrates commissioner size, composition, tenure, age, and educational background within a single conceptual model. This integrated perspective enhances understanding of governance effectiveness by demonstrating that investment efficiency is shaped by the combined monitoring capacity, expertise, experience, independence, and strategic judgement of the Board of Commissioners rather than by any single board characteristic. Consequently, the proposed framework provides a stronger theoretical foundation for future empirical research examining the governance–investment efficiency relationship. From a practical perspective, the study provides valuable insights for banking institutions seeking to strengthen corporate governance and improve investment decision-making. The framework suggests that banks should consider the overall composition and quality of the Board of Commissioners when designing governance structures rather than focusing solely on regulatory compliance. Appointing commissioners with complementary expertise, appropriate educational backgrounds, diverse professional experience, and sufficient independence may improve board oversight, enhance strategic evaluation of investment opportunities, reduce agency conflicts, and ultimately support more efficient capital allocation. These governance improvements may contribute to stronger organisational performance and long-term sustainability within the banking sector.

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4. CONCLUSION

The conceptual paper develops an integrated framework to explain how commissioner characteristics influence investment efficiency in Indonesian listed commercial banks. Drawing upon Agency Theory, the study proposes that commissioner size, composition, tenure, age, and educational background enhance governance effectiveness by strengthening monitoring, reducing information asymmetry, mitigating agency conflicts, and supporting more effective investment decision-making. Rather than examining individual board attributes separately, the proposed framework demonstrates that commissioner characteristics collectively contribute to more efficient allocation of organisational resources and improved investment outcomes. The study contributes to the corporate governance literature by integrating five commissioner characteristics within a single conceptual model, thereby providing a more comprehensive explanation of the governance mechanisms that influence investment efficiency. This integrated perspective addresses inconsistencies in previous studies by suggesting that board effectiveness should be understood as the combined influence of multiple commissioner characteristics rather than the isolated effect of any single attribute. In doing so, the framework strengthens the theoretical application of Agency Theory in explaining investment efficiency within the banking sector. The study also offers practical value for banking institutions and regulators by highlighting the importance of developing effective Boards of Commissioners with complementary expertise, independence, experience, and educational qualifications. Strengthening these commissioner characteristics may improve strategic oversight, enhance investment decision quality, and support sustainable organisational performance while contributing to financial system stability. As a conceptual paper, this study has not empirically tested the proposed relationships. Future research is therefore encouraged to examine the proposed propositions using longitudinal data from Indonesian listed commercial banks and to explore their applicability across different industries and institutional settings. Such empirical validation would enhance understanding of how commissioner characteristics contribute to investment efficiency and provide further evidence to support governance reforms aimed at promoting sustainable value creation.

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