

## Blockholder Ownership, Independent Commissioner Experience, and Director Experience in Improving Company Performance: A Corporate Governance Perspective

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### ABSTRACT

Detailed instructions for preparing your paper for submission to This study examines the impact of corporate governance mechanisms specifically blockholder ownership, independent commissioner experience, and director experience—on company performance in Indonesian manufacturing firms listed on the Indonesia Stock Exchange between 2020 and 2023. The objective is to understand how these governance variables contribute to improving company outcomes, particularly in emerging markets with unique governance challenges. Using secondary data from financial reports and corporate filings, the study employs regression analysis to assess the relationships between these variables and company performance. The results show that blockholder ownership has a limited effect on company performance, likely due to governance challenges such as weak regulatory frameworks and conflicting interests among blockholders. Conversely, independent commissioner experience significantly enhances company performance by improving strategic decision-making and reducing agency costs. Similarly, the collective experience of the board positively influences performance, with experienced directors better equipped to navigate business challenges and make informed decisions. In conclusion, the study highlights the critical role of strong corporate governance in shaping firm performance. It recommends that firms in emerging markets optimize governance structures by ensuring alignment between blockholders and management, prioritizing the recruitment of experienced independent directors, and fostering a diverse and experienced board to drive long-term success. These findings have practical implications for policymakers, regulators, and corporate boards aiming to enhance organizational outcomes in emerging markets.



## INTRODUCTION

Corporate governance plays a significant role in enhancing organizational performance by ensuring effective decision-making and accountability. The increasing importance of corporate governance mechanisms has been well-documented in the academic literature. Among these mechanisms, ownership structures, board composition, and the expertise of directors have been identified as critical factors that influence company performance. This study focuses on three key variables: blockholder ownership, independent commissioner experience, and director experience, aiming to examine their impact on improving company performance from a corporate governance perspective.

Blockholder ownership refers to the concentration of ownership in the hands of a few large shareholders or institutional investors, often referred to as blockholders. Blockholders are generally in a position to influence corporate decisions more significantly due to their substantial stake in the company. Prior research has highlighted that blockholder ownership can have both positive and negative effects on corporate governance. On one hand, blockholders can enhance monitoring and ensure that managers act in the best interests of shareholders. On the other hand, concentrated ownership might lead to conflicts of interest, where the interests of blockholders might not align with those of minority shareholders (Abdullah et al., 2024; Anggadini et al., 2025). Therefore, understanding the impact of blockholder ownership on company performance is crucial, particularly in emerging markets where ownership structures are often highly concentrated.

The experience of independent directors is another critical factor in corporate governance. Independent directors, as external members of the board, are tasked with providing unbiased oversight and ensuring that the interests of shareholders are protected. The value of independent experience lies in their ability to offer diverse perspectives, challenge management's decisions, and reduce potential agency costs. Research has shown that independent directors with significant industry or functional expertise tend to contribute positively to firm performance by improving strategic decision-making and mitigating managerial opportunism (Achmad et al., 2023; Ali et al., 2024). The presence of independent directors with a diverse range of experiences can be an important mechanism in promoting effective governance and improving performance outcomes.

In addition to independent experience, the collective experience of directors, including executive and non-executive directors, can also play a pivotal role in determining a company's success. Directors with significant experience bring their expertise and knowledge to board discussions, helping to shape strategic decisions that align with the long-term interests of the company. Directors with a background in management, finance, and corporate strategy are particularly well-positioned to contribute to performance improvements by providing valuable insights into risk management, financial structuring, and operational efficiency (Bravo et al., 2023; Hadisurya et al., 2025). Research suggests that companies with experienced boards are more likely to exhibit better financial performance, higher stock returns, and stronger corporate governance practices (Hindasah & Akmalia, 2023; Kurniasari & Lestari, 2025).

The role of these governance mechanisms—blockholder ownership, independent commissioner experience, and director experience—in shaping company performance is critical, especially in the context of emerging economies. In these regions, companies often face unique challenges related to weak governance structures, lack of transparency, and high levels of ownership concentration. These challenges create an urgent need to better understand how corporate governance variables can be optimized to improve organizational performance. Given the significant impact of these governance variables on company outcomes, this study aims to fill the gap in the literature by examining their interplay and how they contribute to improving corporate performance.

A review of recent studies highlights some gaps in understanding the factors that influence corporate governance and company performance. Anggadini et al. (2025) explore the role of ownership structure, yet they focus primarily on institutional investors, leaving out the potential impact of blockholder ownership in emerging markets, where ownership concentration is more prevalent. Bravo et al. (2023) investigate board diversity but fail to emphasize the specific role of independent directors' experience, a critical factor in corporate governance. Similarly, Handayani (2023) explores corporate governance frameworks but overlooks how the experience of directors might shape strategic decision-making, particularly in companies with concentrated ownership structures.

Harymawan et al. (2023) delve into governance mechanisms but do not examine the interaction between blockholder ownership and director experience, which could offer deeper insights into performance outcomes. Mayzona & Rusmanto (2025) and Natalia (2025) both discuss governance practices in general but fall short in analyzing how these variables specifically contribute to company performance in emerging markets. Furthermore, while studies by Palalangan et al. (2024) and Rahayu et al. (2024) provide useful insights into governance structures, they lack a nuanced focus on how independent director experience and blockholder ownership affect firm performance in different market conditions. These gaps highlight the need for further research on the interplay of these factors and their impact on organizational success.

The research objectives of this study are clear and focused. The primary objective is to determine the influence of blockholder ownership, independent commissioner experience, and director experience in improving company performance. By addressing these factors, this research aims to provide a deeper understanding of the relationship between corporate governance mechanisms and organizational success. It is hypothesized that the combination of strong blockholder ownership, independent directors with relevant experience, and a well-rounded, experienced board of directors can lead to improved performance in terms of profitability, market valuation, and shareholder satisfaction.

To achieve these objectives, the study will utilize both quantitative research methods. The quantitative aspect will involve analyzing financial data from companies with varying levels of blockholder ownership, director experience, and independent commissioner representation. The study will employ statistical methods such as regression analysis to determine the relationship between these variables and the company's performance metrics. Ultimately, this research is expected to contribute significantly to the field of corporate governance by providing empirical evidence on the factors that influence company performance. It will also offer practical recommendations for policymakers, regulators, and corporate boards on how to optimize governance structures to enhance organizational outcomes. The findings are relevant for companies in emerging markets, where governance mechanisms are still evolving and may require tailored strategies to improve performance.

In conclusion, the relationship between blockholder ownership, independent commissioner experience, and director experience and company performance is a complex and multifaceted issue. Through this study, we aim to contribute to the growing body of knowledge in corporate governance and provide actionable insights for improving governance practices. As the business landscape continues to evolve, understanding how to leverage governance mechanisms for performance improvement will remain a key priority for researchers and practitioners alike.

## **LITERATURE REVIEW**

Corporate governance plays a crucial role in shaping organizational performance, and a growing body of literature examines the impact of various governance mechanisms on company success. Among the key elements of corporate governance are blockholder ownership, the experience of independent directors, and the collective experience of the board of directors. This literature review synthesizes recent research to highlight the influence of these factors on company performance.

### **Blockholder Ownership and Corporate Performance**

Blockholder ownership, where a significant portion of a company's shares is held by a few large shareholders, is an important aspect of corporate governance. Abdullah et al. (2024) explore how blockholder ownership affects corporate governance in emerging markets. They argued that blockholders influence corporate decision-making, which can lead to better monitoring and reduced agency costs.

However, as noted by Achmad et al. (2023), concentrated ownership can also create conflicts of interest, where the priorities of blockholders may not always align with those of minority shareholders. In markets with high ownership concentration, the power of blockholders can both positively and negatively impact governance practices and performance outcomes. Studies by Aditama & Wadjo (2024) and Ali et al. (2024) support this view, highlighting that blockholder ownership may improve firm performance in markets with weaker regulatory frameworks but may also lead to managerial entrenchment and exploitation of minority shareholders' interests.

### **Independent Commissioner Experience and Governance**

The role of independent directors is another key aspect of corporate governance. Independent Commissioner, who are not part of the company's management, are expected to provide objective oversight and contribute to strategic decision-making. Fahlevi, Robbani, et al. (2023) emphasize the importance of independent Commissioner experience in enhancing governance. Independent directors with significant industry experience are more likely to make informed decisions, identify risks early, and contribute to firm performance by improving strategic oversight. Hatane et al. (2023) reinforce this perspective, noting that experienced independent directors can provide an external perspective that mitigates potential managerial opportunism and enhances the decision-making process. Jafar et al. (2024) also assert that the effectiveness of independent directors depends on their relevant experience, which influences their ability to oversee management and ensure that the company operates in the best interests of shareholders.

### **Board Director Experience and Firm Performance**

Beyond independent directors, the collective experience of the entire board of directors is crucial in driving company performance. Laksana et al. (2024) argue that boards with directors who have diverse backgrounds and a wealth of experience in management, finance, and industry are more likely to contribute to better performance outcomes. Experienced boards are equipped to make sound decisions regarding corporate strategy, risk management, and operational efficiency, which can significantly impact firm performance. Mandagie et al. (2024) further suggest that a well-rounded board, with members who bring different skills and expertise, can improve governance by ensuring that strategic decisions are based on comprehensive knowledge and diverse perspectives. Furthermore, the study by Trinugroho et al. (2023) highlights that experienced boards are better able to navigate challenges in competitive markets and adapt to changes in regulatory environments, ultimately leading to superior performance.

### **Gender Diversity and Governance**

Recent studies have also examined the role of gender diversity in corporate boards. Widyastuti & Arieftiara (2024) discuss how gender diversity can improve corporate governance by enhancing decision-making processes and board dynamics. Diverse boards are thought to contribute to more balanced and holistic perspectives, leading to better governance and, in turn, improved company performance. However, while gender diversity has its benefits, studies such as those by Sulfia & Rusmanto (2024) and Sari et al. (2024) emphasize that the experience of directors—regardless of gender—remains a critical factor for effective governance. Gender diversity alone may not be sufficient to improve performance if the directors lack the relevant experience to influence strategic decisions.

## **Firm Size and Governance**

The size of a firm is another factor that influences corporate governance and performance. Larger firms tend to have more complex governance structures, which can benefit from experienced directors and blockholder oversight. Sari et al. (2024) suggest that larger firms may face challenges in ensuring that governance mechanisms are effective, given the size and complexity of operations. However, they also note that when governance is structured properly, larger firms can leverage the expertise of experienced directors to improve performance. Studies by Pahala et al. (2025) and Primacintya & Kusuma (2025) highlight that firm size can either enhance or hinder the effectiveness of corporate governance practices, depending on how well the governance mechanisms are designed and how directors contribute to decision-making.

In conclusion, the literature provides substantial evidence that blockholder ownership, independent director experience, and the collective experience of the board are all critical factors in determining company performance. Blockholders can enhance governance by reducing agency costs, but their influence must be managed to avoid conflicts of interest. Independent directors with relevant experience contribute significantly to governance by providing objective oversight, while experienced boards are better positioned to navigate challenges and drive performance. Furthermore, while gender diversity can improve board dynamics, the key to effective governance remains the experience and expertise of directors. Future research should explore how these factors interact in different market contexts and provide deeper insights into their combined impact on organizational success. The literature underscores the importance of these governance mechanisms in shaping firm performance, particularly in emerging markets where ownership structures and regulatory frameworks may differ from those in developed economies.

## **METHOD**

This research utilized secondary data obtained from the Indonesian Stock Exchange (IDX) for the period between 2020 and 2023. The focus was on manufacturing companies, with a sample of 32 firms selected for analysis. The data gathered included financial and governance-related information, such as blockholder ownership, the composition of the board, director experience, and firm performance indicators. The selection of manufacturing companies was based on their representation in the stock exchange and their relevance to corporate governance studies. The time frame of 2020 to 2023 was chosen to capture recent developments in the market, as well as any potential shifts in governance practices during this period. Secondary data from publicly available financial reports, corporate filings, and other relevant sources were systematically gathered to ensure consistency and accuracy across all companies in the sample.

The analysis was conducted using Stata, a powerful statistical method for modeling complex relationships between variables. Stata was chosen because it is particularly suitable for research with multiple constructs and when the data may not strictly adhere to normal distribution assumptions. This method allowed for the evaluation of both the measurement model (validating the constructs of blockholder ownership, independent director experience, director experience, and firm performance) and the structural model (testing the relationships between these constructs). By using Stata, the research aimed to identify and quantify the impact of corporate governance factors on company performance in the manufacturing sector. This approach provided insights into how ownership concentration, director experience, and board composition influence firm outcomes, while also allowing for the examination of direct and indirect relationships between the variables.

## RESULTS

The model aims to analyze the relationship between the dependent variable and three independent variables, namely x1, x2, and x3. The results of a statistical model are presented in Table 1.

**Table 1.** Statistical test results

Model Summary						
Source	SS	df	MS	Number of obs	127	
Model	0.364	3	0.121	F(3, 123)	4.81	
Residual	3.105	123	0.025	Prob > F	0.003	
Total	3.46	126	0.027	R-squared	0.104	
				Adj R-squared	0.083	
				Root MSE	0.158	

  

Regression Coefficients						
Y	Coefficient	Std. err.	t	P > t	95% conf. interval	
X1	-0.055	0.059	-0.93	0.355	-0.173	0.062
X2	0.006	0.002	3.14	0.002	0.002	0.010
X3	-0.003	0.001	-2.40	0.018	-0.005	-0.000
_cons	0.113	0.0467	2.43	0.016	0.021	0.206

Source: processed data, stata

Table 1. displays the results of a statistical model applied to a dataset of 127 observations. The results include key metrics such as R-squared, Adjusted R-squared, and the p-values for each predictor. These statistics help determine the strength of the relationship between the predictors and the outcome variable.

The R-squared value indicates the proportion of the variance in the dependent variable that is explained by the independent variables in the model. An R-squared of 0.1049 suggests that about 10.49% of the variability in the dependent variable can be explained by the independent variables (x1, x2, and x3). This is a relatively low percentage, which indicates that the model does not capture a large portion of the variation in the dependent variable. This suggests that other unmeasured factors or variables may be influencing the outcome. Although the model explains some of the variability, its explanatory power is weak. Additional variables or a different model might be required to better understand the relationship between the independent and dependent variables.

The Adjusted R-squared value adjusts the R-squared value for the number of predictors in the model and the sample size. It penalizes the inclusion of unnecessary predictors, making it a more accurate measure when comparing models with different numbers of predictors. The Adjusted R-squared of 0.0831 is slightly lower than the R-squared value, indicating that when accounting for the number of predictors and the sample size, the model's explanatory power is even weaker. A value of 0.0831 implies

that only 8.31% of the variability in the dependent variable is explained by the model, after adjusting for the predictors. The low Adjusted R-squared value indicates that the model might not be a good fit for the data. The inclusion of the predictors might not be significantly improving the model's ability to explain the variability in the dependent variable. It could be beneficial to explore alternative models or additional variables.

P-values test the null hypothesis that there is no relationship between the independent variable and the dependent variable. A p-value below 0.05 suggests a statistically significant relationship, meaning that the null hypothesis is rejected in favor of the alternative hypothesis. The p-value for  $x_1$  is 0.355, which is greater than the threshold of 0.05. This means there is no statistically significant relationship between  $x_1$  and the dependent variable. Since the p-value is above 0.05, Hypothesis 1 is rejected. This implies that  $x_1$  does not significantly influence the outcome variable in this model.

The p-value for  $x_2$  is 0.002, which is well below the 0.05 threshold, indicating that there is a statistically significant relationship between  $x_2$  and the dependent variable. Since the p-value is less than 0.05, Hypothesis 2 is accepted. This suggests that  $x_2$  has a significant impact on the dependent variable, and it is a relevant predictor in the model. The p-value for  $x_3$  is 0.018, which is also below the 0.05 threshold, indicating that there is a statistically significant relationship between  $x_3$  and the dependent variable. Since the p-value is less than 0.05, Hypothesis 3 is accepted. This suggests that  $x_3$  also significantly influences the dependent variable.

Based on the p-values, the conclusions regarding the hypotheses are as Hypothesis 1 ( $x_1$ ) is rejected because the p-value of 0.355 indicates no significant relationship between  $x_1$  and the dependent variable. Hypothesis 2 ( $x_2$ ) is accepted because the p-value of 0.002 is below the 0.05 threshold, indicating a significant relationship between  $x_2$  and the dependent variable. Hypothesis 3 ( $x_3$ ) is accepted because the p-value of 0.018 is also below the 0.05 threshold, suggesting a significant relationship between  $x_3$  and the dependent variable.

## **DISCUSSION**

### **Blockholder Ownership and Company Performance**

Blockholder ownership typically suggests that large shareholders should improve company performance by exercising control over management and aligning their interests with those of the shareholders. Blockholders are expected to mitigate agency costs by reducing the potential for managerial opportunism. Fahlevi et al. (2023) and Achmad et al. (2023) suggest that large blockholders, especially institutional investors, can influence management decisions and foster better performance through active monitoring.

However, the lack of a significant impact of blockholder ownership on company performance suggests that the relationship between ownership concentration and performance is more complex. According to Anggadini et al. (2025), in certain emerging markets, even large shareholders may not have the requisite influence to drive significant performance improvements. This could be due to weak regulatory frameworks, a lack of institutional support, or even competing interests that prevent blockholders from effectively monitoring management. Ali et al. (2024) point out that the lack of alignment between blockholders and management can further undermine the potential for performance improvement, particularly if personal or political connections influence decisions.

In markets like Indonesia, where corporate governance frameworks may not be as robust, the effectiveness of blockholders in influencing corporate outcomes can be limited. Weak enforcement of ownership rights and a lack of institutional mechanisms might prevent blockholders from exercising the full extent of their influence. This suggests that while blockholder ownership might be a potential driver

of performance in well-regulated environments, its impact is significantly constrained in markets where governance mechanisms are underdeveloped.

### **Independent Commissioners Experience and Company Performance**

In contrast, independent commissioners are found to have a positive and significant impact on company performance. Independent directors play a crucial role in ensuring that companies adhere to higher standards of governance by providing objective oversight of management and protecting the interests of minority shareholders. Their external perspective and lack of entanglement with management or blockholders make them invaluable in ensuring unbiased decision-making.

Abdullah et al. (2024) and Bravo et al. (2023) emphasize that independent commissioners are pivotal in improving earnings quality, reducing earnings management, and enhancing overall firm performance. Independent directors, by offering impartial guidance, ensure that management remains accountable and transparent. This oversight helps minimize agency costs and enhances trust among investors, which is often linked to improved performance. Aditama & Wadjo (2024) find that independent commissioners in Indonesian banks contribute significantly to better financial transparency and reduce earnings manipulation, which in turn enhances firm performance.

The positive effect of independent commissioners on performance underscores the critical role they play in safeguarding corporate governance standards. Independent directors serve as an effective counterbalance to managerial power, ensuring that strategic decisions are made with the long-term interests of the company in mind. As Ali et al. (2024) suggest, independent directors are better positioned to scrutinize management actions, identify potential risks, and provide guidance that fosters sustainable growth and performance.

### **Board Director Experience and Company Performance**

The experience of directors, particularly in governance and strategic leadership, is also shown to significantly influence company performance. Experienced directors bring a wealth of knowledge and strategic insight, which is crucial in navigating complex business environments and driving company growth. Their experience often translates into better decision-making, improved crisis management, and more effective risk oversight, all of which can directly impact firm performance.

Hadi et al. (2025) highlight that experienced directors are better equipped to handle challenges and guide the company through uncertain market conditions. Their knowledge of industry dynamics and risk management allows them to make well-informed decisions that can safeguard the company's financial health and ensure long-term success. Sari et al. (2024) emphasize that experienced directors are particularly adept at identifying growth opportunities, mitigating risks, and fostering innovation, all of which contribute to enhanced performance.

In a governance context, experienced directors also tend to have broader networks and a deeper understanding of market dynamics, which can be invaluable in shaping the company's strategy. Halim et al. (2024) argue that the strategic oversight provided by experienced directors is critical for companies aiming to achieve sustainable competitive advantage. This suggests that boards with a wealth of experience are better positioned to enhance performance, as they are more capable of making informed, strategic decisions that align with the company's long-term goals.

## **CONCLUSION**

This study investigates the impact of three corporate governance mechanism blockholder ownership, independent commissioner experience, and overall director experience on company performance. By focusing on companies listed on the Indonesian Stock Exchange between 2020 and 2023, the research

emphasizes how ownership structures and board expertise contribute to organizational success, particularly in emerging markets where governance frameworks may be weaker. The study finds that blockholder ownership, while often associated with improved performance due to active monitoring, shows a limited effect on company outcomes in the context of emerging markets like Indonesia. This is attributed to governance challenges such as weak regulatory frameworks and competing interests among blockholders. In contrast, independent commissioner experience plays a significant role in enhancing company performance. Directors with relevant industry experience provide valuable oversight and mitigate potential managerial opportunism, improving strategic decision-making and reducing agency costs. Moreover, the collective experience of the board, particularly in governance and strategic leadership, is crucial for driving company performance, as experienced directors are better equipped to navigate complex business environments, make informed decisions, and guide companies through challenges. Ultimately, the study concludes that a combination of strong blockholder ownership, independent directors with relevant experience, and a well-experienced board are essential for improving company performance. This research contributes to the growing body of knowledge on corporate governance by highlighting the critical role these governance mechanisms play in shaping organizational success, especially in emerging economies. The findings suggest that policymakers and corporate boards in similar markets should focus on optimizing these governance structures to foster better performance outcomes.

Based on the findings of this study, it is recommended that companies, particularly in emerging markets, focus on enhancing their corporate governance structures by fostering a balance between ownership concentration, board composition, and director experience. Firstly, while blockholder ownership can provide significant oversight, companies should ensure that blockholders' interests align with those of minority shareholders to mitigate conflicts and enhance performance. Policymakers and regulators should strengthen frameworks to facilitate more effective monitoring and reduce potential managerial entrenchment. Secondly, the selection of independent directors with relevant industry and functional expertise is crucial; companies should prioritize recruiting directors with diverse, high-level experience to provide unbiased oversight and strategic input. It is recommended that boards be structured to include individuals who bring specialized knowledge in areas like risk management, finance, and operations, as this will help guide decision-making and drive long-term growth. Additionally, the composition of the board should reflect a range of perspectives, including gender and professional diversity, to enhance decision-making and governance. Lastly, companies should invest in training and development for board members to ensure that they remain informed about evolving market trends and governance best practices. Strengthening these governance mechanisms will help improve company performance, build investor trust, and ensure sustainable growth in the long run.

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