

## INTISARI

Penelitian ini mengkaji pengaruh karakteristik pendidikan dewan direksi terhadap kinerja keuangan bank konvensional yang terdaftar di Bursa Efek Indonesia selama periode 2019–2023. Tiga karakteristik pendidikan utama dianalisis: jenjang pendidikan formal yang dirumuskan dalam *Leadership Education Index (LEI)*, proporsi linearitas bidang studi dengan sektor perbankan, dan proporsi lulusan institusi luar negeri. Ketiga variabel ini dipilih karena merepresentasikan aspek kognitif kolektif yang diyakini berkontribusi terhadap efektivitas pengambilan keputusan strategis di level manajerial tertinggi. Sementara itu, kinerja keuangan bank diukur menggunakan dua indikator utama, yaitu *Return on Assets (ROA)* dan *Return on Equity (ROE)*, dengan pendekatan *lag* satu tahun untuk mencerminkan efek tertunda dari pengaruh karakteristik direksi terhadap kinerja keuangan. Penelitian ini menggunakan regresi *data panel* dengan pendekatan *Two-Stage Residual Inclusion (2SRI)* guna mengatasi potensi *endogenitas* pada variabel utama, serta memastikan validitas hubungan kausal antarvariabel. Sampel terdiri dari 40 bank konvensional yang terdaftar di BEI, menghasilkan 159 observasi tahunan selama lima tahun penelitian. Hasil estimasi menunjukkan bahwa jenjang pendidikan formal (*LEI*) berpengaruh positif dan signifikan terhadap *ROA* dan *ROE*, sedangkan linearitas bidang studi dan asal institusi luar negeri tidak menunjukkan pengaruh yang konsisten maupun signifikan terhadap kedua indikator tersebut. Temuan ini memperkuat kerangka *Upper Echelons Theory* yang menyatakan bahwa latar belakang pendidikan pimpinan puncak membentuk cara pandang, penafsiran informasi, serta proses pengambilan keputusan strategis yang berdampak langsung pada kinerja organisasi. Penelitian ini memberikan kontribusi teoritis terhadap pengembangan literatur kepemimpinan strategis serta implikasi praktis bagi kebijakan *rekrutmen* dan tata kelola perusahaan, khususnya dalam merumuskan standar kompetensi pendidikan formal sebagai salah satu syarat penting dalam seleksi dan pengembangan anggota dewan direksi yang adaptif dan akuntabel.

**Kata kunci:** Pendidikan Direksi, *ROA*, *ROE*, *Leadership Education Index (LEI)*, Kinerja Keuangan Bank, Linearitas Pendidikan, Pendidikan Luar Negeri, tata kelola, *Upper Echelons Theory*.

## ABSTRACT

This study investigates the impact of board of directors' educational characteristics on the financial performance of conventional banks listed on the Indonesia Stock Exchange during the 2019–2023 period. Three key attributes are examined: the level of formal education measured by the Leadership Education Index (LEI), the proportion of academic backgrounds aligned with the banking sector, and the proportion of directors who graduated from foreign institutions. These variables represent collective cognitive characteristics assumed to influence strategic decision-making at the highest managerial level. Financial performance is measured using two main indicators Return on Assets (ROA) and Return on Equity (ROE) with a one-year lag approach to reflect the delayed effect of board characteristics on firm outcomes. The study employs panel data regression using the Two-Stage Residual Inclusion (2SRI) method to address potential endogeneity issues and ensure the robustness of causal inference. The sample consists of 40 conventional banks listed on the exchange, yielding 159 annual observations over five years. The results show that the level of formal education (LEI) has a positive and statistically significant effect on both ROA and ROE. In contrast, neither academic field alignment nor foreign education background demonstrates a consistent or significant relationship with these performance measures. These findings support the Upper Echelons Theory, which posits that the educational background of top executives shapes how they perceive their environment, interpret information, and make strategic decisions that influence organizational performance. This study contributes theoretically to the strategic leadership literature and offers practical implications for recruitment and corporate governance policies in the banking sector emphasizing the importance of formal education as a key competency criterion in the selection and development of board members who can lead with adaptability and accountability.

**Keywords:** Board of Directors Education, ROA, ROE, LEI, Bank Financial Performance, Educational Linearity, Overseas Education, Governance, Upper Echelons Theory.