BOARD OF DIRECTORS, AUDIT COMMITTEE, FINANCIAL LEVERAGE ON FINANCIAL PERFORMANCE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This research aims to examine the influence of the board of directors, audit committee and financial leverage listed on the IDX 2018-2022. This type of research is quantitative. The population in this study was 225 companies. The sample in this study was 53 companies. The data sources in this research are primary data and secondary data. The data collection technique uses documentation techniques with the help of the Eviews 13 program. The hypothesis is tested using the t test at $\alpha = 0.05$. The results of this research show that the board of directors has a positive effect on financial performance, the audit committee has a negative effect on financial performance, financial leverage has a negative effect on the financial performance of manufacturing companies listed on the IDX for the 2018-2022 period.

Keywords: Board of Directors, Audit Committee, Financial Leverage, financial performance.

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INTRODUCTION

Financial performance can provide an overview of financial status and work performance over a certain period of time. Companies must have clear goals to face increasingly fierce competition, so that they can help evaluate and motivate to improve welfare and improve the company's financial performance (Fatmawati & Alliyah, 2023).

Financial reports are the result of accounting processing, which can be used as a communication tool between financial data or company operational activities and parties involved in company information or actions.(Suryandani, 2022). Company financial reports are very useful for community investors and management in the decision-making process and developing assets owned.

When the size of the company becomes larger, the total assets make it easier for company management to use the company's assets. Then company funding will be easy because large assets can be used as collateral for credit loans. Companies get funds on the capital market, which means investors are interested in investing capital in companies that have large companies.

The problem with a company's financial performance is the many obstacles faced by management. In making decisions or implementing policies, it is not uncommon for management to engage in fraudulent practices that have a negative impact on the company's financial performance. Conflicts that arise due to differences in the interests of management and owners will definitely damage the company's image and weaken the company's results.

Table 1
List of Financial Performance (ROA) in Manufacturing Companies on the IDX 2018-2022

No	Manufacturing Company Name	Code	Return On Assets (ROA)				
			2018	2019	2020	2021	2022
1	PT Japta Comfeed Indonesia Tbk	JPFA	9.8%	6.7%	4.7%	7.5%	5.2%
2	PT Astra International Tbk	ASII	8%	8%	5%	7%	8%
3	PT Indofood Sukses Makmur Tbk	INDF	5.4%	6.1%	6.7%	6.5%	6.3%
4	PT Alaska Indutrindo Tbk	ALKA	3.54%	1.22%	1.60%	3.49%	4.30%
5	Champion Pacific Indonesia Tbk	IGAR	6.07%	7.06%	6.63%	9.10%	9.74%

Source :www.idx.co.id

Based on the table above, it is a tool for measuring the financial performance conditions of several manufacturing companies listed on the Indonesian Stock Exchange. Where the higher the level of financial performance, the more the company is able to use its assets well to gain profits. Different levels that tend to decrease starting from 2018 are a sign that the company is experiencing financial performance. Like PT Indofood Sukses Makmur Tbk which experienced a significant decline where the ROA level in 2018 was 5.4%. Every year there has been a drastic increase to 6.1% in 2019. Then in 2020 there has been an increase in changes in company shares in product sales worth 6.7%. And it experienced a decline in 2021 of 6.5% due to product sales that were not fulfilled according to plan in sales, resulting in losses. In 2022, it will experience a decrease of 6.3% due to the lack of approval for product sales, resulting in losses.

The size of the Board of Directors influences the company's performance because the board of directors is a management system that allows optimizing the role of members of the board of directors in implementing corporate governance who have the task of reviewing management performance to ensure that the company is run well and protects share interests (Nizami and Sakir, 2019) .

Problems with the board of directors have an impact on the company's management's decreased ability to carry out management to generate operating profits. So that members of the board of directors are fully personally responsible if they are guilty or negligent in carrying out their duties. In carrying out their duties, directors must comply with the company's articles of association and applicable laws and regulations (Sri, 2022).

The audit committee is one part of the stakeholders, because the audit committee is responsible to the board of commissioners to help carry out the duties of the board of commissioners, so with the increasing number of supervisory audit committee members related to finance and accounting procedures, the company's performance will increase. Study(Suryandani, 2022)shows that the audit committee has a significant positive effect on financial performance.

Financial leverage is a high level of debt that can use earnings management to avoid default. (Nuratiningrum et al., 2020) states that "leverage" is funds or assets sourced from outside the company to encourage increases for investors, but using the funds has the potential to create permanent obligations for the company. Leverage is finance used to assess the amount of company assets funded by short-term or long-term debt (Niariana & Dian, 2022).

Agency Theory is about corporate governance. In agency theory, it is stated that there is a delegation of authority from the company owner (principal) to company management (agent) to provide a service and then delegate decision making to the agent. In practice, managers as company managers certainly know more information about the company's future prospects than principals or shareholders. The manager's hope will be to provide the best to achieve the owner's goals, namely maximizing company value. Agency problems arise due to a conflict of interest between the owner (shareholders) and the agent (management).

He Influence of the Board of Directors on Financial Performance

The board of directors, namely the party responsible for general meetings, managing the company's business and administration, has the task of setting strategic direction, establishing operational policies and responsibility for ensuring the soundness of company management (Sari & Setyaningsih, 2023).

The Board of Directors has the right to represent the company in matters outside and inside the company. Therefore, the more members of the board of directors, the clearer the division of duties of each member will be, which of course will have a positive impact on stakeholders. Apart from that, the more members of the board of directors, the better the network with parties outside the company will be. This will improve the company's financial performance.

Research conducted by Febrina & Sri, (2022) on the Influence of the Board of Directors on Financial Performance in manufacturing companies listed on the IDX explains that the board of directors has a positive effect on financial performance, because the greater the number of the board of directors, the greater the coordination and communication will tend to be. easy to do in determining short-term and long-term strategies that will improve banking financial performance. Thus the hypothesis of this research is:

H_1: Directors has a positive and significant influence on financial performance

The Influence of the Audit Committee on Financial Performance

The audit committee functions as a liaison between shareholders and the board of commissioners and management in handling control issues. The existence of an audit committee will influence changes in the company's financial performance, because the audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to increase the credibility of financial reports.

The audit committee is a professional and independent body whose task is to provide assistance to the board to carry out financial reporting and monitor the implementation of Good Corporate Governance, both reducing management efforts to manipulate data related to finance and accounting procedures, so that the company's finances will continue to improve (Sari & Setyaningsih, 2023).

The results of this research are in accordance with research conducted by (Shanti, 2020) which also shows that the audit committee has a significant positive effect on financial performance. This means that the number of audit committee members can maximize supervision in the presentation of financial reports.

H_2: Audit Committee has a Positive and Significant Influence on Financial Performance

The Effect of Financial Leverage on Financial Performance

Financial leverage is used to refer to the extent to which a company or investor utilizes borrowed money or debt. In addition, financial leverage evaluates and analyzes the proportion of equity and debt used in financing company assets. Because, if the company takes on more debt, financial leverage will also increase. So, Financial Leverage is the capacity of an organization to utilize resources or assets that have fixed costs (fixed cost resources or assets) to increase returns for organizational owners (Khairani, 2021).

This is done to ensure maximum profits are obtained. Additionally, the tax protection of costs associated with financing, sometimes known as the cost of debt, will result in increased after-tax income for the company. Therefore, under the shock of Covid – 19, organizations with high financial leverage can be considered more optimistic by shareholders and investors. Thus, financial leverage can reduce stock declines. Based on this hypothesis, the level of trust will increase if there is a positive trend in the company's financial performance during the Covid-19 pandemic. The results of a study conducted by Ekadjaja & Phan (2020) suggest that financial leverage has a positive and significant effect on financial performance.

The results of research (syafi'i and Haryono, 2021) show that financial leverage has a positive effect on financial performance. Large companies usually have their own strengths. If they face problems supported by larger assets, they can stop the company's obstacles from being overcome. The greater the total assets, capital and the total sales of a corporation, the size of the company (Sharfinadkk., 2023).

H_3: Financial leverage has a positive and significant influence on financial performance

Research methods

Operational Definition of Variables

The variables used in this research are divided into two, namely independent variables and dependent variables. The independent variables are the board of directors, audit committee, and financial leverage while the dependent variable is financial performance.

Tabel 2
Operational Definition of Variables

No	Variable	Definition	Measurement	Source
1	Financial Performance (Y)	Financial performance is a reflection of the company's success in managing finances in	ROA=$\frac{Net\ Profit}{Total\ Asset}$	(Nazilah, 2018)

No	Variable	Definition	Measurement	Source
		a period that is in accordance with the budget.		
2	Board of directors (X1)	The board of directors is the embodiment of the principles of transparency, justice, accountability and responsibility. If the board of directors is able to carry out its functions well, it is hoped that the company can improve its financial performance so that shareholders will feel satisfied with the company's performance.	Board of directors = total number of members of the Board of Directors	(Sri, 2022)
3	Audit Committee (X2)	The audit committee is a committee formed by the board of commissioners and is responsible for supervising financial reports, supervising external audits, and observing the internal control system to reduce the opportunistic nature of management that supervises external audits.	Audit Committee = number of members of the company's audit committee.	(Sam,ani 2008)
4	Financial Leverage (X3)	inancial leverage is a source of funds or external financing that a company uses to allocate assets to make investments.	DER=$\frac{\textit{Total Debt}}{\textit{Tatal Equity}}$	(Sari, 2013)

Panel Data Model Feasibility Test

The analytical methods used in this research are descriptive statistical analysis and panel data regression analysis with the help of the Eviews Program. To determine the significance level of each independent variable's regression coefficient on the dependent variable, multiple regression linear analysis, also known as Ordinary Least Square, is used.

There are three methods in panel data regression, namely, the Common Effect Model (CEM) method, the Fixed Effect Model (FEM) method & the Random Effect Model (REM) method.

a. Common Effect Model (CEM0

The Common Effect Model (CEM) method combines all data without considering the time and place of research. It is assumed that the data behavior between cross-section units is the same in various time periods. In this approach it is assumed that the intercept value for each variable is the same, as is the slope coefficient for all cross-section and time series units.

b. Fixed Effect Model (FEM)

The method for cross-section unit heterogeneity in panel data regression models is to allow different intercept values for each cross-section unit but still assume a constant slope.

c. Random Effect Model (REM)

Random Effect is caused by variations in the value and direction of the relationship between subjects assumed to be random which is specified in residual form. This model estimates panel data where residual variables are thought to have a relationship between subjects.

Research Results and Discussion

Descriptive Statistical Test

Table 3

Descriptive Statistics Test Results

	ROA(Y)	Directors (X1)	KA(X2)	DER(X3)
Mean	0.093215	5.150943	3.007547	0.742859
Median	0.071330	5,000000	3,000000	0.513965
Maximum	0.920997	11,00000	4,000000	5.442557
Minimum	0.000112	2,000000	2,000000	0.033415
Std. Dev.	0.093983	2.191549	0.301417	0.734900
Skewness	3.610634	0.875742	0.201895	2.848723
Kurtosis	26.37643	3.211197	11.03153	14.35881
Jarque-Bera	6609,589	34.36498	714.0488	1783.047
Probability	0.000000	0.000000	0.000000	0.000000
Sum	24.70199	1365,000	797,0000	196.8578
Sum Sq. Dev.	2.331883	1267.962	23.98491	142.5807
Observations	265	265	265	265

Source: processed data, Eviews 13

From table 3 we can see a descriptive statistical picture of each variable, the observed data amounted to 265 data.

The dependent variable in this study is financial performance (Y) which is measured using ROA, the average ROA of companies operating in the manufacturing sector in this study is 0.093215 (9.3%). The highest ROA value is 0.920997 (92%) for the company Merck Indonesia Tbk, this means the company's financial performance is very good because the ROA value is close to 100%. The minimum ROA value is 0.000112 (0.01%) for the Buyung Poetra Sembada Tbk company, which means the company's financial performance is not good because the ROA value is very small. A standard deviation value of 0.093983 can be interpreted as a fairly even distribution of data.

Common Effects Model

Table 4
Common Effects Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-4.355889	0.778450	-5.595589	0.0000
(X1)	0.416894	0.187647	2.221697	0.0272
(X2)	0.641879	0.741068	0.866155	0.3872
(X3)	-0.219838	0.085020	-2.585721	0.0103

Source: processed data, Eviews 13

These results show that the constant coefficient value is -4.355889 with a probability of 0.0000. The variable coefficient X1 has a value of 0.416894 with a probability of 0.0272. variable X2 has a coefficient value of 0.641879 with a probability of 0.3872. for variable X3 it has a coefficient value of -0.219838 with a probability value of 0.0103.

Fixed Effect Mode

Table 5
Fixed Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-4.390366	1.018752	-4.309552	0.0000
(X1)	0.797977	0.401011	1.989915	0.0479
(X2)	0.379491	0.827667	0.458507	0.6471
(X3)	0.181891	0.164375	1.106563	0.2698

Source: processed data, Eviews 13

These results show that the constant coefficient value is -4.390366 with a probability of 0.0000. The variable coefficient X1 has a value of 0.797977 with a probability of 0.0479. variable X2 has a coefficient value of 0.379491 with a probability of 0.6471. for variable X3 it has a coefficient value of 0.181891 with a probability of having a value of 0.2698

Random Effect Model

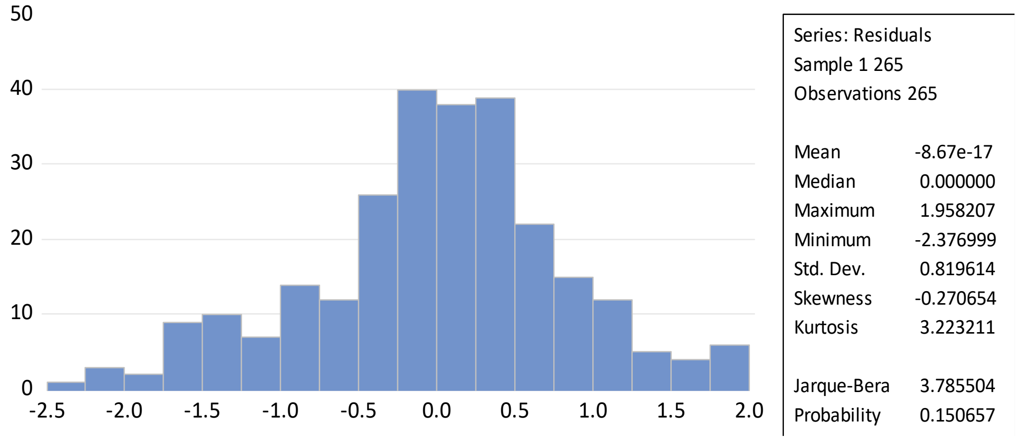
Table 6
Random Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-4.214256	0.834195	-5.051882	0.0000
(X1)	0.510063	0.255867	1.993465	0.0473
(X2)	0.471824	0.742876	0.635131	0.5259
(X3)	-0.070926	0.113239	-0.626337	0.5316

Source: processed data, Eviews 13

These results show that the constant coefficient value is -4.214256 with a probability of 0.0000. The variable coefficient X1 has a value of 0.510063 with a probability of 0.0473. variable X2 has a coefficient value of 0.471824 with a probability of 0.5259. for variable X3 it has a coefficient value of -0.070926 with a probability value of 0.5316.

Normality test



Gambar 1 Normality test

From Figure 1, you can see the results of the normality test, where the Jarque-Berra value has a value of 3.785504 and a probability value of 0.150657 which is greater than 0.05, so it can be concluded that the residuals in this research model are normally distributed.

Test Chow

Table 7
Test Chow

Effects Test	Statistics	Df	Prob.
Cross-section F	5.191484	(52,209)	0.0000
Chi-square cross-section	219.758373	52	**0.0000**

Source: processed data, Eviews 13

Displays the results of the Chow test where the Cross-section Chi-square probability value of 0.0000 is less than 0.05. This can be interpreted as saying that the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted, where the fixed effect model is better than the common effect model.

Hausman test

Table 8
Hausman test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	5.251915	3	**0.1543**

Source: processed data, Eviews 13

It can be seen from table 8 that the random cross-section probability value of 0.1543 is greater than 0.05, this can mean that H0 is accepted and ha is rejected. Thus, it can be said that the Random Effect Model is better than the Random Effect Model (REM), and data processing is assisted using the Eviews 13 application. Criteria for determining the model from the Fixed Effect Model.

Lagrange Multiplier Test

Table 9
Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	100.7566 **(0.0000)**	0.124981 (0.7237)	100.8816 (0.0000)
Honda	10.03776 (0.0000)	-0.353527 (0.6382)	6.847787 (0.0000)
King-Wu	10.03776 (0.0000)	-0.353527 (0.6382)	2.342037 (0.0096)
Standardized Honda	10.53008 (0.0000)	-0.053094 (0.5212)	2.256904 (0.0120)
Standardized King-Wu	10.53008 (0.0000)	-0.053094 (0.5212)	-0.409868 (0.6590)
Gourieroux, et al.	--	--	100.7566 (0.0000)

Source: processed data, Eviews 13

It can be seen that the value *probability cross-section breush-pagan*equal to 0.0000 is smaller than 0.05, then it can be concluded that H0 is rejected where *Random Effect Model* better than the Common Effect Model:

Selection of the Best Model

Table 10
Results of Chow Test, Hausman Test, Lengrange Multiplier

Testing	Probability	Alpha	Decision
Test Chow	0.0000	0.05	FEM
Hausman test	0.1543	0.05	BRAKE
Lengrange Multiplier Test	0.0000	0.05	BRAKE

Source: processed data, Eviews 13

After carrying out further tests, the Chow test, Hausman test and Lagrange multiplier test can be determined. The best model for regression in this research is the Random Effect Model. The following are the results of the Random Effect Model:

Panel Data Regression Estimation Results

Table 11
Panel Data Regression Estimation Results

Variable	Coefficient
Constant	-4.214256
X1	0.510063
X2	0.471824
X3	-0.070926

Source: processed data, Eviews 13

The following is the formulation of the specified panel data regression effect model:

KKit = -4,214256 + 0.510063DDit + 0,471824 KAit - 0.070926FLit

From the regression equation above, it can be seen that the variable coefficient. The constant (fixed) value is -4.214256, the value of the independent variable is assumed to be 0 (none), the company value will remain at -4.214256, the coefficient for the board of directors is 0.510063, that every 1 unit increase in the audit committee with a regression coefficient value of 0.471824, can be interpreted every by adding an audit committee of 1 unit, financial performance will increase by -0.070926, thus it can be interpreted that for every increase in the financial leverage value of 1 unit, financial performance will be -0.70926 assuming that other internal variables are in constant form.

Hypothesis Test (t-test)

Table 11
Hypothesis testing

Variable	Coefficient	T-Statistics	T-Table	Prob	Alpha	Conclusion
X1	0.510063	1.993465	1,969	0.0473	0.05	H1 Accepted
X2	0.471824	0.635131	1,969	0.5259	0.05	H2 Rejected
X3	-0.07092	-0.62633	1,969	0.5316	0.05	H3 Rejected

Source: processed data, Eviews 13

The results of hypothesis testing, the board of directors variable (X1) has a positive regression coefficient value of 0.510063 and a T-count value of 1.993465 which is greater than the T-table of 1.969, as well as the probability0.0473 is smaller than 0.05, thusthe null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted.So it can be concluded that the board of directors variable (X1) has a positive and significant effect on financial performance (Y).

Discussion

The Influence of the Board of Directors on Financial Performance in manufacturing companies

The results of this research are in line with research conducted by Rahmawati et al (2017) which shows that the board of directors has a positive and significant effect on financial performance. The results of research conducted by Eksandy (2018) also show that the board of directors has a positive effect on the company's financial performance

From the results of hypothesis testing, the board of directors variable has a positive effect on the company's financial performance. From these results it can be concluded that these findings show that the better the structure and composition of the board of directors, the better the company's financial performance. This could indicate that a board of directors that is competent, diverse, and effective in decision making has the ability to positively influence and improve the company's financial performance. Therefore, the management and supervision of the board of directors is a key factor that needs to be considered in efforts to improve the company's financial performance. Research conducted by Febrina & Sri, (2022) on the Influence of the Board of Directors on Financial Performance in manufacturing companies listed on the IDX explains that the board of directors has a positive effect on financial performance, because the greater the number of the board of directors, the greater the coordination and communication will tend to be. easy to do in determining short-term and long-term strategies that will improve banking financial performance.

The Influence of the Audit Committee on Financial Performance in manufacturing companies

These results are in line with research conducted by Rahmawati et al (2017) which shows that the audit committee does not have a significant effect on financial performance. Research conducted by Nuryono et al (2019) shows the results that the audit committee variable does not have a significant effect on financial performance.

From the results of hypothesis testing, the audit committee variable has no effect on financial performance. It can be concluded that the audit committee variable has no significant effect on the company's financial performance. This means that, in the context of the analysis carried out, no significant relationship was found between the existence or performance of an audit committee and the company's financial performance. This may indicate that in certain cases, other factors outside the audit committee have a greater influence on the company's financial performance.

The Effect of Financial Leverage on Financial Performance manufacturing companie

The results of this research are in line with research conducted by Syahzuni & Sari (2022) where financial leverage has no effect on the company's financial performance. Research conducted by Dhone & Dara (2022) also shows the results that financial leverage has no effect on financial performance

The results of hypothesis testing show that the financial leverage variable has no effect on financial performance. This means that, in the context of the analysis carried out, there is not sufficient evidence to confirm that the level of a company's financial leverage, as measured through the financial leverage variable, has a significant impact on financial performance. This can be interpreted to mean that changes in a company's capital structure, such as higher or lower debt levels, do not directly affect a company's financial performance in a significant way.

Conclusion

The results of research on the influence of the Board of Directors, Audit Committee, Financial Leverage on financial performance can be concluded as follows: The board of directors has a positive effect on the financial performance of manufacturing companies listed on the Indonesian Stock Exchange, the audit committee has a negative effect on the financial performance of manufacturing companies listed on the Indonesian Stock Exchange, Financial leverage has a negative effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange period 2018-2022.

Suggestion

Based on the research results and conclusions above, the researchers' suggestions are as follows:

For future researchers, after this research, they can carry out research by adding GCG variables, so that the results obtained will be more accurate. For further research, they can add different measuring tools such as: Return On Investment (ROI), Net Profit Margin (NPM), Return On Equity (ROE). Add the research year to get significant results for the variables studied.

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