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INDEPENDENT BOARD OF COMMISSIONERS AND AUDIT COMMITTEE AS FACTORS DETERMINING THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2013-2017 PERIOD

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ABSTRACT

The purpose of this study is to discover the role of independent commissioners and audit committees to improve financial performance both simultaneously and in part. The paper objects used were all companies listed on the Indonesia Stock Exchange from 2013 to 2017, using a purposive sampling technique. Data on the company's annual financial statements and annual financial reports are obtained from the official website of the IDX. This paper was added in the study. The data analysis method used in this update is regression analysis in the data panel. This study uses the transition from Good Corporate Governance, an independent board of commissioners and an audit board as an audit measure in this study. The results showed that the simultaneous independent board of commissioners had a significant effect on financial performance (ROE, ROA). The audit committee has a negative and not significant effect on financial performance (ROE, ROA).

Keywords*: independent board of commissioners, audit committee, financial performance*

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INTRODUCTION

In 2001, the company experienced a financial scandal at a public company which included crimes involving tampering with financial reports by PT. Lippo Tbk and PT. Kimia Farma Tbk. One of the reasons for this problem is the weak implementation of corporate governance. The weak implementation of corporate governance in Indonesia is directed at the lack of decisions within the company and its activities. Manipulation by managers arising from conflicts of interest can be reduced by supervision aimed at harmonizing various interests (Pricilia & Susanto, 2017).

This research is a modification of the research of Anindyah Prastiti and Wahyu Meiranto (2013), where this research not only has the perspective of the independent board of commissioners but also the perspective of the audit committee. While research that has been carried out by previous researchers only has the perspective of the characteristics of the board of commissioners, the different perspectives used in this research are different and also provide progress on previous research. The perspective of the board of commissioners used in this research is the independent board of commissioners by linking the size of the independent board of commissioners as one of the determining parts of the company's financial performance, which this perspective has not shown in previous research.

Good corporate governance is a mechanism for the responsibility of company auditors and board of commissioners to investors and stakeholders. The use of good corporate governance is to provide confidence to those who invest (investors) in the company by obtaining profits from the investments made and with good management by the company towards good corporate governance it will provide guarantees to stakeholders by managing the company's impact on the environment, One way is to be responsible. The company's financial performance describes something very important that will obtain or act as a picture related to the condition of the company, so as to get an idea of the good and bad conditions of the company (Dewi, Sari, & Abaharis, 2018).

Financial performance is an entity obtained by a company within a certain time period based on company standards. The results of this performance must be possible to be measured by the company and describe the company's empirical conditions. Investors will feel safe investing in a company if the company's financial performance is in good condition, so that the continuity of the company's operations will be protected (Tertius & Christiawan, 2014).

*Profitability ratio*is a measuring tool for determining a company's financial performance by generating profits from all the capital working in it. All working capital within the company is its own capital and foreign capital. Profitability is divided into two types of profitability, namely economic profitability and own capital profitability (Sutrisno, 2012).

Agency theory is an agency relationship to carry out a task in the interests of the owner (Principal) with a manager (Agent) to carry out a task in the interests of the owner (Principal) by delegating decision-making authority to the manager (Agent). In practice, the company's financial performance information submitted by the manager sometimes does not match the actual condition of the company so that the owner (Pricial) does not know the actual condition of the company and the manager (Agent) as the manager who is obliged to provide information about the company's condition to the owner is not carried out properly (Pricilia & Susanto, 2017).

The company aims to maximize profits by improving financial performance in order to provide prosperity for investors and company owners. To fulfill these objectives, the commissioner supervises and controls the decisions taken by company managers so that the company's financial performance remains at maximum achievement.

In this research, the perspective of the board of commissioners used is the size of the independent board of commissioners. An independent board of commissioners as an internal mechanism is useful for carrying out internal supervision within a company, especially in monitoring top-ranking management. The policies carried out by the independent board of commissioners towards the company will have a direct influence on the company's financial performance policies.

The National Governance Committee (KNKG) defines the independence of the board of commissioners, namely independent members of the board of commissioners who are not associated with management, independent members who are different from the board of commissioners and controlling shareholders. An independent board of commissioners must be free from business relationships or other relationships that enable or influence the independence of the board of commissioners from the company's interests (Widyati, 2013).

The size of the independent commissioners indicates their presence as representatives of minority shareholders (independent) and representing the interests of investors. The independence management carried out by the independent board of commissioners aims to protect everything related to shareholder ownership interests by providing direction and responsibility to company management in an effort to increase the company's competitive ability and efficiency. Therefore, a good system requires the existence of independent commissioners in good corporate governance (Fahruri, 2017).

The audit committee is an important additional component in implementing the basics of good corporate governance. The authority to form an audit committee is held by the board of commissioners with the aim of supervising and examining the management of the company's financial reporting system, where this implementation is also the function of the board of directors (Noviawan & Septiani, 2013).

The audit committee obtains provisions from the board of commissioners by taking on the role or independence of the company. This needs to be realized because the audit committee is a bridge between the supervisory function of the independent board of commissioners and the company's internal auditor (Fahruri, 2017).

The Relationship between the Independent Board of Commissioners and the Company's Financial Performance

Several previous studies have conducted empirical studies regarding the influence of financial performance on independent boards of commissioners and audit committees. According to the results of research conducted by Widyati (2013), the independent board of commissioners has a positive and significant influence on financial performance, where a large number of independent commissioners can encourage the board of commissioners to act objectively and protect all stakeholders in the company.

In other research conducted by Noviawan & Septiani (2013), using the transition of the independent board of commissioners from GCG, it was proven that the influence of the independent board of commissioners was positive and significant on financial performance. Companies with a larger number of independent commissioners will have higher financial performance.

Manik (2011), states that the independent board of commissioners with the control variable of the company's financial performance, has a positive and significant effect on the dependent variable, where the increasing number of independent commissioners can encourage the independent board of commissioners to act objectively and be able to protect all company stakeholders.

Based on the arguments above, the first hypothesis is built, namely:

$H_{1:}$ The independent board of commissioners has a positive and significant effect on Financial Performance

The Relationship between the Audit Committee and the Company's Financial Performance

In research conducted (Manik, 2011) regarding the analysis of the influence of the audit committee on financial performance, it shows that the audit committee has a positive and significant influence on financial performance, with a significant value of 0.000, less than 0.05 and a t test result of 27.7%. This is due to the important role of the audit committee in supervising and examining financial reports.

Suhardjanto (2010), states that the audit committee has a positive and significant influence on financial performance. This is due to the important role of the audit committee in supervising and examining company management and the company's financial reporting system, so that the possibility of fraud in manipulating financial reports can be minimized.

The results of research conducted by (Dewi, 2012) regardingthe influence of corporate governance and leverage on financial performance,stated that the audit committee, which is one of the mechanisms of corporate governance, has a positive and significant influence on financial performance. Having an audit committee in a company will produce better and better quality financial reports, this is in line with achieving the goals and responsibilities that must be held accountable by the audit committee.

Based on the arguments above, a second hypothesis is built, namely:

$H_{2:}$ The audit committee has a positive and significant effect on Financial Performance

RESEARCH METHODS

Data and Sample

Research was conducted on all manufacturing companies listed on the Indonesia Stock Exchange during the 2013-2017 period. The basis for selecting the subjects of this research is that there are no obstacles in collecting data, and data can be collected in a relatively short time. The data used in this research is secondary data obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id). Quantitative data was obtained from annual reports and annual report summaries. Quantitative data is taken from one of the company's financial reports, in the form of a financial position report. Data collection techniques are used in the document.

A total of 147 companies were registered at the end of the 2017 population period in this study. Samples were taken using a purposive sampling method, namely a sampling method with certain criteria determined by the researcher. The sampling criteria in this research are: 1) Companies registered at the end of the BEI for the observation period, namely 2017. 2) Companies listed on the respective BEI during the observation period (2013-2017). 3) Companies registered on the IDX that publish complete financial reports during the observation period (2013-2017), and provide financial reports in accordance with the variables to be tested, namely the Independent Board of Commissioners and the Audit Committee. 4) Companies with data that is still in the logical or stable category.

Table 1
List of Sample Companies

No	Sample Criteria	Number of Companies
1.	Companies listed on the IDX at the end of the 2017 observation period.	147 Companies
2.	Companies that are not listed consecutively during the period 2013 – 2017.	(20 Companies)
3.	Companies that do not provide the required data according to the variables in the research.	(28 Companies)
4.	Companies that have illogical (extreme) data.	(77 Companies)
Total Sample		**22 Companies**
Number of Observations		**110 Observations**

Operational Definition of Variables

This research consists of two types of variables, namely independent variables (free variables) and dependent (dependent variables) (Ghozali 2012). The independent variables are the independent board of commissioners (X1), audit committee (X2). The dependent variable is financial performance (Y). Next, the operational definition of this observation can be described as follows:

Table 2
Operational Definition of Variables

No	Variable	Definition	Measurement (Proxy) / Indicator	Source
1	Financial performa nce	Financial performance is something that a company produces in a certain period, withpa y attention to the standards set by the company	$ROA = \frac{EBIT}{Total\ Aktiva} \times 100\%$ $ROE = \frac{EAT}{Modal\ Sendiri} \times 100\%$	(Sutrisno, 2012)
2	Independent Board of Commissione rs	Independent commissioners are members of the Board of Commissioners who are not owners, management, holder sharecont roller, and does not have connectio ncommercial or relationship other.	Independent Board of Commissioners = $\frac{jumlah\ komisaris\ independen}{jumlah\ keanggotaan\ dewan\ komis}$	(Fadillah, 2017)
3	Audit Commi ttee	The Audit Committee is an audit that is responsible for financial decisions and external audits.	Audit Committee = $\frac{Jumlah\ Anggota\ Komite\ Audit\ Dar}{Jumblah\ Seluruh\ Anggota\ Komite}$	(Manik, 2011).

Data analysis technique

This research is in the form of a hypothesis test, and the aim of this test is to examine the impact of the Independent Board of Commissioners and Audit Committee on financial performance. The data format used in this research is plate data. Panel data is a combination of time series and cross-sectional data. Significantly, problems resulting from the deletion of relevant independent variables (deleted variables) can be overcome with plate data. Furthermore, correlation problems which ultimately lead to inaccurate interpretations of regression can be used using regression methods for panel data (Bond, 2002) in (Hadya, Begawati, & Yusra, 2017). Data was taken from 21 companies that were sampled as cross section units and time series data from the 2013–2017 period.

The method used to analyze the data is descriptive statistical analysis using the Eviews program (Winarno, 2015) for panel data regression analysis. The panel data regression equation obtained in this research is:

$\mathrm{ROAit} = \alpha + \beta 1\mathrm{DKIit} + \beta 2\mathrm{KMAit} + \mathrm{e}$ $\mathrm{ROEit} = \alpha + \beta 1\mathrm{DKIit} + \beta 2\mathrm{KMAit} + \mathrm{e}$

The choices made in panel data regression analysis are the Common Effect Model (CEM), Fixed Impact Model (FEM), and Random Effect Model (Hadya, Begawati, & Yusra, 2017). To determine the best model, additional tests were carried out to determine the best regression model for plate data, namely: Zhao test, to determine the best model between the common effect model (CEM) and the fixed effect model (FEM). The Hausmant test was carried out to determine the best model to use between the Fixed Effect Model (FEM) and the Random Effect Model (REM). A good regression model should produce unbiased linear estimates.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical testing aims to provide a general description of the research topic. Descriptive statistics calculations in this research include minimum, maximum, average and standard deviation for each variable. The dependent variable in this research is financial performance, while the independent variables in this research are the independent board of commissioners and audit committee. The statistical distribution of each variable in this study is in Table 3 below:

Table 3
Statistical Description

Variable	Minimum	Maximum	Mean	Standard Deviation
Financial performance				
Return On Assets(ROA)	2.250000	71.51000	12.78427	9.893415
Return On Equity(ROE)	3.180000	125.8100	20.41318	19.15165
Independent Board of Commissioners (DKI)	0.200000	0.800000	0.410545	0.116153
Audit Committee (KMA)	0.670000	0.750000	0.671455	0.010738

Financial performance is the dependent variable with the lowest (minimum) Return On Assets being 2.25 percent and the highest (maximum) 71.51 percent, with the average (mean) being 12.78 percent, while the standard deviation is 9.89 percent. Return On Equity The lowest (minimum) value is 3.18 percent, while the highest (maximum) is 125.81 percent, while the average (mean) is 20.41 percent and the standard deviation is 19.15 percent. Data: The lowest (minimum) independent commissioner ratio is 0.20 percent, while the highest (maximum) is 0.80 percent, while the average (mean) is 0.41 percent and the standard deviation is 0.11 percent. The lowest (minimum) audit committee ratio data is 0.67 percent, while the highest (maximum) value is 0.75 percent, while the average (mean) is 0.67 percent and the standard deviation is 0.01.

Classic assumption test

The classic assumption test that will be carried out is the normality test. The normality test is used to test whether in a form of regression, the financial performance variables and independent board of commissioners, audit committee have a normal distribution or not. The data normality test results are as follows:

Table 4
Test Normality (proxied by ROA)

Jarque-Bera	Probability
0.634567	0.728124

Prob value. JB calculated 0.728124>0.05 so it can be concluded that the residuals are normally distributed, which means that the classic assumption about data normality has been fulfilled.

Table 5
Test Normality (proxied by ROE)

Jarque-Bera	Probability
3.117611	0.210387

Prob value. JB calculated 0.210387>0.05 so it can be concluded that the residuals are normally distributed, which means that the classic assumption about data normality has been fulfilled.

Further testing

This test was carried out to determine the best model in the analysis stage by estimating the Common Effect (CEM), Fixed Effect (FEM), and Random Effect (REM) models.

Table 6
Test Chow (proxied by ROA)

Effects Test	Statistics	df	Prob.
Cross-section F	8.546613	(21.86)	0.0000
Chi-square cross-section	123.990675	21	0.0000

The Chow test aims to determine which model is better to use between the Common Effect and Fixed Effect models. Based on the table above, the probability value in the Chi-square cross-section is smaller than alpha (α) (0 < 0.05), so H0 is rejected. This means that the Fixed Effect model is better to use than the Common Effect model.

Table 7
Hausman Test (proxied by ROA)

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	1.110980	2	0.5738

The Hausman test aims to determine a better model between the Fixed Effect model and the Random Effect model. Based on table 7, the results of estimating financial performance using the return on assets indicator show a large random probability cross section of alpha (0.5738 > 0.05), which means H0 is accepted and Hadito is rejected. Thus, the random effect model is better to use than the fixed effect model.

Table 8
Test Chow (proxied by ROE)

Effects Test	Statistics	df	Prob.
Cross-section F	6.423560	(21.86)	0.0000
Chi-square cross-section	103.767298	21	0.0000

Based on the table above, the probability value in the Chi-square cross-section is smaller than alpha (α) (0 < 0.05), so H0 is rejected. This means that the Fixed Effect model is better to use than the Common Effect model.

Table 9
Hausman Test (proxied by ROE)

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	0.707672	2	0.7020

The Hausman test was chosen because the normality test in the Fixed Effect model was not met. Based on table 9, the results of financial performance estimation using the return on equity indicator show a large random cross-section probability of alpha (0.7020 > 0.05), which means that the random effect model is better to use than the fixed effect model.

Panel Data Regression Analysis

This research was conducted to see the influence of the independent variable on the dependent variable. Panel data regression analysis is used to see whether the hypothesis that has been created will be accepted or rejected. The significance level used is 5%. The estimated statistical model is the best model and is free from deviations from classical assumptions (Yusra, Hadya, & Egawati, 2017). The following are the test results, namely:

Table 10
Panel Data Regression Analysis Using the Random Effect Model Method (proxied by ROA)

Variable	Coefficient
Constant (C)	1.908212
Independent Board of Commissioners (DKI)	0.686274
Audit Committee (KMA)	-2.665835

From the regression equation model above, it can be interpreted that the constant value is 1.908212. This explains that if it is assumed that the independent board of commissioners and audit committee variables have a value of 0 (none) then the company's financial performance has a constant value of 1.908212.

The regression coefficient for the independent board of commissioners is 0.686274. This means that every increase in the independent board of commissioners variable (proxied by DKI) by 1 unit means that the company's financial performance variable will increase by 0.686274 and other variables are considered constant.

The audit committee regression coefficient (proxied by KMA) is valuable -2.665835. This means that every increase in the independent board of commissioners variable by 1 unit will reduce the company's financial performance variable by -2.665835 and other variables are considered constant.

Table 11
Panel Data Regression Analysis Using the Random Effect Model Method (proxied by ROE)

Variable	Coefficient
Constant (C)	2.455325
Independent Board of Commissioners (DKI)	0.601616
Audit Committee (KMA)	-2.274733

From the regression equation model above, it can be interpreted that the constant value is 2.455325. This explains that if it is assumed that the independent board of commissioners and audit committee variables have a value of 0 (none) then the company's financial performance has a constant value of 2.455325.

The regression coefficient for the independent board of commissioners is 0.601616. This means that every increase in the independent board of commissioners variable (proxied by DKI) by 1 unit means that the company's financial performance variable will increase by 0.601616 and other variables are considered constant.

The audit committee regression coefficient (proxied by KMA) is valuable -2.274733. This means that every increase in the independent commissioner board variable by 1 unit will reduce the company's financial performance variable by -2.274733 and other variables are considered constant.

Hypothesis Testing Results

In this study, the t test was used. The statistical t test shows how much influence an independent variable has on the dependent variable, carried out to further examine whether the variables of the independent board of commissioners and audit committee are significant or not on financial performance (which is proxied by ROA, ROE), the extent of the influence of the explanatory variables as individuals. in explaining dependent variants.

Table 12
Hypothesis Test Results (proxied by ROA)

Variable	t-statistics	t-table	Prob	Alpha	Conclusion
DKI	2.497785	1.982173	0.0140	0.05	H1 Accepted
KMA	-0.904335	1982173	0.3678	0.05	H2 Rejected

T valueThe calculation for the independent board of commissioners variable is proxied by DKI worth 2.497785, this value is greater than Ttable(1.982173). The probability value for an independent board of commissioners is 0.0140, this value is smaller than 0.05. It can be interpreted that the first hypothesis (H1) is accepted, this result proves that there is a significant influence between the independent board of commissioners variables on the company's financial performance.

T valueThe calculation for the audit committee variable is proxied by KMA with a value of -0.904335. This value is smaller than Ttable1.982173. The audit committee probability value is 0.3678, this value is greater than alpha (0.05). It can be interpreted that the second hypothesis (H2) is rejected. These results also prove that there is no significant influence between audit committee variables on the company's financial performance.

Table 13
Hypothesis Test Results (proxied by ROE)

Variable	t-statistics	t-table	Prob	Alpha	Conclusion
DKI	2.161245	1.982173	0.0329	0.05	H1 Accepted
KMA	-0.074994	1982173	0.4640	0.05	H2 Rejected

T valueThe calculation for the independent board of commissioners variable is proxied by DKI worth 2.161245, this value is greater than Ttable(1.982173). The probability value for the independent board of commissioners is 0.0329, this value is smaller than 0.05. It can be interpreted that the first hypothesis (H1) is accepted, this result proves that there is a significant influence between the independent board of commissioners variables on the company's financial performance.

T valueThe calculation for the audit committee variable is proxied by KMA with a value of - 0.074994. This value is smaller than Ttable1.982173. The audit committee probability value is 0.4640, this value is greater than alpha (0.05). It can be interpreted that the second hypothesis (H2) is rejected. These results also prove that there is no significant influence between audit committee variables on the company's financial performance.

Discussion

The Influence of the Independent Board of Commissioners on the Company's Financial Performance (proxied by return on assets and return on equity)

Based on the first hypothesis in this research, an independent board of commissioners is thought to have a positive and significant impact on the company's financial performance. Based on the results of the Tcount test and hypothesis testing that has been carried out on the independent board of commissioners variable, the results show that H1 is accepted. This means that an independent board of commissioners has a positive and significant impact on the company's financial performance.

This positive relationship is consistent with the function of the independent board of commissioners, where independent commissioners act as supervisors and mechanisms to provide guidance and direction to company management regarding policies carried out by the company's directors and management so that the company is free from fraudulent acts that may be committed by the company's directors and management. so that the company's financial performance will increase (Widyati, 2013).

This supports research conducted by Widyati, (2013) and Noviawan & Septiani, (2013). That a relatively large number of independents will provide good supervision, regarding the supervision and perspective carried out by independent commissioners which can improve manager performance towards improving the company and accountability for increasing the company's efficiency and competitiveness.

The influence of the Audit Committee on the company's financial performance (proxied by return on assets and return on equity)

Based on the second hypothesis in this research, the audit committee is believed to have a positive and significant impact on the company's financial performance. The T-test results for the audit committee variable show that H2 is rejected. This means that there is no significant impact among the audit committee on the company's financial performance.

This is because the presence of an audit committee in the company is subject to regulations by Bapepam Regulation Kep 29/PM/2004 concerning Regulation No. IX.1.5 limits companies to implementing procedures in accordance with regulations relating to the minimum number of audit committees in a company consisting of three. The average number of company audit committee members is 0.67 (3 people). Formality in complying with regulations related to the number of audit committees results in the effectiveness of the audit committee in carrying out its supervisory function (Noviawan & Septiani, 2013).

This research is consistent with research conducted by Vesy & Riadi, (2012) and Noviawan & Septiani, (2013). This research was rejected due to the company's lack of awareness of the increase in the number of Audit Committee members. The company implements a number of audit committees that are not based on need, but because of compliance with existing regulations.

CONCLUSION

Research conducted on 2 independent variables, the independent board of commissioners (DKI) and the audit committee (KMA) to see the influence they have on financial performance (ROA), it can be concluded that the independent board of commissioners (DKI) variable has a positive and significant effect. Apart from that, this research also found a negative influence and no significant influence on the audit committee variable.

There were several limitations found in this research, including the relatively small number of observations used, because a lot of extreme data was found in the data collection process. Another limitation is that the factors used are only limited to two factors, namely the Independent Board of Commissioners and the Audit Committee. With these limitations, the research conducted does not provide an optimal picture. Based on these limitations, recommendations for future research are, Adding other GCG variables such as adding Institutional Ownership, Managerial Ownership and Board of Directors variables. Future researchers can add indicators to measure each variable, such as indicators to measure Return On Investment (ROI) profitability. and Further research can increase the observation period in the research, for example ten observation periods back from the current period.

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