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THE INFLUENCE OF THE BOARD OF COMMISSIONERS, AUDIT COMMITTEE, AND OWNERSHIP ON THE PERFORMANCE OF NON-FINANCIAL COMPANIES IN INDONESIA

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Abstrak

Pada penelitian yang dilaksanakan oleh peneliti berfokus pada pengaruh dewan komisaris, komite audit, dan kepemilikan terhadap kinerja perusahaan non keuangan di indonesia yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2018 hingga 2022 sebagai objek penelitian. Sampel dipilih sebanyak 366 data sampel yang dilaksanakan dengan metode purposive sampling sehingga didapatkan sebanyak 1.830 data unit sampel selama lima tahun periode penelitian. Berdasarkan hasil uji regresi logistik yang dilakukan dengan aplikasi Eviews 12, hasil yang diperoleh yakni variabel dewan komisaris independen dan komite audit independen berpengaruh signifikan negatif terhadap kinerja perusahaan. Sedangkan untuk variabel ukuran komite audit dan rapat komite audit memiliki pengaruh signifikan positif terhadap kinerja perusahaan. Sisanya variabel ukuran dewan komisaris, rapat dewan komisaris, kepemilikan keluarga, konsentrasi kepemilikan, dan kepemilikan manajerial tidak memberikan pengaruh terhadap kinerja perusahaan.

Kata Kunci: Dewan Komisaris, Kepemilikan, Kinerja Perusahaan
JEL Code: D42, D40, D51

Abstract

The researcher's investigation centers on the influence of the board of commissioners, audit committee, and ownership on the performance of non-financial companies in Indonesia listed on the Indonesia Stock Exchange (IDX) as the object of research for the period 2018 to 2022. The selection of samples involved 366 data samples using the purposive sampling technique, so 1,830 sample data units were obtained during the five-year research period. Derived from the outcomes of the logistic regression examination conducted with the Eviews 12 application, the results obtained are that the variables of the independent board of commissioners and independent audit committee have a significant adverse effect on the company's performance. Meanwhile, the variable size of the audit committee and committee meetings significantly influence company performance. The remaining variables, such as the size of the board of commissioners, board of commissioners meetings, family ownership, concentration of ownership, and managerial ownership, do not affect the company's performance.

Keywords: Board of Commissioners, Ownership, Firm Performance
JEL Code: D42, D40, D51

INTRODUCTION

Business activities are increasingly developing in line with technological capabilities. The business trades goods or services to gain profits for owners of production factors and society. The development and improvement of business certainly influence the availability of jobs for the community, which can impact the growth of the community's economic welfare. However, a business can only run with support from human resources, which is determined by the quality of human resources, which is assessed by their *skills* and knowledge. (Bhagiawan & Mukhlasin, 2020) .

Company performance is greatly influenced by the effectiveness and efficiency of work implemented in a business to achieve its goals. Financial variables are The general parameters used to determine company performance. Financial variables are used as a standard for comparison of the previous year's financial statements or comparison with companies operating in similar industries (Bhagiawan & Mukhlasin, 2020) . Hardikasari (2011) states that a company's performance can also be determined by its leadership, known as good governance, which means governing with authority in controlling, directing, and commanding workers under it to achieve the company's business goals. *Corporate governance* is a discussion that needs attention, especially in countries that have experienced the impact of the global crisis and economic crisis, such as Indonesia.

Collecting investment funds is essential in improving company performance, so a GCG (*Good Corporate Governance)* system is needed to operate smoothly and efficiently. In Indonesia, the GCG system is still weak, as stated in several cases. The first example occurred in 2019, when the PT Duta Palma company owner, Surya Darmadi, was caught in a criminal case of money laundering using the proceeds of corruption from grabbing protected forest areas in Indragiri Hulu, Riau. Surya Darmadi committed the crime of money laundering by transferring, placing, spending, multiplying, paying, entrusting, and giving away some of them. Then, he also deliberately spends the proceeds of wealth assets from this criminal act by purchasing land and buildings in his name or another party. This harms companies and the country (Detik News, 2022) .

In the same year, The former President Director of PT Garuda Indonesia, I Gusti Ngurah Askhara, is a suspect in the smuggling case of two Brompton bicycles and one Harley-Davidson motorbike. He used a Garuda Indonesia Airbus A330-900 aircraft from France. Apart from that, PT Garuda Indonesia also has many other cases, such as financial report cases, multiple directorships, employee strikes, etc. (Kompas, 2019) .

The situation described above indicates that the implementation of corporate governance in Indonesia still needs to be stronger. Therefore, the management of the company must have the determination to improve the company's performance so that it can implement good GCG. The audit committee and independent commissioners also play an important role because they determine the company's continuity. The Indonesian government formed KNKG (National Committee for Governance Policy) to improve governance management (Handriani, 2020) .

The board of commissioners plays a vital role in the activities carried out by the company, thereby influencing policies in making company decisions that impact company performance policies. The board of commissioners is also responsible for controlling the company to run optimally, especially in supervising top-level management so that all internal mechanisms can be represented.

The board of commissioners has a control function that plays a role in supervising each responsibility and implementation of the directors, ensuring that *good corporate governance* has been implemented by the company properly, providing direction or advice to the directors on the company's objectives, providing approval regarding the directors' actions, inaugurating the annual budget, and has responsibility regarding company performance towards share owners (Febrina & Sri, 2022) .

The size of the board of commissioners determines the level of effectiveness when monitoring company performance. If linked to supervisory objectives, the more board of commissioners you have, the easier it is for the CEO to be controlled so that the supervision or monitoring can be adequate. Meanwhile, it is related to profitability objectives. In that case, if the size of the board of commissioners is made more effective, the assessment of a company's ability to seek profits will be more significant.

Based on Cases that occurred in Indonesia, the author carried out unique research that examines *corporate governance* and *ownership structure variables* as a whole in one study to determine their influence on the performance of companies that focus on Indonesia so that they create an excellent entity without harming themselves or others and can attract many investors.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Company performance represents the overall state of the business within a certain period and is the result of business activities using resources. Performance is used as several organizational activities within certain period, leading to several standards that are described according to efficiency, responsibility of management, and accountability. (M & Sasidharan, 2020) . Performance measurement is a measure for company management to determine whether the company's performance is superior in financial and non-financial performance. Company performance is determined by evaluating employee performance periodically to ensure it meets the goals and standards set by the company. Performance reviews allow managers to make crucial decisions related to company operations. Performance assessment for external parties becomes an early warning instrument in making investment choices because it can predict the company's sustainability time-fixed effects on a sample of 1,042 firms listed in the National Stock Exchange of India and 450 firms listed in the (Varghese & Sasidharan, 2020) . Company performance has several measurements, such as *Tobi n 's Q* and ROA (*Return on Assets*).

The Influence of the Independent Board of Commissioners on Company Performance

According to Khoirunnisa & Karina (2019) , Putri & Muid (2017) , Karinda *et al*. (2022) , and Pudjonggo & Yuliati (2022) , independent boards of commissioners have a significant negative impact on company performance. The independent board of commissioners is part of the board that is not close to shareholders. The independent board of commissioners has the role of overseeing problems in the company. In its implementation, the independent board of commissioners must prioritize its independence. A board of commissioners is appointed to comply with regulations and cannot be used in the company's *Good Corporate Governance* (GCG). Therefore, not all independent commissioners can monitor company performance, so the supervisory function of members of the board of commissioners becomes ineffective.

Other research, according to Kusumawardhany & Shanti (2021) , Mishra & Kapil (2018) , M & Sasidharan (2020) , Varghese & Sasidharan (2020) , and Kao *et al*. (2019) indicates that an independent board of commissioners has a significant positive impact on company performance. The obligations of the board of commissioners include carrying out supervision and checking that the company has implemented *corporate governance* by applicable regulations. Supervising the directors' policies and providing direction to the directors in managing the company is the supervisory function of the independent board of commissioners. This proves that improving management performance becomes better and results in increased company performance.

H1: The Independent Board of Commissioners has a significant negative influence on Company Performance

The Influence of the Size of the Board of Commissioners on Company Performance

Research conducted by Prasetyo & Dewayanto (2019) , Oktarina (2020) , Sari & Sanjaya (2019) , Febrina & Sri (2022) , and Djashan & Agustinus (2020) stated that the size of the board of commissioners has a significant positive impact on company performance. The efficiency of carrying out the duties of the board of commissioners is supported by the company's big or small number of board of commissioners. The greater the number of a company's board of commissioners, the better the supervisory function will be. This supervision improves the company's performance and shareholders' confidence.

However, other studies have obtained different results, where Hartati (2020) , Yuliyanti & Cahyonowati (2023) , Thendean and Meita (2018) , Khoirunnisa & Karina (2019) , and Maulana (2020) that the size of the board of commissioners has no impact on company performance. The results of this research can be carried out because the total length of the board of commissioners is considered something other than a reference for a company to achieve good performance. After all, whatever the number creates the same quality.

H2: The size of the Board of Commissioners has a significant favorable influence on Company Performance

The Influence of the Number of Board of Commissioners Meetings on Company Performance

Research carried out by Putri & Muid (2017) , Bhat *et al*. (2018) , Puni & Anlesinya (2020) , Hussain & Ahmad (2019) , Mishra & Kapil (2018) , and Anggraini *et al*. (2021) proves that the number of board of commissioners meetings has a significant positive impact on company performance. Board of Commissioners meetings are a source of information that discusses management performance and behavior, designs programs, policies, strategies, and problem prevention, which will later be used as evaluation material in increasing the effectiveness of the Board of Commissioners. By increasing the frequency of Board of Commissioners meetings, the distribution of information between board members will become more even. This is expected to increase the positive impact of board decisions on company performance.

However, other studies have obtained different results. Risma Deniza *et al*. (2023) and Kusumastuti & Ghozali (2017) state that meetings held by the board of commissioners increase company costs but are less effective and productive in improving company performance due to limited meeting time.

H3: The number of Board of Commissioners meetings has a significant positive effect on company performance

The Influence of the Independent Audit Committee on Company Performance

Research according to Irma (2019) , Anwar (2023) , Marietza *et al*. (2020) , Fadlilah *et al*. (2023) , and Kamayuli & Artini (2022) state that independent audit committees have a negative and significant influence on company performance. In theory, the performance carried out by an independent audit committee in examining financial reports is to identify the correctness of the data and assist in making decisions regarding financial reporting so that the report can be trusted. In practice, this does not match theory. The executive director will dominate decision-making, making the resulting decisions less objective and reducing company performance.

However, other research results obtained different results, where Ali & Amir (2018) , Bhagiawan & Mukhlasin (2020) , Musallam (2020) , and Dakhlallh *et al*. (2020) proves that an independent audit committee significantly and positively influences company performance. With an independent audit committee, the company's fulfillment of *good corporate governance* will be better because it can improve the quality of supervision, protect shareholders, and assist the board of commissioners in implementing GCG related to risk management methods and principles to achieve company goals.

H4: The Independent Audit Committee has a significant negative effect on Company Performance

The Influence of Audit Committee Size on Company Performance

Research according to Musallam (2020) , Ali & Amir (2018) , Lestari & Juliarto (2017) , and Oktarina (2020) stated that the size of the audit committee has a significant positive impact on company performance. The more company audit committees there are, the more influential the impact of company control on improving company performance, which results in increased accuracy of financial reports and higher confidence in financial reports. The audit committee's supervisory function increases if the audit committee is more significant, so there will be more active supervision of management, which will develop company performance.

However, research according to Fadlilah *et al*. (2023) stated that the greater the number of independent audit committees, the lower the company's performance. This happens because the independent audit committee's task is to determine the effectiveness of monitoring the company's financial reports. There will be many opinions if there are fewer independent audit committee members, so monitoring objectives will be challenging to achieve.

H5: Audit Committee size has a significant positive effect on Company Performance

The Influence of the Number of Audit Committee Meetings on Company Performance

Research conducted by Musallam (2020) , Faradea & Suwarno (2022) , and Fariha, Hossain, and Ghosh (2022) indicates that the frequency of audit committee meetings has a significant positive impact on company performance. The audit committee must hold meetings to serve as a medium for communication and coordination between members to carry out company reporting and supervision duties. An audit committee that frequently has meetings can minimize shareholder and manager problems and then ensure the audit committee carries out its role in monitoring financial reporting so that the company's performance can run optimally. Thus, meetings held by the audit committee can improve company performance.

However, other studies obtained different results where Ali & Amir (2018) , Dakhlallh et al. (2020) , Alabdullah & Ahmed (2020) , and Farooque et al. (2020) which states that the number of audit committee meetings has an insignificant effect on company performance. Company performance is not determined by the number of meetings the audit committee holds but based on how practical evaluation, strategy, and policy discussions are.

H6: The number of Audit Committee Meetings has a significantly positive relationship with Company Performance

The Effect of Ownership Concentration on Company Performance

Based on research conducted by Asante-Darko et *al* . (2018) , Rashid (2020) , Altaf & Shah (2018) , Ogunsanwo (2019) , and Pratiwi *et al*. (2018) they were stated that ownership concentration has a significant positive impact on company performance. The higher the concentration of ownership of a company, the better the company's performance. Concentration of ownership becomes a *governance* mechanism because owners can directly influence managers in protecting interests and reducing agent conflicts. When agency conflicts are reduced, the board will decide by considering the company's profits rather than its profits. With the board considering the company's profits, the company's performance will increase.

However, other research found different findings, where Martínez & Álvarez (2020) explained that ownership concentration significantly negatively impacted company performance—the more significant the majority shareholder, the better the company's *bottom line*.

H7: Ownership Concentration has a significant favorable influence on Company Performance

The Influence of Family Ownership on Company Performance

Research carried out by Prastia & Hasanah (2022) , Mardanny & Suhartono (2022) , Saputra *et al*. (2022) , Pitri (2021) , and Putri & Achmad (2020) reveal that family ownership has a significant positive impact on company performance. Family ownership makes it possible to Minimize agency conflicts between shareholders and management. This situation occurs because the family, which has the most significant share ownership, has control that can be exploited to place family members in management positions or choose appropriate management for the common good. Companies that are owned by the family and have a positive value indicate a high level of ownership and great attention to the company's reputation, which will improve company performance.

However, other studies obtained different results where Irma (2019) , Ivan and Raharja (2021) , Halim and Suhartono (2021) , and Pratiwi and Aligarh (2021) state that family ownership has no impact on company performance because Generally, a company owned by a family has different interests from management or society. This interest focuses on decisions that improve the family's welfare compared to company performance.

H8: Family ownership has a significant favorable influence on company performance

The Influence of Managerial Ownership on Company Performance

Research conducted by Hermiyetti & Katlanis (2017) , Agatha *et al.* (2020) , Wendy & Harnida (2020) , Sembiring (2020) , and Gunawan & Wijaya (2020) revealed that managerial ownership has a significant and positive impact on company performance as measured by ROA. The management who owns more shares in the company focuses on preparing tactics to improve company performance. Therefore, the proportion of shares held by managers influences company policy. High managerial share ownership can improve management's duties to increase the company's performance and the welfare of shareholders and itself. It can be concluded that managerial ownership significantly positively impacts company performance.

However, other studies obtained different results, namely Yuliyanti and Cahyonowati (2023) , Maulana (2020) , Bagaskara *et al.* (2021) , W.A *et al.* (2021) , and Nilayanti & Suaryana (2019) revealed that managerial ownership does not impact company performance. With managerial ownership, management has a dual position: the manager and owner of company shares. This research shows that the share ownership that remains with the company management tends to be low because managers can gain less direct profits from decision-making.

H9: Managerial ownership has a significant favorable influence on company performance

RESEARCH METHODS

This research is a type of quantitative research, now done by collecting pre-existing data. The research object applied is the annual report of a company registered on the Indonesia Stock Exchange (BEI). The requirements for sample selection are that the company is registered on the IDX, the company has published an annual report for 2018 - 2022, which an independent auditor audited, and information is needed to calculate research variables in the report.

The data collection technique used by researchers is indirect techniques or secondary data collected from the BEI website. This research processes data using *Eviews 12 software*. The aim is to test the assumed hypothesis and whether it is proven correct. The method applied in analyzing the data is panel regression analysis. The first analysis carried out was a descriptive statistical analysis using *Eviews 12*. Next, an outlier test will be carried out to show data whose values are very different from the average value, data detected as values outside the limits, or *outliers* (-1.960 to 1.960). The best model is selected through *Chow and test tests Hausman, and then the F test, t-test, and R test are carried out* using *Eviews 12.*

The following is a variable measurement table used by researchers

Table 1. Variable Measurement

Label	Variable	Measurement Method
	Dependent	
	Company performance	
Tobin's Q	Tobin's Q	The market value of the stock is divided by the company's net worth
ROA	ROA (Return on Assets)	Net profit divided by total assets multiplied by 100%
	Independent	
KOM_Ind	Independent Board of Commissioners	Proportion of Independent Commissioners
KOM_Uk	Size of the Board of Commissioners	Number of Members of the Board of Commissioners

KOM_Meeting	Number of Board of Commissioners Meetings	Number of Board of Commissioners Meetings in 1 year
AUD_Ind	Independent Audit Committee	Proportion of Independent Audit Committee
AUD_Uk	Size of the Audit Committee	Number of Audit Committee Members
AUD_Meeting	Number of Audit Committee Meetings	Number of Audit Committee Meetings in 1 year
KPMLK_Cons	Concentration of Ownership	The proportion of shares owned by the five largest shareholders is divided by the total shares in circulation.
KPMLK_Klrg	Family Ownership	The number of individual shareholders/non-tbk companies who have a share proportion of >20% divided by the number of shares in circulation
KPMLK_Mnj	Managerial ownership	The proportion of shares held by executives/managers divided by the number of shares in circulation

Source: Data processed in 2023

RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Test

	MINIMUM	*MAXIMUM*	*MEANS*	*MEDIAN*
TOBIN'S Q	0.004211	307562.1	409.9522	1.413353
ROA	3612.443	-1396,863	1.210615	0.021388
KOM_IND	0.000000	3,000000	0.343200	0.333333
KOM_UK	2,000000	16,00000	4.120219	3,000000
COMM_MEANING	0.000000	60,00000	9.366120	6,000000
AUD_IND	0.000000	3,000000	0.643889	1,000000
AUD_UK	1,000000	8,000000	3.046448	3,000000
AUD_MEETING	0.000000	77,00000	6.324044	4,000000
KPMLK_CONS	0.000000	1.79E+11	1.07E+08	0.670000
KPMLK_KLRG	0.000335	1596.454	5.000615	0.667767
KPMLK_MNJ	0.000000	0.894444	0.027519	0.000000

Source: Data processed in 2023

Based on the table above, Tobin's Q shows a minimum value of 0.0042 for PT Batavia Prosperindo Trans Tbk in 2020. This is because the company has only 1,550,000,000 outstanding shares, and the market price is also relatively low, reaching a price of Rp 89 per share. Apart from that, it was also due to a decrease in company profits, accompanied by a reduction in assets and liabilities. Overall, Tobin's Q value is at its maximum at 307562, 1 for PT Leyand International Tbk in 2022. This value is because, in 2022, the company's assets will only be IDR 64. 530.833, and the company's liabilities reached IDR 15.489.942.797; this makes the company's Tobin's Q relatively high. Likewise, the average company scored a Tobin's Q of 409.95 from 2018 - 2022.

The table above shows that ROA with a minimum value of -1396.86 is at PT Leyand International Tbk. This value is because PT Leyand International experienced a significant loss in 2021 compared to the previous year, reaching IDR 108 billion. This loss was the impact of the COVID-19 pandemic, which decreased revenue. The maximum ROA value is 3612.44, namely at PT Leyand International Tbk. This value is because PT Leyand International Tbk is experiencing development profit in 2022 was 314.12% from the previous year. Likewise, the average company scored an ROA of 1.21 from 2018 - 2022.

The independent Board of Commissioners shows a minimum value with a proportion of 0 independent commissioners in the company. The company that does not have an independent board of commissioners is PT Alakasa Industrindo Tbk. The Indonesian Stock Exchange (BEI) no longer requires public companies to add independent commissioners to their management. Apart from that, the independent board of commissioners with the maximum value is proportional to 3 consisting of PT Argha Karya Prima Industry Tbk, PT Sumber Alfaria Trijaya Tbk, PT Bekasi Fajar Industrial Estate Tbk, and others. This is because the company has three independent commissioners out of 5 commissioners in the company. Likewise, the average company has a proportional independent board of commissioners of 0.34 from 2018 - 2022.

The size of the board of commissioners indicates a minimum of 2 commissioners at PT Akasha Wira Internasional Tbk and others. The maximum value for the size of the Board of Commissioners is 16 people. The average company has a board of commissioners of 4 people from 2018 - 2022.

Commissioners meetings show a minimum value of 0 meetings at PT Ace Hardware Indonesia Tbk and others. This is because the company's annual report from 2018 - 2022 did not report any board of commissioners meetings. The maximum number of board of directors meetings is 60 meetings. Generally, companies hold meetings between several boards of commissioners 9 - 10 times from 2018 - 2022.

The independent audit committee shows a minimum proportion value of 0 for the independent audit committee at PT Tiga Pilar Sejahtera Food Tbk and others. The maximum value shows a proportion value of 3 at PT Central Proteina Prima Tbk and others. Likewise, the average company has a proportional independent audit committee of 1 from 2018 - 2022.

The audit committee size shows the minimum value of 1 person on the audit committee at PT Alfa Energi Investama Tbk. The maximum value indicates eight audit committee members. This is because, based on POJK regulation Number 55/POJK.04/2014, 3 people is the minimum number of audit committee members. Likewise, the average company has an audit committee of 3 people from 2018 - 2022.

The number of audit committee meetings shows a minimum value of 0 meetings at PT Asahimas Flat Glass Tbk and others. The maximum number of audit committee meetings was 77 at PT Timah Tbk in 2019. This is because the company was caught in a corruption case in 2019. Generally, companies hold meetings between audit committees six times from 2018 - 2022.

Ownership concentration shows a minimum value of 0,000 at PT Summarecon Agung Tbk in 2018 - 2022. The maximum value shown is 1.79 at PT Mahaka Media Tbk. The average company has an ownership concentration of 1.07 from 2018 - 2022.

The lowest ownership value is 0 for PT Saranacentral Bajatama Tbk, PT Astra Internasional Tbk, PT Indofarma Tbk, PT Wismilak Inti Makmur Tbk, and others. This is because, among company shareholders, no non-TB companies or individuals have ownership in the company above 20%. The maximum value of family holdings is 1596.45. The average company has five family ownership from 2018 - 2021.

Managerial ownership shows a minimum value of 0 at PT Mayora Indah Tbk, PT Semen Indonesia (Persero) Tbk, PT Prasidha Aneka Niaga Tbk, PT Voksel Electric Tbk, and others. This is because the company's shareholders are not owned by the company's directors/executives. In 2019, the maximum value for PT Beton Jaya was 0.89. The average company has managerial ownership of 0.02 from 2018 - 2022.

Outliers

The sample in this study that met the criteria and was registered on the IDX was 366 companies. The company data used as outliers in the research was 356 data for measurement using ROA and 313 data for measurement using Tobin's Q.

Test Chow

Table 3. Chow test

Dependent Variable	Effect Test	Prob.	Conclusion
ROA	Chi-Square Cross-Section	0.0000	Fixed Effect Model
Tobin's Q	Chi-Square Cross-Section	0.0000	Fixed Effect Model

Source: Data processed in 2023

Based on Table 3, a probability value of 0.0000 is obtained for the dependent variables ROA and Tobin's Q, where the best model for both variables is the Fixed Effect Model.

Hausman test

Table 4. Hausman test

Dependent Variable	Effect Test	Prob.	Conclusion
ROA	Random Cross-Section	0.0040	Fixed Effect Model
Tobin's Q	Random Cross-Section	0.0000	Fixed Effect Model

Source: Data processed in 2023

The probability value from the Hausman test results on the dependent variables ROA and Tobin's Q shows 0.0040 and 0.000, where the best model for the ROA variable is the Fixed Effect Model and Tobin's Q variable is the Random Effect Model.

F test

Table 5. F test

Dependent Variable	Prob.	Conclusion
ROA	0.0000	Significant
Tobin's Q	0.0000	Significant

Source: Data processed in 2023

The F test value shows that the dependent variables ROA and Tobin's Q are 0.0000 and 0.0000, which explains the f value <0.05. This means that all the variables tested significantly impact the ROA and Tobin's q variables simultaneously.

t test

Table 6. ROA Dependent Variable t Test

Variables	Coefficient	Prob.	Results	Conclusion
C	0.04749	0.1765		
KOM_IND	-0.029483	0.0267	Significant Negative	Accepted
KOM_UK	7.02E-05	0.9644	Not significant	Rejected
COMM_MEANING	1.93E-05	0.9577	Not significant	Rejected
AUD_IND	0.011486	0.1218	Not significant	Rejected
AUD_UK	-0.009671	0.0218	Significant Negative	Rejected
AUD_MEETING	-0.042705	0.0643	Not significant	Rejected
KPMLK_CONS	-0.000386	0.1674	Not significant	Rejected
KPMLK_KLRGA	-9.07E-06	0.8193	Not significant	Rejected
KPMLK_MNJ	-0.052603	0.1440	Not significant	Rejected
UK_COMPANY	0.000567	0.9252		
LVRG	-0.094185	0.0000		
R.I	0.147854	0.0000		

Source: Data processed in 2023

Table 7. Tobin's Q Dependent Variable t test

Variables	Coefficient	Prob.	Results	Conclusion
C	27.03979	0.0011		
KOM_IND	-1.710424	0.1864	Not significant	Rejected
KOM_UK	0.191249	0.2238	Not significant	Rejected
COMM_MEANING	-0.018263	0.5994	Not significant	Rejected
AUD_IND	-3.114886	0.0000	Significant Negative	Accepted
AUD_UK	0.856230	0.0431	Significant Positive	Accepted
AUD_MEETING	11.50477	0.0000	Significant Positive	Accepted
KPMLK_CONS	0.011229	0.6967	Not significant	Rejected
KPMLK_KLRGA	0.002320	0.5303	Not significant	Rejected
KPMLK_MNJ	1.075750	0.7481	Not significant	Rejected
UK_COMPANY	-2.180005	0.0008		
LVRG	0.444377	0.4857		
R.I	0.737932	0.7806		

Source: Data processed in 2023

The Influence of the Independent Board of Commissioners on Company Performance

An independent board of commissioners does not significantly impact company performance through Tobin's Q, with a probability figure of 0.1864. However, different results were found for the ROA variable with a probability value of -0.0267, which means hypothesis 1 can be accepted.

The research was carried out by Khoirunnisa & Karina (2019) , Putri & Muid (2017) , Karinda et *al*. (2022) , and Pudjonggo & Yuliati (2022) , according to the results obtained. The appointment of the board of commissioners is only carried out to comply with regulations, not to uphold *Good Corporate Governance*. Thus, the responsibility of the independent board of commissioners, namely the supervisory function, becomes ineffective because not all existing commissioners have the time to monitor the company's performance. Apart from that, the independent nature of the board of commissioners results in a low understanding of the company's condition. Lack of information by independent commissioners regarding the company can reduce performance due to weak supervision and providing advice or input inappropriate to targets or objectives.

The Influence of the Size of the Board of Commissioners on Company Performance

The T-test results show that the size of the board of commissioners does not significantly influence company performance through ROA and Tobin's Q, so hypothesis 2 is rejected. The results of this *research* contradict the results obtained by Prasetyo & Dewayanto (2019) , Oktarina (2020) , Sari & Sanjaya (2019) , Febrina & Sri (2022) , and Djashan & Agustinus (2020) who explained that the large size of the board of commissioners is in line with increasing company performance.

From research carried out by Hartati (2020) , Yuliyanti & Cahyonowati (2023) , Thendean and Meita (2018) , Khoirunnisa & Karina (2019) , Maulana (2020) , and Juliani & Jennica (2022), This situation occurs because the total size of the board of commissioners is considered unable to be a reference for the company to obtain good performance. After all, whatever the number, the quality is the same. These results also occurred because the board of commissioners did not supervise management performance enough and chose members who did not meet the qualifications. As a result, the board of commissioners becomes passive and does not carry out its functions well.

The Influence of the Number of Board of Commissioners Meetings on Company Performance

The number of Board of Commissioners meetings does not significantly impact company performance with T-test probability figures of 0.9577 and 0.5994, so hypothesis 3 is rejected. These results are not in line with *research* conducted by Putri & Muid (2017) , Bhat *et al*. (2018) , Puni & Anlesinya (2020) , Hussain & Ahmad (2019) , Mishra & Kapil (2018) , and Anggraini *et al* . (2021) who stated that the number of board of commissioners meetings has a positive effect on company performance.

However, in line with research conducted by Risma Deniza *et al*. (2023) , Kusumastuti & Ghozali (2017) , and Juliani & Jennica (2022), which stated that meetings held by the board of commissioners would increase *the company's expenses* but not very effective and productive in improving company performance because meeting time is limited. Apart from that, many meetings are still only used as supplementary material for reporting. So, it is necessary to ensure meetings that benefit the company.

The Influence of the Independent Audit Committee on Company Performance

The T-test probability reveals that the independent audit committee does not significantly impact company performance through ROA with a value of 0.1218. At the same time, different results are found in Tobin's Q with a probability figure of -0.0000, so hypothesis 4 is accepted.

The results of this research are by research conducted by Irma (2019) , Anwar (2023) , Marietza *et al*. (2020) , Fadlilah *et al*. (2023) , and Kamayuli & Artini (2022) . In theory, the performance carried out by an independent audit committee in examining *financial statements* is to make the report trustworthy by ensuring the correctness of the data and assisting in decision-making regarding the report. In practice, this does not match theory. The executive director will dominate decision-making, making the resulting decisions less objective and reducing company performance.

The Influence of Audit Committee Size on Company Performance

Audit committee size has a significant favorable influence on company performance through Tobin's Q with a T-test probability number of 0.0431 and different results obtained through ROA with a probability number of -0.02186, which explains that the size of the audit committee has a significant negative impact, so hypothesis 5 is accepted.

The results of this research are supported by *research* carried out by Musallam (2020) , Ali & Amir (2018) , Lestari & Juliarto (2017) , and Oktarina (2020), which provides results on the impact audit committee measures significant positive impact on company performance. The more company audit committees there are, the more influential the impact of company control on improving company performance, which causes an increase in the accuracy of financial reports, thereby increasing public trust in financial reports. The supervisory function of the audit committee can increase if the audit committee is more prominent to provide more effective supervision of management.

The Influence of the Number of Audit Committee Meetings on Company Performance

The results of the T-test reveal that the number of audit committee meetings does not significantly impact company performance through ROA, with a probability figure of 0.0643. However, different results were found in the test using Tobin's Q with a probability value of 0.0000, so hypothesis 6 is accepted.

The findings from this research are in line with the results of research conducted by Musallam (2020) , Faradea & Suwarno (2022) , and Fariha, Hossain, and Ghosh (2022) . These results show that regular audit committee meetings are a control function in the financial reporting process to maintain audit quality. Reasonable control over the quality of financial reports enables timely delivery of financial information. An audit committee that holds regular meetings can minimize problems between *shareholders* and managers and monitor company performance.

The Effect of Ownership Concentration on Company Performance

The T-test results reveal that ownership concentration does not significantly influence company performance through ROA and Tobin's Q with probability figures of 0.1674 and 0.6967, so hypothesis 7 is rejected. This result contradicts *research* conducted by Asante-Darko *et al.* (2018) , Rashid (2020) , Altaf & Shah (2018) , Ogunsanwo (2019) , Pratiwi *et al.* (2018) suggests that ownership concentration has a significant positive impact on company performance.

These results are in line with research by Rahayu & Yudowati (2021) , Wisnuwardana & Novianti (2018) , Wikartika & Syaiful Akbar (2020) , and Ivone & Ang (2022) . In Indonesia, most share ownership comprises individuals or entities acting as company administrators. This tends to result in the interests of minority shareholders not being considered, resulting in policies being made only for their interests and ignoring the quality of *corporate governance implementation*. So, ownership concentration has no impact on company performance. The company's goal is to provide investment protection to all *shareholders* so that large or small proportions of ownership concentration do not impact company performance.

The Influence of Family Ownership on Company Performance

From Tables 5 and 5a, family ownership is insignificant for the dependent, so hypothesis 8 is rejected. The findings in this research are not in line with *research* conducted by Prastia & Hasanah (2022) , Mardanny & Suhartono (2022) , Saputra *et al.* (2022) , Pitri (2021) , and Putri & Achmad (2020) .

The results of this research are in line with *research* carried out by Irma (2019) , Ivan and Raharja (2021) , Halim and Suhartono (2021) , and Pratiwi and Aligarh (2021) . Family ownership does not impact company performance because family companies usually have different goals from community or independent management. These interests favor decisions that improve the welfare of the family rather than the company's performance. Apart from that, in a company, the main focus is no longer family ownership. Thus, family investors cannot influence company performance because family ownership is relatively low.

The Influence of Managerial Ownership on Company Performance

Tables 5 Moreover, 5a shows that managerial ownership does not significantly influence company performance through ROA and Tobin's Q with probability figures of 0.1440 and 0.7481, so hypothesis 9 is rejected. The results of this research are in contrast to research conducted by Hermiyetti & Katlanis (2017) , Agatha *et al*. (2020) , Wendy & Harnida (2020) , Sembiring (2020) , and Gunawan & Wijaya (2020) who wrote that managerial ownership has an impact positive and significant on company performance.

The findings in this research are in line with the research carried out by Yuliyanti and Cahyonowati (2023) , Maulana (2020) , Bagaskara *et al*. (2021) , W.A *et al*. (2021) , and Nilayanti & Suaryana (2019) stated that managerial ownership does not impact company performance. Management has two roles in managerial ownership: managers and owners of company shares. According to the findings in this *research*, manufacturing management share ownership still tends to be low, which means managers are less able to get *profit* directly from decision-making. In addition, common managerial ownership makes managers carry out things that benefit themselves. The consequence of this is that the alignment of interests of managers and shareholders cannot be achieved optimally. The low level of share ownership held by management means that managers cannot fulfill their duties to provide *profits* to shareholders.

R Test

Table 8. R test

Dependent Variable	Adjusted R-Square
ROA	0.668861
Tobin's Q	0.882497

Source: Data processed in 2023

The adjusted R-square test value shows that the dependent variables ROA and Tobin's Q are 0.668861 and 0.882497, respectively. This means that the independent variable explains 66.89% and 88.25% of the dependent variable, and other variables explain the remaining 33.11% and 11.75%.

CONCLUSION

This research shows that the independent board of commissioners and the audit committee size significantly negatively influence company performance. The remainder, the size of the board of commissioners, number of meetings of the board of commissioners, independent audit committee, number of audit committee meetings, ownership concentration, family ownership, and managerial ownership do not affect company performance. The control variable company size has no effect, *leverage* has a significant negative impact, and investment ratio has a significant positive effect on company performance. Meanwhile, for performance measured using Tobin's Q, the results show that the independent audit committee impacts company performance; the size of the audit committee and the number of audit committee meetings significantly and positively impact company performance. The remainder, independent board of commissioners, size of the board of commissioners, number of meetings of the board of commissioners, ownership concentration, family ownership, and managerial ownership have no impact on company performance. The control variables*, leverage and investment ratio, do not influence company performance; different results were found for the company size variable,* which had a significant negative relationship to company performance. Results *Adjusted R-Squared* shows 66.89% and 88.25%, which means other variables can explain their influence on company performance.

This research has limitations, one of which is that the annual reports of several companies cannot be accessed via the Indonesian Stock Exchange (BEI) *website* or the company's website. Based on these limitations, it is hoped that future research will expand the research sample and add other variables to detect the weak or strong influence of independent variables on company performance, for example, the board of directors, foreign ownership, etc. In measuring company performance, further research can apply other proxies, such as *return on e- quity*, *economic value-added, return on investment.* Moreover, *stock market returns* to get more valid research results. The findings of this research can be used by prospective investors as an aspect of consideration in making investment decisions. Investors can review the number of audit committees because the size of a higher audit committee affects control over company performance. Research findings This can also be used as a consideration for companies to improve their management performance by implementing and maximizing all the roles of *good corporate governance*.

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