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THE INFLUENCE OF AUDIT COMMITTEE CHARACTERISTICS ON COMPANY PERFORMANCE IN SHARIA GENERAL BANKING

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ABSTRACT

The research is focused on how characteristics of audit committee affect the company performance. The audit committee characteristics as independent variable is measured by audit committee size, independence of audit committee, and audit committee meeting frequency, as the dependent variable, the company performance is measured by return on assets ratio (ROA). To analyze the data this research is using descriptive statistic analysis, the method to test the hypothesis is using multiple linear regression. By several category that applied using purposive sampling, the research is using eleven sharia general banks in Indonesia as sample and eliminated three other sharia general banks and that made this research consist of sixty six data samples.

The regression calculation results shown that the audit committee size with more than three members is affected the company performance with significance value 0.03 less than 0.05 ($\alpha=5\%$). The significance value of audit committee meetings frequency is 0.029 which lower than 0.05 and can be concluded as an affected variable to the company performance. Then the independence of audit committee has 0.072 which higher than 0.05 and concluded as variable that has no influence to company performance. But in simultaneously way these audit committee characteristics are statistically affected the company performance, by doing the F test this is an indication that significance value is 0.016 it implies the audit committee simultaneously affected the company performance, and the R^2 value is 0.18 or 18%, it means that company performance as much as 18% are affected by these audit committee, and the rest 82% are affected by other variable that not included in this research.

Keywords: audit committee characteristics, Return On Assets, sharia general banking

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INTRODUCTION

The rapid development of Islamic banks in Indonesia has occurred since government showed full support for Islamic banking, where previously the Government did not have the commitment and policy to develop Islamic banking or implement a dual banking system. But in 1998 the government later changed Law Number. 14 of 1967 regarding Banking Principals amended by Law Number 10 of 1998, starting from the development of office networks, the development of assets, the development of Third Party Funds, the

development of major productive assets, the composition of uses and sources of funds, and the development of Financing to Deposit Ratio (FDR). This development and several other indicators have also experienced ups and downs along the way to date. Viewed from the aspect of the rate of return on assets, since 2014, Islamic commercial banks in Indonesia as a whole have shown an increase in changes for the better (Sharia Banking Statistics, 2020).



Source: Sharia Banking Statistics, 2020.

Chart 1.
Islamic Bank Return On Asset
Performance

The chart above is showing the development of sharia banking in Indonesia from 2014 to March 2020. The development of a company is inseparable from the outcome of the corporate's performance itself to support the company's performance. The board of commissioners in conducting supervision of management must also comply with several rules, one of which is the regulation made by Bank Indonesia and laid down in act of Bank Indonesia policy number 8/4/PBI/2006 article 12, namely that the board of commissioners is required to possess an Audit Committee, Remuneration Nomination Committee, and Risk Monitoring Committee (Bank Indonesia Regulation, 2006). This present study will be focus on the influence of audit committee characteristics on company performance using measurement by Return On Assets ratio (ROA).

Several studies have been carried out, one of which is the research of Mohammad Ahmad Abu Zraiq & Fauziah Hanim Bt. Fadzli, discussed the effect of audit committee characteristics on company performance in Jordan. In his

research the size of the audit committee has a significant effect on EPS (Earning Per Share), but the size of the audit committee has no significant effect on EPS (Zraiq & Fadzli, 2018).

The research is purposed to know how audit committee characteristics affected the company accomplishment in sharia general banking in Indonesia 2014 – 2019 that will be tested in both simultaneously and partially way. This research will focus more on the audit committee and its effect on sharia general banking since the others do the research on different object, because the audit committee in corporate governance plays an important role by providing critical oversight in the financial reporting process and the company's financial audit process. Audit committee – as arranged on Bapepam – LK regulation – has several characteristics that must be comply by the members and the board of commissioners. Size of audit committee, number of audit committee meetings, and the independence of audit committee's members, these characteristics may affect the company performance directly.

LITERATURE REVIEW AND RESEARCH DEVELOPMENT

As stated by the National Committee on Governance (KNKG) that in order to build an effective audit committee, the necessary as much at least three people from the total number of audit committee members as a whole.

This is reinforced by the results of research Zraiq & Fadzil, on 2018, which states that the audit committee size is positive and significant associated with EPS. Also in Ashari and Krismiaji research

in 2020 study showed that the size of the audit committee has a positive effect on company performance (Ashari & Krismiaji, 2020).

H₁ : The size of the audit committee middle category affected the company performance.

H₂ : The size of the audit committee high category affected the company performance.

Bapepam has required in Kep 643/BI/2012 'On the Establishment and Implementation Guidance of the audit committees hold regular meetings at least once in three months or equal to 4 times a year. Audit Committee meetings can only be held if attended by more than 51% the number of members'.

This finding is same with the results of research conducted by Gabriela Zábojníková, that the higher frequency of AC meetings is positively associated with the firm's performance was also confirmed by the regression (Zábojníková, 2016). This also found on research conducted by Kyereboah-Coleman in 2007 which found that audit committee meeting frequency was positively related to company performance (Kyereboah-Coleman, 2007).

H₃ : The audit committee meeting frequency affected the company performance.

One of the audit committee of the characteristics that can build up the independence of the oversight function. Independent audit committee members are members of the independent party that has no direct relationship to the company. Increasing number of independent audit committee members

are expected to result in the quality of financial statements will be better. The existence of beneficial audit committee to certify the transparency, disclosure of financial statements, fairness to all interested parties (stakeholders), and the disclosure of all the information the company has been carried out by the management.

An independent audit committee members will ensure better financial reporting and quality. An independent audit committee would be more effectively served without being affected the interests of any party. An independent member can be regarded as a good watchdog because it is considered more objective and critical of the policies made by management. The research of Bella Robbika Puspa in 2018 (Sari, 2018), and the research conducted by Ashari and Krismiaji who found that the audit committee independence had a positive effect on company performance (Ashari & Krismiaji, 2020).

H₄ : The audit committee independence affected the company performance.

In a study conducted Sidiq Ashari & Krismiaji showed that the results Showed characteristics: independence of audit committee, the audit committee size, and the number of audit committee meetings affect positively to company performance.

H₅ : The size of the audit committee, audit committee meeting frequency, and audit committee independence simultaneously affected the company performance.

RESEARCH METHOD

This is a descriptive quantitative research. The population in this study is

to continue the test to hypothesis test. Then to test the hypothesis this research

Table 1.
Descriptive Statistical Analysis of Each Variable
Descriptive Statistics

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
ACZ	66	2	7	3.92	1,194
ACMF	66	3	37	12.70	7,413
ACIND	66	.30	1.00	.8999	.1524
ROA (%)	66	.02	13.60	2.1098	2,96714
Valid N (list wise)	66				

(Source: processed data by SPSS, 2020)

the sharia general banking in Indonesia. The sampling here is confined to specific types of people who can lay out the fit information, either because they are the only ones who have it, or they conform to some criteria set by the researcher. This type of sampling is called purposive sampling design. These are the criterias are determined by the researcher to use:

1. Sharia General Banking Companies in Indonesia period 2014-2019.
2. The annual report released no later than July 1st, 2020.
3. The companies are not loss for as long as 2014 – 2019.
4. Having and provide the data that is being studied.

After do purposive sampling this research got eleven companies as sample to be tested.

This study is using more than one independent variables, and one dependent variable. To describe the data this research is using statistic descriptive analysis, and using classic assumption tests to know the worthiness of the data

used multiple linear regression analysis method. All tests are using SPSS 25 Version and the regression model as follow:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Y = dependent variable

a = constant

b_1, b_2, b_3, b_4 = coefficient regression

X_1 = size of the audit committee middle category

X_2 = size of the audit committee high category

X_3 = audit committee meeting frequency

X_4 = audit committee independence

e = error

The variables they are had measured for audit committee size measured how many the member of an audit committee in a company. The audit committee member is regulated by KNKG, that each audit committee must consist at least three members. The size is divided by two categories, middle and high. The size will be on middle category

if the member consist less than three or equal to three. Then the size will be on high category, when the member is consist more than three member.

Audit Committee Size (ACZ)

= Audit Committee Member

Audit Committee meeting frequency, Variable number of audit committee meetings numeral measured, by the frequency of audit committee meetings or meetings in the current year.

Audit Committee Meeting Frequency (ACMF)

= Audit Committee Meeting Number on a Year

Audit committee independence, the independence of the audit committee is measured in percentage by dividing the number of audit committee that is recognized as an independent party of the overall number of audit committee members.

ACIND

= Independent AC member

= The number of all AC member

Return on Assets, is one of the profitability ratio to measure the effective how management manage the assets.

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$$

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RESULT AND DISCUSSION

Descriptive Statistics

Table 1. shows the research on 66 data samples from the Sharia General Banking in Indonesia 2014 – 2019.

The ACZ has 3.92 as mean value and it is higher than the standard deviation value about 1,194, it indicated the data as a good result and not cause biased. The minimum value here reflected the audit committee member least is 2, it appeared in the Panin Syariah Bank 2016, and appeared too in Syariah Bukopin Bank,

then the maximum value for Audit Committee member is 7.

For ACMF (Audit Committee Meeting Frequency) it has 7,413 as standard deviation values, it reflects quite a good data because the value is lower than 12.70 as the mean value. For the maximum value here is 37 and it came from NTB Syariah Bank in 2015, and the minimum value is 3 it came from Aceh Syariah Bank data on 2013.

The mean value of the audit committee independence has 0.8999 as it value, its higher than 0.15724 as the standard deviation value. This can be indicated as a good data result because it has a small fluctuation there, this is because the standard deviation is a reflection of a very high deviation, which causes normal data and does not cause bias. In addition, the minimum value on ACIND is 0.30 and the maximum is 1.00.

2,96714 as the standard deviation value is higher than 2.1098 as the mean value. So that it can be indicated as a poor result for the data, it also has a big fluctuation. Because the standard deviation is a reflection of a high deviation, so the spread of data shows abnormal results and can cause bias. The maximum value is 13.60 it appears in the National Sharia National Savings Bank data on 2019, then the minimum value is 0.02 it appears in Bukopin Syariah Bank on 2017 - 2018, and in Muamalat Indonesia Bank on 2015 data.

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Normality Test

Normality test is used to know whether the data has the normal distribution or not, it is tested using the Kolmogorov-Smirnov method in SPSS. Based on the provisions if a variable has

an Asymptotic Significance of the data more than 0.05 then the data can indicate has a normal distribution. The normality test data is assisted by using the SPSS 25 system, and can be tabulated as follows:

Table 2.
Result of Normality Test
One - Sample Kolmogorov - Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters ^a , b	The mean	.0000000
	Std. Deviation	.0355696
Most Extreme Differences	Absolute	.081
	Positive	.081
	Negative	-.059
Statistical Test		.081
Asymp. Sig. (2 tailed)		.200c, d

(Source: processed data by SPSS, 2020)

Based on Kolmogorov - Smirnov test result above it can be seen the value of Asymptotic Significance is 0.200 which is higher than 0.05, if the test results One Sample Kolmogorov-Smirnov generate significant value below 5%, or 0.05, then the data is not normally distributed (Ghozali, 2016). Then it can be concluded that the data used in this study has a normal distribution.

Multi-Collinearity Test

To know if an independent variable has a multi-collinearity, it can be seen VIF (variance inflation factor) value. VIF (Variance Inflation Factor) is the result of the coefficients table used to measure multi-collinearity by looking at the value generated by VIF if the value between 1 – 10 does not occur multi-collinearity (Ghozali, 2016).

Table 3.

Result of Multi-Collinearity Test
Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ACZ_middle	.113	8.1111
ACZ_high	.107	9.387
ACMF	.840	1.190
ACIND	.906	1.104

a. Dependent Variable: AKARRO

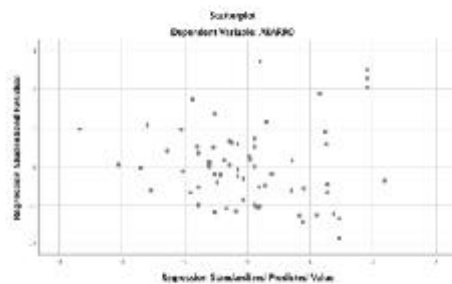
(Source: processed data by SPSS, 2020)

Based on the table above, it can be seen that the VIF value by each variable is lower than 10. VIF of the audit committee size (ACZ) in the middle category is 8.811 ($8.811 < 10$), audit committee size (ACZ) in high category is 9.387 ($9.387 < 10$), variable audit committee meeting frequency (ACMF) has 1.190 as its VIF value ($1.190 < 10$), and the VIF value of audit committee independence (ACIND) variable is 1.104 and it is less than 10 ($1.104 < 10$). So, it can be concluded that in this study all the independent variables are having no symptoms of multi-collinearity.

Heteroscedasticity Test

In order to see whether in a study there are differences in residual variance in one observation period to another observation period. It can be said that homoscedasticity if a variant of the residual observations to other observations remains that is by looking at the image pattern on the scatterplot. To be called a good regression model the data is not allowed to have a heteroscedasticity (Ghozali, 2016).

Figure 1.
Heteroscedasticity result based on Scatterplot



(Source: processed data by SPSS, 2020)

Based on seeing the picture above, we can see the pattern is spread in all areas, the spread of the data points are not in the form of a pattern then narrows and widens again, the points are not gathered in one area. So, it can be concluded there is no heteroscedasticity in this variables of study.

Auto Correlation Test

One measure in determining the presence or absence of autocorrelation problems with the Durbin Watson (DW) test (Sujarweni, 2016). According to Danang Sunyoto with the following conditions (Sunyoto, 2013):

1. A positive autocorrelation occurs if the DW value is below -2 or $DW < -2$.
2. No autocorrelation occurs if the DW value is between -2 and +2 or $-2 < +2$.
3. A negative autocorrelation occurs if the DW value is above 2 or $DW > 2$.

Table 4.
Result of Autocorrelation Test
Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.424 ^a	.180	.126	.07593	.808

(Source: processed data by SPSS, 2020)

From the results of the above table calculation, taking into account the Durbin - Watson value of 0.808 where the value is smaller

than -2 and also smaller than +2, $(-2 < 0.808 < +2)$. Thus it can be concluded that the data in this study did not meet the auto correlation test.

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Multiple Linear Regression Analysis

Table 5.
Result of Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-.037	.083
	ACZ_middle	.062	.056
	ACZ_high	.127	.057
	ACMF	-.003	.001
	ACIND	.115	.063

(Source: processed data by SPSS, 2020)

From the results of the above calculation, the multiple linear regression analysis equation obtained is:

$$Y = -0.037 + 0.062X1_Middle + 0.127X1_High - 0.003X2 + 0.115X3$$

Partially Test (t Test)

The significant (sig.) value on the X1 audit committee of the medium category is 0.270. The sig value is greater than the probability value of 0.05, or the value of $0.270 > 0.05$, then H1 is rejected. Variable X1 has a t_{count} of 1.113 with $t_{table} = 1.998$. So $t_{count} < t_{table}$ can be concluded that the audit committee size variable of the medium category has no contribution to Y or return on assets. This result is consistent with the finding of Al - Matari et al. (Al - Matari, Al - Swidi, & Fadzi, 2012) who found that the audit committee size is not affected to the company performance measured by ROA Evidence in Jordan (Zraiq & Fadzil, 2018).

Table 6.
Result of t Test
Coefficients^a

Model		t	Sig.
1	(Constant)	-.447	.656
	ACZ_middle	1.113	.270
	ACZ_high	2.216	.030
	ACMF	-2.231	.029
	ACIND	1.830	.072

(Source: processed data by SPSS, 2020)

Seen in the Coefficients model 1 column there is a significance value of 0.030. The significance value is smaller than the probability value of 0.05, or the value of $0.030 < 0.05$, then H_2 is accepted. Variable X1 (from the high category) has a t_{count} of 2,216 with a $t_{table} = 1.998$. So $t_{count} > t_{table}$ can be concluded that the H_2 is supported. This suggests that the AC size affect the firms' performances and it is supported the finding of Bauer et al. (Bauer, Eichholtz, & Kok, 2009) who found out also significant positive relationship between Audit Committee size and firm accomplishment measured by Tobin's Q of the US companies evidence (Bauer, Eichholtz, & Kok, 2009) as well as finding of Reddy et al. (2010) who come across this relationship in New Zealand (Reddy, Locke, & Scrimgeour, 2010), and in Zájbojníková (2016) who found that audit committee members had a positive effect on company performance (Zájbojníková, 2016). Although the size of the audit committee of this high category affects the performance of the corporation, it does not mean that the company must arrange as many members of the audit committee

as possible, this must be adjusted to the needs of the company itself, as said by Jensen (1993) and Lipton and Lorsch (1992) in Hermalin, "Board composition notwithstanding, suggests that large boards can be less effective than small boards. The idea is that when boards become too big, agency problems (such as director free-riding) increase within the board and the board becomes more symbolic and less a part of the management process (Hermalin & Weisbach, 2003).

The significance value is 0.029 for the audit committee meeting frequency (ACMF) variable. The significance value is smaller than the probability value of 0.05, or the value of $0.029 < 0.05$, then H_3 is accepted. Variable X2 (ACMF) has a t_{count} of -2.231 with $t_{table} = 1.998$. So $t_{count} > t_{table}$ lead to the conclusion that the X2 variable, namely audit committee meeting frequency has a contribution to Y or Return On Assets (ROA). A negative t value indicates that the audit committee meeting frequency variable has the opposite relationship to Return on Assets. So it can be concluded that the H_3 is not supported. This is parallel with the findings of research carried out by Sihombing and Laksito who found that audit committee meeting frequency negatively affected management profit (Sihombing & Laksito, 2017). This was also found in research conducted by Hsu and Petchsakulwong in public non-life insurance corporations in Thailand (Hsu & Petchsakulwong, 2010).

Audit committee independence has a significant value of 0.720. The sig value is greater than the probability value of 0.05, or the value of $0.720 > 0.05$, then H_4 is rejected and H_0 is accepted. This

variable has t_{count} which is 1.830 with $t_{table} = 1.998$. So $t_{count} < t_{table}$ can be concluded that the audit committee independence variable has no contribution to Y or return on assets. So this indicated that the H_4 is rejected. In other words, in this study the independence of the audit committee has no influence on return on assets. This is in line with research conducted by Adiati and Adiwiwono, which found that the independence of the audit committee did not affect the performance of banking companies in Indonesia (Adiati & Adiwiwono, 2017). The same results were also found in Syafiqurrahman, Andiarsyah, and Suciningsih's research which also found that the independence of the audit committee did not have an influence on company performance as measured by Return on Assets (Syafiqurrahman, Andiarsyah, & Suciningsih, 2014).

Simultaneously Test (t Test)

Table 7.
Result of F Test
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	
Regression	.077	4	.019	3.337	.016 ^a
Residual	.352	61	.006		
Total	.429	65			

(Source: processed data by SPSS, 2020)

From the table, the F_{count} value of 3.337 is obtained with the probability value (significance) = 0.016. $F_{value} (3.337) > F_{table} (2.76)$, and the significance value is smaller than the probability value 0.05 or the value $0.016 < 0.05$; then H_5 is accepted, meaning that simultaneously the audit committee size, audit committee meeting frequency, and audit

committee independence have a significant effect on return on assets. This result is in line with research conducted by Nurul Rifa Yuliani in 2018, where in his research it was found that the characteristics of the audit committee together simultaneously influenced the financial performance of pharmaceutical companies listed on the Indonesia Stock Exchange in 2012-2016 (Yuliani, 2018).

CONCLUSION

The size of the audit committee has a significant effect on company performance. The results of the regression calculations for the medium audit committee are not significant, while the results of the regression calculations for the high audit committee variables are influential and significant. This means by the test of this study can draw an implication that the greater size of the audit committee can improve the performance of the audit committee in an effective oversight function in maintaining company performance.

The number of audit committee meetings in this study has a negative effect on return on assets, this means that if the number of meetings increases, the amount of return on assets will decrease. The result suggest that the effectiveness of an audit committee decreases with overloaded agendas and activities on compliance, lowering a firm's efficiency, and it might have an impact on the company's financial performance.

The independence of the audit committee does not affect the return on assets, the structure of the independent audit committee composition does not affect the performance of the banking company. Company performance as measured by ROA or return on assets

cannot be controlled by how the audit committee structure. An audit committee consisting of independent or non-independent individuals does not determine the performance of a banking company.

Audit Committee Size, Audit Committee Meeting Frequency and Audit Committee Independence are simultaneously influence the company performance on return on assets measurement in a very small way, only affected as much as 18%.

Based on this research the company is expected to pay more attention to aspects - aspects that can support return on assets, company management should improve the performance of the audit committee in maximizing the rate of return on assets. This study found that the number of audit committee members has a positive effect on return on assets, so companies should be wiser in forming an audit committee. But this study did not find a positive effect on the number of audit committee meetings, management needs to pay attention to these factors and more reconsider the

decision to hold a meeting, so as to create work efficiency of the audit committee. Independent or not independent should the audit committee member be selected and selected, although it cannot be controlled by the independence of an audit committee member.

For readers and researchers, hopefully this research adds a new perspective to a study about the influence of the audit committee on company performance, but researchers are aware, this research still has many shortcomings. Further researchers are advised to add an independent variable, namely the expertise of the audit committee. This variable is an assessment of the background of an audit committee. It is also advisable to widen the research by examining more company sectors and not focusing only on company performance as the dependent variable.

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