

## The Effect of Audit Committee Characteristics on Financial Performance

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### ABSTRACT

This study examines how specific audit committee characteristics (size, age composition, and gender diversity) affect a company's financial performance as measured by Return on Equity (ROE). Data for this research was gathered from annual reports of companies (excluding banks) that were listed on the Indonesia Stock Exchange (IDX) during 2021. Statistical analysis using linear regression was conducted, with Return on Equity (ROE) as the dependent variable and the various audit committee attributes serving as independent variables. The results revealed that while audit committee size and age composition had no substantial impact on financial performance, gender diversity showed a slight influence. The study recommends that future research include additional variables and utilize more sophisticated analytical methods to enhance the validity of the findings.

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## **INTRODUCTION**

A firm's ability to reach its objectives can be evaluated through its financial performance metrics (Adiati & Adiwibowo, 2017; Harijanto & Widiatmoko, 2023; Maina & Oluoch, 2018). A company reflects good financial performance if it complies with and adequately implements the applicable rules and regulations (Al-ahdal & Hashim, 2022; Nurhasanah, 2021; Yuniarti, 2023). Financial performance is influenced by several factors, including the presence of an Audit Committee (Abu, 2024; Al-ahdal & Hashim, 2022; Shanti, 2020). The audit committee is a committee formed by the Board of Commissioners. The Board of Commissioners delegates responsibilities to assist in executing its duties and functions (Otoritas Jasa Keuangan, 2015). According to POJK Number 55/POJK.04/2015, one of the audit committee's responsibilities includes examining financial statements prior to their publication, such as interim reports and annual financial statements (Otoritas Jasa Keuangan, 2015). The audit committee serves a crucial function in safeguarding the integrity of corporate financial statements, thereby contributing to enhanced company financial performance (Dewi & Fernando, 2023; Maulida & Winarningsih, 2020; Pramaisella & Lestari, 2023; Shanti, 2020). The audit committee's effectiveness in fulfilling its duties and responsibilities is influenced by various characteristics, including its size, age composition, and gender diversity (Abdillah et al., 2019; Abu, 2024; Nelson, 2020; Oradi & Izadi, 2020).

According to Otoritas Jasa Keuangan (2015), there are at least three audit committees: one independent commissioner as chairman, one independent commissioner as a member, and one independent external party. An audit committee that has the correct number of members can use its expertise and experience effectively to improve financial quality (Masak & Noviyanti, 2019; Saksna, 2023; Sitepu, 2019). Audit committees with larger membership often experience reduced focus and participation compared to those with fewer members (Maulida & Winarningsih, 2020). Conversely, audit committees with smaller membership may lack the necessary diversity of skills and knowledge, rendering them less effective (Fariha et al., 2022). These findings are consistent with McColgan's (1976) agency theory, which highlights the significance of an effective organizational structure in reducing conflicts of interest and enhancing overall performance. Hapsoro (2008) demonstrates in his research that a higher number of audit committees has a positive impact on financial performance. This result opposes the study by Romano et al. (2022), which argues that an increased number of audit committees has a negative effect on financial performance.

Besides the number of audit committee members, age is another key characteristic that influences financial performance. Productive age in humans is 15 - 64 years, and 40 years is the peak of productive age. Efendi (2021) found in his research that the age of audit committee members has a significant negative impact on financial performance. Contrary to these findings, Widijaya & Veronica (2022) found that the age of audit committee members has no significant impact on financial performance. A differing outcome from

Ramaiyanti et al. (2023) indicates that the age of audit committee members has a positive influence on the company's financial performance.

In addition to number and age, another characteristic of the audit committee that can influence financial performance is the gender of its members. Oradi et al. (2020) suggest that gender is a key characteristic of the audit committee that can help identify potential fraud in financial statements. Other studies by Nelson & Oluoch (2020), Pramaisella & Lestari (2023), and Rimbawan et al. (2023) report that the gender of audit committee members significantly influences financial performance. However, this contrasts with the findings of Kusuma et al. (2018) and Maina & Oluoch (2018), who discovered that the gender of audit committee members negatively impacts financial performance. Given the inconsistencies in the results of previous studies, this research seeks to reassess the impact of audit committee characteristics on financial performance. Thus, the research question in this study is whether the number, age, and gender of audit committee members have a positive impact on financial performance.

## **THEORETICAL REVIEW**

### ***Agency Theory***

Agency theory, proposed by Jensen & Meckling (1976), describes the agency relationship between agents (business managers) and principals (business owners). In an agency relationship, a contract is established between the principal and the agent, stemming from an agreement between the two parties to perform specific tasks.

According to agency theory, one way to assess good corporate governance is through the effectiveness of the company. The audit committee is an essential component of effective corporate governance. Meanwhile, a company's financial performance is assessed using Return on Equity (ROE).

### ***Number of Audit Committee Members***

The audit committee is a group established by the Board of Commissioners. The Board of Commissioners is tasked with supporting the duties and functions of the Board of Commissioners (Otoritas Jasa Keuangan, 2015). One of the crucial factors that enable the committee to fulfill its duties and assist the Board of Commissioners is the number of members that make up the audit committee (Alhumoudi, 2024). The Otoritas Jasa Keuangan (2015) regulation states that the audit committee must consist of at least three members, including independent commissioners and individuals from outside the issuer.

### ***Age of Audit Committee Member***

The age of the audit committee reflects the level of experience and expertise of its members (Bambang & Robby, 2024). More senior audit committee members tend to have more extensive experience in finance, accounting, and supervision. These factors can improve oversight of financial statements and risks, thereby supporting the company's financial performance

(Anam, 2023; Ramaiyanti et al., 2023). Older audit committee members are perceived as more responsible and tend to make more prudent decisions when addressing accounting issues (Bambang & Krisyadi, 2024). This statement clearly suggests that the age of the audit committee can impact its performance in handling financial reporting. In this context, the age of the audit committee is measured using the Blau index, which reflects the level of heterogeneity based on the distribution of individuals across different age categories.

$$\text{Indeks Blau} = 1 - \sum_{i=1}^n p_i^2$$

Blau Index values range from 0 to 1, with 0 indicating perfect homogeneity (all individuals are in one age category) and values close to 1 indicating high age diversity.

### *Gender of Audit Committee Members*

Gender is society's perceptions and beliefs about the dispositional attributes of men and women (Sari & Supadmi, 2014; Widijaya & Veronica, 2022). Siregar & Amirya (2024) suggest that gender is a characteristic of the audit committee that can help identify potential fraud in financial statements. A more diverse perspective can lead to more innovative and strategic decisions, ultimately enhancing the company's financial performance (Niiharja et al., 2023; Siregar & Amirya, 2024; Yuniargo & Harindahyani, 2021). In some cases, however, a lack of support or gender bias in the corporate structure may limit women's contributions even though they are in strategic positions. In this study, the gender diversity of audit committee members is assessed using the Blau Index. The Blau Index allows the measurement of diversity among a group of individuals. According to the Blau Index, the minimum value is 0 (indicating homogeneity), while the maximum value is (n-1)/n (Chandra et al., 2023; Simanungkalit & Mayangsari, 2022; Syabilla et al., 2021)..

$$\text{Indeks Blau} = 1 - \sum_{i=1}^n p_i^2$$

Description:

Pi = Percentage of female/male audit committee members in each category

n = Number of categories used, namely 2 (female and male)

### *Financial Performance*

The financial performance of a company is a key factor in evaluating its financial health through the analysis of financial ratios (Shanti, 2020). Various stakeholders assess a company's financial performance to gain insight into its financial condition and evaluate how successful it has been in its operations (Dewi & Fernando, 2020; Matar & Eneizan, 2018). This analysis provides an overview of the company's financial well-being and supports the decision-making process for strategic planning. In this study, financial performance is the dependent variable and is represented by the Return on Equity (ROE) ratio

(Shanti, 2020). ROE is a metric that evaluates how efficiently a company utilizes its assets to generate profits.

$$\text{Return on Equity (ROE)} = \frac{\text{net profit}}{\text{total equity}} \times 100\% \text{ (Saksna, 2023; Wijaya, 2019)}$$

### ***The Effect of the Number of Audit Committees on Financial Performance***

An audit committee with the appropriate number of members enables them to leverage their experience and expertise in a way that benefits stakeholders (Nelson & Oluoch, 2020). Previous research conducted by Nelson & Oluoch (2020) reported that the audit committee's effectiveness depends more on its characteristics, such as size (Rochmah & Ghazali, 2012). Audit committees with a larger number of members often struggle to maintain focus and tend to be less engaged compared to committees with fewer members (Maulida & Winarningsih, 2020). Conversely, audit committees with fewer members require a broader range of skills and knowledge, which can make them less effective (Fariha et al., 2022). An audit committee with the appropriate number of members enables them to apply their experience and expertise effectively for the benefit of stakeholders. These findings align with the agency theory proposed by McColgan (1976), which emphasizes the importance of a good organizational structure in minimizing conflicts of interest and improving performance. Research by Shanti (2020) and Yuliani & Sukirno (2018) indicates that the number of audit committee members has a significant and positive impact on financial performance.

H1: The number of audit committee members has a positive effect on financial performance

### ***The Effect of Age of Audit Committee Members on Financial Performance***

The age factor can influence the performance of audit committee members. In the study by Nurhasanah & Abbas (2021), the average age of audit committee members over 40 is 95.74%. The older the age, the wiser and more responsible a person will be for the work given. Nurhasanah & Abbas (2021). The findings of Bambang & Krisyadi (2024) suggest that older audit committee members significantly impact company performance. This is consistent with Rustiarini's (2015) assertion that older, more experienced audit committee members tend to be more effective agents, as they usually have a better understanding of their responsibilities and the consequences of their decisions on the company. This finding is consistent with the research by Nurhasanah & Abbas (2021), which indicates that the age of audit committee members has a significant positive impact on financial performance.

H2 : The age of audit committee members has a positive effect on financial performance

### ***The Effect of Gender of Audit Committee Members on Financial Performance***

Gender is a characteristic of the audit committee that can help identify potential fraud in the financial statements (Siregar & Amirya, 2024). The presence of gender diversity in the audit committee has a negative impact on

fraud detection in the financial statements (Dewi & Fernando, 2023). Research by Oradi & Izadi (2020) found that companies with two or more women on the audit committee have a higher firm value compared to those with fewer than two women. In the context of audit committees, more female members can help reduce this conflict of interest. Thus, gender diversity in audit committees can be considered a strategic move to minimize agency costs and improve overall firm performance (Abu, 2024; Alhumoudi, 2024; Reza & Asqolani, 2022).

H3 : Gender of audit committee members has a positive effect on financial performance

## METHODOLOGY

### *Research Method*

This study employs quantitative methods. The population for this study included 61 non-banking companies and financial institutions listed on the Indonesia Stock Exchange (IDX) in 2022. This study uses secondary data in the form of financial reports, which were sourced from the Indonesia Stock Exchange website (www.idx.co.id) and the individual company websites.

This study employs both dependent and independent variables. The dependent variable is financial performance, whereas the independent variables include the number, age, and gender of audit committee members.

Table 1. Operational definitions and measurements

Variables	Operational Definition	Source
Number of Audit Committee Members	The audit committee must have a minimum of three members, with at least one member possessing an educational background and expertise in accounting or finance.	(Otoritas Jasa Keuangan, 2015)
Age of Audit Committee Member	The age of the audit committee reflects the members' level of experience and knowledge, which can aid in achieving the committee's objectives.	(Alhumoudi, 2024; Otoritas Jasa Keuangan, 2015; Ivanti, 2018; Ramaiyanti et al., 2023)
Gender of Audit Committee Members	Gender is society's perception and belief in the dispositional attributes of men and women. $Indeks\ Blau = 1 + \sum_{i=1}^n pi^2$	(Sari & Supadmi, 2014; Widijaya & Veronica, 2022)

Financial Performance	The financial performance of a company is crucial for evaluating its financial health through the analysis of financial ratios. $ROE = \frac{\text{net profit}}{\text{total equity}} \times 100\%$	(Niiharja et al., 2023; Ivanti, 2018; Puspasari et al., 2022; Saifi, 2019; Shanti, 2020)
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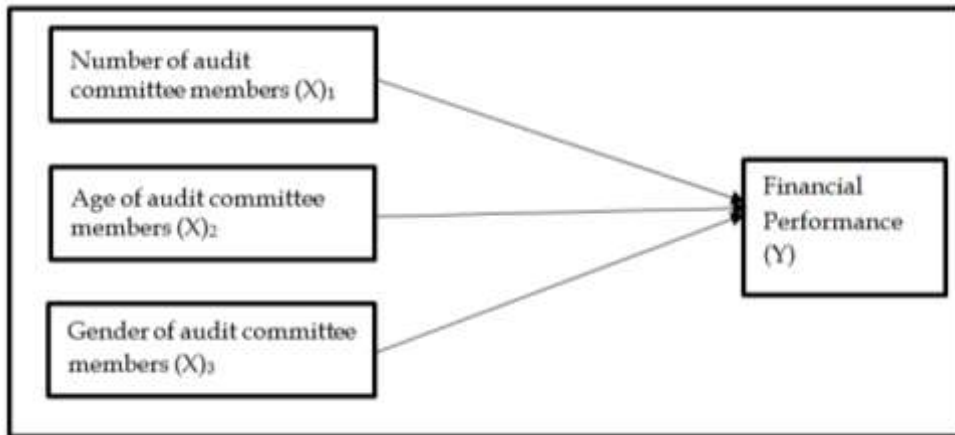


Figure 1: Conceptual Framework

In this study, the hypothesis is tested using Ordinary Least Squares (OLS) with multiple linear regression analysis techniques, employing Stata Software. The regression equation model:

$$ROE_{i,t+1} = \alpha + \beta_1 GEN_{i,t} + \beta_2 Size_{i,t} + \beta_3 Age_{i,t} + e$$

Y = Return On Equity of company i year t+1

GEN = Gender of the audit committee of the company i in year t

Size = Number of audit committees of the company i in year t

Age = Age of the audit committee of the company i in year t

$\alpha$  = Constant

$\beta$  = Slope

e = Error term

Hypothesis accepted if  $\beta_1, \beta_2, \beta_3 \neq 0$

## RESULTS

### Descriptive Test

The following is the result of the descriptive analysis of research data:

Table 3. Descriptive Test

Variable	Ob s	Mean	Std. Dev.	Min	Max
ROE	61	10.353	7.574	.08	34.12
amount	61	2.951	.617	1	5
age	61	.382	.227	0	.72
gender	61	.158	.226	0	1

Table 3 indicates that the dependent variable, ROE, ranges from a minimum of 0.08 to a maximum of 34.12, highlighting that the lowest recorded ROE is 0.08, while the highest is 34.12. The average ROE is 10.353, indicating that, on average, equity generates a return of 10.353 in company profits.

The minimum value is 1, indicating that the smallest number of audit committee members is one person, while the maximum is five. On average, companies have audit committees that meet the minimum regulatory requirement of three members, though some companies have fewer or more members. The average number of audit committee members is 2.951, which is approximately three, indicating that most companies typically have three members on their audit committee.

Age diversity, as measured by the Blau Index, ranges from a minimum of 0 to a maximum of 0.72. A value of 0 indicates no age diversity, while a value of 0.72 reflects a high level of age diversity. This means that most companies have a moderate level of age diversity in the audit committee. The average age diversity score of 0.382 suggests that the audit committee members lack significant age diversity. Hypothesis 1 is not supported.

Gender diversity, as measured by the Blau Index, ranges from a minimum value of 0 to a maximum of 1. The minimum value of 0 indicates the absence of women, while the maximum value of 1 represents perfect gender diversity, where the number of women is equal to the number of men. The average age of 0.158 means that men still dominate gender diversity.

### Correlation Analysis

Table 4. Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) ROE	1.000					
(2) amount	-0.035	1.000				
(3) age	-0.079	0.427	1.000			
(4) gender	-0.166	-0.045	0.233	1.000		

\* shows significance at  $p < .01$

The correlation matrix in Table 4 indicates that the number, age, and gender of audit committee members have no significant correlation with financial performance (ROE).

### Regression Analysis

Table 5. Regression Test

ROE	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
amount	.459	1.712	0.27	.79	-2.973	3.891	
age	-.899	5.655	-0.16	.874	-12.231	10.433	
gender	-7.393	4.241	-1.74	.087	-15.893	1.107	
Constant	27.009	9.027	2.99	.004	8.918	45.099	

Mean dependent var	10.353	SD dependent var	7.574
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R-squared	0.083	Number of obs	61
F-test	1.959	Prob > F	0.099
Akaike crit. (AIC)	425.823	Bayesian crit. (BIC)	438.488

$p < .01$ ,  $p < .05$ ,  $p < .1$

The test results for the number of audit committee members on financial performance show a coefficient of 0.459 and a p-value of 0.79, which is above the 0.05 significance threshold. This indicates that the number of audit committee members has no significant impact on financial performance. These results suggest that Hypothesis 1 is not supported.

The test results for the age variable on financial performance show a coefficient of -0.899 and a p-value of 0.874, which exceeds the 0.05 significance level. These findings suggest that the age of audit committee members does not impact financial performance, meaning Hypothesis 2 is not supported.

The test results for the gender variable on financial performance show a coefficient of -7.393 and a p-value of 0.087, which is greater than the 0.05 significance level but less than 0.10, indicating a negative effect of gender on financial performance (significant at the 10% level). These results suggest that Hypothesis 3 is not supported.

## DISCUSSION

### *The effect of the number of audit committee members on financial performance*

The results of the hypothesis test for the number of audit committee members indicate that Hypothesis 1 is not supported. In other words, the number of audit committee members has no impact on financial performance. Even though the average number of audit committee members is three, which meets the minimum requirements set by OJK regulations, it does not influence financial performance. This suggests that the number of audit committee members is not a determining factor for financial performance. These results do not align with the agency theory proposed by Jensen & Meckling (1976), which suggests that a more competent and independent audit committee enhances management oversight, reduces the risk of decisions that harm the principal, and minimizes conflicts of interest, ultimately improving company performance. These results are contrary to previous studies by Shanti (2020), Yuliani & Sukirno (2018), and Saksna (2023), which found that the number of audit committee members has a significant positive impact on financial performance.

### *The age of audit committee members does not affect financial performance*

The result shows that the proposed hypothesis 2 is not supported. In other words, the age of audit committee members has no impact on financial performance. The age diversity is not a factor that determines financial performance. These findings align with the conclusion drawn from the data, which reveals that the average age of audit committee members shows limited variation, with a value of 0.382. A lack of age diversity results in reduced experience and knowledge among audit committee members, which in turn has

no impact on financial performance. These findings align with the study by Widijaya & Veronica (2022), which found no significant impact of audit committee members' age on financial performance.

#### *The gender of audit committee members does not affect financial performance*

The results of testing the gender hypothesis for the audit committee indicate that Hypothesis 3 is not supported. Namely, gender diversity significantly affects financial performance; factual evidence (table 3) shows that the average gender diversity index is 0.158, meaning that men dominate it. Men are less careful and like to take risks, causing financial performance to decline. The results of this study are consistent with the findings of Kusuma et al. (2018) and Maina & Oluoch (2018), but contradict the research by Ramaiyanti et al. (2023), which asserts that gender does not influence financial performance.

### **CONCLUSIONS**

The results of this study suggest that neither the number nor the age of audit committee members impact the company's financial performance. However, the gender composition of the audit committee has a negative effect on the company's financial performance.

### **FURTHER STUDY**

This research has several limitations, including the observation period, which spans only one year, and the sample size, which is confined to 61 companies. These factors may cause the variables analyzed not to show a significant effect, as the data may not reflect long-term trends.

Suggestions for future research:

1. Extension of the Observation Period: Future studies should consider a longer observation period, such as 3 to 5 years, to provide a more thorough understanding of how variables impact the company's financial performance.
2. Expansion of the Sample: Additionally, increasing the sample size by including more companies or expanding the range of industries can enhance the validity of the research findings and make them more representative.

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