THE INFLUENCE OF AUDIT COMMITTEES, BOARDS OF COMMISSIONERS, AND COMPANY SIZE ON FINANCIAL PERFORMANCE IN STATE-OWNED COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

THESIS

To Fulfill the Requirement

For Obtaining a Bachelor's Degree

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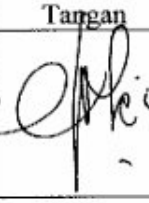
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ABSTRACT

This study aims to analyze the influence of audit committees, boards of commissioners, and company size on financial performance in state-owned companies listed on the Indonesia Stock Exchange. This research uses a quantitative approach with secondary data obtained from annual reports and financial statements of state-owned enterprises for the 2021–2024 period. The data were analyzed using multiple linear regression with SPSS version 25. The results show that, simultaneously, audit committees, boards of commissioners, and company size have a significant effect on financial performance. Partially, audit committees have a negative and significant effect on financial performance, while boards of commissioners and company size do not have a significant effect on financial performance.

Keywords: Audit Committees, Boards of Commissioners, Company Size, Company Financial Performance

PENGARUH KOMITE AUDIT, DEWAN KOMISARIS, DAN UKURAN PERUSAHAAN TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN BUMN YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh komite audit, dewan komisaris, dan ukuran perusahaan terhadap kinerja keuangan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan BUMN periode 2021–2024. Analisis data dilakukan menggunakan regresi linear berganda dengan bantuan SPSS versi 25. Hasil penelitian menunjukkan bahwa secara simultan komite audit, dewan komisaris, dan ukuran perusahaan berpengaruh signifikan terhadap kinerja keuangan. Secara parsial, komite audit berpengaruh negatif dan signifikan terhadap kinerja keuangan, sedangkan dewan komisaris dan ukuran perusahaan tidak berpengaruh signifikan terhadap kinerja keuangan.

Kata kunci: Komite Audit, Dewan Komisaris, Ukuran Perusahaan, Kinerja Keuangan Perusahaan.

SUMMARY

THE INFLUENCE OF AUDIT COMMITTEES, BOARDS OF COMMISSIONERS, AND COMPANY SIZE ON FINANCIAL PERFORMANCE IN STATE-OWNED COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

1. Background

Financial performance is one of the key metrics for assessing a company's success in carrying out its operational activities. Among state-owned enterprises listed on the Indonesia Stock Exchange, financial performanc as proxied by Return on Assets (ROA) exhibits significant year-over-year fluctuations, prompting attention to the factors influencing it. In this context, the audit committee, the board of commissioners, and firm size are believed to play a crucial role in supporting good corporate governance and influencing financial performance. This study is motivated by the importance of understanding the influence of these three variables, particularly since previous research findings remain inconsistent.

2. Research Problems and Research Objectives

Given the research background described above, the research question is as follows:

a. Does the audit committees influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?
b. Does the boards of commissioners influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?
c. Does the company size influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?

Given the established background and the identified issues, it can be concluded that the objectives of this study are:

1. To examine and analyze the influence of audit committees in state-owned companies listed on the Indonesia Stock Exchange.

2. To examine and analyze the influence of boards of commissioners in state-owned companies listed on the Indonesia Stock Exchange.
3. To examine and analyze the influence of company size in state-owned companies listed on the Indonesia Stock Exchange.

3. Research Methods

This study employs a quantitative approach using secondary data obtained from the annual reports and financial statements of state-owned enterprises (SOEs) for the period 2021–2024. The study population consists of 27 SOEs listed on the Indonesia Stock Exchange; 20 companies were selected as the sample using purposive sampling based on specific criteria, resulting in 80 observations. The dependent variable in this study is financial performance, measured by Return on Assets (ROA), while the independent variables are the audit committee, the board of commissioners, and firm size. Data analysis was conducted using multiple linear regression with the aid of SPSS version 25, accompanied by classical assumption tests, F-tests, t-tests, and the coefficient of determination.

4. Result and Discussions

The results of the study indicate that, taken together, the audit committee, the board of commissioners, and firm size have a significant effect on financial performance. However, when considered individually, only the audit committee has a significant negative effect on ROA, while the board of commissioners and firm size do not have a significant effect. These findings suggest that the existence of an audit committee does not necessarily improve financial performance if its oversight effectiveness is not optimal. Meanwhile, the number of board members and the size of the company are not strong enough to directly influence ROA in this study. The adjusted R-squared value of 0.258 indicates that these three variables can only explain a small portion of the variation in financial performance, while the remainder is influenced by other factors outside the research model.

5. Conclusion and Recommendations

This study concludes that the audit committee has a significant negative effect on financial performance, whereas the board of commissioners and company size do not have a significant effect. This indicates that the effectiveness of oversight and corporate governance is more important than simply the number of oversight structures a company has. Based on these results, state-owned enterprises are advised to prioritize the effectiveness of corporate governance, financial reporting oversight, and internal controls so that assets can be utilized more productively. Companies also need to ensure that existing oversight structures are functioning optimally, rather than merely serving as a formality. For future researchers, it is recommended to expand the sample scope to other industrial sectors or to include variables that may potentially enhance corporate financial performance.

RINGKASAN

PENGARUH KOMITE AUDIT, DEWAN KOMISARIS, DAN UKURAN PERUSAHAAN TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN BUMN YANG TERDAFTAR DI BURSA EFEK INDONESIA

1. Latar Belakang

Kinerja keuangan menjadi salah satu ukuran utama untuk menilai keberhasilan perusahaan dalam menjalankan aktivitas operasionalnya. Pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia, kinerja keuangan yang diproksikan dengan Return on Assets (ROA) menunjukkan fluktuasi yang cukup tajam dari tahun ke tahun, sehingga menimbulkan perhatian terhadap faktor-faktor yang memengaruhinya. Dalam konteks ini, komite audit, dewan komisaris, dan ukuran perusahaan diduga memiliki peran penting dalam mendukung tata kelola perusahaan yang baik dan memengaruhi pencapaian kinerja keuangan. Penelitian ini dilatarbelakangi oleh pentingnya memahami pengaruh ketiga variabel tersebut, terutama karena hasil penelitian sebelumnya masih menunjukkan temuan yang berbeda-beda.

2. Rumusan Masalah dan Tujuan Penelitian

Mengetahui latar belakang penelitian yang telah dijelaskan sebelumnya, rumusan masalah penelitian adalah sebagai berikut:

a. Apakah komite audit berpengaruh terhadap kinerja keuangan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia?
b. Apakah dewan komisaris berpengaruh terhadap kinerja keuangan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia?
c. Apakah ukuran perusahaan berpengaruh terhadap kinerja keuangan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia?

Mengingat latar belakang yang telah ditetapkan dan masalah yang diidentifikasi, dapat disimpulkan bahwa tuluan penelitian ini adalah:

a. Untuk menguji dan menganalisis pengaruh komite audit pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia
b. Untuk menguji dan menganalisis pengaruh dewan komisaris pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia
c. Untuk menguji dan menganalisis pengaruh ukuran perusahaan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia

3. Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan BUMN selama periode 2021–2024. Populasi penelitian terdiri dari 27 perusahaan BUMN yang terdaftar di Bursa Efek Indonesia, kemudian dipilih 20 perusahaan sebagai sampel menggunakan purposive sampling berdasarkan kriteria tertentu, sehingga diperoleh 80 observasi. Variabel dependen dalam penelitian ini adalah kinerja keuangan yang diukur dengan Return on Assets (ROA), sedangkan variabel independennya adalah komite audit, dewan komisaris, dan ukuran perusahaan. Analisis data dilakukan menggunakan regresi linear berganda dengan bantuan SPSS versi 25, disertai uji asumsi klasik, uji F, uji t, dan koefisien determinasi.

4. Hasil dan Pembahasan

Hasil penelitian menunjukkan bahwa secara simultan komite audit, dewan komisaris, dan ukuran perusahaan berpengaruh signifikan terhadap kinerja keuangan. Namun secara parsial, hanya komite audit yang berpengaruh negatif dan signifikan terhadap ROA, sedangkan dewan komisaris dan ukuran perusahaan tidak berpengaruh signifikan. Temuan ini menunjukkan bahwa keberadaan komite audit belum tentu meningkatkan kinerja keuangan apabila efektivitas pengawasannya belum optimal. Sementara itu, jumlah dewan komisaris dan besar kecilnya ukuran perusahaan tidak cukup kuat untuk memengaruhi ROA secara langsung dalam objek penelitian ini. Nilai adjusted R square sebesar 0,258 menunjukkan bahwa ketiga variabel tersebut hanya mampu menjelaskan sebagian kecil variasi kinerja keuangan, sedangkan sisanya dipengaruhi oleh faktor lain di luar model penelitian.

5. Simpulan dan Saran

Penelitian ini menyimpulkan bahwa komite audit berpengaruh negatif dan signifikan terhadap kinerja keuangan, sedangkan dewan komisaris dan ukuran perusahaan tidak berpengaruh signifikan. Hal ini menunjukkan bahwa efektivitas pengawasan dan tata kelola perusahaan lebih penting daripada sekadar jumlah struktur pengawasan yang dimiliki perusahaan. Berdasarkan hasil tersebut, perusahaan BUMN disarankan untuk lebih memprioritaskan efektivitas tata kelola, pengawasan pelaporan keuangan, dan pengendalian internal agar aset dapat digunakan secara lebih produktif. Perusahaan juga perlu memastikan bahwa struktur pengawasan yang ada benar-benar berjalan optimal, bukan hanya sekadar formalitas. Bagi peneliti selanjutnya, disarankan untuk memperluas cakupan sampel ke sektor industri lain atau menambahkan variabel yang kemungkinan dapat meningkatkan kinerja keuangan perusahaan.

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CHAPTER I
INTRODUCTION

1.1 Background

A company is generally established with the intention that it can grow and be able to maintain and sustain its business in the future. The survival of a company is a measure of its performance as opposed to bankruptcy. However, with economic conditions constantly changing, this situation can affect a company's performance (Asniwati, 2020).

Financial performance is the main benchmark for measuring whether a company is performing well or not. If a company's financial performance is good, investor confidence in the company will increase. Investors will be more interested in investing in a company if it has good financial performance, as it will provide high returns. One indicator of a company's financial performance can be seen in its financial statements. However, there are so many cases of fraud in Indonesia that indirectly indicate the poor financial performance of companies in preparing their financial statements, one of which occurred at a state-owned company listed on the Indonesia Stock Exchange.

State-Owned Enterprises (SOEs) are businesses owned and managed by the state. SOEs are managed by ministries and are tasked with providing public services in their respective fields. Currently, there are 20 companies ranging from the economic, financial, banking, service, transportation, construction, telecommunications, energy, oil and gas, port, aircraft, health, and many other sectors. According to Law No. 19 of 2003 of the Republic of Indonesia, SOEs are defined as business entities whose capital is wholly or largely owned by the state through direct participation, originating from state assets that have been separated.

State-owned enterprises play an important role as one of the economic actors in the national economy, together with other economic actors such as private businesses, MSMEs, and cooperatives. State-owned enterprises make a positive contribution to the Indonesian economy. This contribution comes from dividends,

tax payments, and other non-tax state revenues. According to the SOE annual report, the total contribution of SOEs through these three instruments in the last three years, 2020-2022, reached IDR 1,376 trillion. This figure grew by IDR 245 trillion from IDR 1,131 trillion in 2017-2019. However, despite this, the financial performance of SOEs shows remarkable instability, especially when viewed from the growth of Return on Assets (ROA) as a proxy for financial performance. The growth of Return on Assets (ROA) of SOEs in Indonesia over the past few years is illustrated in the graph below.

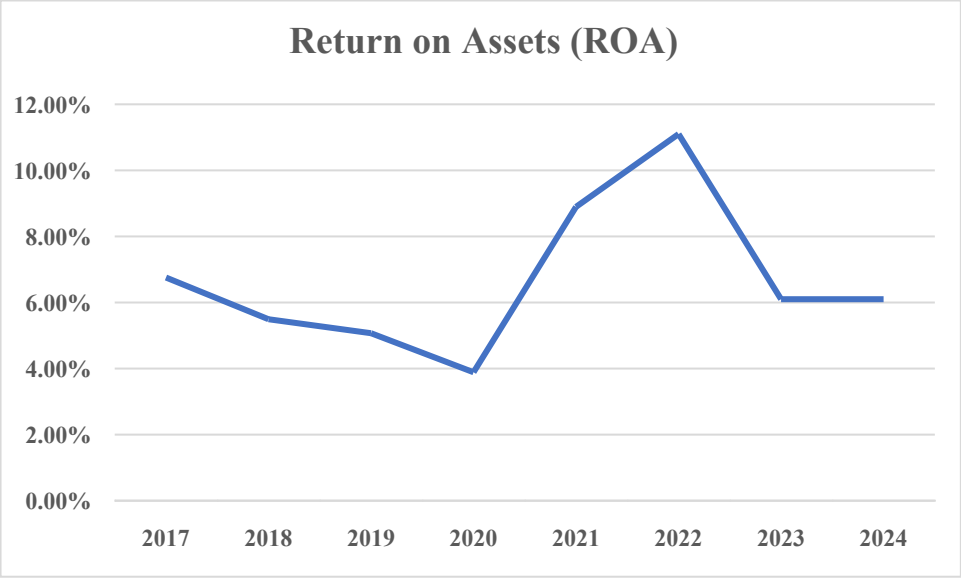


Figure 1.1 Return on Assets
(Source: Data Processed by Author, 2026)

Based on the graph, it can be seen that the ROA of state-owned enterprises listed on the Indonesia Stock Exchange (IDX) declined from 2017 to 2020. ROA in 2017-2019 experienced a gradual decline from 6.76% to 5.07% due to the global economic slowdown and commodity price fluctuations, before falling to 3.89% in 2020 and recovering partially to 8.9% in 2021. This drastic decline was mainly triggered by the COVID-19 pandemic. The ROA data of the above SOEs shows an unstable trend, with an average decline in 2020, followed by a partial recovery in 2021. The ROA of Indonesian state-owned enterprises in 2022 increased rapidly to

11%, but in the following year it fell back to 6.1%. This phenomenon raises questions about the governance factors that affect this financial performance.

Corporate governance is key to improving transparency and accountability, as stipulated in Financial Services Authority (OJK) Regulation No. 21/POJK.04/2015 on the Implementation of Integrated Governance Guidelines for Issuers or Public Companies. Good Corporate Governance (GCG) plays an important role in the sustainability of a company's performance. However, this important role is often overlooked by those who consider GCG to be a formality and an accessory that has no significant impact on the company. Therefore, companies must change their perspective and start viewing GCG as an important aspect in their efforts to improve performance. Research conducted by Saputri (2023) states that the implementation of GCG has an impact on financial performance. This differs from research conducted by Putu et al., (2021), which found that GCG does not have a significant impact on financial performance.

In implementing Corporate Governance, the board of commissioners plays a very important role in the company. The function of the board of commissioners is to oversee the completeness and quality of information reports on the performance of the board of directors. The existence of a board of commissioners within a company is tasked with ensuring transparency of information, which will encourage improvements in corporate governance, thereby triggering an increase in company performance. The results of a study Titania (2023) found that the size of the board of commissioners has a positive effect on the financial performance of state-owned companies listed on the Indonesia Stock Exchange. Supporting results were obtained by Ramadhani & Siddi (2022), which stated that the existence of a board of commissioners has a positive effect on company financial performance. However, research results Wardati (2021) found that the size of the board of commissioners does not have a significant effect on financial performance.

According to Brigham & Houston (2019), the board of commissioners formed an audit committee aimed at assisting their duties and responsibilities in monitoring managerial activities and ensuring that the policies taken by managers were not risky for the company. so that the existence of an audit committee will

encourage improved company performance. The results of research Febrina & Sri (2022) found that the size of the audit committee has a positive and significant effect on financial performance. However, different research results were obtained by Yusra (2020), who found that the audit committee does not have a significant effect on the company's financial performance.

Company size is a measure or scale of the assets owned by a company. When making investment decisions, investors often look at the total assets owned by a company, commonly referred to as company size. Research conducted by Hasti et al. (2022) states that company size affects financial performance. In contrast, research conducted by Kurniawati et al. (2020) states that company size does not affect financial performance.

The difference between this study and previous studies is that this study uses state-owned enterprises as its object. SOEs were chosen because they have the most complex business processes and, based on research findings, there are several cases related to SOE financial performance, which therefore requires good supervision and governance to improve financial performance. Based on the issues discussed and the inconsistent results of previous studies, this aims to analyze the "The Influence Of Audit Committees, Boards Of Commissioners, And Company Size On Financial Performance In State-Owned Companies Listed On The Indonesia Stock Exchange".

1.2 Problem Formulation

1.2.1 Problem Statement

The Influence of audit committees, boards of commissioners, and company size on company financial performance. There is still uncertainty regarding the extent to which audit committees, boards of commissioners, and company size contribute to company financial performance. The results of the study show conflicting effects between independent variables on financial performance Audit committees often have insignificant or negative effects in some industry contexts. Boards of commissioners sometimes have a significant positive effect thanks to better management oversight, but in other cases they have no effect. Company size

also has an effect on financial performance in some studies, but in other studies the results are different.

1.2.2 Research Question

Based on the background information provided, it can be concluded that the issues to be discussed in this research are:

1. Does the audit committees influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?
2. Does the boards of commissioners influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?
3. Does the company size influence financial performance in state-owned companies listed on the Indonesia Stock Exchange?

1.3 Research Objectives

Based on the above research question, the objectives of this research are:

1. To examine and analyze the influence of audit committees in state-owned companies listed on the Indonesia Stock Exchange.
2. To examine and analyze the influence of boards of commissioners in state-owned companies listed on the Indonesia Stock Exchange.
3. To examine and analyze the influence of company size in state-owned companies listed on the Indonesia Stock Exchange.

1.4 Research Contribution

The benefits of the research will demonstrate its value and significance, including for the advancement of science

1.4.1 Theoritical Contribution

1. This study is useful in providing empirical evidence on the influence of audit committees, boards of commissioners, and company size on financial performance in state-owned companies listed on the indonesia stock exchange, taking into account the theories applied in this research.
2. This research is expected to contribute to the development of future research related to the influence of the variables in this study.

1.4.2 Practical Contribution

This study is expected to provide practical contributions and insights as well as recommendations for BUMN in optimizing the financial performances through audit committees, boards of commissioners, and company size.