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The Effect Of Audit Committee And Capital Structure On Financial Performance In Energy Sector Companies Listed On The Indonesia Stock Exchange

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Audit Committee Size, Audit Committee Independence, Audit Committee Financial Expertise, Capital Structure, Financial Performance.

ABSTRACT

The purpose of this study is to obtain empirical evidence regarding the influence of independent variables consisting of audit committee size, audit committee independence, audit committee financial expertise and capital structure on financial performance. The companies used in this study are energy sector companies listed on the indonesia stock exchange (idx) from 2018-2023. The number of research samples was 17 companies with a total of 102 data that met the criteria using the purposive sampling method. The results of the study obtained are that the size of the audit committee and capital structure have a positive significant effect on financial performance. Meanwhile, the variables of the independence of the audit committee and the financial expertise of the audit committee have no effect on financial performance. This study builds on previous research by adding capital structure variables as independent variables. The implication of this research that has been carried out is to provide direction for financial managers in terms of selecting competent audit committee members and paying attention to the management of the capital structure in order to achieve the company's goals. For investors, it is best to choose a company that has an effective audit committee and a balanced capital structure.

INTRODUCTION

The development of the world today is accelerating, followed by increasingly fierce business competition and the development of information technology. In the face of increasingly fierce competition, companies are required to have professional and reliable management to survive and develop. This forces the company to develop the right strategy in order to survive and improve its performance. The company must have good performance so that it can maintain the company against its competitors. Companies that have good performance will be more trusted by investors. In this case, the performance in question is the financial performance of the company (Eza, 2024).

Every business must expect good financial performance and maximum profit. Financial performance is a description of the company's financial condition over a certain period of time which can be analysed with financial analysis tools. Because it affects business growth and the value provided to its shareholders, financial performance is very important (Arfita & Alwi, 2023). According to Bako (2024), explains that financial performance proxied by Earning Per Share shows as the main benchmark for measuring the company's financial performance and comparing it with similar industries. The advantage of EPS lies in its ease of understanding for investors and analysts, because it only shows the company's net profit divided by the number of shares outstanding. This allows investors to easily compare financial performance between companies, even if the scale is different. EPS also serves as an indicator of profitability, showing how much profit a company makes per share outstanding. In addition, EPS can be used to predict the dividends a company will pay to its shareholders (Jones & Brown, 2024).

Interest in the concept of company performance has not subsided, given the corporate scandals that are still rampant. Investor confidence is shaken, resulting in a negative impact on the country's economy. One important step is to strengthen audit committees, which act as a barrier to misconduct by boards of directors and shareholders (Bako, 2024). This study measures the effect of audit committees on financial performance through three main audit committee variables: audit committee size, audit committee independence, and financial expertise of its members. However, keep in mind that this study only focuses on a few attributes of the audit committee and may not fully reflect its overall effectiveness in carrying out its responsibilities.

Financial expertise is critical to financial performance in the energy sector. Previous research shows that the financial experience and expertise of audit or management committee members can significantly improve firm performance. In the energy sector, which is subject to market fluctuations and stringent regulations, the ability to manage risk is critical.

This expertise helps in making better decisions regarding resource allocation and investment, as well as ensuring companies can navigate complex financial challenges, improve operational efficiency, and achieve long-term sustainability (Noja, G. G., Cristea, M., Pirtea, M. G., Panait, M., Drăcea, R. M., & Abrudan, D., 2023).

One way to improve financial performance is to determine the composition of the company's capital (capital structure), whether it consists of own capital or foreign capital (Dewi, P. Y. C., & Sedana, I. B. P., 2024). Capital structure has a very important role for the company because the capital structure can affect the company's financial condition, the company's stock price and the company's survival. The company's financial condition is the easiest thing to be affected by the capital structure because changes that occur in the capital structure will make the company have funds for operational and investment needs (Asola, 2024).

Research on the role of audit committees in the energy sector of developing countries is still minimal. This is due to several factors, such as the lack of focus on this sector because it is considered less risky than other sectors, difficulty in obtaining data and information from energy companies, and lack of financial expertise in understanding the complexity and high financial risks in the energy industry (Paul, 2023).

This research is a development of research conducted by Bako (2024) which reveals that there is a relationship between the audit committee atribu and company performance. Previous research used three main audit committee variables, namely audit committee size, audit committee independence, and audit committee financial expertise.

The novelty of this study is the addition of capital structure variables in accordance with research conducted by Asola (2024) which states that capital structure affects financial performance. Capital structure is not just a complement, but a necessary factor for the growth and success of the company's life. The research was conducted to analyse the effect of audit committee size, audit committee independence, audit committee financial expertise and capital structure that can affect the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2018-2023.

LITERATURE REVIEW

Financial Performance

Financial performance is the most important thing for business people because financial performance is one of the indicators to determine whether the business being run will continue to run well in the future or not. In company performance, good financial performance results will more easily get an investor. Financial performance in a company may provide clues about the success of the company.

Companies with good performance find it easier to maximise profits or profits which will have an impact on the high return on investment to investors, making it easier to get outsiders to invest in the company (Ningsih, N. I., & Putra, R., 2021). Funds obtained from external parties or investors can be used for the company's operational costs. One form of measuring Company performance is with a financial ratio analysis (Firmansyah & Idayati, 2021).

Audit Committee Size

Audit committee size is a significant factor in determining the effectiveness of the oversight function. Several studies have shown that larger audit committee sizes tend to be more effective because they have a wider variety of skills and perspectives. Changes in the size of the audit committee are due to the ineffectiveness of financial reporting supervision within the company so that the company's financial statements are not good. Changes in the size of the audit committee members are useful so that financial reporting supervision can improve and financial reports become more relevant and accurate so that company performance will also improve (Kachelmeier et al., 2016).

Research by Duh et al. (2023) shows that a larger audit committee size can increase supervisory effectiveness by enriching the various perspectives and expertise brought by committee members.

Audit Committee Independence

The independence of the audit committee is an important aspect in the implementation of good corporate governance. This independence is intended so that the audit committee can carry out its duties objectively without being influenced by the company's internal interests. Recent research shows that audit committee independence has a significant effect on audit quality and corporate earnings management (Apriani & Achyani, 2023).

With more independent audit committee members, it is expected that the quality of financial statements will be better. According to Mulyadi (2014) independence is an attitude free from the influence of other people's influence and a sense of dependence on other parties.

Audit Committee Financial Expertise

Financial expertise in the audit committee refers to the knowledge and experience of audit committee members in accounting, finance, and financial reporting, which enables them to effectively assess and evaluate the company's financial statements. According to recent research by Firmansyah and Sari (2024), audit committee members with financial expertise are able to increase corporate transparency and accountability, as well as strengthen compliance with applicable accounting standards and regulations.

Another study by Susanto and Wijaya (2024) adds that financial expertise in the audit committee contributes significantly to identifying and reducing the risk of misstatement in financial statements, thereby improving the reliability and quality of the company's financial oversight.

Capital Structure

Capital structure refers to the combination of debt and equity that a company uses to finance its operations and asset growth. Research by Lestari and Wijaya (2023) defines capital structure as the proportion of funding derived from debt and equity used by companies to manage risk and maximise firm value. Another study by Rahmawati and Hidayat (2024) emphasises that the optimal capital structure is one that can balance the costs and benefits of debt and equity, as well as consider factors such as revenue stability, market conditions, and corporate strategy. Both studies show the importance of effective capital structure management in improving the financial performance and competitiveness of the firm.

Conceptual Framework

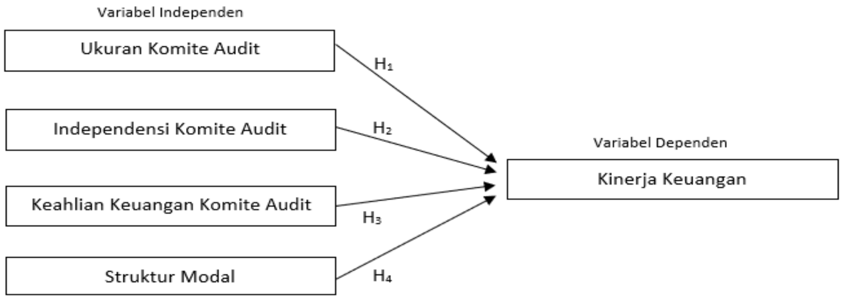
Financial performance is an activity in report analysis carried out to determine the extent to which the company is implementing the rules of making financial reports properly and according to standard provisions and financial performance can also be assessed by comparing financial ratios from year to year, providing an overview of company growth (Haswati & Komara, 2024). Analysis of the company's financial performance is like a mirror that reflects the company's journey in the past, helps determine the direction of future financial policies, and becomes a measure of the prospects and risks faced. Financial reports, as a window into company information, play an important role in this analysis (Pratomo & Nuraulia, 2021). Companies prepare financial statements to transparently describe their condition, making them a crucial decision-making tool. These reports contain valuable information that is processed into financial ratios, important indicators of the company's financial health (Marthaningrum, F.C., Anggraeni, M., Adini, A.P., Alodia, S., Leon, F.M., 2024).

Several studies show a positive relationship between audit committee size and firm financial performance. Zhang & Wang (2024) revealed that a larger audit committee can increase oversight and knowledge diversity, which potentially improves financial performance. Chen et al. (2023) reinforce these findings by showing that audit committees with members who have strong and diverse financial expertise tend to be more effective in influencing firm financial performance. Al-ahdal & Hashim (2022) and Detthamrong, U., Chancharat, N., & Vithessonthi, C. (2017) add that a larger audit committee has a greater chance of identifying and preventing financial fraud, which can indirectly improve the company's financial performance. According to Zraig (2018), research reveals a positive and significant relationship between audit committee size and financial performance.

The results showed that the independence and financial expertise of audit committee members had a positive relationship with the company's financial performance. According to research by Zhang & Wang (2024), the independence of audit committee members can improve supervision and knowledge diversification, which can potentially improve financial performance. Chen, H., Chen, H., & Lin, Y. (2023) found that audit committees consisting of members with strong and diverse financial expertise tend to be more effective in influencing the company's financial performance. Al-ahdal & Hashim (2022) also highlighted that the independence and financial expertise of audit committee members play a key role in detecting and preventing financial fraud, which can indirectly improve a firm's financial performance. Therefore, the findings of these studies indicate that the independence and financial expertise of audit committee members have a positive impact on the company's financial performance. According to Sari (2018) and Ashari (2020), research reveals that audit committee independence improves company performance.

According to Le & Phan (2017), capital structure and financial performance find the ideal balance for optimal impact. Low levels of debt can provide positive signals to investors about the company's future prospects. Investors may see a company that is willing to take on debt as a company that is confident in its ability to generate profits in the future. This can increase investor confidence in the company and attract more capital, which in turn can improve the company's financial performance. Romadhoni and Sunaryo (2017) added that the ideal capital structure is the right combination of short-term and long-term capital, taking into account the characteristics and risks of each type of capital. Another study by Zhang & Wang (2024) found that the adoption of the right capital structure can strengthen the company's financial position through reducing financial costs and increasing optimal leverage. Therefore, based on the explanation above, the conceptual framework in this study is described as follows:

Figure 1 Conceptual Framework



METHODS

Variables And Variable Measurement

This study aims to examine the effect of independent variables, namely audit committee size, audit committee independence, audit committee financial expertise, and capital structure, on the dependent variable, namely financial performance. This research uses quantitative methods with secondary data obtained from the Indonesia Stock Exchange website (https://www.idx.co.id/) and the websites of each company during the last six years (2018-2023). This data is collected from companies that publish annual reports. The unit of analysis in this study is energy sector companies listed on the Indonesia Stock Exchange. The sample withdrawal technique used was purposive sampling, with considerations tailored to the research variables to obtain valid results. Panel data regression analysis is used with the help of Eviews 10 software.

The sampling technique used in this study was purposive sampling. The type of data I use in this research is quantitative data. The data collection method used in the study comes from secondary data. The secondary data used in this study were obtained from annual reports on energy sector companies published by the Indonesia Stock Exchange in 2018-2023. The data source obtained by researchers from the website www.idx.co.id.

Table 1 Sampling Criteria

Keterangan	Jumlah
Perusahaan sektor energi yang tercatat di Bursa Efek Indonesia periode 2018-2023.	87
Perusahaan sektor energi yang terdaftar di BEI yang pengungkapannya selain mata uang rupiah tidak akan dijadikan sampel.	(37)
Perusahaan sektor energi yang tidak melakukan publikasi secara berturut turut selama periode penelitian dan tidak memiliki ketersediaan data terkait pengukuran masing-masing variabel pada setiap Perusahaan	(33)
Jumlah perusahaan yang layak dijadikan sampel	17
Total jumlah observasi (6 tahun x 17 perusahaan)	102

RESULTS

Descriptive Statistical Analysis

EPS has a minimum value of -126.5300 owned by Ratu Prabu Energi Tbk in 2019 and a maximum value of 1094.000 owned by Bukit Asam Tbk in 2022. This variable has an average value of 39.10725 with a standard deviation obtained from 102 samples of 155.4834. The mean value which is smaller than the standard deviation indicates that the data used in the EPS variable has a fairly large or varied distribution.ACS has a minimum value of 2 owned by Perdana Karya Perkasa Tbk in 2023 and a maximum value of 5 owned by Alfa Energi Investama Tbk in 2023. This variable has an average value of 3.078431 with a standard deviation obtained from 102 samples of 0.335558. The mean value which is greater than the standard deviation indicates that the data used in the ACS variable has a small and non-variable distribution.

ACI has a minimum value of 0.333333 owned by Ratu Prabu Energi Tbk in 2019 and a maximum value of 0.666667 owned by IMC Pelita Logistik Tbk in 2022. This variable has an average value of 0.481046 with a standard deviation obtained from 102 samples of 0.159103. The mean value which is greater than the standard deviation indicates that the data used in the ACI variable has a small distribution and does not vary. ACFE has a minimum value of 0.333333 owned by Mitra Energi Persada Tbk in 2018 and a maximum value of 0.750000 owned by Alfa Energi Investama Tbk in 2022. This variable has an average value of 0.612908 with a standard deviation obtained from 102 samples of 0.115848. The mean value which is greater than the standard deviation indicates that the data used in the ACFE variable has a small and non-variable distribution. DER has a minimum value of -43.08635 owned by Borneo Olah Sarana Sukses Tbk in 2023 and a maximum value of 28.16703 owned by Bukit Asam Tbk in 2018. This variable has an average value of 39.10725 with a standard deviation obtained from 102 samples of 155.4834. The mean value which is smaller than the standard deviation indicates that the data used in the DER variable has a fairly large or varied distribution.

Table 2 Descriptive Statistics

	EPS	ACS	ACI	ACFE	DER
Mean	39.10725	3.078431	0.481046	0.612908	0.471291
Median	8.720000	3.000000	0.333333	0.666667	0.856838
Maximum	1094.000	5.000000	0.666667	0.750000	28.16703
Minimum	-126.5300	2.000000	0.333333	0.333333	-43.08635
Std. Dev.	155.4834	0.335558	0.159103	0.115848	6.845037
Skewness	4.460380	2.969107	0.232594	-1.786444	-2.280059
Kurtosis	26.41246	15.80390	1.146496	4.528817	21.13840

Source: Processed data using Eviews 10

DISCUSSION

Individual Test (T-test)

This test is conducted to determine whether each independent variable has a significant effect on the dependent variable. The criteria for taking is if the sig of t < 0.05 then Ho is rejected, meaning that the independent variable has an influence on the dependent variable. If the sig of t> 0.05 then Ho is accepted, meaning that the independent variable has no influence on the dependent variable.

- H_1: The effect of audit committee size on financial performance

From Table REM, it can be seen that hypothesis testing on the dependent variable with EPS proxy produces a significant value for committee size, namely 0.0054 less than 0.05 (0.0054 <0.05) with a positive beta value of 98.31155. So it can be stated that committee size has a significant effect on financial performance. This is in line with research conducted by Bako (2024) found that the size of the audit committee is positively related to the company's financial performance. This study shows that a larger audit committee tends to provide more effective oversight of the company's financial practices, including oversight of financial reporting, financial risk management, and regulatory compliance. By having more members, the audit committee can bring a diverse range of expertise and experience that can potentially improve the quality of the firm's financial decision-making. These findings support the importance of having a strong and competent audit committee in achieving the objectives of risk management and improved corporate financial performance.

- H_2: The effect of audit committee independence on firm performance

From Table REM, it can be seen that hypothesis testing on the dependent variable with the EPS proxy produces a significant value for the independence of the audit committee, namely 0.2832 more than 0.05 (0.2832> 0.05) with a positive beta value of 104.9368. So it can be stated that the independence of the audit committee has no significant effect on financial performance. These results are not in line with research by Bako (2024) which states that audit committee independence has a significant positive effect on financial performance. This is because an independent audit committee can carry out the supervisory function more effectively and objectively, thereby reducing the possibility of errors or manipulations in financial reporting.

- H_3 : The effect of audit committee financial expertise on financial performance

From Table REM, it can be seen that hypothesis testing on the dependent variable with the EPS proxy produces a significant value for the financial expertise of the audit committee, namely 0.1134 more than 0.05 (0.1134> 0.05) with a negative beta value of 201.4417. So it can be stated that the financial expertise of the audit committee has no significant effect on financial performance. These results are not in line with Bako's research (2024) that the financial expertise of the audit committee has a significant effect on the company's financial performance. In his research it was found that the presence of audit committee members with strong financial expertise can increase the effectiveness of supervision and internal control, which in turn has a positive impact on the company's financial performance.

- H_4 : The effect of capital structure on financial performance

From Table REM, it can be seen that hypothesis testing on the dependent variable with EPS proxy produces a significant value for capital structure, namely 0.0001 less than 0.05 (0.0001 <0.05) with a positive beta value of 6.124260. So it can be stated that capital structure has a significant positive effect on financial performance. These results are in line with the findings conducted by Asola (2024) indicating that companies that have an optimal capital structure tend to record better financial performance. This confirms that proper capital structure management can have a positive impact on the company's financial results, which is consistent with the findings of other studies in various industrial sectors.

Table 3 Individual Test Results (T-test)

Variable	*Coefficient*	Prob.	Result	Conclusion
C	-193.4385	0.2077		
ACS	98.31155	0.0054	Positively affected	Significant
ACI	104.9368	0.2832	Not Affected	Not Significant
ACFE	-201.4417	0.1134	Not Affected	Not Significant
DER	6.124260	0.0001	Positively affected	Significant

Source: Processed data using Eviews 10

Regression Model

This study uses multiple panel regression in analysing the effect of independent variables on the dependent variable. Based on the results of the t test on the panel data regression above, the research regression model equation can be found as follows:

$$EPS = -193.4385 + 98.31155ACS + 104.9368ACI - 201.4417ACFE + 6.124260DER$$

Description:

EPS	= Financial Performance
α	= Constant
β_1	= Audit Committee Size Coefficient
ACS	= Audit Committee Size
β_2	= Audit Committee Independence Coefficient
ACI	= Audit Committee Independence
β_3	= Audit Committee Financial Expertise Coefficient
ACFE	= Audit Committee Financial Expertise
β_4	= Capital Structure Coefficient
DER	= Capital Structure

CONCLUSION

The findings of this study found that the novelty variable, namely capital structure, has a positive impact on financial performance. The complete research results are obtained as follows:

1. Audit committee size variable has a significant positive effect on financial performance.
2. Audit committee independence variable has no significant effect on financial performance
3. The audit committee financial expertise variable has no significant effect on financial performance
4. Capital structure variable has a significant positive effect on financial performance

Based on the results of the research that has been conducted, several limitations were found that can be taken into consideration for related parties, including company managers need to consider factors that can affect the company's financial performance such as audit committee size, audit committee independence, audit committee financial expertise and capital structure because this can create maximum company financial performance. It is recommended for future researchers who will conduct the same research to examine in other sectors and over a longer period of time in order to find other factors such as green finance in order to affect the company's financial performance as researched by Li & Lin (2024).

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