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The Influence of the Board of Commissioners, Board of Directors, Audit Committee, and Managerial Ownership on Financial Performance in Manufacturing Companies in 2020-2022

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ABSTRACT: Proper implementation of Good Corporate Governance (GCG) which has an impact on financial performance. The case of PT Mayora Indah Tbk and PT. Buyung Poetra Sembada, Tbk. Company Not yet fully implement Good Corporate Governance (GCG) with Good And impact on report and performance poor finances. This research aims to Empirically examine the influence of the board of commissioners, board of directors, audit committee, and managerial ownership on financial performance in manufacturing companies in 2020-2022. Study This use method purposive sampling as method sample determination. The sample for this research consisted of 24 companies with 72 sample data. This research uses quantitative data types and secondary data sources. The data collection method uses the documentation method. The data analysis technique uses multiple linear regression analysis. The research results show that the board of commissioners, board of directors, audit committee and managerial ownership have a positive and significant effect on the financial performance of manufacturing companies in 2020-2022. This shows that the more the board of commissioners, board of directors, audit committee and managerial ownership increases, the greater the financial performance of manufacturing companies in 2020-2022. Future researchers are advised to add other independent variables that can influence financial performance, like ownership institutional, structure capital, And intellectual capital disclosure. Besides That, disar can use location study Which different in order to obtain new phenomena and findings, such as the banking, real estate and mining sectors.

KEYWORDS: board of commissioners, board of directors, audit committee, ownership managerial and financial performance

INTRODUCTION

Financial performance is an analysis carried out on the contents of financial reports so that it can be seen to what extent the company's operations are can produce profit in a way efficient and effective and how big progress company in reach target on period certain from the activities carried out (Febrina & Sri, 2022). If the company is able to achieve objective it was founded so can said that performance finances have increased (Hartati, 2020). Financial performance can be improved by the company carrying out good management, because one of the indicators that attracts investors to invest in a company is the presence of good and maintained financial performance in a company. Investors can look at the company's financial reports to find out and measure how good or not the company's financial performance is (Sari & Setijawan, 2024).

On condition real in environment company, it turns out Still There are obstacles in the form of conflict that companies cannot underestimate, let alone ignore in do management something company. Dissimilarity of interests creates an obstacle known as agency conflict. There are two types of agency conflict, which consist of conflicts that occur between minority shareholders and majority shareholders and conflicts that occur between management (agent) and company owners (principal) (Faizal & Yahya, 2023). Differences in share ownership too can become Wrong One factor trigger happen conflict in an obstacle known as agency conflict. There are two types of agency conflict, which consist of conflicts that occur between minority shareholders and majority shareholders and conflicts that occur between management (agent) and company owners (principal) (Faizal & Yahya, 2023). Differences in share ownership too can become Wrong One factor trigger happen conflict in a company. In a company, corporate governance can be started by separating the owner (principal) and management (agent) (Sari & Setijawan, 2024).

Agency theory focuses on the costs of monitoring and maintaining relationships between various parties. Agency theory represents the tradeoffs that arise from any agency relationship, including connection in in contract Work between holder share and company managers. Therefore, in an agency relationship, each party will bear agency costs, not only the principal but also the agent (Jogiyanti, 2021: 162).

This research is based on the phenomena of lack application Good Corporate Governance (GCG) with Good which has an impact on financial performance. The case of PT Mayora Indah Tbk, which is a food and beverage producer, at the end of July in the first quarter of 2019, recorded a net margin of 7.75%, then reported in the second quarter of 2019, the company's net margin was in the range of 6.7%, so the margin net in the first quarter and second quarter of 2019 decreased by 1.05% (www.cnb c indonesia.com, 2019). Phenomenon This strengthen idea that the implementation of good corporate governance influences good and bad performance and financial reports in a company. This phenomenon shows that companies have not fully implemented Good Corporate Governance (GCG) with Good And impact on report and poor financial performance (Setiawan & Setiadi, 2020).

The second phenomenon underlying this research occurs in cases on PT. Buyung Poetra Self-sufficiency, Tbk (HOCKEY) Which related with poor implementation of good corporate governance. PT. Buyung Poetra Sembada, Tbk Which do mark up profit clean in report finances in 2019. The main problems of PT. Buyung Poetra Sembada, Tbk is an inflated net profit in PT's financial statements. Buyung Poetra Self-sufficiency, Tbk on year 2019. Bubble That worth Rp. 32,668 billion. The financial report should be Rp. 99.594 billion written Rp. 132 billion. Case error in report finance PT. Buyung Poetra Self-sufficiency, Tbk This has become case criminal Because already including the category of misleading statements (www.cnbcindonesia.com, 2019).

There are misstatements in PT's financial statements. Buyung Poetra Sembada, Tbk which resulted in overstated profit in net profit for the year ended 31 December 2019 amounting to IDR 32.7 billion which is 2.3% of sales and 24.7% of PT's net profit. Buyung Poetra Self-sufficiency, Tbk Where error it exists on a number of units that No sampled by Accountant, ie units industrial material raw (overstated on sales of IDR 2.7 billion) and industrial wholesaler units (overstated on inventory of IDR 8.1 billion) (www.cnb c indonesia.com, 2019).

As a result of this incident, PT. Buyung Poetra Sembada, Tbk was fined IDR 500 million, the old directors of PT. Buyung Poetra Sembada, Tbk was fined IDR 1 billion, as well as the public accounting partner who audited it PT. Buyung Poetra Self-sufficiency, Tbk fined as big as 100 million rupiah. The mistake made by the public accounting partner was that he failed to overcome the audit risk in detecting inflated profits by PT. Buyung Poetra Sembada, Tbk (www . cnbcindonesia.com, 2019).

The results of research conducted by Nurhidayah (2020), Wendy & Harnida (2020), Nastiti, et al (2022), Hasibuan & Murtanto (2024) and Pramukti, et al (2024) state that managerial ownership has a positive and significant effect on financial performance. However, the research results it doesn't supports research results from Sitanggang (2021), Febrina & Sri (2022), and Sari & Setijawan (2024) which state that managerial ownership has no effect on financial performance.

Based on previous problems and research, it shows that there are still differences in research results, causing inconsistencies in determining a solution to related problems. By Because That writer interested For discuss and test returning several of these factors to contribute the latest research results and raise the research title with a research topic entitled "The Influence of the Board of Commissioners, Board of Directors, Audit Committee, and Managerial Ownership on Financial Performance in Manufacturing Companies in 2020-2022"

LITERATURE REVIEW

Agency Theory

The agency relationship is the source of the manager's (agent) contract with the investor (principle). Principals are shareholders or investors, while agents are management who manage the company or managers (Hery, 2021:92). The essence of the agency relationship is the separation of functions between ownership by investors and control by management (Brigham & Houston, 2021: 178). Conflicts of interest between the principal and the agent occur because the agent may not always act in accordance with the principle's interests, resulting in agency costs (agency costs) (Sulistyanto, 2021:55).

Board of Commissioners

The Board of Commissioners is a board whose task is to supervise and provide advice to directors of limited liability companies. The board of commissioners is formulated by calculating the entire number of members of the company's board of commissioners (Syofyan, 2021:47). The company's board of commissioners is a special committee in the company whose task is to review all matters relating to accounting, regulation, finance and company management (Alfarizi, et al, 2024).

Board of Directors

The board of directors is the supervisory body responsible for business strategy and the center of the company's internal operational mechanisms. The board of directors is formulated using the indicator of the number of members of a company's board of directors (Karunia & Rusyfian, 2021:197). The size of the board of directors is measured by the number of board members in the company (Alfarizi, et al, 2024).

Audit Committee

The audit committee is a committee formed by and responsible to the board of commissioners in order to help carry out the duties and functions of the board of commissioners. The audit committee is formulated using the indicator of the number of audit members (Karunia & Rusyfian, 2021:201). The Audit Committee is a group of people elected by a larger group to do certain work and to carry out special tasks or several audit committee members are measured by the number of audit committee members (Alfarizi, et al, 2024).

Managerial ownership

Ownership managerial defined as level share ownership of management who actively participate in decision making, such as directors and commissioners. Managerial ownership is formulated with compare between total share management (portion of shares of directors and commissioners) with total shares outstanding (total management shares shared total share circulating) (Syofyan, 2021:56). Managerial ownership is proportion holder share from party management actively participate in company decision making (directors and commissioners) (Nastiti, et al, 2022).

Financial performance

Financial performance is the company's ability to manage and control its resources. Financial performance is proxied by return on assets with a formula comparing profit after tax with total assets (Kasmir, 2021:201). Return on Assets (ROA) is a ratio that describes a bank's efficient ability to generate profits or profits by utilizing the assets it owns (Alfarizi, et al, 2024). The reason for using the ROA variable in this research compared to other profitability ratios, such as ROE, is because ROA functions to measure management's ability and efficiency in using company assets to generate profits and reports the total returns obtained for all capital providers, while ROE only measures the rate of return on the owner's capital in investing.

RESEARCH METHODS

Study This carried out at the company manufacture during data for the 2020-2022 period obtained with access the BEI site, namely www.idx.co.id . Object research on research This are the board of commissioners, board of directors, audit committee, and ownership managerial to performance finances in the company manufacture 2020-2022. Population in study This is company manufacture with amount issuer as many as 170 companies. For determine sample used in study This researcher determine sample with purposive sampling method with consideration for get representative and appropriate samples criteria that have been determined. Based on criteria Of these, 24 companies were found to comply criteria from selected samples in study. Type of data used in study This is quantitative data. Study This use secondary data sources. Deep data collection methods study This use studies documentation. There are four technique analysis of the data used in study this is what can be done classified as following: Statistical Test Descriptive, assumption Test Classics, Analysis Multiple Linear Regression and Hypothesis Testing.

RESEARCH RESULTS AND DISCUSSION

Table 1. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,044	0,772		0,057	0,955
	X1	0,435	0,167	0,284	2,610	0,011
	X2	0,359	0,098	0,506	3,675	0,000
	X3	0,183	0,083	0,312	2,205	0,031
	X4	0,305	0,140	0,235	2,181	0,033

a. Dependent Variable: Y

Based on the table above, the formula multiple linear regression for variable study This served as following:

Y = α + β1X1 + β2X2 + β3X3 + β4X4 + e

Y = 0.044 + 0.435 X1 + 0.359 X2 + 0.183 X3 + 0.305

Based on results equality multiple linear regression that, you can explained as following:

a. Mark constant as big as 0.044 means that if board commissioners, board of directors, audit committee and managerial ownership are zero, so the average financial performance is 0.044.
b. The regression coefficient value for the board of commissioners (X_1) is 0.435 (positive), meaning that if the board of commissioners increases by one person, then financial performance will increase by 0.435 percent, assuming other variables are constant.
c. The regression coefficient value for the board of directors (X_2) is 0.359 (positive), meaning If board directors increase as big as One person, so financial performance will increase by 0.359 percent, assuming other variables are constant.
d. The audit committee regression coefficient value (X_3) is 0.183 (positive), meaning if the audit committee increases by one person, then financial performance will increase by 0.183 percent, assuming other variables are constant.
e. The regression coefficient value of managerial ownership (X_4) is 0.305 (positive), meaning that if managerial ownership increases by one percent, so performance finance will increase as big as 0.305 percent, assuming other variables are constant.

Discussion

Based on results analysis research conducted so can made discussion as following:

a. The Influence of the Board of Commissioners on Financial Performance in Manufacturing Companies in 2020-2022. Based on the research results, it shows that the board of commissioners has a positive and significant influence on the financial performance of manufacturing companies in 2020-2022. This is proven by statistical testing which has a coefficient value of 0.435 (positive) and a significant value of 0.011 which is smaller than the alpha value. This shows that the more the board of commissioners increases, the greater the financial performance of manufacturing companies in 2020-2022.

   When the board of commissioners has more than two members, this can increase the diversity of experience and knowledge that is useful in making strategic decisions (Hartati, 2020). A better division of responsibilities can also occur, although effective coordination between members is crucial to avoid obstacles in decision making (Hasibuan & Murtanto, 2024). Therefore, it is important to maintain a balance between the number of members of the board of commissioners and the effectiveness of their work in supporting the company's overall financial and strategic performance (Febrina & Sri, 2022).

   The results of research conducted by Febrina & Sri (2022) and Hasibuan & Murtanto (2024) state that the board of commissioners has a positive and significant influence on financial performance. However, the results of this research do not support the results of research from Hartati (2020) and Alfarizi, et al (2024) which stated that the board of commissioners has no effect on financial performance. The results of the current research are consistent with the results of previous research, so it can be concluded that H1 in this research is accepted.

b. The Influence of the Board of Directors on Financial Performance in Manufacturing Companies in 2020-2022

   Based on the research results, it shows that the board of directors has a positive and significant influence on the financial performance of manufacturing companies in 2020-2022. This is proven by statistical testing which has a coefficient value of 0.359 (positive) and a significant value of 0.000 which is smaller than the alpha value. This shows that the more the board of directors increases, the greater the financial performance of manufacturing companies in 2020-2022.

   The board of directors has a very vital role in a company, with the separation of roles from the board of commissioners, the board of directors has great power in managing all existing resources in the company (Pramukti, et al, 2024). The board of directors has the task of determining the direction of the company's resource policies and strategies, both for the short and long term (Putri & Christiana, 2021).

   The results of research conducted by Nurhidayah (2020), Wendy & Harnida (2020) and Alfarizi, et al (2024) state that the board of directors has a positive and significant effect on financial performance. However, the results of this research do not support the results of research from Febrina & Sri (2022) which states that the board of directors has no effect on financial performance. The results of the current research are consistent with the results of previous research, so it can be concluded that H2 in this research is accepted.

c. The Influence of the Audit Committee on Financial Performance in Manufacturing Companies in 2020-2022

   Based on the research results, it shows that the audit committee has a positive and significant effect on the financial performance of manufacturing companies in 2020-2022. This is proven by statistical testing which has a coefficient value of 0.183 (positive) and a significant value of 0.031 which is smaller than the alpha value. This shows that the more audit committees increase, the greater the financial performance of manufacturing companies in 2020-2022.

   The audit committee can identify potential discrepancies or weaknesses in the internal control system, help prevent fraud, and ensure that the company complies with applicable financial regulations and regulations (Hasibuan & Murtanto, 2024). The results of research conducted by Nurhidayah (2020), Sitanggang (2021), Febrina & Sri (2022), Hasibuan & Murtanto (2024) and Pramukti, et al (2024) state that the audit committee has a positive and significant effect on financial performance. However, the results of this research do not support the results of research from Hartati (2020), Wendy & Harnida (2020), Nastiti, et al (2022), Alfarizi, et al (2024) and Sari & Setijawan (2024) which state that the audit committee has no influence on financial performance. The results of the current research are consistent with the results of previous research, so it can be concluded that H3 in this research is accepted

d. The Influence of Managerial Ownership on Financial Performance in Manufacturing Companies 2020-2022

Based on the research results, it shows that managerial ownership has a positive and significant effect on financial performance in manufacturing companies in 2020-2022. This is proven by statistical testing which has a coefficient value of 0.305 (positive) and a significant value of 0.033 which is smaller than the alpha value. This shows that the more managerial ownership increases, the greater the financial performance of manufacturing companies in 2020-2022.

The greater the proportion of management ownership in the company, the greater the ability to unite the interests of managers and shareholders (Nastiti, et al, 2022). Managerial ownership provides managers with the opportunity to be involved in share ownership so that with this involvement the manager's position is equal to that of shareholders (Asfarina, 2019). Managers are needed not only as external parties who are paid for the benefit of the company but are needed as shareholders, so it is hoped that manager involvement in share ownership can be effective in improving company performance (Adelia, 2021).

The results of research conducted by Nurhidayah (2020), Wendy & Harnida (2020), Nastiti, et al (2022), Hasibuan & Murtanto (2024) and Pramukti, et al (2024) state that managerial ownership has a positive and significant effect on financial performance. However, the results of this research do not support the results of research from Sitanggang (2021), Febrina & Sri (2022), and Sari & Setijawan (2024) which stated that managerial ownership has no effect on financial performance. The results of the current research are consistent with the results of previous research, so it can be concluded that H4 in this research is accepted.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of data analysis and discussion in the previous chapter, it can be concluded from this research as follows:

1. The board of commissioners has a positive and significant influence on the financial performance of manufacturing companies in 2020-2022.
2. The board of directors has a positive and significant influence on the financial performance of manufacturing companies in 2020-2022.
3. The audit committee has a positive and significant influence on the financial performance of manufacturing companies in 2020-2022.
4. Managerial ownership has a positive and significant effect on financial performance in manufacturing companies in 2020-2022.

Suggestion

Based on results research that has been done so writer can propose some suggestions, viz as following. It is hoped that it will be possible add variable independent others who can influence performance finance, like ownership institutional, capital structure, and intellectual capital disclosure. Expected can use location different research in order to get phenomena and findings new, like sector banking, real estate and mining. Party management expected for innovate so that it doesn't lost competitive with competitors, save cost operational maximum possible and improve sales, so can do expansion business and expand size company in the future. In addition, parties management company expected try For increase company profits and capital For maintain performance finances to get it interesting investor interest in embed the capital.

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