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THE EFFECT OF AUDIT COMMITTEE EFFECTIVENESS ON CORPORATE PERFORMANCE OF SHARIA-COMPLIANT COMPANIES IN INDONESIA

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ABSTRACT

This research aims to examine the effect of Audit Committee Effectiveness on corporate performance of sharia-compliant companies. We score this effectiveness using the activity, competency, size and independence of the Audit Committee, while Tobin's Q is used to measure corporate performance of sharia-compliant companies. The sample for this study is 63 Sharia manufacturing companies listed on the Indonesia Stock Exchange and on the Sharia Stock List released by the Indonesia Financial Services Authority from 2014 to 2015. Using multiple regression, the results show that Audit Committee effectiveness has positive effect on corporate performance of sharia-compliant companies. Based on this result, Sharia companies should increase the effectiveness of their Audit committee, as it is used by investors to make investment decisions.

Keywords: *Audit Committee, Corporate Governance, Corporate Performance, Tobin's Q.*

INTRODUCTION

The growth of Islamic Economics in Indonesia increases over time. In March 2015, the Indonesia stock exchange mentioned that there were 351 issuers of Sharia stock. The capitalization of Sharia shares was 48% of the total shares listed on the

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Indonesia stock exchange and reached Rp2,946.89 billion¹. Sharia economic development is also triggered by the high degree of public awareness of halal and Islamic consumption behavior. This is proven by the increase in the amounts of zakat and infaq endowments collected and transmitted by the agency that manages the funds². Sharia companies do not produce or distribute non-halal products; nor do they perform activities that violate Islamic principles. Rapid development of Sharia business creates promising investment alternatives for investors. Investors feel more confident about investing in Sharia-based companies because these companies implement Islamic principles and historically show better growth compared with conventional companies.

Given that Indonesia is the country with the world's largest Muslim majority, investment in Sharia stock has huge profit potential. To encourage the rise of the Islamic economic system in Indonesia, the financial services authority (OJK) sets out the Sharia Stock List, which is reviewed once every six months and contains certain specific criteria. The list of Sharia Stocks serves as an investment guideline for users such as Sharia insurance and mutual fund managers and investors, and also for Sharia index providers such as the Jakarta Islamic Index and the Indonesia Sharia Stock Index³. Good corporate performance is influenced by various factors, one of which is corporate governance.

Corporate governance is a set of mechanisms that provide direction and control of the company's operational activities in order to align with the stakeholder's goals. Good corporate governance will increase a company's financial performance and create better market value. Corporate governance in this research focuses on the effectiveness of the Audit Committee. Hermawan² established a method for scoring the effectiveness of Boards of Commissioners and Audit committee, which consists

² Ancella A. Hermawan, *Pengaruh Efektifitas Dewan Komisaris Dan Komite Audit, Kepemilikan Oleh Keluarga, Dan Peran Monitoring Bank Terhadap Kandungan Informasi Laba*, Disertasi Fakultas Ekonomi Universitas Indonesia, 2009.

of activity, competency, size and independence. We modified Hermawan³ scoring using the list of questions contained in the ASEAN Corporate Governance Scorecard. Several previous studies have been conducted on the corporate governance and performance of Sharia companies, but the majority have been conducted for Islamic finance companies that have already established standards from the National Sharia Council of the Indonesian Ulama Council (DSN MUI)⁴. Some previous research has found positive associations between corporate governance and Sharia company performance⁶⁻¹⁰. In contrast, Abdullah⁵ found no association between corporate governance and Sharia company performance. This mixed result highlights the importance of conducting research on the association between corporate governance and Corporate performance of sharia-compliant companies in Indonesia, especially in Sharia manufacturing companies, which are rarely explored.

The purpose of the study is to examine the positive effect Audit committee' effectiveness on the performance of Sharia manufacturing companies in Indonesia. The contribution of this study is that we have modified the scoring of the effectiveness of Audit committee from Hermawan⁵ using the list from the ASEAN Corporate Governance Scorecard. We added several questions to enhance the activities of Audit committee.

PREVIOUS RESEARCH

There are a lot of research on the effect of corporate governance on the performance of the company that has been done. Research on corporate governance was conducted by Niawati (2011)⁶ which examined the bank's performance in Indonesia. The results of this study prove that the implementation of corporate

³ Ibid.

⁴ Fatwa DSN-MUI Nomor40/DSN-MUI/X/2003, tentang Pasar Modal dan Pedoman Umum Penerapan Prinsip Syariah di Bidang Pasar Modal.

⁵ Abdullah and Page, *Corporate Governance and Corporate Performance*:UK FTSE 350 Companies. Edinburgh: The Institute of Chartered Accountants of Scotland.

⁶ Niawati. (2011). Analisis Pengaruh Penerapan *Corporate Governance*, Struktur Kepemilikan, dan Ukuran (size) Bank Terhadap Kinerja Bank. Tesis. Magister Manajemen Universitas Indonesia. Jakarta.

governance does not have a significant influence on Return On Equity but has a positive influence on Non Performing Loans. Research on financial performance with Tobin's Q was conducted by Eduardus and Juniarti (2016)⁷ which examined the relationship between social responsibility and financial performance in companies listed in IDX that publish sustainability reporting. The results state that between corporate social responsibility and financial performance have inter-interconnected relationships. Another research was conducted by Asba (2009)⁸ which examined the relationship between corporate governance, assets and growth to market performance with Tobin's Q on capital market listed companies (IDX) included in the Rating of Corporate Governance Performance Index (CGPI) and the results proved that corporate governance has an effect on the company's market performance.

In other countries, Abdullah (2009)⁹ in his research on corporate governance and corporate performance improvement of non-financial companies in the UK found that there is no systematic relationship between corporate governance and corporate performance of companies. Al-Haddad (2011)¹⁰ in his research on corporate governance and corporate performance of sharia manufacturing companies in Jordan found that corporate governance has a positive effect on corporate performance. Darweesh (2015)¹¹ in his research on corporate governance, financial performance and market value of sharia companies in Saudi Arabia suggested that corporate governance positively affects financial performance and market value.

⁷ Eduardus dan Juniarti. (2016). Kinerja Sosial Perusahaan dan Kinerja Keuangan Perusahaan yang Diukur Menggunakan *Tobin's Q*. *Business Accounting Review* Vol. 4, No. 1, Januari 2016: 517-528.

⁸ Asba. (2009). *Pengaruh Corporate Governance, Asset dan Growth terhadap Kinerja Pasar*. Fakultas Ekonomi Universitas Gunadarma. Jakarta.

⁹ Abdullah and Page. (2009). *Corporate Governance and Corporate Performance: UK FTSE 350 Companies*. Edinburgh: The Institute of Chartered Accountants of Scotland.

¹⁰ Al-Haddad, Alzurqan and AlSufy. (2011). The Effect of Corporate Governance on the Performance of Jordanian Industrial Companies: An empirical study on Amman Stock Exchange. *International Journal of Humanities and Social Science* Vol I No.4 hlmn 55-69

¹¹ Darweesh. (2015). *Correlations Between Corporate Governance, Financial Performance, and Market Value*. Minnesota: Walden Dissertations and Doctoral Studies.

Erfina (2014)¹² in its research concluded that the size of the board of commissioners had a significant effect on the financial performance of Sharia banking companies in IDX. Hisamuddin's¹³ research (2015) on the influence of corporate governance on the financial performance of Islamic Commercial Bank for the period 2008-2010 states that corporate governance affects the financial performance proxied by ROA and ROE. Sunarwan's research (2015) proves that the Board of Commissioners and Sharia Supervisory Board positively influence the financial performance of Sharia banking as measured by ROA but not by the variables of the board of directors, independent board of commissioners and audit committee. The difference between this study compared to previous studies is that this study tests the effect of corporate governance on the performance of sharia manufacturing companies in Indonesia.

THEORY

1. Agency Theory

Agency theory is the theory underlying the relationships that contracts between the principal and his agent. Principal grant authority to the management company to manage and take decisions. Principal hoping the management role can run and use existing resources optimally and to work to follow the will of the principal.

2. Signalling theory

Signalling theory is a theory linking the relationship between party gives information with the information user. Signals or information can be given the annual report, the report of the general meeting of shareholders, the company's activity report, report on the movement of stocks, annual report, etc. The information presented to the public could be signals to the owner of capital in investment decisions.

¹² Erfina. (2014). *Pengaruh Corporate Governance terhadap Kinerja Keuangan Perbankan Syariah di Indonesia*. Artikel Publikasi Ilmiah Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Surakarta. Surakarta.

¹³ Nur Hisamuddin, TIRTA K, M. Yayang.. *Pengaruh Corporate Governance terhadap Kinerja Keuangan Bank Umum Syariah*. *Jurnal Akuntansi Universitas Jember* 2012.

3. Corporate Governance (CG)

In General, corporate governance (CG)¹⁴ is a good structure and systems in managing the company by increasing shareholder value accommodate a wide range of interested parties (stakeholders), such as: creditors, suppliers, business associations, consumers, workers, Government, and society (Yahya, 2004). To achieve the objectives of the company are optimal, companies need to implement the principles of corporate governance so that the company can continue and beneficial to the welfare of the stakeholder interests. According to The Organization for Economic Corporation and Development (OECD), there are some basic principles that have to be made in the implementation of corporate governance concern, such as transparency, accountability, responsibility, independency and fairness.

4. The Effectiveness of The Audit Committee

In order to relieve in the completion of tasks run by the Board of Commissioners, it needs to be formed committees, one of which is the audit committee. The audit committee has a role to optimize internal oversight of the company. The audit committee has a contribution in bridging the connection between the external auditors and the company's internal auditors. The audit committee is a party that holds an important role in corporate governance. In rule OJK (2015), the audit committee is tasked with independently without the intervention of management and provide assessment of the financial report objectively with the skills and competencies that are owned, so that the financial statements published company highly qualified and of high integrity.

5. Market Performance

The company's market performance based on Venktraman and Ramanujan (1989) can be measured by total return, liquidity, and the distribution of shares and market capitalization. Relative market performance measurement current is Tobin's q. Market performance with Tobin's Q ratio used because market-based measurement is

¹⁴ FCGI, *Corporate Governance: Tata Kelola Perusahaan*, (Jakarta: Edisi Ketiga. 2001)

assessed more objective in measuring the financial performance of the company and be free from manipulation of the management. Wolfe and Sauaia (2003) stated that measurement with Tobin's Q is also capable of representing the financial performance of companies with reliable, because in this case Tobin's Q is quite complex compared the combination between market value and the market value of the company.

6. Hypothesis

Corporate governance is a good structure and systems for managing a company by increasing shareholder value to accommodate a wide range of interested parties (stakeholders), such as: creditors, suppliers, business associations, consumers, workers, Government, and society¹¹. To achieve their optimum objectives, companies need to implement the principles of corporate governance so that they can continue to provide benefits to the welfare of stakeholder interests. According to the Organization for Economic Corporation and Development (OECD), there are some basic principles that have to be met in the implementation of corporate governance concern, such as transparency, accountability, responsibility, independence and fairness¹². Corporate Governance has its own mechanisms. This research focuses on the effectiveness of the Audit Committee. The role of the Audit Committee is to optimize internal oversight of the company¹³. The audit committee contributes by bridging the connection between the external auditors and the company's internal auditors. The audit committee thus holds an important role in corporate governance. According to OJK, the task of the audit committee is to provide assessment of the financial report, so that the financial statements published are reliable and high quality¹⁴.

The Board of Commissioners of company is assisted by an independent Audit Committee in overseeing performance management within the company. The tasks of the Audit Committee are to provide assessment of the financial report so that the financial statements published are reliable and of high quality¹⁴. Hermawan mentioned that the effectiveness of the Audit Committee can be seen from three

characteristics: i.e., size, activities and competencies. Riniati, Mulyati and Febhiant¹⁵ found that the activity of the Audit Committee has a positive effect on Corporate performance of sharia-compliant companies. Based on the literature review and previous research, the second hypothesis of this research can be formulated as follows:

H1: The effectiveness of the Audit Committee has a positive effect on Corporate performance of sharia-compliant companies.

RESEARCH METHOD

1.Type of Research

The research model is used to examine the influence of the effectiveness of the Board of Commissioners and the Audit Committee against the performance of the company, namely: $TOBIN_{it} = \alpha + \beta_1KOMDIT_{it} + \beta_2CR_{it} + \beta_3DR_{it} + \beta_4SIZE_{it} + \beta_5TOBIN_{it-1} + e_{it} \dots (1)$

Where TOBIN = value of Tobin's Q, KOMDIT = Audit Committee's effectiveness, DR = leverage, CR = profitability ratio, SIZE = log company total assets, TOBIN_{t-1} = lag value of Tobin's Q year.

Companies' market performance is measured using Tobin's Q because market-based measurement is considered more objective in measuring the company's financial performance and free from manipulation. Market-based measurements are capable of representing investment judgments about the company's ability to generate economic returns in the future. Wolfe and Sauaia¹⁶ mentioned that measurements with Tobin's Q are also capable of representing the firm's financial performance reliably. This is because the calculation of Tobin's Q is quite complex, combining the market value and the book value of the company. A Tobin's Q ratio above one (1)

¹⁵ Febhiant. (2013). Pengaruh *Corporate Governance* dan Kepemilikan Institusional terhadap Nilai Perusahaan (Studi Empiris Perusahaan Manufaktur yang terdaftar di BEI periode 2010-2011). Universitas Indonesia.

¹⁶ Wolfe, J., & Sauaia, A. C. A. (2003). The Tobin q as a company performance indicator. *Developments in Business Simulation and Experiential Exercises*, 27, 155-15

indicates that investment in assets generates profits that deliver higher value than investment expenditures, which will stimulate new investment. To measure the effectiveness of Boards of Commissioners and Audit committee, we follow Hermawan, with some modification to the ASEAN CG Scorecard by adding questions on the Audit Committee element, whether there is an audit committee statement regarding the adequacy of the company's internal controls. The Hermawan questionnaire⁵ contains 12 questions on the effectiveness of the Audit Committee. 1 question on the effectiveness of the Audit Committee, so that the total number of questions is 13.

2. Population, Sample and Data Collection Methods

This study uses secondary data taken by reading and analyzing the annual reports, other reports and AGM treatise company samples. The population in the study is now a sharia manufacturing company listed in Indonesia Stock Exchange (IDX) of the period of 2014-2015. Based on the list of Sharia-compliant Effects OJK, Sharia manufacturing company listed in BEI during the year 2014-2015 as much as 230 companies. The sample in this study is selected by purposive sampling or based on specific criteria, as follows:

1. Corporate Stocks traded during the period December 2014 observations until December 2015.
2. The shares were listed in a row in the list of Sharia-compliant Effects published by the financial services authority (OJK) every 6 months once during 2014-2015.
3. Shares issued by companies that are not included in the financial industry, for companies in the financial industry have different financial reports and special rules in bursa.
4. Shares in Rupiah, because stocks in foreign currencies has different characteristics so that it can not be used as a comparison.
5. Shares issued by companies with a complete company annual report in a row during the period of observation.

The sample in this research based on the above criteria is as much as 63 firms in 126 observation.

Definition and measurement of Variables

1. Dependent Variables: Company Performance

The company's market performance is measured using the Tobin's ratio of Q because of market-based measurement is assessed more objective in measuring the financial performance of the company and be free from manipulation manajemen. Ratio Tobin's Q above one (1), shows that investments in assets generate profit that provides a higher value than investment expenditure, this will stimulate new investments. Tobin's Q is measured using the following formula:

$$\text{Tobin's Q} = (\text{MVE} + \text{DEBT}) / \text{TA}$$

where,

MVE : closing price of the shares at the end of the fiscal year multiplied by the number of ordinary shares outstanding

DEBT: (current liability– current asset) + inventory + book value of long term debt

TA : total assets

2. Independent Variable: The Effectiveness of The Audit Committee

Corporate governance measured by the assessment (scoring) against the application of corporate governance based on measurement systems of Hermawan (2009) modified with scoring from ASEAN CG Scorecard. This corporate governance score used the proxy of the the Audit Committee's effectiveness. A list of questions for the measurement of corporate governance contained in the annex to this research. The number of questions to the elements of the effectiveness of the audit committee are 13 questions. In a review of the effectiveness of the audit committee consists of three indicators, namely audit committee activities as much as 9 questions, the size of the audit committee of 2 questions, and the expertise of the audit committee of 2 questions.

3. The Control Variables

The control variables in this study is the size of the company (size), the ratio of debt (leverage), and the ratio of profitability.

1. The size of a company is measured by calculating the natural logarithm of the total assets.

$$Size = \ln (\text{Total Asset})$$

2. Debt Ratio (leverage) is measured by the ratio of the Debt Ratio that is calculated from the total liabilities divided by total assets.

$$Debt\ Ratio = \frac{total\ liabilities}{total\ asset}$$

3. Ratio of profitability is measured by a ratio Current Ratio calculated from the division between total assets smoothly with a total debt of smoothly.

$$Current\ Ratio = \frac{current\ asset}{current\ liabilities}$$

4. The value of Tobin's Q previous year measured by the formula of Tobin's Q

4. Methods of processing and Data analysis

Processing of data in this study using statistics software. The first stage in the processing of the data is classic assumption test. To perform data analysis then performed some tests is F-test statistics, the coefficient of determination (R-squared) test as well as the t-stat test.

RESULTS AND DISCUSSIONS

Descriptive Statistics Test Results

Table 1
Descriptive Statistics Testing Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Dev
TOBIN	80	-0.187	3.343	0.917	0.829
KOMDIT	80	0.564	0.923	0.776	0.072
CR	80	0.602	8.089	2.414	1.606
DR	80	0.100	0.742	0.413	0.163
SIZE (billion rupiahs)	80	96.746	276383.60	1156.370	3.973

TOBIN t-1	80	0.000	3.646	1.017	0.922
Valid N (listwise)	80				
Note: Observation = 80, TOBIN = value of Tobin's Q, KOMDIT = Audit Committee's effectiveness, DR = leverage, CR = profitability ratio, SIZE = log company total assets, TOBINt-1 = lag value of Tobin's Q year.					

Table 1 presents the descriptive statistics of the variables. From the descriptive statistics, it can be seen that the average Tobin's Q in Indonesian Sharia manufacturing companies is 0.91720, which means that the value of the company is less able to stimulate investments because the score is less than 1. A Tobin's Q Score that is less than 1 indicates that the investment in assets less profit gives a higher value than investment expenditure, so it is possible that the investments made by these companies are not in the form of investment assets. The highest value of Q that Tobin's produced by PT. Charoen Phokpand Indonesia Tbk with a score of 3.34346 that shows a very high value of the company and stimulate investment in the stimulus that the company or in other words investments in assets generate profit that delivers more value higher than spending on investment so that managed to stimulate new investment. While the score Tobin's Q lowest acquired PT. Mustika Ratu Tbk amounting to-0.18705.

The average score for the effectiveness of the Audit committee is 0.77628, which means that the audit committee of Sharia manufacturing companies in Indonesia are already working effectively. The Audit committee of Sharia-compliant companies in Indonesia can be judged to have sufficient activity and their size already qualifies for good corporate governance, which requires that a company's audit committee has at least three members with good competence.

Hypothesis Testing

Table 2
Hypothesis Testing Result

Variable	Expectation	Coefficient	t	Sig	α
(Constant)		-1.749	-2.381	0.119	
KOMDIT	H1 (+)	1.171	2.756	0.086	***
CR	+	-0.070	-2.363	0.121	
DR	-	-0.270	-0.931	0.321	
SIZE	+	-0.024	-0.865	0.667	
TOBIN t-1	+	0.661	17.894	0.000	*
***Significant at $\alpha = 10\%$ (one-tailed)					
** Significant at $\alpha = 5\%$ (one-tailed)					
* Significant at $\alpha = 1\%$ (one-tailed)					
The number of Observations = 80, TOBIN = value Tobin's Q t year, KOMDIT = value of the effectiveness of the audit committee, DR = ratio a comparison between the total debt by total company assets, CR = ratio of profitability, SIZE = size of company which is the total assets, TOBINt-1 Tobin's = value Q years before t					

The Effectiveness of the Audit Committee Positively Effects on Corporate Performance

The results of this research show that an Audit Committee that works effectively can improve the company's performance as measured by Tobin's Q. The variable effectiveness of the Audit Committee of the company's positive effect on performance based on the statistical test results t with a value t calculate of 2.756 greater than t table 1, 66437 with the significance level of 0086 at $\alpha = 10\%$. The results of this research proved that the audit committee that works effectively can improve the company's performance as measured by Tobin's q. with increasing value of Tobin's Q automatically can increase investment stimulus from outsiders who want to invested their funds in the company.

The task of the audit committee performed well, helping the Board of Commissioners in the achievement of the objectives of the company optimally. The audit committee of at least 3 people and have a good knowledge in terms of

finance can improve the performance of the company, in this study measured the Q Tobin's. In addition, the audit committee which regularly examine financial statements the company assists the Board of Commissioners in enhancing investor confidence in investing their funds in the company, so that the value of the performance market (Tobin's Q) increased.

CONCLUSION

The purpose of this study was to examine the positive effect of Audit Committee effectiveness on the performance of Sharia-compliant manufacturing companies in Indonesia. Corporate governance was measured using Audit committee's effectiveness. We used Hermawan's measure⁵, modified with the ASEAN CG Scorecard, and used four components to measure effectiveness, namely activity, competency, size and independence. Corporate Performance was measured using Tobin's Q. The sample for this study comprised 63 Sharia manufacturing companies listed on the Indonesia Stock Exchange and on the Sharia Stock List released by the Indonesia Financial Services Authority from 2014-2015. The results show that the effectiveness of the Audit Committee has a positive effect on Corporate performance of sharia-compliant companies. Based on these results, Audit committee that work effectively can help to improve the company's performance, particularly in stock market performance. It is implied that Sharia companies should increase the effectiveness of their Audit committee, as this measure is used by investors to make investment decisions. An important implication of this study is that the Financial Services Authority (OJK) needs to develop corporate governance assessment for Sharia companies, not only for financial institutions, as to date we use scoring systems employed by conventional companies. For example, in measuring the effectiveness of the Audit committee, Sharia companies must also include the competence, activity, size and independence of the Sharia Board of Trustees. The limitation of the study is the subjectivity of the assessment of corporate governance scores. Further research should consider the use of teams to prepare the assessments

to minimize such subjectivity. Further research should also consider other corporate governance mechanisms, such as considering the effect of managerial and institutional ownership, risk management committees, remuneration committees and Boards of Sharia Trustees.

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