

Research Article

Audit Committee Influence on Financial Performance: Evidence from Indonesia's Healthcare Sector (2019-2023)

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Abstract: This research seeks to analyze the impact of audit committee features on the financial performance of healthcare entities listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The analyzed parameters include audit committee size, independence of the audit committee, skill of the audit committee, and frequency of audit committee meetings. Return on Assets (ROA) serves as a critical performance metric, with business size and the COVID-19 criteria accounted for. This study utilizes a quantitative approach using panel data regression analysis on a sample chosen by purposive sampling methods. This research is driven by notable variations in Return on Assets (ROA) throughout the healthcare industry and a financial reporting controversy concerning PT Indofarma Tbk. The findings indicate a substantial and noteworthy impact of audit committee size and independence on financial performance. In contrast, the experience of the audit committee and the frequency of meetings have no substantial influence. These results highlight the need of harmonizing structural characteristics and efficient supervision within the audit committee for good corporate governance. The research provides actionable insights for regulators and corporate management in enhancing the functions of audit committees.

Keywords: Audit committee expertise; Audit committee independence; Audit committee meetings; Audit committee size; Financial performance

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1. Introduction

The healthcare company in Indonesia has shown envolving patterns in recent years, especially following the Covid-19 crisis. During this period, demand for health services and products surged, leading to fluctuations in financial performance. ROA is a key indicator of company's asset utilization efficiency, showing its capacity to derive profits from its entire asset base. A key factor contributing to the decline in ROA in the health sector is the financial reporting scandal involving PT Indofarma Tbk.

The presence of an audit committee plays a crucial role in the corporate governance framework. The audit committee functions as an independent oversight body, aiding the board of commissioners in monitoring the integrity of financial reporting, the efficacy of internal controls, the quality of external audits, and compliance with regulatory requirements.

As per POJK No. 55/POJK.04/2015, public firms are required to form an audit committee of a minimum of three members, including one independent commissioner and at least one person with competence in finance or accounting. The audit committee must meet at least four times annually.

The composition and operational characteristics of an audit committee, including its size, independence, members' financial expertise, and meeting frequency, are widely considered to impact the efficacy of its supervisory responsibilities, which ultimately influence the company's financial performance. [1]. Penelitian sebelumnya telah menunjukkan temuan yang tidak meyakinkan. Beberapa individu menyatakan bahwa ukuran komite meningkatkan kinerja, sementara yang lain menunjukkan bahwa kemandirian, keragaman gender, atau pengetahuan keuangan tidak berpengaruh. [2], [3]. The identified discrepancies suggest that the correlation between audit committee characteristics and business performance is likely dependent on contextual variables, like industry type, regulatory environment, or corporate governance methods, hence requiring more investigation.

This research aims to evaluate the correlation between essential audit committee characteristics, including member composition, independence level, financial expertise, and meeting frequency, and the financial performance of health sector firms listed on IDX from 2019 to 2023. The results are likely to add conceptually to the literature on corporate governance and give practical insights for corporations and regulators in enhancing internal supervision processes to achieve improved financial performance.

2. Literature Review

Agency Theory

Agency theory elucidates the link between a company's owners (principals) and its management. (agents), which may lead to conflicts of interest due to differing goals. Agents tend to prioritize personal interests, while principals aim to maximize profits, potentially resulting in information asymmetry [4]. Effective company governance is crucial to reduce agency conflicts. A frequently used governance technique is the formation of an audit committee. An independent and professionally proficient audit committee is essential for enhancing corporate supervision, augmenting the openness and dependability of financial reporting, and protecting shareholder interests. [5].

Financial Performance

Return on Assets (ROA) assesses a company's efficiency in generating profits from its total assets. This ratio indicates management's efficiency in leveraging assets to attain profitability. [6], [7]. A higher ROA indicates that the company is generating greater profits relative to its assets, which reflects strong operational efficiency and effective asset utilization. ROA is determined by dividing profit after tax profit by the total assets of the company (Payamta, 2023).

Audit Committee Size

The audit committee size denotes the total number of individuals tasked with supervising the financial reporting process and guaranteeing the efficacy of corporate governance inside a firm. An audit committee must have a minimum of three members, including one independent commissioner and external individuals. [8]. More extensive audit committee maybe more capable, particularly if members have backgrounds in finance, risk

management, and governance [2]. From an agency theory perspective, a bigger audit committee enhances oversight of management, reducing conflicts of interest between principals and agents. As a result, that company can improve efficiency and financial reporting quality, positively impacting financial performance [9], [10].

H1: The size of the audit committee positively influences the financial performance of the company.

Audit Committee Independence

The independence of the audit committee is essential for good corporate governance. An audit committee must maintain independence to perform its oversight duties impartially and without internal business intervention. [8]. Independent members are considered more capable of resisting managerial pressure, preventing irregularities, and increasing trust in financial reports [10], [11]. In accordance with agency theory, an independent audit committee serves the interest of management and shareholders by providing objective oversight, thereby mitigating potential agency conflict. Therefore, independence contributes to lowering agency costs and increasing company profits [3]. Previous studies have shown that a higher proportion of independence audit committee correlates with improved financial performance [10], [12].

H2: The independence of the audit committee positively impacts the company's financial performance.

Audit Committee Expertise

Expertise in accounting and finance within the audit committee is crucial for improving the efficacy of financial reporting monitoring. In accordance with agency theory [1], audit committee members with strong technical expertise in accounting and finance are better equipped to scrutinize financial reports and internal controls, which strengthens the monitoring function and mitigates agency conflicts between shareholders and management. Regulation No. 55/POJK.04/2015 mandates that at least one audit committee member must have a background in accounting or finance. Such expertise allows the audit committee to more effectively detect errors or irregularities in financial statements, thereby strengthening internal control and corporate governance [3], [9]. Previous studies suggest that the inclusion of audit committee members with financial and accounting skills enhances financial performance. [10], [13]

H3: The expertise of the audit committee positively influences the company's financial performance.

Audit Committee Meeting Frequency

The frequency of audit committee meetings reflects the degree of scrutiny and dedication to the application of corporate governance. As per POJK No. 55/POJK.04/2015, the audit committee is required to have at least four meetings annually. Regular meetings enable the audit committee to identify and resolve corporate issues more promptly and efficiently. From the standpoint of agency theory, increased frequency of audit committee meetings may mitigate conflicts of interest between management and shareholders, hence reducing agency costs, including those associated with financial misreporting. [9]. Thus, adequate meeting frequency contributes to enhanced oversight effectiveness and improved financial performance.

H4: The frequency of audit committee meetings positively influences the company's financial performance.

3. Proposed Method

Sample and Data Collection

This study employs 79 observational data points from publicly listed healthcare businesses on the IDX from 2019 to 2023, according to the following criteria:

1. All publicly listed healthcare businesses on the IDX from 2019 to 2023 that provided
2. comprehensive data pertinent to this research, including the audit committee's size, independence, experience, meeting frequency, and financial performance.

Table 1 shows the number of sample data utilized in this research, including healthcare sector firms listed on the IDX during the 2019–2023 period serving as the population.

Table 1 Summarize Sample

No	Sample Criteria	Number of Companies
1	Healthcare firms listed on the Indonesia Stock Exchange (IDX) during 2019-2023	90
2	Companies that did not provide comprehensive data related to the research variables during 2019-2023	(10)
3	Outlier data	(1)
Total observed sample data		79

Sample and Data Collection

This study utilizes panel data analysis methods, with the fixed effects model being the most suitable approach. The dependent variable in this research is Return on Assets (ROA), used as an indicator of financial success. The attributes of the audit committee are regarded as independent variables, evaluated by measures such as committee size, independence, experience, and frequency of meetings. Moreover, company size and the effects of the Covid-19 epidemic are included as control factors.

This research used many phases of statistical analysis to examine the data. Initially, descriptive statistics were used to ascertain the maximum, minimum, mean, and standard deviation of each variable. Furthermore, frequency distribution analysis was performed to quantify the frequency of qualitative data, particularly for the COVID-19 variable.

The study also implemented a model selection approach to identify the most appropriate estimation model, and the fixed effect model was found to be the best fit for this research. After selecting the model, tests for classical assumptions were conducted, which included checks for multicollinearity and heteroscedasticity [14]. The analysis concluded with hypothesis testing, which consisted of the R-squared value, F-statistic test, and t-test. The following represents the panel data regression model employed in this study:

$$ROA = \alpha + \beta UKA + \beta ACI + \beta ACFE + \beta ACM + \beta SIZE + \beta COV + \varepsilon$$

The definitions and operationalizations of the variables used in this research are as follows. Return on Assets (ROA) functions as the dependent variable in this research and is used as an indicator of financial success. Return on Assets (ROA) is calculated by dividing net income after tax by the total assets of the firm. [13]. The independent variables include four features of the audit committee. The size of the audit committee is determined by the total number of its members inside a corporation. [2], [3], [13]. The independence of the audit committee is assessed by the ratio of independent members to the total number of committee members. [2], [3]. The competency of the audit committee is evaluated according to the percentage of members with academic credentials in finance or accounting. [13]. The frequency of audit committee meetings is measured by the total number of meetings conducted in a fiscal year. [2], [3], [12], [13].

The analysis also controls for firm size and the COVID-19 pandemic. Firm size is quantified by the natural logarithm (Ln) of total assets. [3], [12]. Meanwhile, the COVID-19 variable is operationalized as a dummy variable, with a value of 0 assigned to the year 2019 (prior to the onset of the pandemic in Indonesia), and a value of 1 assigned to the years 2020

through 2023, which represent the period during which the pandemic affected business conditions [13].

4. Results and Discussion

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	Sample	Minimum	Maximum	Mean	Std. Dev.
ROA	79	-94.88977	31.000000	5.142150	14.39758
KA	79	2.000000	4.000000	3.101266	0.343248
ACI	79	0.333333	0.666667	0.599156	0.120891
ACFE	79	0.333333	1.000000	0.613924	0.214410
ACM	79	4.000000	33.000000	8.012658	5.381577
SIZE	79	12.15891	20.78048	15.36351	1.677562

Source: Secondary Data Analyzed Using Eviews 12 Software (2025)

The dependent variable, Return on Assets (ROA), had a maximum value of 3.000000 for PT Industri Jamu dan Farmasi Sido Muncul in 2021, while the minimum value of -94.88977 was recorded by PT Indofarma Tbk. in 2023. The mean ROA was 5.142150, with a standard deviation of 14.39758, indicating substantial variability and a heterogeneous distribution.

The independent variable Audit Committee Size (ACS) had a maximum of 4 members and a minimum of 2 members. The mean size was 3.10, with a standard deviation of 0.343248, indicating a generally uniform composition of audit committees throughout the sample. The Audit Committee Independence (ACI) variable had an average value of 0.59915, indicating that approximately 60% of audit committee members were independent. The standard deviation was 0.120891, suggesting a homogenous distribution. The highest proportion of independence was 0.666667, while the lowest was 0.333333.

The average value for Audit Committee Financial Expertise (ACFE) was 0.613924, meaning around 61% of committee members had financial or accounting backgrounds. The distribution was relatively homogeneous with a standard deviation of 0.214410. The greatest value was 1.000000, while the smallest was 0.333333. The Audit Committee Meeting Frequency (ACM) averaged 8 meetings year, with a standard deviation of 5.381577, indicating a uniform distribution. The highest number of meetings reported was 33 by PT Kimia Farma Tbk. in 2020, whilst the lowest was 4.

The control variable Firm Size (SIZE) in this research had an average value of 15.36351 (measured as the natural logarithm of total assets) and a standard deviation of 1.677562, suggesting homogeneity. The greatest figure was 20.78048 (Itama Ranoraya Tbk. in 2023), while the lowest was 12.15891. (Pyridam Farma Tbk. in 2019).

Frequency Distribution

Table 3. Frequency Distribution

Value	Cumulative	
	Count	Percent
0	16	20,3%
1	63	79,7%
Total	79	100%

Source: Secondary Data Processed by Eviews 12 Software (2025)

Based on the table 3, the COVID-19 (COV) variable with a value of 1 represents 79.7% of the total research sample, or 63 observed data points, which fall within the COVID-19 period. Meanwhile, the value of 0 accounts for 20.3%, or 16 observed data points, indicating observations from the period prior to the onset of the COVID-19 pandemic.

Multicollinearity Test

Table 4. Multicollinearity Test

	UKA	ACI	ACFE	ACM	SIZE	COV
UKA	1.000000					
ACI	-0.245083	1.000000				
ACFE	-0.071665	-0.152871	1.000000			
ACM	0.436546	-0.264702	-0.108671	1.000000		
SIZE	0.088834	0.068017	0.004598	0.331656	1.000000	
COV	-0.127417	-0.064722	-0.026199	0.042424	0.074946	1.000000

Source: Secondary Data Processed by Eviews 12 Software (2025)

The multicollinearity test findings, shown in Table 4, demonstrate that the correlation coefficients among the independent variables are below 80%. Consequently, multicollinearity is absent in our investigation. Subsequently, the analysis advances to the subsequent classical assumption test, namely the heteroscedasticity test.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.552365	28.99651	0.397415	0.6925
UKA	-3.077282	2.394579	-0.285104	0.2040
ACI	-17.13416	9.236874	-1.854974	0.0688
ACFE	2.556008	5.489888	0.465585	0.6433
ACM	-0.156169	0.195640	-0.798246	0.4280
SIZE	0.861644	1.781426	0.483682	0.6305
COV	0.135545	1.361026	0.099590	0.9210

Source: Secondary Data Processed by Eviews 12 Software (2025)

The heteroscedasticity test findings in Table 5 indicate that the p-values for all variables above the 0.05 significance criterion. This signifies the absence of heteroscedasticity in this investigation, therefore allowing for hypothesis testing to proceed as the subsequent stage.

Hypothesis Test

Table 6. Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-185.5351	64.58558	-2.872702	0.0057
UKA	21.61430	5.333582	4.052493	0.0002
ACI	49.71449	20.57382	2.416396	0.0189
ACFE	-23.00262	12.22794	-1.881152	0.0651
ACM	0.375440	0.435760	0.861575	0.3925
SIZE	6.830489	3.967872	1.721449	0.0906
COV	0.040270	3.031491	0.013284	0.9894
R-squared				0.671936
Adjusted R-squared				0.551070
F-statistic				5.559360
Prob(F-Statistic)				0.000000

Source: Secondary Data Processed by Eviews 12 Software (2025)

Table 6 demonstrates that the coefficient of determination (R^2) reveals the independent factors account for 67% of the variance in the dependent variable. The remaining 33% is affected by other variables not accounted for in the model. The regression model is considered suitable and collectively significant in elucidating the dependent variable, as shown by the F-statistic probability value, which is below 0.05.

The t-test findings demonstrate the distinct impacts of each independent variable. The Audit Committee Size (UKA) and Audit Committee Independence (ACI) have a positive and substantial effect on financial performance, as their probability values above the 0.05 significance threshold. The Audit Committee Financial Expertise (ACFE) and the Audit Committee Meeting Frequency (ACM) are deemed insignificant, since the p-value surpasses 0.05.

5. Discussion of Research Result

Audit Committee Size on Financial Performance

The probability value for the audit committee size variable (UKA) is 0.0002, as shown in table 6, which is below the 0.05 significance threshold, accompanied with a t-statistic of 4.052493. This signifies that the size of the audit committee has a positive and considerable influence on financial performance, hence corroborating the presented theory.

This finding supports agency theory, which suggests that strong corporate governance structure such as having a larger audit committee can help reduce conflicts of interest between management and shareholders. These conflicts may arise due to differences in goals between owners and managers. A larger audit committee can act as an effective monitoring mechanism to mitigate such conflicts and reduce information asymmetry.

An increased number of audit committee members can enhance the diversity of expertise, perspectives, and experience within the committee. This diversity contributes to more comprehensive and objective oversight processes, which in turn support improvements

in financial performance. A broader range of viewpoints also enhances decision-making quality and strengthens the committee's supervisory function.

This result is consistent with previous studies [2], [9], [10], [15], which suggest that a larger audit committee reflects more effective corporate governance, leading to improved financial performance. However, it contrasts with findings by [12], [13], [16], who argue that overly large audit committees may face coordination challenges and increased agency costs such as salaries, allowances, and travel expenses. These additional costs can reduce profits and negatively impact financial performance.

Audit Committee Independence on Financial Performance

The audit committee independence variable (ACI) has a probability value of 0.0189, which is below the 0.05 significance threshold, accompanied by a t-statistic of 2.416396, as seen in table 6. This suggests that the independence of the audit committee positively and significantly influences financial performance, hence corroborating hypothesis H2.

A higher proportion of independent audit committee members significantly enhances the company's financial performance. These results align with agency theory, which posits that enhancing monitoring mechanisms, notably via the inclusion of independent members in decision-making bodies, mitigates conflicts of interest between managers and shareholders.

Independence within the audit committee allows for more objective and unbiased monitoring, free from managerial pressure. This leads to greater effectiveness in detecting irregularities, preventing financial statement manipulation, and ensuring compliance with regulations. Independent audit committees play a crucial role in protecting shareholders' interests by enhancing the quality of oversight and internal control systems.

These findings are consistent with studies by [3], [10], [12], [17], [18], [19], who argue that audit committees must consist of independent members to ensure effective and unbiased supervision. A higher proportion of independent members helps reduce agency costs and increases transparency, ultimately improving profitability.

However, the results contradict those of [2], [9], [16], who found no significant relationship between audit committee independence and financial performance. These studies suggest that independent audit committees may not always perform their oversight roles effectively, particularly in areas such as risk management and operational control, and therefore may not contribute meaningfully to financial outcomes.

Audit Committee Expertise on Financial Performance

The audit committee financial expertise variable (ACFE) has a probability value of 0.0651, above the 0.05 significance level, accompanied by a t-statistic of -1.881152, as seen in table 6. The findings indicate that the financial acumen of the audit committee does not significantly impact the company's financial success. Consequently, the third hypothesis (H3) is unsupported.

This finding contradicts agency theory, which posits that the presence of monitoring mechanisms such as audit committees with financial expertise can enhance oversight of financial reporting and improve corporate performance. It also contrasts with prior research [3], [9], [10], [13]. This indicates that financial proficiency in the audit committee may enhance internal controls, diminish agency expenses, and therefore boost financial results.

This conclusion suggests that the inclusion of audit committee members with financial or accounting skills does not immediately improve the efficiency of asset use in generating financial returns. One of the contributing factors is the supervisory nature of the audit committee's role, which does not involve direct participation in operational activities or strategic business decision-making. As a result, their influence on profitability and the company's ability to optimize financial performance is limited. Furthermore, in several companies, the recruitment of audit committee members is often a formality and administrative requirement to comply with POJK No. 55/POJK.04/2015, without being supported by active and substantive involvement in financial oversight. This result is consistent with findings of [2]. They found no substantial impact of audit committee knowledge on financial performance.

Audit Committee Meeting Frequency on Financial Performance

Table 6 indicates that the audit committee meeting frequency (ACM) variable has a probability value of 0.3925, above the 0.05 significance criterion, with a t-statistic of 0.861575. This indicates that the frequency of audit committee meetings does not have a statistically significant effect on the company's financial performance, leading to the rejection of hypothesis (H4).

This discovery challenges agency theory, which asserts that a heightened frequency of audit committee meetings should save agency costs by enhancing monitoring of management actions. Nevertheless, the findings of this research correspond with [2], [20], who argued that variations in meeting frequency do not clearly explain changes in firm performance.

Excessive meeting frequency may lead to inefficiencies, rising agency costs, and a deterioration in the quality of decision-useful information. In many cases, audit committee meetings are held merely to comply with regulatory requirements, without producing meaningful strategic recommendations to improve operational effectiveness or financial outcomes. Moreover, if these meetings lack clear agendas and are not supported by in-depth analysis, they fail to improve decision-making effectiveness, which may negatively impact firm performance.

Financial performance, as measured by Return on Assets (ROA), can decline when audit committee meetings are held too frequently [3]. This decline may be partly due to the increased agency costs incurred from frequent meetings, including remuneration, allowances, and travel expenses [13]. Conversely, this result differs from the findings of [9], who stated that more frequent audit committee meetings could reduce agency costs. These contrasting findings suggest that the effectiveness of audit committee meetings is highly contextual, depending on how well these meetings are structured and executed.

Conclusions

This study aims to analyze the influence of audit committee attributes on the financial performance of healthcare firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The results are pertinent to regulators, publicly traded corporations, and investors, offering insights that may guide legislation to enhance the efficacy of audit committees. The research presents the following conclusions:

- a. The size of the Audit Committee has a substantial beneficial influence on financial performance. An expanded audit committee mitigates conflicts of interest and improves supervision efficacy.
- b. The independence of the Audit Committee has a substantial and favorable impact on financial performance. Independent members provide objective scrutiny and elevate the quality of internal controls.
- c. The financial expertise of the Audit Committee does not substantially impact financial performance. The audit committee's function excludes direct involvement in operational operations or strategic corporate decision-making.
- d. The frequency of audit committee meeting does not significantly affect financial performance. Strict oversight can improve financial reporting quality, it may also limit managerial flexibility, especially in making timely strategic decisions

These results suggest that the structure and quality of audit committees particularly their size and independence play a more critical role in influencing financial outcomes than the quantity of meetings or technical expertise alone. Future regulatory efforts may benefit from focusing on the composition and independence of audit committees to enhance corporate governance and firm performance.

Limitations

This study has several limitations that need to be acknowledged for evaluation purposes and to guide future research towards more comprehensive findings. Firstly, the number of healthcare sector companies listed on the Indonesia Stock Exchange (IDX) is relatively limited, which resulted in a small sample size. Secondly, some companies did not fully disclose information regarding audit committee characteristics in their annual reports, leading to the elimination of incomplete data and further reducing the number of observations. Additionally, this study only considered four independent variables audit committee size,

independence, expertise, and meeting frequency without taking into account other factors that may also influence financial performance, such as tenure, healthcare sector experience, and changes in committee membership. Future studies are encouraged to overcome these limitations by expanding the sample size, improving data completeness, and incorporating additional variables that could provide a deeper understanding of audit committee characteristics' impact on financial performance.

Suggestion

This study's limitations suggest several recommendations for future research. Future studies should expand the sample size by broadening the scope and lengthening the observation period. Utilizing additional data sources related to audit committee characteristics is also advised for more complete information. Including other variables like tenure, relevant experience, and turnover of committee members could improve analysis. Alternative indicators like ROE and Tobin's Q are proposed for assessing firm performance. Lastly, qualitative methods like interviews may provide deeper insights.

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