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Audit committee characteristics and firm performance in Indonesian manufacturing firm's evidence from firms listed on the Indonesia stock exchange from 2020 to 2024

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Abstract
This study examines the relationship between audit committee characteristics and firm performance among manufacturing firms listed on the Indonesia Stock Exchange during 2020–2024. It considers audit committee size, independence, meeting frequency, financial expertise, gender diversity, and tenure, with firm performance measured using Tobin's Q. Secondary data were obtained from Bloomberg and companies' annual reports and financial statements. Purposive sampling and outlier screening yielded 495 firm-year observations. Panel data regression was estimated using a fixed effects model, controlling for firm size, leverage, and listing age. Financial expertise was positively and significantly associated with firm performance, whereas committee size, independence, and tenure were negatively and significantly associated with performance. Meeting frequency and the presence of female committee members were not statistically significant. These findings suggest that the financial competence of audit committee members deserves particular attention when firms evaluate the effectiveness of their oversight arrangements. The results should be interpreted as associations because the research design does not establish causality.

Keywords: Audit committee characteristics, firm performance, Tobin's Q, corporate governance, Indonesian manufacturing firms

Introduction

Corporate governance shapes how firms monitor managerial decisions, communicate financial information, and protect stakeholder interests. These functions matter for firm performance because investors rely on credible information when assessing a company's prospects. Monks and Minow (2019) [24] emphasize the importance of governance in creating long-term value, while Jao *et al*. (2020) [18] link corporate reputation to investor responses. Within the governance structure, the audit committee oversees financial reporting and internal controls and provides a channel for scrutiny of management.

This study uses Tobin's Q to capture market-based firm performance. Unlike measures based solely on accounting earnings, Tobin's Q incorporates market valuation and therefore reflects investors' expectations as well as the firm's reported financial position (Tho *et al*., 2021) [37]. It provides a useful basis for examining whether observable audit committee characteristics are associated with how the market values a firm relative to its assets.

The Indonesian manufacturing sector provides a relevant setting for this analysis. The COVID-19 pandemic disrupted global value chains and exposed firms to interruptions in production and trade (Brenton *et al*., 2022). The 2020–2024 [6, 7, 35] observation period spans both the pandemic and the subsequent recovery, during which oversight and financial reporting remained important to investor assessments. Studies of Indonesian firms have also drawn attention to low Tobin's Q values in parts of the manufacturing sector (Ana & Wibowo, 2025; Oktary, 2025) [5, 27]. Governance concerns, including those discussed by Hartono *et al*. (2023) [14], reinforce the need to examine the contribution of internal monitoring mechanisms.

Audit committees are expected to improve the credibility of financial reporting, reduce information asymmetry, and discourage managerial opportunism. Their effectiveness may nevertheless depend on their composition and working practices. Committee size can expand the available expertise but also create coordination difficulties. Independence can support objective judgment, although independent members still need relevant knowledge of the business. Meetings provide opportunities for oversight, while financial expertise, gender diversity, and tenure may influence the quality of committee deliberations.

Previous findings are mixed. Perangin-Angin *et al*. (2023) [29] report evidence concerning the performance implications of audit committee characteristics, while Al-Jalahma (2022), Karim *et al*. (2024), Rashid *et al*. (2024), and Umar *et al*. (2024) [2, 17, 20, 38] document results that vary across characteristics and institutional settings. Such differences suggest that the relationship between audit committees and performance is sensitive to the surrounding governance environment.

This study examines six audit committee characteristics in Indonesian manufacturing firms listed on the Indonesia Stock Exchange during 2020–2024 [16, 18]. Firm size, leverage, and listing age are included as controls. By examining these characteristics together, the study assesses which aspects of audit committee composition and activity are associated with market-based performance in this setting.

Theoretical Framework and Hypothesis Development

Agency theory

Agency theory explains the relationship between owners, who delegate decision-making authority, and managers, who exercise that authority. Managers generally possess

more information about the firm's operations than owners, creating opportunities for decisions that do not fully align with shareholders' interests (Prasetyo, 2022). Jensen and Meckling (1976) [19, 31] distinguish monitoring costs, bonding costs, and residual losses arising from this relationship.

The audit committee is an internal monitoring mechanism intended to reduce these agency problems. By reviewing financial reporting, internal controls, and audit matters, the committee can challenge management and improve the credibility of disclosures. Its ability to perform these functions depends on whether members have sufficient expertise, independence, and capacity to exercise effective oversight.

Stakeholder theory

Stakeholder theory holds that firms have responsibilities to parties that affect, or are affected by, their activities. These parties include shareholders, employees, customers, lenders, communities, and government. Freeman *et al*. (2004) [11] emphasize the creation of value through relationships among the firm and its stakeholders.

Reliable disclosure helps stakeholders assess corporate activities and make informed decisions. Bui and Krajcsák (2024) [7] discuss the relationship between corporate governance and performance, including the role of transparency. Audit committees support this function by overseeing reporting processes and the treatment of financial and control issues. Their contribution can therefore be considered in terms of both shareholder monitoring and wider stakeholder accountability.

Conceptual framework

Figure 1 presents the proposed relationships between the six audit committee characteristics and firm performance. Each hypothesis predicts a positive relationship with Tobin's Q. Firm size, leverage, and listing age are included as control variables.

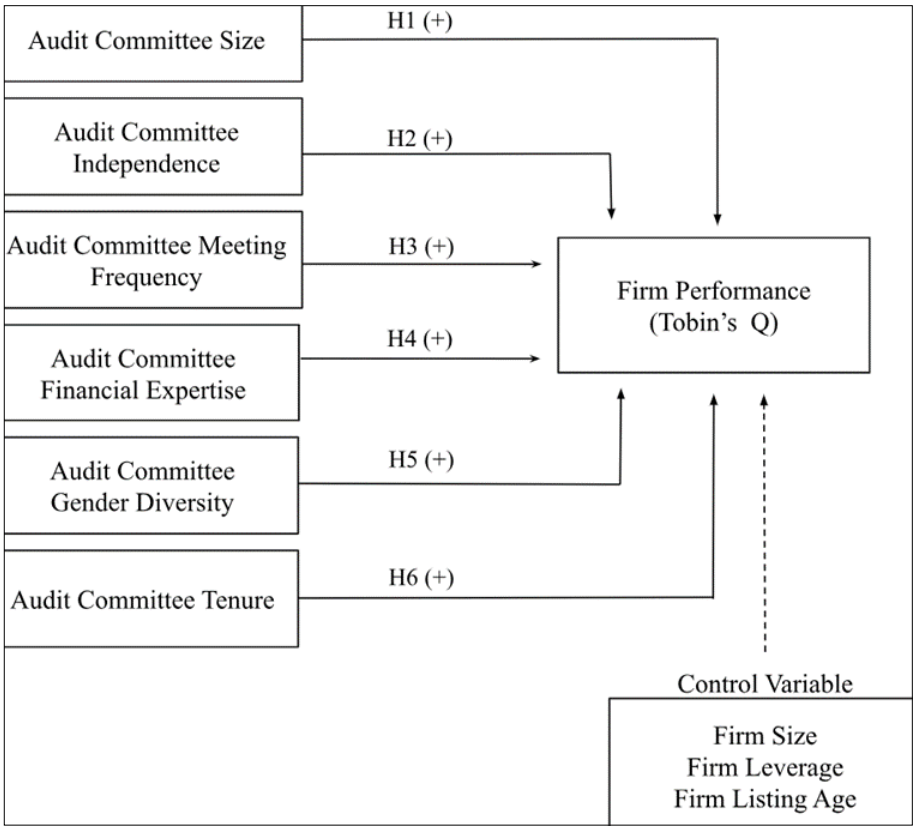


Fig 1: Conceptual framework

Audit committee size

A larger audit committee may provide a broader range of knowledge and experience, strengthening its capacity to monitor management. Agency theory suggests that these additional resources can improve oversight, while stakeholder theory emphasizes the committee's ability to identify risks affecting different stakeholder groups (Karim *et al*., 2024 [20]; Li *et al*., 2012). On this basis, a larger committee is expected to support firm performance.

H1: Audit committee size is positively associated with firm performance.

Audit committee independence

Independent members are expected to evaluate management's decisions more objectively and to challenge reporting practices when necessary. This monitoring role can reduce conflicts of interest and support credible disclosure (Abbott *et al*., 2004) [1]. From a stakeholder perspective, independent oversight may also strengthen confidence in corporate accountability (Pozzoli *et al*., 2022) [30].

H2: Audit committee independence is positively associated with firm performance.

Audit committee meeting frequency

Regular meetings give audit committee members opportunities to review financial statements, discuss audit findings, and follow up on control weaknesses. More active oversight may reduce the scope for managerial opportunism and improve the timeliness of responses to reporting issues

(Al-Jalahma, 2022; Perangin-Angin *et al*., 2023) [2, 29]. Frequent meetings may therefore contribute to more effective monitoring and greater stakeholder confidence.

H3: Audit committee meeting frequency is positively associated with firm performance.

Audit committee financial expertise

Members with accounting, finance, or auditing expertise are better positioned to evaluate financial statements and question complex accounting judgments. Such expertise may strengthen internal controls, improve communication with auditors, and reduce information asymmetry (Altin, 2024) [4]. These capabilities support both the monitoring role emphasized by agency theory and the demand for reliable information emphasized by stakeholder theory.

H4: Audit committee financial expertise is positively associated with firm performance.

Audit committee gender diversity

Gender diversity may broaden the perspectives represented in committee discussions and improve the scrutiny of managerial decisions. Prior studies associate female representation with aspects of reporting quality and oversight (Syahri *et al*., 2024; Yahaya, 2025). Omotoye *et al*. (2021) and Jamiu *et al*. (2024) [17, 28, 36, 39] also examine the relationship between committee characteristics and performance. These arguments suggest that a committee with female representation may contribute to better governance and market-based performance.

H5: Audit committee gender diversity is positively associated with firm performance.

Audit committee tenure

Longer-serving members may acquire detailed knowledge of the firm's operations, reporting practices, and risks. This accumulated experience can help them identify problems and evaluate management's explanations more effectively. Dewi and Eriandani (2022) [8] discuss audit committee characteristics in relation to audit quality. Within reasonable limits, longer tenure may strengthen the committee's ability to oversee the firm and protect stakeholder interests.

H6: Audit committee tenure is positively associated with firm performance.

Research Methodology

Data and sample selection

The study uses secondary data for manufacturing firms listed on the Indonesia Stock Exchange during 2020–2024 [16, 18]. Financial and governance information was collected from Bloomberg, annual reports, and published financial statements. Firms were selected through purposive sampling based on continuous listing during the observation period, the availability of complete annual reports and financial statements, financial reporting in Indonesian rupiah, and sufficient information to measure all study variables.

The selection schedule begins with 345 firms. It excludes 125 firms that were not continuously listed during 2020–2024 [33], 24 without complete annual reports and financial statements, 38 reporting in foreign currencies, and 43 lacking the required variable information. These exclusions leave 115 firms and 575 potential firm-year observations. A further 80 observations were removed as outliers, resulting in a final analytical sample of 495 firm-year observations. The draft reports a Z-score threshold of ± 2.5 for outlier screening.

Variables and measurement

Firm performance is measured using Tobin's Q. The independent variables capture audit committee size, independence, meeting frequency, financial expertise, gender diversity, and tenure. Firm size, leverage, and listing age are included as controls. Table 1 sets out the operational definitions. Gender diversity is measured by a binary indicator of female presence, rather than the proportion of women on the committee.

Table 1: Variable definitions and measurement

Variable	Measurement
Tobin's Q	(Market capitalization + total liabilities + preferred equity + minority interest) / total assets
Audit committee size (ACSZ)	Number of audit committee members
Audit committee independence (ACIND)	Number of independent members / total committee members
Meeting frequency (ACM)	Number of audit committee meetings held during the year
Financial expertise (ACFE)	Number of members with financial expertise / total committee members
Gender diversity (ACGD)	1 if the committee includes at least one female member; 0 otherwise
Audit committee tenure (ACT)	Sum of members' tenure in years / total committee members
Firm size (SZ)	Natural logarithm of total assets
Leverage (LEV)	Total debt / shareholders' equity
Listing age (LS)	Observation year minus listing year

Analytical approach

Panel data regression combines cross-sectional differences between firms with changes over time. Pooled ordinary least squares, fixed effects, and random effects specifications were considered. The Chow, Hausman, and Lagrange multiplier tests were used to inform model selection, and hypothesis tests were evaluated at the 5% significance level.

The draft states that Tobin's Q was transformed using the natural logarithm before estimation. Accordingly, the model is expressed as follows, subject to confirmation against the original estimation output:

$$\ln(Q_{it}) = \alpha + \mu_i + \beta_1 ACSZ_{it} + \beta_2 ACIND_{it} + \beta_3 ACM_{it} + \beta_4 ACFE_{it} + \beta_5 ACGD_{it} + \beta_6 ACT_{it} + \beta_7 SZ_{it} + \beta_8 LEV_{it} + \beta_9 LS_{it} + \varepsilon_{it}$$

Here, i identifies firms and t identifies years; μ_i represents firm fixed effects, and ε_{it} is the idiosyncratic error term. The coefficients describe conditional associations with the modeled outcome. Residual normality, pairwise correlations, heteroscedasticity, and serial correlation were assessed using the diagnostics reported in the draft.

Results

Descriptive statistics

Table 2 summarizes the 495 observations used in the analysis. Tobin's Q averaged 1.0021, with a median of 0.9393 and values ranging from 0.3449 to 2.5866. The mean is close to one, although the range indicates appreciable differences in market-based performance across observations.

Audit committees had an average of 3.05 members, and the median was three. The independence ratio averaged 0.9909, indicating that almost all members were classified as independent. This measure also displayed relatively little variation. Committees held an average of 7.05 meetings per year, compared with a median of four and a maximum of 45, suggesting that some observations involved substantially more intensive meeting activity.

The mean financial expertise ratio was 0.7997, indicating that approximately 80% of members had financial expertise on average. At least one female member was present in 44.92% of firm-year observations; this percentage does not measure women's share of committee membership. Average tenure was 4.01 years, ranging from 0.16 to 21.33 years, reflecting substantial differences between recently appointed and long-serving committees.

For the control variables, the mean natural logarithm of total assets was 28.8294. Leverage averaged 0.6803 but ranged from −15.5883 to 60.3010. Negative debt-to-equity values require attention to the sign of shareholders' equity, while the wide range indicates that the mean alone does not adequately describe the financing profile. Listing age averaged 20.08 years, with a median of 24 and a range of one to 47 years.

Table 2: Descriptive statistics for 495 firm year observations

Variable	Mean	Median	Minimum	Maximum	SD
Tobin's Q	1.0021	0.9393	0.3449	2.5866	0.3602
ACSZ	3.0545	3.0000	2.0000	5.0000	0.3529
ACIND	0.9909	1.0000	0.6000	1.0000	0.0492
ACM	7.0545	4.0000	2.0000	45.0000	5.5502
ACFE	0.7997	0.7500	0.2500	1.0000	0.2168
ACGD	0.4492	0.0000	0.0000	1.0000	0.4960
ACT	4.0138	3.2433	0.1600	21.3333	3.0502
SZ	28.8294	28.6596	25.1056	33.7866	1.6750
LEV	0.6803	0.3849	-15.5883	60.3010	3.1505
LS	20.0808	24.0000	1.0000	47.0000	11.0946

Note: Tobin's Q is reported in levels in this table. SD denotes standard deviation. Variable abbreviations are defined in Table 1. Source: statistical output supplied in the original draft.

Model selection

The Chow test yielded a reported p-value below 0.0001, favoring firm fixed effects over a pooled specification. The Hausman test also produced a reported p-value below 0.0001, favoring fixed effects over random effects. The Lagrange multiplier test rejected the pooled specification in favor of random effects, again with a reported p-value below 0.0001. These results are consistent with selecting fixed effects: the Lagrange multiplier test compares random effects with pooling and does not override the comparison between fixed and random effects provided by the Hausman test.

Diagnostic tests

The Jarque–Bera statistic was 3.106781, with a p-value of 0.211530. This result does not reject the null hypothesis of normally distributed residuals at the 5% level. It should not be interpreted as proof of normality or as a sufficient demonstration that all regression assumptions hold.

The correlation entries displayed in the draft were below 0.80 in absolute value. However, the correlation table contains nine variable rows but only seven variable columns, and the labels do not consistently align with the unit diagonal. Consequently, the displayed matrix does not support a definitive conclusion about multicollinearity. The complete, correctly labeled output should be checked before submission.

In the reported Glejser test, the p-values were 0.2349 for committee size, 0.3955 for independence, 0.0512 for meeting frequency, 0.1737 for financial expertise, 0.4702 for gender diversity, and 0.2436 for tenure. The corresponding values for firm size, leverage, and listing age were 0.4018, 0.2551, and 0.1815; the intercept had a p-value of 0.4897. None was below 0.05, although the result for meeting frequency was close to the threshold. These results provide no rejection at that level in the reported test. The auxiliary regression specification should be verified because the draft describes squared residuals, whereas the conventional Glejser procedure uses absolute residuals.

The Durbin–Watson statistic was 1.760742. Although this is relatively close to two, the statistic alone does not establish that serial correlation is absent in a panel model. The reported value should therefore be treated as a diagnostic indication, with a panel-specific serial correlation assessment required for a firmer conclusion.

Regression results

Table 3 presents the fixed effects estimates. Financial expertise was positively associated with the modeled measure of performance ($\beta = 0.172649$, $p = 0.0374$), supporting H4. Committee size ($\beta = -0.135466$, $p = 0.0095$), independence ($\beta = -0.637381$, $p = 0.0249$), and tenure ($\beta = -0.014899$, $p = 0.0005$) were statistically significant but had negative coefficients. These findings do not support the positive relationships predicted by H1, H2, and H6.

Meeting frequency ($\beta = -0.000984$, $p = 0.7346$) and female presence ($\beta = -0.032537$, $p = 0.3157$) were not statistically significant. H3 and H5 were therefore not supported. These nonsignificant estimates do not establish that the underlying relationships are zero or that these characteristics have no governance value.

Among the controls, firm size was not statistically significant ($\beta = 0.035656$, $p = 0.4676$), nor was leverage ($\beta = -0.003461$, $p = 0.1371$). Listing age had a negative and statistically significant coefficient ($\beta = -0.046014$, $p < 0.0001$). The interpretation of listing age requires particular care because its construction creates a common annual increment within firms.

Table 3: Fixed effects regression estimates

Variable	Coefficient	Standard error	t statistic	p value
C	0.830948	1.454610	0.571252	0.5682
ACSZ	-0.135466	0.051935	-2.608357	0.0095
ACIND	-0.637381	0.283126	-2.251225	0.0249
ACM	-0.000984	0.002900	-0.339270	0.7346
ACFE	0.172649	0.082655	2.088803	0.0374
ACGD	-0.032537	0.032389	-1.004575	0.3157
ACT	-0.014899	0.004253	-3.503199	0.0005
SZ	0.035656	0.049041	0.727069	0.4676
LEV	-0.003461	0.002323	-1.489865	0.1371
LS	-0.046014	0.005263	-8.742343	< 0.0001

Note: Coefficients and test statistics reproduce the supplied regression table. The dependent variable transformation and fixed effects specification require confirmation against the original EViews output. Source: statistical output supplied in the original draft.

The reported F-statistic was 19.81924, with $p < 0.0001$, indicating overall significance of the estimated model. This test does not demonstrate that every explanatory variable is individually significant. The model had an R^2 of 0.845673 and an adjusted R^2 of 0.803003. The latter indicates that approximately 80.30% of the variation in the modeled outcome was accounted for by the fitted specification after adjustment for model complexity. In a fixed effects model, this fit includes the contribution of the fixed effects and cannot be attributed solely to the six audit committee characteristics.

Discussion

Audit committee size

The negative association between committee size and performance runs counter to H1. A larger committee may provide more expertise, but it may also make communication and coordination more difficult. Al-Jalahma (2022) and Fariha et al. (2021) [2, 10] discuss evidence relevant to these competing considerations. The sample's mean committee size of approximately three members suggests that membership is concentrated around a relatively small committee structure.

One possible explanation is that additional appointments do not always improve the quality of oversight. Their value may depend on whether members contribute complementary skills and take an active role in reviewing management decisions. The present analysis does not directly measure coordination problems or appointment motives, so these mechanisms remain possible explanations rather than observed findings.

Audit committee independence

The negative coefficient on independence does not support H2. Independent status may facilitate objective scrutiny, but effective oversight also requires sufficient knowledge of the company and its industry. Kurawa and Shuaibu (2022) and Okeke and Chinedu (2023) [22, 26] discuss the relationship between audit committee attributes and performance in other settings. Al-Jalahma (2022) and Ali *et al*. (2025) [2, 3] likewise suggest that independence should be considered alongside other aspects of committee composition.

The average independence ratio was close to one, leaving limited variation in this characteristic. The estimate should therefore be interpreted cautiously. It does not show that reducing independence would improve performance, nor does it establish that independent members lack operational knowledge. Rather, it indicates that the independence measure used here was negatively associated with performance conditional on the reported specification.

Audit committee meeting frequency

Meeting frequency was not significantly associated with performance, leaving H3 unsupported. The average of 7.05 meetings per year concealed a wide range, from two to 45. A simple count records how often members met but does not capture the quality of discussion, the seriousness of issues considered, or the completion of follow-up actions.

Al-Jalahma (2022), Karim *et al*. (2024), and Nugroho *et al*. (2020) [2, 20, 25] provide context for interpreting the relationship between committee activity and performance. More frequent meetings may reflect active oversight, but they may also be a response to emerging difficulties. Meeting costs and the substance of deliberations may further affect their value (Perangin-Angin *et al*., 2023; Solihati *et al*., 2020) [29, 35]. Firms should therefore assess whether meetings resolve reporting and control issues rather than treating the number of meetings as a sufficient measure of effectiveness.

Audit committee financial expertise

Financial expertise was the only audit committee characteristic with a positive, statistically significant coefficient, supporting H4. Members with relevant expertise may be better equipped to assess accounting judgments, understand audit findings, and question management's explanations. These capabilities offer a plausible connection between committee composition and credible reporting (Altin, 2024; Omotoye *et al*., 2021) [4, 28].

This result is consistent with the monitoring role described by agency theory and the information needs emphasized by stakeholder theory. Approximately 80% of committee members had financial expertise on average, but the ratio varied substantially across observations. The finding supports attention to members' financial competence when evaluating committee composition, while the observational design prevents a causal claim that appointing experts will necessarily increase firm value.

Audit committee gender diversity

The coefficient on female presence was not statistically significant, so H5 was not supported. This result should be interpreted in light of the binary measure: a committee with one woman receives the same value as a committee with several women. The measure does not capture women's influence in discussions, leadership responsibilities, experience, or share of membership.

Female members were present in approximately 44.92% of firm-year observations. This finding alone does not establish tokenism or show that investors disregard gender diversity. Ali *et al*. (2025) and Huang *et al*. (2021) [3, 15] provide related evidence on governance composition and performance, while Syahri *et al*. (2024) and Yahaya (2025) [36, 39] consider reporting outcomes. More detailed measures may help distinguish the presence of women from their substantive participation in oversight.

Audit committee tenure

The negative relationship between tenure and performance does not support H6. Experience may improve knowledge of the firm, but prolonged service may also reduce the introduction of new perspectives or weaken professional skepticism. Jamiu *et al*. (2024), Gupta and Mahakud (2021), and Kohlbeck and Wang (2025) [13, 17, 21] discuss issues relevant to committee effectiveness, tenure, and reporting quality.

Average tenure was approximately four years, while the maximum average tenure exceeded 21 years. This wide range suggests that the relationship may differ between moderate and very long service. The present linear specification does not establish a tenure threshold or directly measure familiarity with management. Periodic reviews of committee membership and succession arrangements may nevertheless help firms balance continuity with independent challenge.

Conclusion

This study examined six audit committee characteristics and market-based performance using 495 firm-year observations from Indonesian manufacturing firms during 2020–2024 [20, 25]. In the reported fixed effects estimates, financial expertise was positively associated with performance, whereas committee size, independence, and tenure were negatively associated with performance. Meeting frequency and female presence were not statistically significant. Only the positive hypothesis concerning financial expertise was supported.

The findings suggest that firms should pay close attention to financial competence and the substance of committee oversight when evaluating audit committee effectiveness. Committee composition should be assessed together with members' ability to understand reporting issues, challenge management, and follow up on identified weaknesses. These implications remain conditional on the research design and the verification of the estimation details identified below.

Limitations and Future Research

The analysis is observational and may be affected by endogeneity. Better-performing firms may attract more qualified committee members, while unobserved changes in governance or operating conditions may influence both committee characteristics and performance. Firm fixed effects address time-invariant differences between firms but do not resolve all sources of bias. Future research could consider dynamic panel methods, including the generalized method of moments, where the data structure and identifying assumptions support their use.

The study covers five years and depends on the completeness and consistency of public disclosures. Outlier removal reduced the sample by 80 observations, but the supplied material does not identify the variables used for screening or document sensitivity to alternative thresholds. Additional data sources, such as Refinitiv or relevant regulatory databases, could help resolve gaps in committee information and support robustness checks.

Some measures are also restrictive. Female presence does not capture the extent of gender diversity, and the independence ratio has little variation. Future studies could examine proportional representation, relevant professional experience, committee leadership, and nonlinear relationships involving tenure. Alternative performance measures could help establish whether the findings extend beyond market valuation.

The listing age coefficient requires further examination. Because listing age equals the observation year minus a firm-specific listing year, its within-firm variation follows the calendar year. In a model with firm fixed effects, this coefficient can absorb a common linear time trend; if a full set of year fixed effects is also included, listing age is collinear with the firm and year effects. Future analysis should clarify how time effects are handled before assigning a substantive interpretation to this coefficient. Listing age is already included as a control in the reported model and should not be presented as a newly proposed control.

The original estimation output is needed to resolve discrepancies in sample reporting, confirm the dependent variable transformation, and verify the correlation matrix and residual diagnostics. The reported coefficients have been retained, but the available draft is insufficient to independently reproduce or validate the analysis.

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