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The Influence of the Independence of the Board of Commissioners and the Size of the Board of Directors on Company Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX)

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ABSTRACT

The purpose of study This is forknow influence from independence of the board of commissioners and size of the board of directors to performance company. Population in research This is company manufacture subsector food and beverages listed on the Indonesia Stock Exchange (BEI) in the period 2020-2023. Research methods use approach quantitative with technique taking sample use purposive sample and 8 companies were selected with 32 analysis data. Data analysis techniques using technique multiple linear regression with tool analysis used for processing the data is IBM SPSS (Statistical Package for the Social Sciences) version 27. Results of study This show that independence of the board of commissioners influential positive to performance companies, increasingly height of the board of commissioners independent so the more improve the retrieval process decision as well as more supervision effective. Size of the board of directors influential positive to performance company, the size of the board of directors is morebig can increase efficiency operational performance company with high number of board of directors.

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INTRODUCTION

One of reason main the crisis in Indonesia is lack of awareness about what happened connection with direction of the Company, which must become not quite enough he answered. On point here, secretary committee No too effective and necessary There is independent members. The bad implementation of good corporate governance by managers and officials damage minority investor confidence. Consequently, if compared to with out of capital that causes price equity down and value swap decreases, capital flows tend more A little. Therefore tha 's one base Safe management is the most important for companies throughout the world is good corporate governance (Purnamasari 2019) .

Company's ability to performance is very important for its success in reach the goal. Business performance will increase If performance employee aligned with need company. Businesses that implement good governance will increase investor confidence and profits they. One of method for measure performance company is know whether investors are satisfied with return the results and what their money is safe. If

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company still credible, investors will with like invest money in it, which in turn will increase value (Maryadi&Dermawan, 2019).

Operational company supervised by the board of commissioners independent in accordance with governance norms. Directors accept input from this council. Commissioner independent is board members who do not have connection affiliate with company open that fulfills qualification according to PJOK No. 33 of 2014. If the commissioner independent supervise management for ensure that they finish all task with best performance company will increase. Board of Directors works as leader company, and its size determine task what 's included in its scope. Directors have authority and duties for operate organization to use reach the purpose, according to POJK No. 33 of 2014. Directors responsible answer on smoothness operational company. Directors more capable manage source Power company in a way whole when they assign every member task special. Policy company and sourcing strategy Power period short and term long decided by the board of directors.

Study This is development from research conducted by (Haryani and Susilawati 2023) and (Karlinda, Azizi, and Sopali 2021) that state that independence of the board of commissioners and size of the board of directors influential in a way positive and significant to performance company. How ever sample from company from various industry subsectors and other influencing factors diverse. Study This done for test return is independence of the board of commissioners and size of the board of directors influential to performance company, because results study previously produce different findings. Additionally, research This intended for help investors and interests other in make decisions and internal policies that can be done strengthen performance company.

Theoretical Basis and Development of Hypotheses

Agency Theory

According to theory agency, owner is principals and managers is agent. Principle This give permission to agent for handle all task on his name. Entrepreneurs in general want to know more Lots about method Work something business, especially those related with how much capital do they have? invest managed. Report accountability agent works Good as tool management provides necessary information to principal and as tool evaluation on performance agent during period time that has been determined (Yusri 2020) .

All related information with environment company held by the manager. Manager more Possible understand the company's internal data and procedures business compared to principal. Manager mustcapable maximizing income company with their information have Because profit that at the end will share to all over personnel. Agent wants get fair pay on their job do in manage company. Mandatory agent convey company status report to principal, who holds authority managerial and constitute fund owner. Give report about situation company moment This. Report financial and accounting data other can entered in report provided. This matter facilitate ability principal for supervise agent and guarantee that the funds invested operate as it should be. Principal can take required action in contract If they No satisfied with performance agent as their report shows accept. Problems that arise consequence difference interest between principal and agent called with asymmetry information. Asymmetry information happen when there is gap knowledge between principal and agent about environment, abilities personal, and organizational in a way whole. Report finance own a number of objective in analysis circumstances company , incl give summary performance finances , position , and business cash moment This (Putri, Azis, and Rizqi 2023) .

Company Performance

When a business operates efficiently, it can fulfill all its responsibilities. It is important to understand the sustainability of the issuing company, and financial statement analysis can be used to evaluate performance. Information from an organization's financial reports can be used to evaluate its financial performance and condition, especially those related to its liquidity, profits, solvency and profitability. The balance sheet, income statement, and cash flow are the three main sources of information that a business produces. Reports are useful tools for stakeholders to obtain important company information for decision making. Strong financial results optimize revenue and indicate that funding may be available (Andreas Rudiwantoro 2022) .

Performance is the result of the input process from the ongoing transaction process. This shows that actions related to input and process elements can be taken to increase organizational effectiveness. Measuring organizational effectiveness is one of the main goals of performance evaluation. The relationship between resource use and goal achievement is necessary for performance evaluation. Measuring efficiency ideally requires knowledge of the manufacturing process and future performance. The products produced by a company within a certain period of time compared to predetermined benchmarks are known as its company performance.

Evaluation of company performance is a way to reflect on a person's duties and accountability in reporting actions, achievements and utilization of available resources. To evaluate whether the goal has been achieved and to conclude that the goal has been achieved is difficult. This is due to the fact that it touches on many different aspects of management. Company performance assessment is generally focused on performance data originating from financial reports. Generally, financial accounts will show the overall performance of the organization. This financial report is useful for making decisions about investment, credit, shares and the future prospects of a company.

Financial ratios are used to measure this performance because financial reports function as a basis for evaluating company performance. This research uses a profitability ratio in the form of Return On Assets (ROA) is a financial ratio used to measure company performance. The profitability measure commonly used to evaluate a company's capacity to generate profits from its assets is Return On Assets (ROA) . This ratio allows a company's capabilities to be evaluated based on previous period profits, which can then be applied to future periods. Return on Assets (ROA) is measured by dividing net profit by total assets in the company's annual report.

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Independence of the Board of Commissioners

To be considered "independent" as a commissioner, board members, directors, controlling shareholders, or family members must not have any ties that could interfere with their ability to make impartial decisions, whether financial, managerial or share ownership ties.

An important function of independent commissioners is to hold management accountable and oversee operations. They can examine a company's financial records to ensure compliance with regulations and industry standards. This can help in the prevention of fraud and other financial mismanagement that can have an adverse impact on results.

Companies with a higher number of independent commissioners tend to have more involvement, as foreign investors have more trust in these organizations. The so-called "independent" commissioner does not have any financial interest in the final decision. The independence of the board of commissioners is measured by dividing the number of independent commissioners by the number of commissioners (Andreas Rudiwantoro 2022) .

$$\text{Independence of the Board of Commissioners} = \frac{\Sigma\text{Independent Commissioners}}{\Sigma\text{Members of the Board of Commissioners}}$$

Size of the Board Of Directors

The basis of the Board of Directors' broad duties is the achievement of company goals. In addition, directors have responsibilities to outside parties such as vendors and clients. The number of board members is related to the complexity of an organization's business activities (Pradipta et al. 2022)

The board of directors often oversees corporate governance. In accordance with PP Number 33 of 2014, the company's directors are tasked with managing the company so that it can achieve its goals. Corporate governance and financial performance are enhanced by the board of directors. In accordance with the articles of association (PP No. 33 of 2014) (Yulianti and Cahyonowati 1AD) , directors receive advice regarding general and directed supervision from the board of commissioners.

The Board of Directors embodies the principles of responsibility, openness, accountability and justice. If the directors can carry out their duties well, it is hoped that the company's financial performance will increase so that it can satisfy shareholders with its business performance. Increasing shareholder confidence and strengthening corporate governance are two goals of increasing the size of the board of directors. To measure the size of the board of directors, look for the number of members of the board of directors in the company's annual report.

Size of the Board of Directors = ΣMembers of the Board of Directors

Hypothesis Development

The Influence of the Independence of the Board of Commissioners on Company Performance

Independent commissioners act as supervisors of shareholders rather than participating in the decision-making process. Therefore, it is the duty of independent directors to supervise and ensure compliance with all company regulations in line with good governance to avoid opportunistic behavior within the company. Shareholders and managers make agreements based on agency theory, which explains how organizations function. Company performance is observed to increase as the percentage of independent commissioners increases.

H1: The independence of the Board of Commissioners has an influence on Company Performance

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The Influence of Board of Directors Size on Company Performance

The board of directors functions as part of the company's internal governance system. Directors play a dynamic role in board decision making. The size of a company's board of directors minimizes the potential for information asymmetry , because the expertise and skills of each board complement each other's internal information and knowledge needs. Decision making becomes more effective. The size and diversity of the board influence firm performance, as it effectively monitors management as well as knowledge and expertise, but it also ensures that the availability of firm resources can be ensured more reliably.

H2: The size of the Board of Directors has an influence on Company Performance

RESEARCH METHODS

This research uses a quantitative methodology which includes data analysis using classical assumption tests and multiple linear regression testing. The dependent variable in this research is company performance, while the independent variable has two variables, namely the independence of the board of commissioners and the size of the board of directors. Purposive sampling was used in the sample selection process, and the samples in the research were manufacturing companies listed on the Indonesia Stock Exchange in 2020-2023. The number of samples in this research was 8 companies with 32 sample data for 4 periods. The criteria for sampling are in table 1.

Table 1. Sample Criteria

No.	Sample Criteria	Amount
1	Research Population	26
2	*annual* reports *report)* during the 2020-2023 period.	26
3	Companies that do not present independent variable data in the form of independence of the board of commissioners and size of the board of directors in the 2020-2023 period.	(18)
	Number of company samples	8
	Number of research years 2020-2023	4
	Total data during the research	32

Source: processed data (2024)

Data Analysis Methods

Descriptive Statistical Test

Descriptive statistics, according to Sugiyono (2017: 147), summarizes or displays data and does not draw broader conclusions. Reviewing and summarizing ratio calculations using the company's annual financial report is descriptive analysis in conducting research. Standard deviation, average, minimum and maximum values are used in descriptive statistical tests.

Classic Assumption Test

The purpose of testing classical assumptions is to find out whether the regression model fits the independent variables. This can produce high-quality parameter values that contribute to the robustness of research findings.

Multicolinearity Test

Ghozali (2018:154) states that the multicollinearity test determines whether the regression model finds a relationship between the independent variables. Independent variables should not be related to each other in an ideal regression model. Orthogonality requires that independent variables are not correlated with each other. Two independent variables are orthogonal to each other if their correlation is 0. Tolerance is very good for measuring independent variables that are correlated with each other. Either the VIF value is greater than 10 or the tolerance value is less than 0.10.

Heterocedasticity Test

cross-sectional data , according to Ghozali (2018: 139), consists of heteroscedasticity situations because the data includes small, medium and large data sizes. The basics of analysis on heteroscedasticity are: (1) Points that form certain regular patterns indicate the presence of heteroscedasticity . (2) Heteroscedasticity does not exist if the points on the Y axis are not arranged above and below the number 0.

Normality Test

normality test determines whether the residuals of the regression model are normal. Page 154, Ghozali (2016). With regularly distributed residuals , the regression model is accurate. There are two ways to determine whether residuals are normal. Statistical testing and graphic analysis are such techniques. If done haphazardly, normality testing using graphical analysis can be deceptive. This is due to the fact that the data appears normal on the surface even though it may not be so statistically.

Multiple Regression Analysis

Multiple linear regression analysis is a commonly used method for examining research data. The number of independent variables that influence one dependent variable is ascertained using multiple regression analysis. Regression analysis shows how each independent variable affects the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Test

The highest, lowest, average and standard deviation values of research variables can be shown using descriptive statistics. The table below displays descriptive research data .

Table 2. Descriptive Statistics

	N Statistics	Min Statistics	Max Statistics	Mean Statistics	Std . Error	Std . Deviation Statistics
Independence of the Board of Commissioners	32	0.33	1	0.3869	0.02948	0.16674
Size of the Board of Directors	32	2	8	4.5	0.32379	1.83162
Company performance	32	-0.40	0.17	0.444	0.02095	0.11851
Valid N (listwise)	32					

Source: processed data (2024)

Analysis of the independence of the board of commissioners provides results with a standard deviation of 0.16674 and an average of 0.3869, with values ranging from 0.33 to 1. Investigation of the size of the board of directors produces a range of values: 2-8, average value 4, 5 and 1.83162 for standard deviation. The minimum value -0.40, maximum 0.17, average 0.444, and standard deviation 0.11851 come from an examination of company performance.

Classic Assumption Test

classical assumption testing in multiple linear regression models is to obtain findings from objective hypothesis testing. Multicollinearity Test , Heteroscedasticity Test , and Normality Test were all tested in this study.

Multicollinearity Test

Variance Value Inflation Factor (VIF) indicates the presence of multicollinearity . According to Yamin et al. (2011), symptoms of multicollinearity exist in the independent variable if the VIF value is higher than 10 and the tolerance value is lower than 0.1.

Multicollinearity Test Results

Variable	Collinearity Statistics			
	Tolerance		VIF	
	Results	Conclusion	Results	Conclusion
Independence of the Board of Commissioners	0.851	>0.1	1,175	<10
Size of the Board of Directors	0.851	>0.1	1,175	<10

Source: processed data (2024)

Table 3 shows that the VIF value for the board of commissioners' independence variable (X1) and the board of directors' size variable (X2) has a value of 1.175 < 10. Meanwhile, the tolerance value for the board of commissioners' independence variable (X1) and the board of directors' size variable (X2) has a value of 0.851 > 0.1. So, it seems that there is no multicollinearity in the data.

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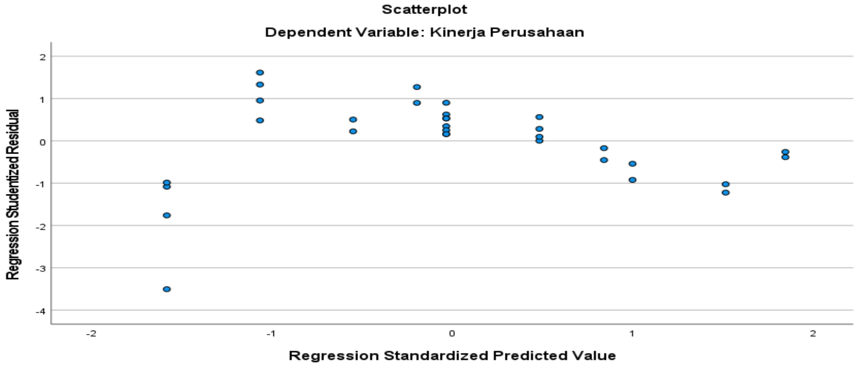
Heteroscedasticity Test

If the data distribution is truly random and does not show any pattern , then heteroscedasticity is said to not exist in the scatterplot approach.

Figure 1. Heteroscedasticity Test Results



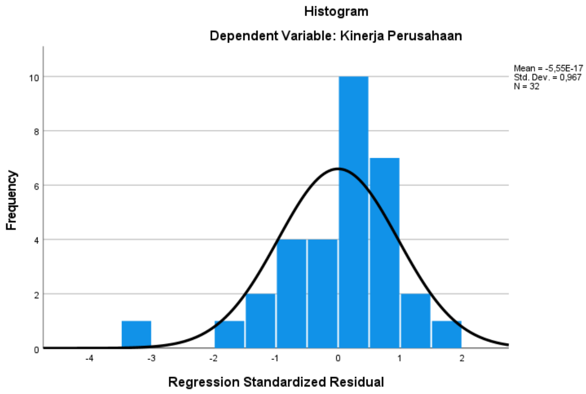
Source: processed data (2024)

The results from Figure 1 show that the data points in the table do not show a pattern or heteroscedasticity , thereby ruling out the possibility of this phenomenon occurring.

Normality test

According to the histogram approach, a bell-shaped histogram with an even distribution of data around the data center is considered normal. On the other hand, when using the PP plot approach, data is considered normal if its distribution is spread around a straight, cross-shaped line.

Figure 2. Histogram



Source: processed data (2024)

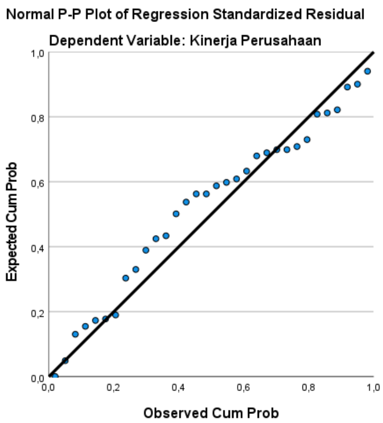


Figure 3. PP Plot

Source: processed data (2024)

Based on figures 2 and 3, the results are obtained with histogram data shaped like a bell and PP data. Data distribution plots spread around the data center. So the results of the normality test can be said to be normal.

Hypothesis Test Results
Multiple Linear Regression

Table 4. Multiple Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig .
	B	Std . Error	Beta		
(Constant)	-0.181	0.087		-2,068	0.048
Independence of the Board of Commissioners	0.267	0.128	0.376	2,083	0.046
Size of the Board of Directors	0.027	0.012	0.417	2,309	0.028

Source: Processed data (2024)

From the results of multiple linear regression analysis, the following equation is obtained:

$$\mathbf{Y = -0.181 + 0.267 + 0.027}$$

Which means the following:

1. Other variables are influenced by all factor independent ones are not used in study This can causes ROA to fall of 0.181 when variable the changed, as indicated by the value constant of -0.181.
2. Coefficient value independence of the board of commissioners of 0.267 and value significant 0.46. If variable independence of the board of commissioner experience increase so can assumed still so variable the independence of the board of commissioners will also experience increase of 0.267.
3. Coefficient value size of the board of directors of 0.27 and value significant 0.28. If variable size of the board of director experience increase so can assumed still so variable the size of the board of directors will also experience increase of 0.27.

F Test (Simultaneous)

To ascertain whether the independent variables in the regression equation have an impact on the dependent variable. Both variables X and Y are influenced simultaneously if the p-value is less than 0.05. On the other hand, if the p-value is higher than 0.05, then variable X does not affect Y in any way.

Table 5. F test results
ANOVA [a]

Model	Sum of Squares	Df	Mean Square	F	Sig .
Regression	0.085	2	0.042	3,502	,043 [b]
Residual	0.351	29	0.012		
Total	0.435	31			

Source: Processed data (2024)

The table shows a significant value of 0.043 < 0.05. It was found that the p- value was smaller than 0.05, so it can be said that the independence of the board of commissioners and the size of the board of directors influence company performance.

T Test (Partial)

If the significant value of the t test exceeds 0.05, then Ho is accepted and Ha is rejected. This shows that the dependent and independent variables have no influence. Meanwhile, if the significance value of the t test is less than 0.05 then Ho is rejected and Ha is accepted. This shows that there is an influence between the independent and dependent variables.

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Table 6. T Test Results
Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig .
	B	Std . Error	Beta		
(Constant)	-0.181	0.087		-2,068	0.048
Independence of the Board of Commissioners	0.267	0.128	0.376	2,083	0.046
Size of the Board of Directors	0.027	0.012	0.417	2,309	0.028

a. Dependent Variable : COMPANY PERFORMANCE

Source: Processed data (2024)

The variable Independence of the Board of Commissioners (X1) has a significant value of 0.046 < 0.05. Thus Ho is rejected and Ha is accepted, this shows that there is an influence between the independence of the board of commissioners and company performance. Meanwhile, the variable size of the board of directors (X2) has a significant value of 0.028 <0.05. Thus, Ho is rejected and Ha is accepted, so this shows that there is an influence between the size of the board of directors and company performance.

Determination Coefficient

If the value of the independent variable is close to 1, then this value provides a lot of information needed to predict the dependent variable. On the other hand, a smaller coefficient of determination value indicates the smaller the ability of the independent variable to predict the dependent variable (Ghozali, 2016).

Table 7. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std . Error of the Estimate
1	,441 [a]	0.195	0.139	0.11

Source: Processed data (2024)

The table above shows that the R- squared value is 0.195, this shows that there is 19.5% variance in the impact of independent factors on company performance. The other 80.5% are factors influenced by other variables not explained in this study.

The Influence of Board of Commissioners Independence on Company Performance

The test table shows that the independent variable board of commissioners has a significant value of 0.046 which is smaller than 0.05. A significant value of 0.046 indicates that this variable has a good influence on manufacturing businesses listed on the Indonesian Stock Exchange. So the results of the research that has been carried out state that H1 is accepted. This is because companies with independent boards of commissioners have the potential to improve the decision-making process and provide more supervision on the board of directors.

The results of research (Haryani and Susilawati 2023) which show that independent commissioners improve financial performance are strengthened by this research. Research (Suryandani 2022) shows a substantial positive correlation between financial success and board independence , with the presence of more independent commissioners improving company performance. The independence of the board of commissioners has effectively carried out its obligation to monitor management performance. Agency theory states that the monitoring process can reduce the possibility of agency problems occurring, thereby helping the company achieve its goals of improving company performance (Jensen & Meckling , 1976).

The Influence of the Size of the Board of Directors on Company Performance

The board of commissioners size variable is statistically significant ($p = 0.028$, $p < 0.05$) according to the test table. A company's success is influenced by the size of its board of directors. The findings of this research support the hypothesis H2, which means H2 is Accepted , which states that the financial performance of industrial companies listed on the Indonesia Stock Exchange with a larger number of board of directors is superior. in accordance with this research and previous research (Karlinda, Azizi, and Sopali 2021). Likewise research by (Haryani and Susilawati 2023) which found similar things: a larger board of directors is associated with better financial results, company performance can be improved through increased operational efficiency with a high number of board of directors. The board of directors is responsible for setting the overall direction of the company. With larger numbers, the board of directors can make choices that benefit all stakeholders. One common way to structure a large board of directors is to assign specific responsibilities to each member of management. This way, everyone has a clearer idea of what they need to do to help the company succeed.

CONCLUSION

The results of this research indicate that the independence of the board of commissioners has a positive effect on company performance. This is because companies with independent boards of commissioners have the potential to improve the decision-making process and provide more supervision on the board of directors. This is in line with research conducted by (Suryandani 2022) . Meanwhile, the size of the board of directors has a positive effect on company performance. This is because a larger board size is associated with better financial results, company performance can be improved through increasing operational efficiency with a high number of board directors. This research is in line with research (Haryani and Susilawati 2023) .

Based on the findings of this study, the author can recommend that more research be conducted to include more other independent variables such as: audit committee, institutional ownership, company size, managerial ownership and other variables that may have an impact on company performance. To optimize the results, further research is expected to include more samples in the analysis that are not only food and beverage companies. Because there is a small possibility that a small sample size could influence the research results.

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