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The Influences of the Board of Commissioners, Board of Directors, Audit Committee, Managerial Ownership, and Company Size toWDP Opinion

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ABSTRACT

The research is aimed to examine the effect of board of commissioners, board of directors, audit committee, managerial ownership, and firm size on receiving qualified audit opinion. Population of this research are 198 companies in infrastructure, utility, and transportation sector which are listed on Indonesian Stock Exchange in 2013-2016. Sample in this research was selected by using purposive sampling method and yielded 88 unit of analysis. This research use regression logistic analysis. The result shows that board of commissioners negatively influence the receiving qualified audit opinion. The existence of board of commissioners as supervisory board give positive impact to better accounting practise, so that decrease the probability of receiving qualified audit opinion. The result also shows that firm size negatively influence the receiving qualified audit opinion. Firm size encourages companies to produce a good financial statement so that decrease the probability of receiving qualified audit opinion. Variables board of directors, committee audit, and managerial ownership were not influence the receiving qualified audit opinion. The conclusion of this research is corporate governance structure cannot decrease the probability of receiving qualified audit opinion directly.

INTRODUCTION

Financial statements are representations of companies that are widely used by stakeholders as a means of decision-making. Kieso (2008) stated that financial statements can be used as a means of communicating main financial information to the external parties. As a suggestion for communication, financial statements are often modified by companies for their own benefit, even though research on modified financial statements can accelerate the companies to experience bankrupt (Solikhah & Kiswanto, 2010). The possibility of modification of this report is caused by the limited knowledge of external companies so that an audit of financial statements is required by an independent auditor. Thus, the financial statements have guarantees for the fairness of the financial statements through a statement of opinion. Opinions given by auditors can be in the form of unqualified opinion (WTP), qualified opinio (WDP), adverse opinion (TW), and disclaimer of opinion (TMP).

The acceptance of the WDP has several disadvantages for the companies. Companies that obtain WDP opinion generally experience a decline in stock prices (Wicaksono & Raharja, 2012). The decline in stock prices is an indication that investor trust to the companies that accept WDP audit opinions is reduced. The companies will try to maintain investor trust by striving for the acceptance of WTP opinions.

In practice, not all companies receive WDP opinions. Companies in the infrastructure, utilities and transportation sectors (sector 7) often receive WDP opinions such as Arpeni Pratama Ocean Line, Buana Listya Tama, Berlian Laju Tanker, and Steady Safe. Sector 7 is one of the sectors that are highly sought after by investors after property, real estate, and construction sectors and the banking sector. This sector is also in line with the policies of the government of Joko Widodo which is intensively building connectivity in Indonesia. The sector that is expected to be able to present credible financial reports is actually the sector that receives the most WDP opinion in the period 2013-2016. In 2014, of the 10 companies listed on the IDX which received WDP opinions, 7 of them come from this sector. In 2015, all of the companies listed IDX receiving WDP opinion came from this sector. This illustrates that some of the companies in sector 7 have not been able to produce fairness in all material matters in the financial statements produced.

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Previous research still shows inconsistencies. Research conducted by Ballesta & Meca, (2005); Yeganeh et al., (2010); Kangourlei et al., (2013) and Abdoli & Porkazemi, (2014) stated that corporate governance has an effect on the acceptance of WDP opinion, while Farinha & Viana, (2009); Baygi et al., (2012); and Japarudin & Achmad, (2012) show the opposite results. Research conducted by Ballesta & Meca, (2005); Abdoli & Pourkazemi, (2014); and Salehi & Shirazi, (2016) stated that firm size influences on the acceptance of WDP opinion, while Farinha & Viana (2009) stated otherwise.

This study aims to examine the effect of corporate governance structure and firm size on the probability of WDP opinion acceptance on the companies in sector 7 that are listed on the Indonesia Stock Exchange in 2013-2016. The originality of this research is the use of managerial ownership variable which is considered to have an impact on the issuance of financial statements and to minimize agency conflicts, because managerial ownership makes management also play a role as stakeholders so that they are more careful in making decisions. The measurement of the dependent variable uses indicators of measurement of WDP Opinion = 1 and WTP Opinion = 0 to produce more credible results; and sample usage from the companies in sector 7 from 2013-2016.

This research is based on agency theory and stakeholder theory. Agency theory describes the contract that is carried out by the principal agent (Jensen & Meckling, 1976). The agent is given the authority by the principal to run the company's operations, so that the agent knows more information than the principal. Information imbalances which are supported by the assumption that both agents and owners have economic rationalization and are concerned with their own interests have a tendency to push the agent to manipulate financial statements in order to avoid principal disappointment (Tamir and Anisykurlillah, 2014). Policy collection; moral values and business practices related to stakeholders; fulfilment of legal provisions; the appreciation of society and the environment and the commitment of the business world to actively participate in sustainable development which is the meaning of stakeholder theory are expected to be fulfilled by the company to improve the company's own system. Management has an obligation to fulfil the obligation to carry out activities that are considered crucial by stakeholders and report the results back to stakeholders (Solikhah & Kiswanto, 2010). To minimize agency conflicts arising from differences in the interests between agents and principals and meeting stakeholder needs, an integrated structure is needed that can act as a liaison for various interests of the company. We know this integrated structure as the concept of corporate governance.

Corporate governance is defined by Economic Co-operation and Development (2004) and the Forum for Corporate Governance in Indonesia (2001) as a set of rules that establish the relationships between stakeholders such as shareholders, management, creditors, government, employees and stakeholders as well as other interests related to their rights and obligations to the company. Corporate governance can also help auditors to mitigate the pressure in giving an audit opinion (Ballesta & Meca, 2005). Corporate governance is a system consisting of corporate organs that will later produce financial reports. If the structure of corporate governance does not consist of good organs, then their tendency to act which is not in line with the expectations of the larger shareholders which causes agency problems. On the one hand, the management as agents expect high profits so that the bonuses received are getting bigger. On the other hand, the shareholders as principals expect a large return (Sutedi, 2011). It can be concluded that companies with good corporate governance structures can minimize the possibility of receiving WDP opinion.

According to article 108 Law No. 40 of 2007, board of commissioners has the duty to carry out the supervisory function. The existence of a board of commissioners in a company can prevent opportunistic behaviour of managers in carrying out actions that can harm shareholders by carrying out their functions as supervisors (Sumanto, Asrori& Kiswanto, 2014). In accordance with the concept of agency theory, the board of commissioners can bridge agents and principals so they can minimize agency conflicts. The board of commissioners is also responsible for providing advice and direction in the company's operations to the board of directors. To give advice, the board of commissioners requires a forum to coordinate and discuss matters related to the company in the form of board of commissioners meetings. The suggestion that the commissioner can give is to advise to carry out full accounting based on the standard to obtain clean opinion even though the acceptance of the opinion is not entirely influenced by the numbers presented in the financial statements but can also be based on other factors or precisely suggest otherwise. Research conducted by Ballesta & Meca (2005); Baygi et al, (2012) and Nnadi et al, (2017) states that there is influence between the board of commissioners on WDP opinion.

H_1: The board of commissioners has a negative effect on the acceptance of qualified opinions (WDP)

The Board of Directors is part of the company that has full responsibility for managing the company. Agency theory mentions the board of directors as an agent that runs the company's operations and has more access to the company. The capability of the board of directors in running the company will affect various aspects including accounting. If the board of directors uses their capability to use accounting based on the Statement of Financial Accounting Standards, then the acceptance of WTP opinion is not just a discourse. Nevertheless, if the board of directors uses their capabilities as a top executive to pressure management so that the company's growth is always positive in terms of numbers, then management will make accounting modifications in accordance with the request of the board of directors, then acceptance of WDP opinions when auditors can find them is possible. Research conducted by Abdoli, (2014) and Ballesta &Meca, (2005) mention there is influence between the board of directors of WDP opinion.

H_2: The board of directors has a negative influence on the acceptance of qualified opinions (WDP)

Audit committee has an obligation to review the financial information that will be published by the company as stated in LK No. KEP-643/BL/2012. In accordance with agency theory, the existence of an audit committee can reduce agency conflicts. Audit committee acts as a bridge between external auditors and companies and bridges the supervisory function of the board of commissioners with internal auditors, requiring the audit committee to be independent. The existence of an audit committee will make it easier for companies to accept WTP opinions. This is because the background of the audit committee members can encourage the improvement of financial statement quality, thereby reducing the possibility of receiving WDP opinion. Research conducted by Farinha & Viana, (2009); Suárez et al., (2013); and Ningrum, (2017) states that there is influence between the audit committee and WDP opinion.

H_3: Audit committee has a negative effect on the acceptance of qualified opinions (WDP)

Managerial ownership can be interpreted as the amount of ordinary shares by management. Managerial ownership as a monitoring tool can minimize the occurrence of agency conflicts and opportunistic actions of management so that in the end it can improve the quality of the financial statements produced (Japarudin & Achmad, 2012). Agency theory can minimize agency conflict because the amount of ordinary share ownership by management can be interpreted as a common interest between management and shareholders. Managerial ownership motivates management to increase the value of the company. Managerial ownership can be used as a corporate governance mechanism that can minimize the possibility of earnings manipulation and improve the quality of financial statements, thereby reducing the possibility to accept WDP opinions (Herawaty, 2008). Research conducted by Ballesta & Meca (2005); Japarudin & Achmad, (2012) and Baygi et al., (2012) state that there is an influence between managerial ownership on the WDP opinion.

H_4: Managerial ownership has a negative effect on the acceptance of qualified opinion (WDP)

Large or small companies can be described by the size of the company expressed by total assets or total net sales. The implication of company size is the complexity of the business being run, the more professionals involved, so it has a tendency to produce fair financial reports as a form of accountability to stakeholders. The size of the company shows the extent of stakeholders involved and the magnitude of the company's responsibility to provide the best service. Stakeholder theory underlies the view that the companies will try its best to fulfil stakeholders' satisfaction so that they continue to receive stakeholder support in this case in the form of economic support such as investment and credit to meet corporate goals and life sustainability. Large public visibility causes companies to be more careful in carrying out their accounting activities so as to minimize the acceptance of WDP opinion. Research conducted by Ballesta & Meca, (2005); Baygi et al., (2012); and Ningrum, (2017) states that there is influence between the size of the company and the opinion of the WDP.

H_5: Company size has a negative effect on the acceptance of qualified opinion (WDP).

RESEARCH METHOD

This research was quantitative research with secondary data. The research population was all sector 7 companies listed on the Indonesia Stock Exchange in 2013-2016 with 198 companies. The sampling technique used purposive sampling method which produced 88 units of analysis. The sampling process is explained in table 1.

The dependent variable uses the acceptance of WDP opinion, and the independent variables consist of the board of commissioners, the board of directors, the audit committee, managerial ownership, and company size described in table 2.

The data used in this study were secondary data in the form of annual reports accompanied by the company's audited financial statements in sector 7 from the IDX website (www.idx.co.id) collected by the documentation method. Data analysis techniques used descriptive statistics and Logistics regression because the dependent variable is a dichotomous dummy variable.

RESULTS AND DISCUSSIONS

Table 3 shows the mean value of the board of commissioners is 6.40 which means that the average board of commissioners meeting reaches 6 to 7 times in

Table 1. Sampling Process

Purposive Sampling	Beyond Criteria	Included Criteria
All sector 7 companies listed on the Indonesia Stock Exchange in 2013-2016		198
Companies that publish the annual reports	(14)	184
Companies closed the book December 31	(4)	180
Companies receiving the opinion besides WDP and / or WTP	(2)	178
Companies use rupiah	(71)	107
Companies convey the number of board of commissioner meetings	(13)	94)
Companies submit the audit committee profile	(6)	88
Unit of analysis		88

Source: Secondary data processed from IDX website, processed in 2018

Table 2. Operational Definition of Research Variables

Variables	Definitions	Measurement	Scale
WDP Audit Opinion	Audit opinion obtained by the company on its financial statements	WDP Opinion is given score 1, while WTP opinion is given score 0 which is seen from the independent auditor's report on the annual report and audited financial statements.	Nominal
Board of Commissioners	Number of meetings conducted by the board of commissioners in one year. (Ningrum, 2017)	The number of board of commissioner meetings in one year seen in the company's annual report. (Ningrum, 2017)	Ratio
Board of Directors	The size of the person and the board that leads the company (Farinha and Viana, 2009)	The number of board of directors seen in the company's annual report. (Farinha and Viana, 2009)	Ratio
Audit Committee	Percentage of audit committees that have an accounting / financial background. (Ningrum, 2017)	$\%\text{Audit Committee} = \frac{(\Sigma\ \text{KAaccounting/finance})}{(\Sigma\text{audit committee})} \times 100\%$ (Ningrum, 2017)	Ratio
Managerial Ownership	Percentage of share ownership by management. (Japarudin and Achmad, 2012)	The proportion of ordinary shares owned by members of the board of directors and board of commissioners. (Japarudin and Achmad, 2012)	Ratio
Company Size	The size of the company. (Farinha and Viana, 2009)	Company size = Ln (total asset). (Farinha and Viana, 2009)	Ratio

Table 3. The Result of Descriptive Statistical Test

	N	Minimum	Maximum	Mean
Fair Opinion With Exceptions	88	0	1	0.9
Board of Commissioners	88	0	19	6.40
Board of Directors	88	2	9	4.34
Audit Committee	88	33	100	82.52
Managerial Ownership	88	0.00	0.61	0.05
Ln Company Size	88	22.97	32.82	28.69
Valid N	88			

Source: Data processed with SPSS 23 year 2018

one year. The meetings of the board of commissioners have been carried out as mandated by the GMS which states at least once Board of Commissioners' meeting in one year. The mean value of the board of directors is 4.34, which means the average number of the board of directors members is 4 to 5 directors. With the existence of directors a number of 4 to 5 ideally the duties and obligations have been well distributed and are able to harmonize the objectives with the board of commissioners. However, in the companies used as samples, there are still many companies in sector 7 that have directors fewer than 4 (26.17%). The mean value of the audit committee is 82.52, which means that the average number of audit committee members who have accounting or financial education background is 82.52% of the total number of members of the audit committee. This amount should be sufficient for accounting/ financial background needs of the audit committee. The mean value of managerial ownership is 0.05, which means the average managerial ownership at 0.05%. This is relatively small and cannot make management as a controlling shareholder. The mean value of Ln Company size is 28.69 which is worth two trillion rupiahs. The value represents that companies in sector 7 are large companies.

Regression test shows that testing the feasibility of the model, the model has been fit with the data. The results of the feasibility test of the regression model indicate that the regression model is feasible. The coefficient of determination shows that the variability of the independent variable can explain the dependent variable by 73.3%. The classification table shows that the model is able to predict the dependent variable of 94.3% and the results of the multicollinearity test do not show symptoms of multicollinearity in the model. The regression test results are described in Table 4.

Table 4. The Result of Regression Test

No	Types of Test	Test Result
1.	Model Feasibility Test (overall fit model)	Step 0 = 53.616 Step 1 = 17.811 Decline = 35.805
2.	Feasibility Test of Regression Model (goodness of fit test)	Sig = 0.997 α= 0.05
3.	Coefficient of Determination (R^2)	R = 0.733
4.	Classification Table	94.3
5.	Multicollinearity Test	There is no correlation coefficient value between independent variables above 0.90

Source: Data processed with SPSS 23 year 2018

Table 5. The Result of Hypothesis Testing

No	Hypothesis	B	Exp(β)	Sig.	α	Results
1.	H_1: The board of commissioners has a negative effect on the acceptance of qualified opinion (WDP)	-0.951	0387	0.036	0.05	H_1 Accepted
2.	H_2: The board of directors has a negative influence on the acceptance of qualified opinion (WDP)	1.891	6.629	0.91	0.05	H_2 Rejected
3.	H_3= Audit committee has a negative effect on the acceptance of qualified opinion (WDP)	0.087	1.091	0.80	0.05	H_3 Rejected
4.	H_4= Managerial ownership has a negative effect on the acceptance of qualified opinion (WDP)	-696.823	0.000	0.315	0.05	H_4 Rejected
5.	H_5= Company size has a negative effect on the acceptance of qualified opinion (WDP)	-2.304	0.100	0.017	0.05	H_5 Accepted

Source: Data processed with SPSS 23 year 2018

This test is conducted to examine the hypothesis of each independent variable on the dependent variable. The hypothesis is accepted if the significance value is less than 0.05. The test results are presented in table 5.

The Effect of the Board of Commissioners on the Acceptance of Qualified Opinion (WDP)

Table 5 shows that the board of commissioners has a negative influence on the acceptance of WDP opinion. The board of commissioners are parties who participate in supervising and giving advice to the board of directors so that the board of commissioners should have an influence on the acceptance of WDP opinion. WDP In accordance with the concept of agency theory, the existence of the board of commissioners is expected to be able to minimize agency conflict so that it can increase the value of the company through accepting clean opinions and avoid the acceptance of WDP opinion.

Board of commissioners meetings are very necessary to empower the supervisory function and as a means to discuss strategic matters that will be used as suggestions to the board of directors. The more frequent the meetings are carried out, the wider the discussion will be conducted. This helps the board of directors to behave and maintain a balance between the interests of shareholders and management, so that agency conflicts can be minimized and encourage the board of directors to improve the quality of financial performance which is marked by the issuance of financial reports in accordance with applicable accounting standards and receive WTP opinion.

This research is in line with research conducted by Ballesta & Meca, (2005); Baygi et al., (2012); and Nnadi et al., (2017) which state that there is a relationship between the board of commissioners and the probability of accepting WDP opinion. Both of these studies used different measurement indicators with researchers because they used indicators of the proportion of the board of independent commissioners. Still, the difference in the use of this indicator does not cause a difference in the substance of the influence of the board of commissioners on the acceptance of WDP opinion. With the greater proportion of board of commissioners, it will improve the quality of supervision to the board of directors and balance the interests of majority and minority shareholders. The existence of independent commissioners in the board of commissioners meetings certainly minimizes the possibility of fraud that is masterminded by the board of commissioners and can increase company value one of them is by striving for the acceptance of WTP opinion.

The Effect of the Board of Directors on the Acceptance of Qualified Opinion (WDP)

Table 5 shows that the board of directors does not negatively affect the probability of receiving WDP opinion. This occurs because in practice the board of directors does not only focus on the company's accounting, but all elements of the company. The board of directors has such extensive duties and responsibilities that directors use corporate organs that have more accounting knowledge to help them solve accounting problems.

More or less number of directors in the companies does not affect on the probability of accepting a WDP opinion because not all directors participate in the accounting process. In addition, more or less number of the board of directors are less able to influence the decisions that will be made. With the concentration of ownership and family ownership still dominant in the companies in Indonesia, the board of directors tends to make decisions that benefit the majority shareholders. Sutedi, (2011) said that 67.3% of public companies are controlled by the family while 6.6% are controlled widely.

The main task of the board of directors is as a party that represents the company for the interests of both inside and outside the company. The board of directors has more influence on improving the reputation, improving good relations with interested parties, creating corporate innovation, and efforts to develop the company. The board of directors is in a position that requires them to direct the company in a positive direction in order to meet the expectations of shareholders in accordance with their respective main tasks and functions. The results of the descriptive analysis in table 3 show the mean value of board of directors as many as 4 to 5 people with their respective duties and responsibilities according to the results of the general meeting of shareholders (GMS) and the extraordinary general meeting of shareholders (EGM). Directors have one role each, so as many as the number of directors does not affect the probability of receiving WDP opinion. The result of this study is in line with the research conducted by Farinha & Viana, (2009); Adjani, (2013) as well as Ningrum, (2017) which state that the board of directors has no effect on the acceptance of qualified opinions (WDP).

The Effect of the Audit Committee on the Acceptance of Qualified Opinion (WDP)

Table 5 shows that there is no negative influence between the audit committee and the probability of accepting WDP opinion. The result of this study is not in accordance with the objectives and important role of the an audit committee in a company. The existence of an audit committee that is expected to be able to minimize the probability of receiving a WDP opinion is actually not fulfilled. This becomes a challenge for the business and public communities to better understand the principles and practices of corporate governance (Kaihatu, 2006). The results of the research on the audit committee indicate the lack of the audit committee roles in upholding the principles of good corporate governance. This is reflected in Indonesia's ranking as the bottom on the report on Good Corporate Governance by CLSA Asia Pacific Markets in 2004 (Kaihatu, 2006). It is expected that the existence of the audit committee will not only fulfil Bapepam's regulations that require public companies to form audit committees. The audit committee is expected to be able to carry out its roles and responsibilities better, so as to be able to answer the needs of stakeholders for financial reports and credible financial performance. The results of this study are in line with the research conducted by Linoputri & Achmad, (2010), and Japarudin & Achmad, (2012).

The Effect of Managerial Ownership on the Acceptance of Qualified Opinion (WDP)

Table 5 shows that there is no negative influence between managerial ownership and the probability of receiving WDP opinion. The hypothesis is rejected because managerial ownership in sector 7 companies listed on the the Indonesia Stock Exchange is still far below 5% so that management who owns shares does not have the power to influence decisions. Management will act in the viewpoint of the interests of shareholders, making it possible to conduct earnings management. The failure of management which also acts as shareholders in helping the company in minimizing the probability of receiving WDP opinion is due to the percentage of share ownership by management compared to the overall stock of public investors which are still relatively small. This result is in line with the research conducted by Baygi et al., (2012) and Japarudin & Achmad, (2012) which conclude that the ownership structure does not have any influence on the acceptance of WDP opinion.

The Effect of Company Size on the Acceptance of Qualified Opinion Exceptions (WDP)

Table 5 shows that there is a negative influence between company size and the probability of receiving WDP opinion. This happens because the larger the size of the company, means the more interests there are in the company, so that the company's visibility is also high. The larger size of the company balanced with increasingly competent human resources so that it is able to produce good financial reports and in accordance with applicable accounting standards. The mean value of company size in sector 7 companies is in the range of 2 trillion rupiah which indicates that companies in this sector are large companies. Large companies with large accountability will encourage them to produce qualified and reasonable reports in all material matters, thereby reducing the probability of receiving WDP opinion. The results of this study are in line with the research conducted by Suárez et al., (2013), Baygi et al., (2012), Linoputri, (2010), Japarudin & Achmad, (2012), Abdoli, (2014), Salehi & Shirazi, (2016), and Ningrum, (2017) which state that the probability of receiving a WDP opinion is influenced by the size of the company.

CONCLUSIONS

The conclusions of this study are the existence of the board of commissioners and company size negatively influence the probability of receiving qualified opinion (WDP), while the board of directors, audit committees, and management ownership have no effect on the probability of receiving qualified opinions (WDP). The suggestion for further research is that research using corporate governance quality measurement indicators, so that it can be seen how much influence the quality of corporate governance on the probability of receiving WDP opinion, the quality of corporate governance is expected to explain better the mechanism of corporate governance in accepting WDP opinion.

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