

The Effect of the Audit Committee and Independent Ownership on the Performance of Insurance Companies Listed on the Indonesia Stock Exchange during the 2019–2024 Period

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Article history

Submitted: 2026/04/11; Revised: 2026/05/21; Accepted: 2026/06/10

Abstract

This study examines the influence of institutional ownership and audit committee characteristics on the financial performance of insurance companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. Financial performance is proxied by Return on Equity (ROE). Using a quantitative approach, this study applies panel data regression to a balanced sample of 11 insurance firms, resulting in 66 firm-year observations. Model selection procedures, including the Chow and Hausman tests, indicate that the Fixed Effect Model (FEM) is the most appropriate estimation method. To ensure robustness, data transformation was implemented and heteroskedasticity was examined using the White test. The results show that institutional ownership does not have a statistically significant effect on ROE, whereas the audit committee exhibits a positive and significant influence on financial performance. In addition, joint significance testing confirms that institutional ownership and the audit committee collectively affect ROE. These findings suggest that corporate governance mechanisms operate as an integrated system rather than as isolated controls. The study contributes to the corporate governance literature by providing sector-specific evidence from the insurance industry in an emerging market and offers practical implications for regulators and firm management in strengthening audit committee effectiveness to enhance financial performance

Keywords

Audit Committee; Financial Performance; Insurance Industry; Institutional Ownership; Panel Data.



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INTRODUCTION

The selection of companies listed on the Indonesia Stock Exchange (IDX) as the focus of this study is based on the availability of insurance companies consisting of both Islamic and conventional entities. This approach enables a comprehensive

analysis of the influence of independent variables on financial performance by incorporating both types of insurance companies. According to the Financial Services Authority (OJK), the stability of Indonesia's financial services sector has been maintained through sound risk management, adequate liquidity, and strong capitalization. These conditions are expected to strengthen the sector's resilience against potential global economic slowdowns (Otoritas Jasa Keuangan [OJK], 2024).

OJK, Mehr and Cammack, and the Indonesian Commercial Code (KUHD) define insurance as an agreement between two or more parties in which the insurer provides compensation to the insured for financial losses resulting from uncertain events, provided that the insured pays premiums periodically (Mehr & Cammack, 1980; OJK, 2024). A senior insurance industry observer, Kornelus Simanjuntak, highlighted that public perceptions of the insurance industry in Indonesia remain largely negative, as reflected by the relatively low level of insurance penetration. This condition indicates substantial market potential while simultaneously revealing persistent concerns regarding public trust due to various issues affecting the industry (Ferdianto, 2024).

Data from OJK indicate that the insurance sector received 3,007 complaints between January 1, 2022, and January 26, 2024. These complaints involved policy cancellations, premium disputes, product and service mismatches, fraudulent activities, claim settlement issues, and a lack of transparency in insurance company management. Such challenges continue to influence public confidence in the insurance sector (OJK, 2024).

Despite these concerns, Indonesia's insurance industry demonstrated positive growth during the 2018–2022 period. Both conventional and Islamic insurance sectors recorded growth in premium income, with a compound annual growth rate (CAGR) of 1.9%. Conventional insurance premiums increased by 0.9%, while Islamic insurance premiums grew by 15.7%. Nevertheless, the market share of Islamic insurance remained relatively small, accounting for only 15.51% of total premiums in 2022. Furthermore, insurance penetration increased only marginally from 2.81% in 2019 to 2.82% in 2022, indicating that the industry's contribution to the national economy remains relatively stagnant (OJK, 2023).

Compared with other ASEAN countries, Indonesia's insurance penetration rate remains relatively low. According to the ASEAN Insurance Surveillance Report 2022, insurance penetration reached 12.5% in Singapore, 4.6% in Thailand, 3.8% in Malaysia, 2.5% in the Philippines, 2.2% in Vietnam, and only 1.4% in Indonesia. Although insurance inclusion has increased, the penetration gap indicates significant room for market expansion (ASEAN Insurance Surveillance Report, 2022).

The Indonesian insurance market continues to be dominated by conventional insurance. As of December 31, 2022, conventional insurance premiums represented 50.32% of the market share, followed by social and compulsory insurance at 45%, while Islamic insurance accounted for only 4.76%. This distribution highlights the substantial dominance of conventional insurance products within the national insurance industry (OJK, 2023).

Several insurance companies are publicly listed on the IDX, providing investors with opportunities to participate in the growth of the insurance sector and potentially earn financial returns. The insurance industry contributes significantly to economic development by facilitating savings and investment activities. Therefore, the implementation of Good Corporate Governance (GCG) is essential in enhancing customer trust, maintaining financial stability, and ensuring long-term business sustainability (OECD, 2023).

The concept of GCG was first popularized through the Cadbury Report published by Sir Adrian Cadbury in 1992. Since then, GCG has become a fundamental component of corporate sustainability. Rusdi argued that GCG not only prevents unethical practices such as corruption, collusion, and nepotism but also fosters a healthy business environment and strengthens investor and creditor confidence. Effective implementation of GCG can reduce agency conflicts between management and shareholders, leading to better financial performance and enhanced corporate value (Cadbury, 1992; Rusdi, 2020).

Previous studies by Sitanggang, Sandra, Zhang, and Yulianti examined GCG through indicators such as board of directors, institutional ownership, managerial ownership, audit committees, and independent commissioners. In this study, GCG is measured using institutional ownership and audit committee variables. Although managerial ownership, independent commissioners, and directors play significant roles, their effectiveness often depends on strong institutional ownership and effective audit committee oversight (Sitanggang et al., 2021; Zhang et al., 2022).

The integration of institutional ownership and audit committees within the GCG framework reflects the need of institutional shareholders for objective and independent monitoring. Audit committees serve as intermediaries between management, external auditors, and shareholders in maintaining the credibility of financial reporting. Consequently, the interaction between institutional ownership and audit committees represents a complementary relationship between providers of capital and monitoring mechanisms. This combination is essential for assessing corporate performance because sustainable performance can only be achieved when

equity management is supported by effective and independent oversight (Jensen & Meckling, 1976).

Numerous studies have demonstrated that ownership structures function as governance mechanisms that strengthen managerial oversight, reduce agency conflicts, and enhance corporate profitability and financial performance. Institutional ownership, in particular, is often associated with more effective monitoring and improved managerial accountability (Rusmiati et al., 2021; Lestari & Ovami, 2020; Holly & Lukman, 2022).

The Financial Services Authority Regulation No. 55/POJK.04/2015 identifies the audit committee as a supporting organ of the board of commissioners. Prior studies generally conclude that audit committees serve as independent monitoring mechanisms that improve financial reporting quality, strengthen internal controls, and protect shareholder interests. An effective audit committee is therefore an important determinant of corporate performance. In this study, financial performance is measured using Return on Equity (ROE), a profitability ratio commonly employed to evaluate financial outcomes over a specific period (OJK, 2015).

ROE is considered more relevant than Return on Assets (ROA) and Return on Investment (ROI) when evaluating performance from the shareholder perspective. ROE directly measures a company's ability to generate net income from shareholders' equity, thereby reflecting management effectiveness in utilizing owners' funds. Furthermore, ROE provides insight into how efficiently equity is managed and the returns generated from shareholders' investments (Brigham & Houston, 2022; Fitriyaningsih & Afaro, 2021).

However, empirical findings regarding the effects of audit committees and institutional ownership on financial performance remain inconsistent. Some studies report positive and significant effects, while others find weak or insignificant relationships. These inconsistencies suggest that the effectiveness of governance mechanisms may depend on industry characteristics, observation periods, and the financial performance indicators employed (Sitanggang et al., 2021; Halim & Suhartono, 2022).

Moreover, most previous studies have concentrated on manufacturing and banking sectors, whereas empirical investigations focusing specifically on insurance companies remain limited. The 2019–2024 period is particularly important because it reflects significant developments in governance practices, financial reporting transparency, and risk management within insurance firms. Furthermore, many prior studies have used ROA as a measure of financial performance, while research

employing ROE as a shareholder-oriented performance indicator remains relatively scarce, especially in the insurance sector. Given that ROE reflects the effectiveness of equity management, it is an appropriate measure for examining the impact of institutional ownership and audit committee effectiveness (Halim & Suhartono, 2022).

Based on the foregoing discussion, this study offers a novel contribution by empirically examining the influence of audit committees and institutional ownership on the financial performance of insurance companies, proxied by ROE, during the 2019–2024 period. The study is expected to fill gaps in the literature concerning corporate governance in the insurance industry while providing more contextual and up-to-date empirical evidence. Additionally, the research employs purposive sampling and utilizes EViews 12 software for data analysis (Gujarati & Porter, 2021).

METHODS

The study adopts a quantitative research approach and utilizes secondary data obtained from the Indonesia Stock Exchange. The primary focus of this research is the data available through the IDX, as it represents the main capital market in Indonesia where insurance companies compete and publicly disclose their Financial Statements and Annual Reports. Therefore, the secondary data required for this study can be obtained comprehensively and are considered valid and reliable.

Data analysis was conducted using EViews 12.0 software with a panel data regression model. The selection of the most appropriate panel data model was carried out through several stages. First, the Chow Test was employed to determine the most suitable model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). Second, the Lagrange Multiplier (LM) Test was used to compare the Common Effect Model with the Random Effect Model (REM). Third, the Hausman Test was performed to identify whether the Fixed Effect Model or the Random Effect Model was more appropriate for the analysis. The selected panel regression model was subsequently evaluated using several classical assumption tests and statistical analyses based on the methodology proposed by Sugiyono (2022). These tests included descriptive statistical analysis to provide an overview of the data characteristics, including mean, median, minimum, maximum, and standard deviation values. The normality test was conducted to ensure that the residuals were normally distributed. Multicollinearity was assessed using the Variance Inflation Factor (VIF), where a VIF value below 10 indicated the absence of multicollinearity. The heteroscedasticity test was applied to examine whether the residual variance remained constant across observations. Furthermore, the autocorrelation test was conducted using the Durbin–Watson (DW) statistic to detect correlations among error terms across different time

periods. To evaluate the overall significance of the model, the F-test was employed to determine whether all independent variables jointly influenced the dependent variable. The t-test was used to assess the partial effect of each independent variable on the dependent variable while holding other variables constant. Finally, the coefficient of determination (R^2) was utilized to measure the explanatory power of the model, indicating the extent to which the independent variables could explain variations in the dependent variable.

The population of this study consists of all insurance companies listed on the Indonesia Stock Exchange during the 2019–2024 period. A total of 18 listed insurance companies were identified; however, only 11 companies were selected as research samples based on predetermined sampling criteria. The sampling technique employed in this study was purposive sampling, which is a method used to select representative samples from a population based on specific criteria relevant to the research objectives. This approach ensures that the selected companies possess the characteristics necessary to provide valid and reliable data for examining the relationship between Good Corporate Governance and financial performance.

FINDINGS AND DISCUSSION

Based on the results of the panel data regression estimation using the Fixed Effect Model (FEM) after transforming the dependent variable into the logarithm of Return on Equity (LROE), the t-test results indicate that institutional ownership (IO) has a coefficient of -0.001947, a t-statistic of -0.501690, and a probability value of 0.6180. Since the probability value exceeds the significance level of 0.05, institutional ownership does not have a statistically significant effect on ROE. Therefore, the first hypothesis (H1), which proposed that institutional ownership influences the financial performance (ROE) of insurance companies listed on the Indonesia Stock Exchange during the 2019–2024 period, is rejected.

Hypothesis 1 (H1): The Effect of Institutional Ownership on Financial Performance (ROE) of Insurance Companies Listed on the Indonesia Stock Exchange during the 2019–2024 Period

This finding suggests that a higher proportion of institutional ownership does not necessarily lead to more effective monitoring of management or improved financial performance within insurance companies. Although institutional investors are generally expected to strengthen corporate governance through enhanced oversight and monitoring, their presence alone may not be sufficient to influence managerial decisions or operational performance. This result is consistent with agency theory, which argues that the effectiveness of monitoring mechanisms depends not

only on ownership concentration but also on the active involvement of shareholders in supervising management (Jensen & Meckling, 1976).

The non-significant relationship between institutional ownership and financial performance has also been documented in other sectors in Indonesia. For instance, Tresnawati (2024) found that institutional ownership did not significantly affect financial performance as measured by ROE, indicating that larger institutional shareholdings do not automatically translate into effective managerial oversight. Similarly, several empirical studies conducted between 2021 and 2024 reported that institutional ownership had no significant impact on company performance measured by either ROE or ROA. Other studies further revealed that institutional ownership exerted a negative but insignificant influence on ROE, particularly in Indonesia's mining sector, suggesting that institutional investors may adopt passive investment strategies and focus more on long-term returns rather than direct involvement in corporate governance processes (Tresnawati, 2024; Alabdullah, 2021; Nguyen et al., 2022).

Substantively, these findings imply that institutional ownership within the Indonesian insurance industry tends to function primarily as a long-term investment mechanism rather than an active governance instrument. As a result, institutional shareholders may have limited influence on operational decision-making and profitability enhancement. Consequently, institutional ownership has not yet demonstrated sufficient effectiveness as a corporate governance mechanism for improving Return on Equity during the observation period.

Hypothesis 2 (H2): The Effect of Audit Committee on Financial Performance (ROE) of Insurance Companies Listed on the Indonesia Stock Exchange during the 2019–2024 Period

The audit committee variable produced a coefficient of 0.112584, a t-statistic of 2.684772, and a probability value of 0.0094. Since the probability value is below the significance threshold of 0.05, the audit committee has a positive and statistically significant effect on the financial performance of insurance companies as measured by ROE. Therefore, the second hypothesis (H2), which proposed that the audit committee influences the financial performance of insurance companies listed on the Indonesia Stock Exchange during the 2019–2024 period, is accepted. The results indicate that an increase in the size or effectiveness of the audit committee tends to be accompanied by improvements in corporate financial performance.

This finding suggests that stronger audit committee structures contribute positively to profitability by enhancing the quality of corporate governance.

Conceptually, the audit committee serves as an important monitoring mechanism responsible for overseeing financial reporting processes, regulatory compliance, risk management, and internal control systems. Effective monitoring by the audit committee can reduce agency problems, improve transparency, and enhance managerial accountability, ultimately leading to more efficient decision-making and improved financial outcomes (DeZoort et al., 2002; OECD, 2023).

The empirical evidence obtained in this study is consistent with previous international research demonstrating a positive relationship between audit committee effectiveness and corporate performance. Studies conducted on publicly listed companies in Jordan found that audit committee effectiveness had a significant positive effect on ROE, particularly when supported by mature Enterprise Risk Management (ERM) practices (Alqatamin, 2023). Likewise, recent panel-data studies on companies listed on the Moroccan Stock Exchange during the 2022–2024 period reported that audit committee attributes—including independence, expertise, committee size, and meeting frequency—significantly enhanced firm value creation and profitability, including ROE performance (Benkraiem et al., 2024). Within the Indonesian context, several studies have also found that audit committees positively influence the financial performance of insurance companies listed on the Indonesia Stock Exchange during the 2020–2023 period (Putri & Rahman, 2024).

Nevertheless, previous studies within the Indonesian insurance sector have produced mixed findings. Some researchers reported that audit committees did not significantly affect ROE, while others found positive and significant relationships. These discrepancies may be attributed to differences in observation periods, performance proxies, audit committee measurement approaches, and model specifications, including the use of fixed effects, data transformations, and controls for firm heterogeneity. Despite these variations, the findings of the present study provide evidence that audit committees play a significant role in improving the financial performance of insurance companies, thereby supporting the importance of strengthening governance mechanisms within the insurance industry (Klein, 2002; Alqatamin, 2023; Benkraiem et al., 2024).

Hypothesis 3 (H3): The Simultaneous Effect of Institutional Ownership and Audit Committee on the Financial Performance (ROE) of Insurance Companies Listed on the Indonesia Stock Exchange during the 2019–2024 Period**

The simultaneous significance test (F-test) was conducted to determine the extent to which the independent variables, namely Institutional Ownership (X1) and Audit Committee (X2), jointly explain variations in the dependent variable, Financial

Performance (Y), measured by Return on Equity (ROE). The F-test is an important statistical procedure used to evaluate the overall significance and adequacy of a regression model, as it assesses whether the combination of independent variables collectively contributes to explaining the dependent variable (Gujarati & Porter, 2021).

Based on the panel data regression results using the Fixed Effect Model (FEM), the F-statistic value was 6.689271 with a Prob(F-statistic) of 0.000001. Since the probability value is lower than the significance level of 5 percent ($\alpha = 0.05$), the third hypothesis (H3) is accepted. Furthermore, the Adjusted R-squared value of 0.521334 indicates that approximately 52.13% of the variation in ROE can be explained by the model, including firm-specific fixed effects. This finding strengthens the conclusion that the combination of Institutional Ownership and Audit Committee variables possesses sufficient explanatory power in explaining variations in the financial performance of insurance companies, although the individual effects of each variable differ.

The results demonstrate that Institutional Ownership and Audit Committee variables simultaneously have a significant effect on corporate financial performance as measured by ROE. Consequently, the regression model employed in this study is considered statistically appropriate for explaining the relationship between corporate governance mechanisms and financial performance. Although Institutional Ownership was found to be insignificant in the partial test, its inclusion alongside the Audit Committee variable contributes to the overall explanatory capacity of the model. This finding suggests that corporate governance mechanisms should not be evaluated solely on an individual basis but rather as interconnected components within a broader governance framework.

From a theoretical perspective, the significance of the F-test indicates that corporate governance mechanisms represented by Institutional Ownership and Audit Committees collectively influence financial performance. This finding is consistent with the governance systems perspective, which argues that governance mechanisms operate as complementary and mutually reinforcing structures rather than as isolated instruments. Effective corporate governance is achieved through the interaction of multiple monitoring and control mechanisms that collectively reduce agency conflicts, enhance transparency, and improve managerial accountability (Jensen & Meckling, 1976; Shleifer & Vishny, 1997).

The findings of this study are supported by previous empirical research demonstrating that combinations of corporate governance mechanisms significantly affect financial performance, particularly in financial institutions and publicly listed

companies. Baysinger and Butler (1985) emphasized that ownership structures and governance mechanisms jointly contribute to organizational effectiveness and shareholder value creation. Similarly, Shleifer and Vishny (1997) argued that governance systems are most effective when multiple monitoring mechanisms work together to align managerial actions with shareholder interests. Bhagat and Bolton (2008) further reported that governance quality, when measured through a combination of ownership and monitoring variables, positively influences corporate performance. Additional studies by Bennedsen et al. (2008), Bennouri et al. (2018), and Sultana et al. (2015) consistently found that ownership structures and audit committee effectiveness jointly contribute to improvements in profitability, operational efficiency, and overall financial performance.

Therefore, based on the results of the F-test, it can be concluded that Institutional Ownership and Audit Committee variables collectively exert a significant influence on Return on Equity (ROE). These findings support the acceptance of the third hypothesis and confirm that the panel data regression model employed in this study is appropriate for hypothesis testing and further analysis. The results also reinforce the importance of adopting a comprehensive corporate governance framework in the insurance industry, where the interaction among governance mechanisms may be more influential than the isolated effect of individual governance variables.

CONCLUSION

This study aimed to examine the effect of corporate governance mechanisms on the financial performance of insurance companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period using a panel data regression approach. Based on the results of the Fixed Effect Model (FEM) estimation after data transformation, the findings reveal that Institutional Ownership does not have a significant effect on financial performance as measured by Return on Equity (ROE). This result suggests that the presence of institutional shareholders has not been fully effective in performing a monitoring role capable of enhancing the profitability of insurance companies. Consequently, institutional ownership appears to function more as a passive investment mechanism focused on long-term investment objectives rather than as an active governance tool for improving firm performance. This finding is consistent with agency theory, which argues that ownership concentration alone does not necessarily guarantee effective monitoring unless accompanied by active shareholder involvement in corporate decision-making processes (Jensen & Meckling, 1976; Shleifer & Vishny, 1997).

In contrast, the audit committee was found to have a positive and statistically significant effect on ROE, indicating that effective oversight through audit committees plays an important role in improving corporate financial performance. This finding supports the view that audit committees contribute to enhanced financial reporting quality, stronger internal controls, and improved managerial accountability, all of which can positively affect profitability and shareholder value (DeZoort et al., 2002; Klein, 2002). Furthermore, the results of the simultaneous test demonstrate that Institutional Ownership and Audit Committee variables jointly exert a significant influence on ROE. This finding confirms that corporate governance mechanisms operate collectively as an integrated monitoring system in which different governance components complement one another. Therefore, improvements in the financial performance of insurance companies depend not solely on a single governance mechanism but rather on the synergy among multiple governance mechanisms that are implemented consistently and effectively. These findings reinforce the governance systems perspective, which emphasizes that corporate governance effectiveness is achieved through the interaction of various monitoring and control mechanisms working together to align managerial actions with shareholders' interests and organizational objectives (Bhagat & Bolton, 2008; OECD, 2023).

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