



THE EFFECT OF AUDIT QUALITY AND AUDIT COMMITTEE ON COMPANY FINANCIAL PERFORMANCE THROUGH INTELLECTUAL CAPITAL AS A MEDIATING VARIABLE IN COMPANIES IN THE AUTOMOTIVE SECTOR LISTED ON THE INDONESIAN STOCK. EXCHANGE FROM 2021 TO 2024

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ABSTRACT

This study aims to determine how audit quality, audit committees, and intellectual capital affect the financial performance of automotive companies listed on the Indonesia Stock Exchange from 2021 to 2024. This is a quantitative study, and the sampling technique used in this study is purposive sampling, resulting in 10 companies that meet the criteria, for a total sample of 40 samples for the four-year study period. The type of data used in this study is secondary data in the form of companies' annual financial reports, which can be accessed through the official website of the Indonesia Stock Exchange. The data analysis method used in this study is multiple linear regression analysis. Data analysis was performed using the Statistical Product and Service Solution (SPSS) application. The results of the study indicate that audit quality does not have a significant effect on financial performance, the audit committee does not have a significant effect on financial performance, intellectual capital has a significant effect on financial performance, audit quality has a significant effect on financial performance through intellectual capital, and the audit committee has a significant effect on financial performance through intellectual capital in automotive sector companies listed on the Indonesia Stock Exchange in 2021-2024.

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1. Introduction

One of the main markets in Indonesia is the Indonesia Stock Exchange (IDX), often referred to as the Indonesian Stock Exchange (IDX). One important alternative in capital trading is the Indonesia Stock Exchange, which serves as a guide for the general public to invest. From a business perspective, the IDX helps businesses obtain capital support through going public, which is the sale of shares or other securities by issuers (businesses that go public) to the general public based on the methods described in the Capital Market Law and its Implementing Regulations (Basir, 2005:28) in (IDX 2021). One of the rapidly growing industries in Indonesia is the automotive industry, which is one of the industrial sectors listed on the Indonesia Stock Exchange. The increasing number of automotive companies is proof that the automotive industry has attracted many parties. This is based on the fact that Indonesia's economic strength is actually supported by our domestic market, which has high purchasing power and meets the growing needs of the community for transportation. Car manufacturers in Indonesia are competing to increase the production and quality of the goods they produce. The increasing number of vehicles (cars and motorcycles) is evidence of the increasing number of vehicle sellers in Indonesia (Lestari and Al Ghani 2020).

Based on the above description, the author is interested in conducting research with the title "The Effect of Audit Quality and Audit Committees on Financial Performance through Intellectual Capital as a Mediating Variable (An Empirical Study of Automotive Industry Companies Listed on the Indonesia Stock Exchange from 2021 to 2024)". Problem Statement Based on the background, the problems in this study can be formulated as follows:

- 1) Does audit quality affect financial performance in automotive industry companies listed on the Indonesia Stock Exchange from 2021 to 2024?
- 2) Does the audit committee influence financial performance in automotive industry companies listed on the Indonesia Stock Exchange in 2021-2024?
- 3) Does intellectual capital affect financial performance in automotive industry companies listed on the Indonesia Stock Exchange in 2021-2024?
- 4) Does audit quality affect financial performance through intellectual capital in automotive industry companies listed on the Indonesia Stock Exchange in 2021-2024?
- 5) Does the audit committee affect financial performance through intellectual capital in automotive industry companies listed on the Indonesia Stock Exchange in 2021-2024?

2.Literatur Review

2.1. Goal Setting Theory

Goal setting theory is part of motivation theory proposed by Edwin Locke (1978). Goal setting theory is based on evidence showing that goals (ideas about the future, desired circumstances) play an important role in actions. Goal setting theory is a model of individuals wanting to have goals and being motivated to achieve them (Ii 2020). In relation to corporate financial performance, several studies have been conducted and found that specific and challenging goals result in better financial performance. This can be explained by the fact that goals are able to direct attention and effort, increase perseverance and motivation to develop strategies that impact individual performance (Locke et al., 2008) in (Anastasia 2021).

2.2 Signaling Theory

Signaling theory is a theory used to understand management actions in communicating information to investors, which can ultimately change investors' decisions in viewing the company's condition (Suganda, 2018:15) in. Information released as an announcement provides a signal for investors to make investment decisions (Jugiyanto, 2014). When information is announced, market participants first interpret and analyze the information as either good news or bad news (Suwardjono, 2010). If the announcement is considered a good signal, investors will be interested in trading the stock, causing the market to react, as reflected in changes in stock trading volume. One type of information released by companies that can serve as a signal to parties outside the company is the annual report (Adolph 2020).

2.3 Mediation Theory

According to Hayes (2013), mediation theory is a mediating variable that connects or acts as an

intermediary between independent and dependent variables, explaining the mechanism or process of how independent variables indirectly influence dependent variables through the mediator. (Hayes, 2013) also explains that mediation can be full mediation, where the mediator fully explains the relationship between the independent and dependent variables, or partial mediation, where the mediator only explains part of the relationship. The approach (Hayes, 2013) uses regression methods and bootstrapping techniques to test indirect effects, without requiring the direct effect of the independent variable on the dependent variable to be significant first, thus allowing for more complex mediation analysis (Muhtar and Hajarisman 2022).

2.4. Company Financial Performance

A company's financial performance is a reflection of its financial position, which is analyzed using financial ratios (Sukhemi, 2007). This analysis reveals the company's financial condition, which reflects its performance. Assessing financial performance is one way to fulfill obligations to funders and achieve business objectives. Specific measures or benchmarks can be used to assess financial performance. Commonly used measures are ratios or indices that link two financial data assets. These include comparisons of past, present, and future ratios for the same company. Financial ratios are the most commonly used data analysis tools in the financial world. These ratios link various estimates in financial statements to present the company's financial position and operating results (Wijayani 2021).

2.5. Audit Quality

An independent audit is an examination of financial statements and records by an independent accountant. Independent audits are conducted by individuals or firms that are independent of the audited company. All company accounts must be audited annually at the end of the financial year. Auditors are responsible for reviewing and evaluating the internal control systems managed by the organization. A good internal control system will prevent incorrect financial statements. Professional auditors do not accept important documents in the questionnaire, and errors are likely to be found during the audit. According to (Barth et al., 2008), an audit is an investigation or search for evidence to enable the formation of an opinion based on confidence and fairness in the field of financial and other information by a person or persons who are independent of the auditor with the aim of improving the reliability of information (Hanisa et al. 2023).

2.5. Audit Committee

According to the Indonesian Audit Committee Association (IKAI) in (Effendi 2009:25), an audit committee is a professional and independent committee formed by the board of directors, whose role is to support and strengthen the functions of the board of directors or supervisory board in carrying out their supervisory functions. financial reporting, risk management, audit implementation, and corporate governance in companies (Hantono 2021). The audit committee has a specific role in assisting the board of commissioners in fulfilling its responsibility to conduct overall supervision (FCGL, 2001). For example, the audit committee has the authority to approve investments within its scope of responsibility.

2.6. Intellectual Capital

Intellectual capital is an intangible asset and is a combination of human factors, processes, and customers that provide a competitive advantage for organizations. Intellectual capital is recognized as one of the most important intangible assets in the information and knowledge era. Intellectual capital, as defined by (Nahapiet and Goshal, 1998) in (Sugeng, 2002), refers to the knowledge and capabilities possessed by social collectives such as organizations, intellectual communities, or professional practices. Intellectual capital represents valuable resources and the ability to act on knowledge (Wijayani 2021).

Interrelationship Between Variables and Their Formulation (Hypothesis) Relationship Between Audit Quality and Company

2.7. Financial Performance

Audit quality is usually measured by KAP. Large KAPs (the big four KAPs) are known to have a good reputation, higher quality resources, and greater expertise in identifying accounting errors. Therefore, they will be more careful in conducting audits and disclose information more transparently. Previous empirical studies, such as that conducted by Hardiningsih (2010), have shown that the variable of audit quality does not have a significant effect on financial performance. A positive trend shows that the higher the level of audit quality and the greater the expertise (specialization) of the auditor, the higher the level of financial performance and the better the financial statements. On the other hand, research (Setiawan, 2015) shows that audit quality affects financial performance (Rivai, Putra, and Fadrul 2021).

3. Research Methodology

3.1 Research Design

This research is a causality study that aims to determine the influence between two or more variables. This study aims to analyze the influence of independent variables, namely audit quality and audit committee, on company financial performance through the dependent variable of intellectual capital, namely company financial performance. Based on its type, this research uses a quantitative approach, which is based more on data in the form of numbers that can be calculated to obtain a strong quantitative estimate. Research Time and Location The research period began when the research proposal was accepted and ended in May 2025. The research was conducted on the website www.idx.co.id because this research used a quantitative approach.

3.2. Determination of Population and Sample

The population in this study consists of automotive industry companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, as seen in their financial reports and annual reports. The sample consists of several members taken from the population. The sample studied from 2019 to 2024 is a sample that provides the data needed for calculation, measurement, and assessment of variables. In this study, the sampling technique used is *purposive sampling*. (According to Sugiyono, 2018:138) in (Sirait & Afrindo, 2021), *purposive sampling* is sampling based on certain considerations in accordance with the desired criteria to determine the number of samples to be studied.

Table 3.1
Sampling Criteria

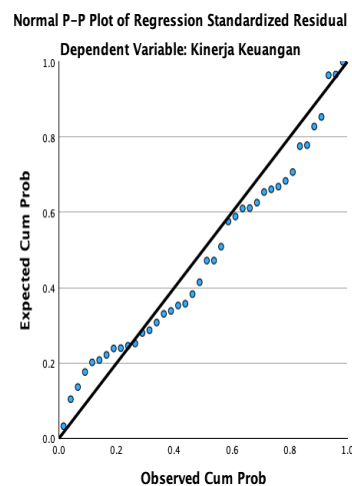
No	Criteria	Number
	Total population	23
1	Automotive industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024	8
2	Automotive industry sub-sector companies that have not published financial statements and annual reports consecutively during the the period 2021-2024	2
3	Automotive industry sub-sector companies that do not use financial reports in the form of 2021-2024 projections with historical data from 2017-2020	3
	Companies that meet the criteria	10
	Total research sample (10 x 4 years)	40

Source: Processed data, (2025)

4. Results and Discussion

Classical Assumption Test Normality Test

The normality test aims to test whether the disturbance variable or residual in regression has a normal distribution. As is known, *the t-test* assumes that the residual values follow a normal distribution. A reliable method is to look at *the normal Q plot*, which compares the cumulative distribution of the normal distribution. A normal distribution will form a straight diagonal line, and the residual data *plot* will be compared to the diagonal line. If the residual data distribution is normal, the line describing the actual data will follow the diagonal line.



By looking at the *normal P-P Plot* graph, it can be concluded that the graph provides a distribution pattern that is close to normal. From the image, it can be seen that the points are scattered close to the diagonal line and spread around the diagonal line, so it can be said that the distribution is normal and the regression model is suitable for use.

Multicollinearity Test

The multicollinearity test aims to test whether there is a deviation from the classical assumption of multicollinearity, namely the existence of a linear relationship between independent variables in the regression model. The requirement that must be met in a regression model is the absence of multicollinearity.

Table 4.3 Multicollinearity Test

1	Audit Quality	.967	1.034
	Audit Committee	.967	1.034
	Intellectual Capital	.999	1.001

a. *Dependent Variable:* Financial Performance

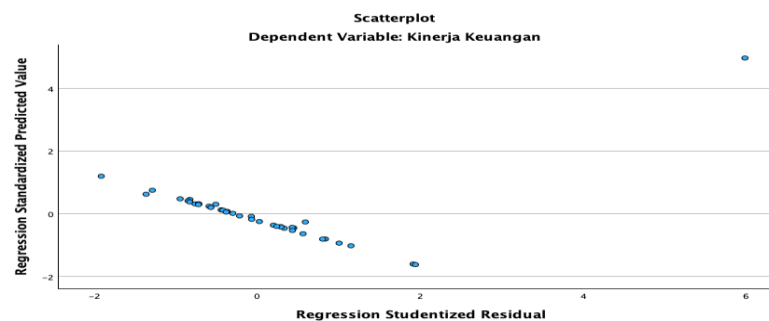
Source: SPSS V 27 data processing results (2025)

To detect whether there is multicollinearity between independent variables, the VIF value in *the collinearity statistic* can be seen, as illustrated in the table above. If any VIF value exceeds 5, it can be concluded that there is a multicollinearity problem. The output results above show that none of the VIF values exceed 5, so it can be concluded that the regression model used does not have a multicollinearity problem.

Heteroscedasticity Test

To detect heteroscedasticity, we can look at the *scatterplot*. We detect it by looking for certain patterns in the graph where the X and Y axes have been predicted and the Y residual axis has *been studentized*.

Figure 4.4 Heteroscedasticity Test



Regression Analysis Results for Model 1

Coefficient of Determination R²

Table 4.5 Coefficient of Determination Test

Model	R Square	Adjusted R Square	Standard Error of the Estimation	F	Sig
1	.001	-.053	1.56207682	.021	.980 ^b

- a. *Predictors: (Constant), Audit Committee, Audit Quality*
 b. *Dependent Variable: Intellectual Capital*

Source: SPSS V 27 data processing results (2025)

The data in Table 4.5 *Summary model* presents a summary of the multiple linear regression model used in this study. From the interpretation of the *R Square* model, it was found that this regression model was inaccurate in explaining the variation in the dependent variable, namely corporate financial performance. An *R Square* value of 0.001 indicates that 1% of the variation in intellectual capital can be explained by the variables of audit quality and audit committee. The F Change value of 0.021, with a low or high insignificant F ($p > 0.001$), indicates the weak reliability of this multiple regression model in explaining the relationship between the variables used in this research model.

For the value of $e1 = \sqrt{1 - R^2}$

Value of $e1 = \sqrt{(1 - 0.001)} = 0.999$

F Statistical Test

This test aims to see whether the independent variables collectively influence the related variables. The following presents the results of the F statistical test.

Table 4.6 F Statistical Test

Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	4.233	3	1,411	22,276	<.001 ^b
	Residual	2,280	36	.063		
	Total	6,513	39			

a. *Dependent Variable: Financial Performance*

b. *Predictors: (Constant), Intellectual Capital, Audit Quality, Audit Committee*

Source: SPSS V 27 Data Processing Results (2025)

From the F statistical test in Table 4.9, the calculated F value is 22.276 with a profitability of 0.01. Because the profitability value is less than 0.05, the variables of audit quality, audit committee, and *intellectual capital* together have a significant effect on the company's financial performance.

Table 4.10 Hypothesis Testing Model

2 Coefficients^a

		Unstandardize d Coefficients		Standardiz ed Coefficient s	t	Sig.
	Model	B	Std. Error	Beta		
1	(Constant)	-.692	.265		-2.607	.013
	Audit Quality	.110	.106	.103	1,029	.310
	Audit Commi tee	.032	.079	.040	.401	.691
	Intellectual	.215	.026	.801	8.116	<.001

a. *Dependent Variable:* Financial Performance

Source: SPSS V 27 Data Processing Results (2025)

$$Y = 0.692 + 0.103X_1 + 0.040X_2 + 0.801 + e_2 (0.591)$$

To determine the partial effect of each independent variable on the dependent variable, a t-test was used, with the following steps
 the following testing steps:

1. Audit Quality (X1) on company financial performance (Y) Testing steps:

a. The significance level uses $\alpha = 5\%$

b. Sig = 0.310

Based on the calculation, a sig value of $0.310 > \alpha = 5\%$ was obtained, so H_0 was accepted and H_a was rejected at a significance level of 5%. If H_0 is accepted, this means that the partial effect of the independent variable on the dependent variable is considered insignificant. Therefore, the partial conclusion is that audit quality does not affect a company's financial performance. This relationship indicates that the audit quality variable (X1) has no effect on the company's financial performance (Y)

2. Audit committee (X2) on company financial performance (Y) Testing steps:

a. Significance level using $\alpha = 5\%$

b. Sig = 0.691

Based on the calculation, the sig value obtained is $0.691 > \alpha = 5\%$ of 0.05, so H_0 is accepted and H_a is rejected at a significance level of 5%. If H_0 is accepted, it means that the partial effect of the independent variable on the dependent variable is considered insignificant. Therefore, the partial conclusion is that the audit committee has no effect on the company's financial performance. This relationship indicates that the audit committee variable (X2) has no effect on the company's financial performance (Y).

3. Intellectual capital (Z) on the company's financial performance (Y) Testing steps:

a. Significance level using $\alpha = 5\%$

b. Sig = 0.001

Based on the calculation, the sig value obtained is $0.001 > \alpha = 5\%$ of 0.05, so H_0 is rejected and H_a is accepted at a significance level of 5%. If H_0 is rejected, this means that the partial effect of the

independent variable on the dependent variable is considered to be significant. Therefore,

In conclusion, it can be concluded that positive intellectual capital has a significant effect on a company's financial performance. This relationship indicates that the intellectual capital variable (Z) affects a company's financial performance (Y).

Model 3

1. The effect of audit quality on company financial performance (Y) through intellectual capital (Z) Testing steps:

- a. Value of B (Standardized Coefficients) X1 on Z = 0.019
- b. Value of B (Standardized Coefficients) X1 on Y = 0.103
- c. The value of the influence of X1 on Y through Z is = the value of B (Standardized Coefficients) X1 on Z = 0.019 multiplied by the value of B (Standardized Coefficients) X1 on Y = 0.103

Therefore, the value is: $0.019 \times 0.103 = 0.002$

Based on these calculations, it can be concluded that the indirect effect of intellectual capital on company financial performance is insignificant because, based on the above calculations, the value of audit quality on company financial performance is 0.103, which is greater than the indirect effect value of only 0.002. Therefore, it can be concluded that audit quality indirectly affects company financial performance through intellectual capital.

2. The influence of the audit committee on the company's financial performance (Y) through intellectual capital (Z) Testing steps:

- a. Value B (Standardized Coefficients) X2 against Z = 0.024
- b. Value B (Standardized Coefficients) X2 against Y = 0.040
- c. The value of X2 relative to Y through Z is = the value of B (Standardized Coefficients) X2 relative to Z = 0.024 multiplied by the value of B (Standardized Coefficients) X2 relative to Y = 0.040

Therefore, the value is: $0.024 \times 0.040 = 0.001$

Based on these calculations, it can be concluded that the influence of the audit committee on the company's financial performance through intellectual capital does not have an indirect effect because, based on the above calculations, the value of the audit committee on indirect effect of the audit committee on the company's financial performance through intellectual capital is not significant because, based on the above calculation, the value of the audit committee's effect on the company's financial performance is 0.040, which is greater than the indirect effect value of only 0.001. Therefore, the conclusion is that the audit committee has an indirect effect on the company's financial performance through intellectual capital.

Discussion of Research Results

The Effect of Audit Quality on Company Financial Performance

The results of this study indicate that audit quality does not influence the company's financial performance. These results are consistent with the study by Saputra & Kubertain (2023), which shows that audit quality does not affect the company's financial performance.

The Effect of the Audit Committee on Company Financial Performance

The results of this study indicate that there is no partial influence between the audit committee and the company's financial performance. This study is in line with research conducted by (Hartati 2021), (Khoirunnisa & Karina 2021) and (Pramudityo and Sofie 2023), which shows that the audit committee has no effect on the company's financial performance.

The Effect of Intellectual Capital on Company Financial Performance

The results of this study indicate that intellectual capital has a significant effect on company financial performance. This study is in line with research conducted by (Ningrum and Wahidahwati 2018) and (Dewi 2019), which also proves that intellectual capital has a positive effect on company financial performance.

Intellectual Capital Moderates the Influence of Audit Quality on Company Financial Performance
The results of this study indicate that audit quality has a significant effect on company financial

performance through intellectual capital as a mediating variable. This study is in line with (Damayanti et al. 2023), which shows that audit quality has a positive effect on financial performance with intellectual capital as a mediating variable. Intellectual Capital Moderates the Effect of Audit Committees on Company Financial Performance

Intellectual capital can partially moderate the influence of the audit committee on company financial performance, so that H5 is accepted and can be interpreted that intellectual capital can moderate the influence of the audit committee on company financial performance. The results of this study are in line with (Rengganis et al. 2023), which shows that corporate governance, proxied by the audit committee, plays a significant moderating role in the relationship between intellectual capital and company financial performance.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

This study was conducted to determine the effect of audit quality, audit committees, and intellectual capital on the financial performance of automotive companies listed on the Indonesia Stock Exchange from 2021 to 2024. Based on the results of this study, the following conclusions can be drawn:

1. Audit quality does not have a significant effect on company financial performance. Poor-quality audits can result in inaccurate financial reports and increase the risk of misstatement, which can impact a company's reputation or value. This is because companies audited by the Big Four public accounting firms do not necessarily perform well. This is because companies use the Big Four only to boost their image and cover up their poor performance.
2. Audit committees do not have a significant effect on company financial performance. This means that an increase in the number of audit committees does not necessarily improve company financial performance. The number of audit committees is not sufficient to control management to work for the interests and objectives of the company in order to improve financial performance.
3. Intellectual capital, proxied by VAIC (Value Added Intellectual

Coefficient) has a positive and significant effect on financial performance, which is proxied by Return On Equity (ROE). Intellectual capital has a positive and significant effect on a company's financial performance and value. By managing intellectual capital, a company will be able to improve its performance to be more effective and efficient, one of which is the company's performance in generating profits.

4. The results of this study indicate that audit quality affects financial performance through intellectual capital. There is a mutually reinforcing relationship between trust in financial information, intangible asset management, and competitive corporate strategic decisions, all of which lead to improved financial performance.
5. The results of this study indicate that audit committees influence financial performance through intellectual capital. Intellectual capital, such as employee knowledge, business processes, and external relationships, is often difficult to measure and is not explicitly reported in financial statements. Effective audit committees promote transparency and accountability in how companies manage and invest funds in intangible assets.

Limitations

This study found several limitations that could affect the results, namely:

1. This study only used a limited sample period of 4 years, from 2021 to 2024, which cannot represent the research results more broadly. In addition, the use of a sample of companies in the automotive industry means that the results cannot be generalized.
2. This study only uses three (3) independent variables, which do not cover all factors that influence financial performance.
3. In terms of audit quality, a dummy variable was used to measure audit quality, but there are other

- proxies that can be used, so there is a possibility of different results if these other proxies are used.
4. In terms of company financial performance, this study uses Return On Equity (ROE) as a proxy, but there are other proxies that can be used for further research.

Recommendations

Considering the limitations of this study mentioned above, recommendations for further research can be made, namely:

1. For future researchers who wish to conduct similar research to add other financial ratios, replace the sampling method used and the research object used, and add good corporate governance and leverage variables that may have a greater impact on financial performance and use different types of companies by extending the observation period, further research can also use company financial performance other than Return On Equity (ROE) proxies such as total assets turnover, profit margin ratio, and earnings per share as indicators to measure a company's financial performance.
2. For companies, this research on the influence of audit quality, audit committees, and intellectual capital on company financial performance is expected to provide information for companies in making decisions related to financial performance. Based on the results of this study, companies should improve the quality of their financial reports.

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