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Management and Multiple Large Shareholders' Impact on Listed FnB Firms' Transparency

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ABSTRACT

Several researches have been conducted that aim to give a better explanation of audit quality, the majority of which are investigating the influence auditor and his work can have on the quality of his work. Contrastingly, this study seeks to investigate how those factors outside the influence of the auditor can affect the quality of his work. we simultaneously investigate how multiple large shareholders and management performance affect audit quality. Our study was conducted on the 32 food and beverage firms listed on IDX at the end of the financial year 2020. The binary logistic regression test revealed that there is a positive and significant relationship between management performance and audit quality, also, a positive but insignificant relationship exists between multiple large shareholdings and audit quality. This study, therefore, indicates that companies whose management is doing well tend to present more truthful financial statements and information to the auditor over the non-performing ones.

Keywords: Management Performance, Multiple-Large Shareholders, Audit Quality

INTRODUCTION

A primary objective of auditing is to satiate the curiosity of investors by providing them with the opportunity to confirm and obtain an expert judgment or opinion regarding the truthfulness and fairness of financial reporting. According to Kilgore et al. (2014), audit quality is defined as the probability that an auditor will discover a fault or misrepresentation in the financial statements or accounting system and then reveal it. This definition was derived from DeAngelo (2018). As a result, management fraud will be reduced. Since recent accounting scandals, investors, financial regulators, academics, and researchers are skeptical of certified financial statements (Tian et al., 2011). This is because certified financial statements cannot be trusted.

Both national and international businesses were impacted by the scandals. Scandals such as Enron, Arthur Anderson, and World Com are well-known examples. Putting an emphasis on the quality of the audit of financial statements was necessary. According to Zureigat (2011), the bankruptcy of Arthur Anderson in 2002, which was one of the five largest public accounting firms in the United States, sent shockwaves around the world and may have put pressure on accounting standards (Gendron et al., 2006).

Following a number of scandals, auditors started providing going concern assessments to publicly traded corporations that were experiencing financial difficulties (Fargher & Jiang, 2008). It would appear from this that auditors are no longer willing to take chances after a catastrophe of this nature; yet, they are now more likely to conduct audits in an ethical manner in order to guarantee quality. When the job of the auditor is of a high standards, the reliability of the financial reports is increased. In-depth research and analysis of audit quality and the elements that affect it may be encouraged as a result of this. As cited in Zurigat (2011), Davidson and New (1993) and

Countries such as Australia, the United States of America, and the United Kingdom have enacted legislation in order to prevent future scandals and company failures. These laws were enacted as a result of discontent with corporate governance, the audit process, and the roles and talents of auditors.

Considering that it is generally accepted that an external auditor is responsible for ensuring that the financial statements that management provides to shareholders are accurate (Mautz & Sharaf, 1961) in (Al-Matari et al., 2017), the auditor is required to work on the financial statements in order to lessen the information asymmetry that exists between the two sides in order to settle any conflicts that may arise. It was discovered by Kane and Velury (2004) in Al-Matari et al. (2017) that companies that have a big number of shareholders are more likely to purchase audit services from larger auditing firms in order to ensure the quality of their audits. This is in contrast to companies that only have a single key shareholder. Professional auditing has an impact on the quality of audits.

According to Zhang and Li (2022), the new standard in corporate leadership is the presence of numerous substantial owners. This has been stated by John, Litov, and Yeung (2008). Multiple major owners can utilize their control power to mutually oversee each other, which results in a distinct kind of agency cost conflict. This occurs when multiple large shareholders get voting rights to control company governance and decision-making functions. It is possible that individuals who have a significant shareholding will feel obligated to retain a Big Four auditor, which will result in increased audit expenses. On the other hand, a significant number of practitioners and scholars have ignored the influence that management's performance has on auditor quality.

Because auditors are only able to audit management information, the audit profession places a strong emphasis on the auditor and their responsibilities. The activity of management, therefore, has a significant impact on audit work (Abate, 2018). Improving the quality of audits requires an approach that is both more comprehensive and more inclusive. The "three-legged stool" consisting of management, the audit committee, and the auditor will be the most effective in improving audit quality.

The management staff's impression of the audit's value is improved when they participate in the audit process. Non-auditing managers are the ones who are more likely to argue that the audit is pointless. Better quality is achieved when there is greater involvement from management in the audit quality target (Abate, 2018).

The purpose of this paper is to investigate whether or not many shareholders may influence the audit quality of the auditor that they engage to ensure that they can have faith in the financial information that they get, as well as to investigate how the operations and performance of management can influence the reliability of the auditor. This study, in contrast to other studies that concentrate on the impact of the auditor, investigates the relationship between a large number of the company's shareholders and the performance of management on audit work quality. Over the years, it appears that researchers have chosen to disregard the two factors that were predicted.

As stated by Daily et al. (2003) and Kullys (2016), the agency theory is a paradigm that is frequently utilized in the field of investigating corporate governance. Its popularity can be attributed to two characteristics. The fact that it divides major corporations between shareholders and management, two groups that have different interests, makes it a straightforward technique. Stockholders of a corporation are considered principals, and managers are responsible for representing them and their interests. In the second place, it presumes that men are egocentric and that sensible individuals act in a manner that is for their benefit. In addition, he stated that agency theory is predicated on the assumption that opportunistic action is always conceivable without control mechanisms, even though the interests of shareholders and management may shift over time.

As a result of the division of authority and property obligations, as well as the use of asymmetric information by opportunistic managers, Kouaib and Jarboui (2014) contend that the relationship between managers and shareholders is one that could be considered conflictual. The increased complexity of the organization makes it more important for shareholders to have influence over the management. The reduction of the knowledge gap that exists between management and shareholders is the primary objective of audit and ownership structure as governance instruments, as stated by Kouaib and Jarboui (2014).

Following agency theory, business controls are characterized by weak markets, which lead to market failures, asymmetric knowledge, moral hazard, and adverse selection (Bonazzi & Islam, 2007). Among investors, there are also other possible agency conflicts. A second agency cost conflict can arise when several major shareholders acquire voting rights over business decisions and corporate governance (Zhang & Li, 2022). Through the stimulation of non-controlling shareholders' supervisory optimism and the limitation of the largest shareholder's self-interest rationale and moral hazard, many large shareholder systems have the potential to lessen knowledge asymmetry among shareholders in corporate activities (Zhang & Li, 2022).

The self-centeredness of ownership concentration can be a solution to the first kind of agency problem; however, it will have a negative impact on business performance, lead to knowledge asymmetry, and make the second type of agency problem even more severe (Zhang & Li, 2022). Because of this, a remedy has been proposed for the second type of agency problem, which includes the implementation of qualitative audits, financial regulation, and conservative policies.

There is no definition or indicator of audit quality that is universally agreed upon, which has been a cause for concern as a result of recent audit failures, corporate bankruptcies, and the accompanying investigations that led to changes in regulatory policies. Audit quality is defined as "the market-assessed joint probability that a given auditor will both detect and report a breach in the client's accounting system" (DeAngelo, 1981, as cited in DeFond & Zhang, 2014 and Kilgore et al., 2014). This definition describes the majority of the research that has been conducted on the subject. Following the findings of DeFond and Zhang (2014), audit quality is a more definitive guarantee of the reliability of financial reporting. Auditing is a process that can independently attest to the quality of accounting data, which is why it is beneficial to both the efficiency of resource allocation and the efficiency of contracting.

According to Bradshaw et al. (2001), when Zureigat (2011) cited them, auditors should be ready to disclose any major misstatement, understatement, or misstatement in financial data that could contribute to increased material uncertainties and/or difficulties in continuing to operate as a going concern.

When it comes to audit quality, the behavioural research suggests that it is best understood as a collection of traits that are valued by various interest groups in connection to the audit process and audit reports; the importance and significance of these attributes varies among these groups (Kilgore et al., 2014). According to Abate (2018), the level of direct involvement that stakeholders have in the process and the technique that they employ to evaluate the quality of the audit both have an impact on the impressions that stakeholders have regarding the quality of the audit. As a result, the stakeholder who is doing the audit is the one who finally decides whether or not the audit is qualitative. As an illustration, management will only use one indicator to evaluate the quality of the audit, whereas shareholders might use a different metric.

The evaluation of audit quality is based on metrics and criteria that certain interest groups can notice, as stated by Craswell (2000), which was quoted by Kilgore et al. (2014). In agency partnerships, interest groups expect high-quality audits that are distinguishable from one another. In accordance with legislation enacted by the Indonesian government, every audit work must be of a high standard. According to the government, qualitative audit work is defined as work that satisfies certain standards. These standards include, among other things,

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the accuracy of audit findings, conformity with audit standards, clarity of reports, and advantages that can be derived from the audit.

In two different ways, auditor fees can have an impact on the quality of an audit. To begin, auditors may be more efficient and successful in their work if they are driven by high fees, which ultimately results in a higher quality audit. An excessive amount of fees, particularly those associated with services that are not related to auditing, will, on the other hand, jeopardize the financial independence of auditors. Auditors may be reluctant to query about critical facts during audits due to their dependence on the finances (Hoitash et al., 2007). This is because auditors fear that they will miss out on potentially profitable fees during the auditing process. In the end, he concluded that increasing the auditors' salary may potentially boost their drive to work more, which would ultimately result in an improvement in the quality of the audit. On top of that, according to the findings that were reported by Niskanen et al. (2011), businesses are more likely to hire Big 4 auditors when their monitoring expectations are larger. This is most likely because of the higher agency fees. For the purpose of this investigation, the auditor's reputation—whether it is Big 4 or not Big 4—is utilized to assess the quality of the audit.

The engagement of a large number of major owners is something that is becoming increasingly common in corporate governance around the world (Zhang & Li, 2022). The authors John, Litov, and Yeung (2008) referred to this ongoing trend. According to Zhang and Li (2022), a breakdown in corporate governance and decision-making can occur when a small number of prominent shareholders acquire a disproportionate amount of voting power. This can lead to a situation in which the company is unable to make decisions. According to La Porta et al. (1999) and Barca and Becht (2001) in (Maury & Pajuste, 2005), a recent empirical study has demonstrated that control is frequently controlled by a small group of major owners. This is the consensus among the researchers.

Burkart et al. (1997), as cited in Maury and Pajuste (2005), provide an analysis of the benefits and drawbacks associated with having large stockholders in charge of financial decisions. Large owners may act in their self-interest, which may be significantly different from the goal of maximizing profits. This is the most serious risk. Minority owners may suffer due to the implementation of certain of these goals. When the benefits of monitoring outweigh the loss of incentives for management, minority shareholders have the potential to benefit from multiple ownership concentration. When it comes to takeovers, the presence of a significant investor is said to assist in relieving the free-rider problem, as stated by Schleifer and Vishny (1986) and Maury and Pajuste (2005).

In the context of connectivity and human capital, an entrusted agent is a corporation that may be defined as a business that has numerous large shareholders (Jiang & Kim, 2015). This is an essential example of both concepts. (2022) Zhang and Li's work. In the context of corporate activities, the problem of information asymmetry among shareholders can be alleviated by several big shareholder systems (Schonfeld, 2020; Attig, Guedhami, & Mishra, 2008, cited by Zhang & Li, 2022). At the same time, these systems can simultaneously ignite the supervisory zeal of minority shareholders.

One of the most significant accomplishments of China's efforts to reform its ownership structure is the establishment of a system that includes several wealthy shareholders. It was Zhang and Li in 2022. In addition, they cited a study conducted by Gul, Kim, and Qiu (2010), which discovered numerous instances of shareholding reforms in nations such as China, the United States of America, and the United Kingdom. These reforms were implemented to minimize conflicts of interest among a company's largest shareholders by restricting their rights and interests.

Organizations that have many key owners have a strong motivation to tighten their internal accounting controls and request effective external audits. This incentive is available to these organizations. The widespread tendency of significant shareholders to voice their dissatisfaction with the company's financial system is the primary factor driving the demand for an improved audit service. Consequently, the growing number of firms that have multiple substantial shareholders may affect the desire for improved audit quality, as stated by the sources that Zhang and Li (2022) include as sources: Edwards and Pinkerton and Dhillon and Rossetto (2015); Edwards and Pinkerton (2020).

How the ownership structure portrays corporate governance will invariably have an impact on the decision that the company makes regarding whether or not to employ external audit services. In contrast to companies that do not have a substantial number of big owners, those that have a large number of significant shareholders are subject to higher audit expenses and are more likely to hire an auditor from one of the Big Four financial institutions. (2022) Zhang and Li's work.

Therefore, the following hypothesis is what we have:

There is a correlation between the presence of multiple large shareholders (MLS) and an improvement in the quality of the external audit.

The researchers have not paid sufficient attention to the impact that management can have on the quality of audits performed. However, the reality is that auditors are only able to investigate the numbers that are provided to them by management. It is necessary to use a more comprehensive and all-encompassing approach in order to enhance the quality of audits. The "three-legged stool" of management, the audit committee, and the auditor all working together to strengthen the audit is the most effective way to strengthen the audit (Abate, 2018).

A study was carried out by Financial Executives International (FEIs) and Canadian Public Accountants (CPAs) in order to determine the extent to which management comprehended the role that they played in the accomplishment of the audit. The purpose of the study was to determine how much management valued their contribution. When the authors of the article titled "How Management Contributes to Audit Quality" set out to study the following topics, they wanted to find out what the implications of audit quality are for managers. When it comes to audits, how much time should managers spend on each individual aspect? The question is, how should they divide their time? What benefits does the quality of the audit provide? According to the findings, management may be able to assist auditors by utilizing data analytics, which ultimately leads to an improvement in audit quality.

The use of data analytics presents an opportunity to significantly improve audit quality (Abate, 2018). This is accomplished by providing managers with more stringent performance statistics, providing deeper insights into an organization's systems and controls, and facilitating interactions between auditors and management that are more effective and efficient. Through the utilization of data analytics, businesses can optimize their processes, monitor their financial situation, and find areas in which they may make improvements. Through the use of data analytics in their workflow, managers have the chance to deliver crucial insights that contribute to the expansion and profitability of their enterprises. Therefore, the operations and performance of management have the potential to affect the quality of the audit.

The ability of management to maintain and increase a correct liquidity coverage ratio may have an impact on the performance of the corporation, as stated by Olatunde (2015), which was cited by Otekunrin et al. (2019). In addition, he cited the research publications of U. Uwuigbe, Eluyela, O. Uwuigbe, Obakpro, and Falola (2018) as well as Eluyela et al. (2018a) to back up his assertion that banks that have adequate liquidity but not an excessive amount of it tend to perform better. The reason for this is that financial institutions that have an abundance of liquidity can diversify their sources of revenue and generate higher returns overall, rather than being unduly dependent on any one sector.

In light of the information presented above, it follows that the liquidity performance of a company can be interpreted as a measurement of the efficiency of the management of that company. Because of this, the effectiveness of management is evaluated based on the liquidity of the company in this study. Thus, one of the hypotheses under consideration is that the performance of management affects the quality of external audits.

METHODS

The research in this study is quantitative in nature. The companies' annual financial reports provided the data utilized for the investigation. Included in the study's population are all publicly traded companies in Indonesia that are part of the food and beverage subsector. The method employed for sampling is known as all-population sampling. More coverage and a more trustworthy sample were the driving forces. The companies' 2020 annual financial reports provided the secondary data used in this analysis.

Our research made use of ratio and nominal scale factors; audit quality was the predicted variable, while management performance and the presence of several significant owners were the explanatory variables. Additional information about the study's factors may be found in the table below.

Table 1.
Research Variables And Their Indicators

S/N	Variables	Definition	Indicator	Scale
1	Management performance	Management's ability to maintain a sound liquidity performance	Liquidity ratio (current ratio)	ratio
2	Multiple large shareholders	Having more than one shareholder With more than 20% shareholding	Shareholding structure	nominal
3	Audit quality	Greater guarantee of high-quality financial reporting	Audit by a big 4	nominal

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Current assets, including cash, accounts receivable, and inventory, can cover short-term loans, according to the current ratio. A higher ratio indicates a company's liquidity. A current ratio is current assets divided by current liabilities. We value the company as 1 if it has many major owners and 0 otherwise. Significant shareholders possess 20% or more of the company's shares. According to Earle et al. (2005), substantial owners own 20% or more of the company's shares. If Big 4 audited the company, we'd put a 1 and 0. All Indonesian Stock Exchange (IDX) food and beverage companies were studied as of December 31, 2020. 32 were found. All population sampling was used because the data is not too huge. Thus, the sample included all 32 listed companies—the whole population. We used IDX's 2020 annual financial statements for secondary data analysis.

This study will use descriptive statistics to gather basic data. The particular nature of the data used in this study made Binary Logistic Regression the best method for evaluating the data and measuring the independent-dependent variables. There is no multicollinearity among the independent variables, the sample size is large, the dependent variable is dichotomous, and the data meet all assumptions. Some independent variables are continuous, and some are categorical.

RESULTS AND DISCUSSION

Thirteen of thirty-two enterprises had multiple big shareholders (MLS), 46% of the sample. Out of 32, 19 (59.4% of the population) had only one significant stakeholder. Table 4.1 illustrates this.

Table 2.
Descriptive Statistics Analysis For MLS

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
SLS	19	59.4	59.4	59.4
MLS	13	40.6	40.6	100.0
Total	32	100.0	100.0	

In descriptive data, 68.8% of the population, or 22 out of 32 firms, had auditors outside the "big four." This shows less qualitative auditing in this cohort. The data shows that Big 4 accounting firms audited 10 companies, or 31.1%. This suggests only ten companies performed qualitative audits. Check table 4.2 below.

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Table 3.
Descriptive Statistics Analysis For The Auditor

	Frequency	Percent	Valid Percent	Cumulative Percent
Non big 4	22	68.8	68.8	68.8
Big 4	10	31.3	31.3	100.0
Total	32	100.0	100.0	

According to current ratio descriptive statistics, companies with current ratios near to the mean (St. Deviation=110.5) perform better than those with low current ratios (51.8). The current ratio rule of thumb argues that a higher ratio benefits the firm. Our estimated mean matches the recommended 2:1 ratio or 200 percent or more. A low current ratio suggests liquidity concerns, while a high ratio implies the corporation is sitting on a lot of cash and not investing it to generate additional income. Neither position is ideal. Instead of investing surplus cash in one area, managers should diversify to maximize profitability and performance. In either instance, management efficiency may suffer. Below is Table 4.3 with statistics..

Table 4.
Descriptive Statistics Analysis For The Current Ratio

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	32	51.80	466.3	194.5	110.5
Valid N (listwise)	32				

Binary Logistic Regression Analysis

To verify binary logistic regression assumptions, we ran a multicollinearity test against the independent variables and found no evidence of multicollinearity. After running the binary logistic regression, we observed that the Omnibus Test of Model Coefficient was significant at 0.016, indicating that our predictors adequately explained the model, making it meaningful. Second, Nagelkerke's R square was 0.32, indicating that our independent variables (current ratio and MLS) explain 32% of Audit Quality's variation. The Hosmer and Lemeshow Test was negligible, confirming our model's fit. Overall, 78% prediction accuracy was high.

Table 4 shows the binary logistic regression test results, which analyze the relationship between the two independent variables and the dependent variable. One had a substantial and positive connection with the dependent variable, while the other did not. Current ratio and auditor type are correlated at 0.015, implying that a firm with a good current ratio is 1.012 times more likely to hire a Big 4 auditor than one with a low current ratio. This suggests that management performance influences audit quality, thus, we reject null hypothesis II and accept the alternative. According to (Abate, 2018) and (CPA Canada and FEI Canada, 2018), management performance might affect a firm's financial statement audit.

The independent variable, Multiple Large Shareholders, had an insignificant correlation coefficient of 0.35 with the dependent variable. MLS firms hire 2.591 times more Big 4 auditors than Single Large Shareholder (SLS) firms, while being insignificant. This matches our null hypothesis I, thus, we must accept it and reject the alternative. Zureigat (2011) found no substantial relationship between ownership concentration and financial statement audit quality. Unlike the foregoing, (Zhang & Li, 2022) found that State-owned firms and large businesses with several major owners have higher audit costs and hire the Big Four. Additionally, (Kane and Velury, 2004) in (Al-Matari et al., 2017) indicated that organizations with many substantial shareholders are more inclined to purchase audit services from larger auditing firms for audit quality. They observed a strong correlation between MLS and financial statement audit quality.

Table 5.
Summary of Binary Logistic Regression Result

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
MLS	.952	1.016	.879	1	.349	2.591
Current Ratio	.012	.005	5.941	1	.015	1.012
Constant	-3.841	1.511	6.466	1	.011	.021

CONCLUSION

In this study, several big shareholdings in Indonesian enterprises are compared to audit quality and management performance. Companies with more than one shareholder owning 20% of the total shares were considered to have MLS, management performance was liquidity performance (using current ratio), and audit quality was Big 4 or Non-Big 4. To indicate if the two independent variables affect audit quality positively or adversely, considerably or insignificantly, two hypotheses were established.

The study was needed to explain audit quality, especially after multiple worldwide and national accounting scandals that have caused audit clients to distrust their agents' services. Additionally, researchers tend to focus on auditor qualities rather than management performance, even though management prepares the financial statements the auditor must review. The analysis found a positive and significant relationship between management performance and audit quality, supporting Abate (2018)'s claim that the three-legged stool of management, audit committee, and auditor will improve audit quality. The trio must work together to audit financial statements qualitatively.

However, many substantial shareholdings were positively correlated with audit quality, but the link was minor. This supports (Zureigat, 2011), who found no correlation between ownership concentration and financial statement audit quality. In contrast to Zhang & Li (2022) and Kane & Velury (2004), Al-Matari et al. (2017) discovered a substantial association between many major shareholders and audit quality.

Based on the above findings, the researcher recommends that one way to improve audit quality, other than looking at the issue just from the auditor's qualities, is to push for increased management performance and promote professional and healthy collaboration between the auditor, management, and the audit committee. Future research should include ROA, ROI, and IT utilization as management performance measures. Different methods might be used to analyze the same data.

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