THE INFLUENCE OF PUBLIC OWNERSHIP, AUDIT COMMITTEES, AND VOLUNTARY DISCLOSURE ON AUDIT QUALITY IN THE BANKING SECTOR

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Abstract. *This study aims to analyze the effect of public ownership, audit committees, and voluntary disclosure on audit quality in the banking sector in 2021-2023. The binary logistic regression method is used to test the relationship between variables with a sample of banking companies listed on the Indonesia Stock Exchange. The results of the study indicate that public ownership and audit committees do not have a significant effect on audit quality. Meanwhile, voluntary disclosure has a significant effect, indicating that higher transparency has the potential to improve audit quality. These findings indicate that these variables are not strong enough to explain audit quality in the banking sector, so further research is needed by expanding the variables and context. This study contributes to the development of better corporate governance and audit practices by increasing transparency and effectiveness of audit committees*

Keywords: *Audit Committee, Audit Quality, Public Ownership, Voluntary Disclosure.*

1. INTRODUCTION

Audit quality is an important element in maintaining investor confidence and the integrity of financial statements, especially in the banking sector which has a strategic role in the financial stability of the country. Banks as financial institutions are required to maintain transparency and accountability in their financial reporting to ensure informed business decisions from stakeholders (Hartanto et al., 2023) . However, in some cases, various factors such as ownership structure, corporate governance, and information disclosure can affect the quality of the resulting audit. One factor that is considered to affect audit quality is public ownership.

Public ownership of shares puts significant pressure on companies to improve transparency and accountability in financial reporting. Public shareholders have a direct interest in ensuring that the financial information presented by the company is accurate, relevant and not misleading. In this context, companies tend to choose independent and reputable auditors to provide assurance that the audit process is conducted objectively and according to professional standards.

As stated by (Budiman & Krisnawati, 2021) the selection of high-quality auditors is a strategic step in answering the expectations of public shareholders. This is because auditors who have credibility can increase investor confidence in the company's financial statements. In addition, independent external auditors also serve as an important control mechanism in overseeing management performance and preventing practices that could potentially harm shareholders, such as manipulation of financial statements or misuse of company assets.

Furthermore, with effective oversight from external auditors, companies can strengthen good corporate governance, which is one of the indicators of business sustainability in the eyes of investors and other stakeholders. Therefore, the pressure to select qualified auditors not only serves to fulfill regulatory needs, but also to improve the competitiveness of companies in the capital market and maintain investor confidence in the long run

In addition, the role of the audit committee is also the focus of attention in its influence on audit quality. The existence of an independent and competent audit committee is very important to ensure that external auditors carry out their duties objectively and professionally (Hafiz Bajuri & Damagum, 2023) . The audit committee is responsible for reviewing the audit process and providing appropriate input to the board of directors regarding the integrity of the company's financial statements.

Another factor that can affect audit quality is voluntary disclosure. More transparent and in-depth disclosures demonstrate a company's commitment to good governance and compliance with reporting standards. Voluntary disclosure can improve perceptions of the company's integrity in the eyes of auditors, which in turn can encourage auditors to provide higher quality audits (Fuadah & Kalsum, 2021) .

In the era of globalization and increasing awareness of the importance of good corporate governance, audit quality is one of the important elements in ensuring corporate transparency and accountability, especially in the banking industry. Banking as one of the vital sectors in the economy requires close supervision of its financial statements and management performance. Agency theory explains that the existence of public ownership in the company raises the potential for conflict between shareholders as principals and management as agents, which can affect the quality of decision making and financial reporting (Hasty et al., 2023) .

To minimize this conflict, the role of the audit committee as part of corporate governance is crucial in ensuring that the audit process runs effectively and independently, in line with the principles of corporate governance. In addition, based on signaling theory, companies that voluntarily disclose non-financial information can provide positive signals to the market about their integrity and transparency, which in turn can increase public confidence in the quality of audits conducted (Damayanti & Priyadi, 2016) .

Various studies have shown the relationship between public ownership, audit committees, and voluntary disclosures with audit quality, but research that specifically focuses on the banking sector in Indonesia is still limited. Therefore, this study aims to analyze the effect of public ownership, audit committee, and voluntary disclosure on audit quality in the Indonesian banking sector in the 2021-2023 period.

2. LITERATURE REVIEW

2.1 Agency Theory

Agency theory explains the relationship between principals (owners) and agents (management) in managing a company. Conflicts of interest may arise when agents prioritize their own interests over those of the principals. Public ownership is believed to exert pressure on management to provide transparent and reliable financial reports. High-quality audits serve as a mechanism to minimize agency conflicts by ensuring the reliability of financial reporting (Jensen & Meckling, 1976; Fahruroji et al., 2022).

2.2 Stakeholder Theory

Takeholder theory emphasizes balancing the interests of various parties, including shareholders, creditors, regulators, and the community. Audit committees play a crucial role in achieving this balance by ensuring corporate transparency and accountability in financial reporting. Studies show that independent and competent audit committees are critical to improving audit quality, as they oversee the audit process objectively (Rusdiani & Umaimah, 2023; Djuminah & Wijayanto, 2022).

2.3 Stakeholder Theory

Signaling theory posits that companies can signal their commitment to transparency and good governance through voluntary disclosures. These disclosures act as positive signals to stakeholders, indicating integrity and accountability in management practices. Transparent voluntary disclosure can enhance external auditors' trust and reduce perceived audit risks, ultimately improving audit quality (Fuadah & Kalsum, 2021; Damayanti & Priyadi, 2016).

2.4 Public Ownership

Public ownership refers to shares owned by the general public, excluding institutional or managerial holdings. Studies suggest that public ownership may increase external scrutiny, thereby encouraging companies to engage independent and reputable auditors to maintain investor confidence. However, recent findings indicate that the relationship between public ownership and audit quality may vary depending on regulatory environments and corporate contexts (Purnomo et al., 2021; Rizky Ananda et al., 2023).

2.5 Audit Committee

The audit committee is a cornerstone of corporate governance, responsible for monitoring financial reporting and audit processes. An effective audit committee enhances audit quality by promoting objectivity and reducing management influence over financial disclosures. The effectiveness of an audit committee depends on factors such as independence, expertise, and the active involvement of its members (Adinda Yasmine, 2023; Hafiz Bajuri & Damagum, 2023).

2.6 Voluntary Disclosure

Voluntary disclosure includes additional information provided by companies beyond regulatory requirements, such as sustainability reports and governance disclosures. This practice not only reflects corporate transparency but also builds stakeholder trust. Companies with extensive voluntary disclosures often experience better audit outcomes due to increased auditor accountability and reduced information asymmetry (Muqtadir & Hersugondo, 2024; Pontoh et al., 2021).

2.7 Audit Quality

Audit quality is the ability of auditors to detect and report material misstatements in financial statements. Factors influencing audit quality include auditor independence, firm size, and professional expertise. Large audit firms, such as the Big Four, are often perceived as providing higher-quality audits due to their resources and reputation. Audit quality is crucial for ensuring the reliability of financial statements and fostering investor confidence (Hartono & Laksito, 2022; Putri & Pertiwi, 2024).

3. RESEARCH METHODS

This study uses a quantitative design with a binary logistic regression analysis method to examine the effect of independent variables, namely public ownership, audit committee, and voluntary disclosure on the dependent variable, namely audit quality (Sakira, 2022) . The research was conducted on banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023.

The population in this study are all banking companies listed on the IDX in 2021-2023. The sampling technique used is purposive sampling, with criteria:

a. Banking companies that consistently publish annual reports in the 2021-2023 period.
b. Companies that disclose information related to public ownership, audit committees, and voluntary disclosures in their annual reports.
c. Companies that provide information related to audit quality, either through the audit report contained in the annual report or other relevant data.

This research involves several variables, both independent and dependent variables:

a. Dependent Variable:

Audit Quality (QA): Audit quality is a reflection of the auditor's ability to provide an objective and professionally standardized opinion on an entity's financial statements. This quality is influenced by several factors, such as the size of the Public Accounting Firm (KAP), independence, auditor experience, and their level of professional competence. Auditors from large KAPs such as the Big Four are often considered to be of better quality due to access to resources and training that are superior to small KAPs. In addition, auditor competence and independence also affect the probability of finding and reporting material errors in client financial statements (Hartono & Laksito, 2022).

Measured in binary, where 1 indicates good audit quality (e.g., auditors from large firms or audit reports with unqualified opinions), and 0 for poor audit quality (e.g., auditors from small firms or reports with other than unqualified opinions).

b. Independent Variable:

Public Ownership (PUB): Refers to the number of shares owned by the general public, which is not included in the ownership of large institutions or company management. In the context of measurement, public ownership is calculated as the percentage of public shares to the total shares outstanding in the company (Purnomo et al., 2021). Measured by the percentage of shares owned by the public.

KP = Total Public Shares/total shares outstanding x 100%

Audit Committee (KA): The audit committee is an important part of corporate governance that supports the board of commissioners in its oversight of financial reporting, internal controls, and the implementation of internal and external audits. Its existence ensures transparency and accountability of the company's financial statements. Audit committee measurements often include the number of members and the level of independence, which is determined by the proportion of members who come from independent parties outside the company (Adinda Yasmine, 2023). Measured through the number of audit committee members and the level of independence (number of independent members in the audit committee).

Voluntary Disclosures (PS): These disclosures include sustainability reports, social reports, and governance reports. Measurement is usually done through a voluntary disclosure indeks that refers to a framework such as the Global Reporting Initiative (GRI), which includes economic, environmental, and social aspects (Muqtadir & Hersugondo, 2024) .

Measured through a voluntary disclosure index based on additional information that companies disclose beyond mandatory requirements (e.g., sustainability reports or additional information in annual reports).

The data used in this study are secondary data obtained from the annual reports of banking companies accessed through the official IDX website or the official website of the relevant company. Other data such as audit reports are also obtained from relevant sources.

The analysis technique used is binary logistic regression analysis. Binary logistic regression is used to model the relationship between independent variables that are continuous or categorical with dependent variables that are binary (1 or 0) (Fitri, 2022). In this study, the dependent variable is audit quality (QA) which is binary. The logistic regression equation used is as follows:

$$\text{Log} [(P/(1-P)] = \beta 0 + \beta 1(PUB) + \beta 2(KA) + \beta 3(PS)$$

Where:

- P is the probability that audit quality is high (e.g., 1 if the audit is high quality, 0 otherwise).
- β0 is the intercept (constant).
- β1, β2, and β3 are regression coefficients for the independent variables that represent their effect on the probability of high audit quality.
- Public Ownership (PUB): A proportion or dummy variable indicating the level of public ownership.
- Audit Committee (KA): Representation of the composition or performance of the audit committee (e.g., number of independent members or a dummy for whether the audit committee exists or not).
- Voluntary Disclosure (PS): A score or dummy that indicates the level of voluntary disclosure of the company. The significance level used is 10% (α = 0.10)

4. RESULTS AND DISCUSSION

In logistic regression analysis, the Hosmer and Lemeshow test is one of the methods used to assess the goodness of fit. This test tests the null hypothesis (H0) which states that the logistic regression model built fits the observational data. If the significance value is greater than 0.10, then H0 is accepted, which means that the model fits . data, and vice versa, if the significance value is less than 0.10, then the model is considered unsuitable and H0 is rejected.

Table 1. Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	5.927	8	.655

Table 1 shows a sig. value of 0.655, which is greater than 0.10. This means not rejecting H0, which indicates that the model built fits the observational data and can be used further in this study. This result is consistent with other references that explain that if the significance value of the Hosmer and Lemeshow Test is greater than 0.10, then the model is considered fit or fits the data, and the logistic regression analysis can be accepted as a valid model for prediction. In addition, this test is very important to ensure the accuracy and reliability of the prediction model in logistic regression (Sadewi, 2009). In logistic regression analysis, results that show a decrease in the -2 Log Likelihood value of the model can be interpreted as an indication that the logistic regression model formed is getting better. This is because the lower the -2 Log Likelihood value, the better the model's ability to explain the observed data. The Nagelkerke R Square value of 0.575 indicates that this logistic regression model is able to explain 57.5% of the variation in the dependent variable (Y). This is an indicator that the model has a fairly good ability to predict the dependent variable based on the independent variables. This value is higher than the Cox & Snell R Square value which only reaches 0.409, indicating that Nagelkerke gives a more optimistic assessment of the fit of the mode (Hilmi et al., 2018) . It is important to note that a larger Nagelkerke R Square value gives a stronger indication of the explanatory quality of this model, which is in line with the findings in the study which showed that this value was between 0.338 to 0.599 depending on the data and variables used (Septiana Amalia et al., 2021)

Table 2. Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	X1	.036	.027	1.761	1	.184	1.037
	X2	.679	.425	2.553	1	.110	1.972
	X3	.007	.004	3.661	1	.056	1.007
	Constant	-6.933	2.414	8.247	1	.004	.001

a. Variable(s) entered on step 1: X1, X2, X3.

From the table above, the regression equation can be formed as follows:
PA: -6.933 + 0.036X1 + 0.679X2 + 0.007X3

From the regression equation above, the analysis can be done, Where: The constant is -6.933 which means that if all variables X1, X2, and X3 are zero, then the probability of audit quality is very small or close to zero, due to the large negative value The results of this study indicate that voluntary disclosure has a significant effect on audit quality. Meanwhile, public ownership and audit committee have no effect on audit quality. 1. Public Ownership and Agency Theory Based on agency theory, conflicts of interest between managers (agents) and shareholders (principals) often affect audit quality. Public shareholders usually have the expectation that management will act in accordance with their interests, and a quality audit is an important mechanism to ensure this. However, the results of this study indicate that public ownership does not have a significant effect on audit quality, in line with the findings that have been revealed in research Fahruroji et al., (2022) , Rizky Ananda et al. (2023) and Prastiwi (2018) . This result may indicate that while public ownership tends to trigger management oversight, in the context of this study, the level of public ownership may not be sufficient to influence audit quality. It could also mean that oversight through stricter audit mechanisms may not automatically occur with just an increase in public ownership. Research conducted by Jensen and Meckling (1976) in agency theory suggests that the higher the public ownership, the greater the impetus for quality audits as a control over management (Read, 2014) . However, this study did not find evidence to support the theory, as also found in other studies that state that public ownership does not always affect audit quality.

The link between public ownership and audit quality may vary depending on the organizational context and regulatory setting, as revealed by Jensen and Meckling in their extensive research on agency costs and the effect of ownership structure on managerial oversight (Eisenhardt, 1989).

2. Audit Committee and Stakeholder Theory

Stakeholder theory emphasizes the importance of the audit committee as a corporate governance mechanism that ensures a balance between the interests of various stakeholders, including shareholders, creditors, and regulators. Audit committees have a responsibility to ensure transparent and accurate financial reports, which should improve audit quality.

Although the coefficient of audit committee is quite high (0.679), the significance value of 0.11 indicates that the effect of audit committee on audit quality is not significant at 90% confidence level. This may imply that although the audit committee is responsible for oversight, its effectiveness in ensuring audit quality may depend on other factors, such as the independence of committee members or their commitment to the oversight function. In this context, audit committees have not been shown to significantly influence audit quality, but their role is still relevant in ensuring stakeholder interests. This finding is in line with Rusdiani & Umaimah (2023) and Djuminah & Wijayanto (2022) that audit quality influenced by audit committee characteristics, such as size or expertise, does not always have a significant impact on audit results. However, audit committee effectiveness may be influenced by the broader quality of governance or the quality of resources available within the committee.

Studies on audit committees in Indonesia also reveal similar things, that the effectiveness of the audit committee affects the timeliness of audited financial reports, although this context is more related to the supervision of financial reporting and not directly to the quality of the audit itself (Ummah, 2019).

3. Voluntary Disclosure and Stakeholder

Theory Voluntary disclosure is often considered a tool to increase corporate transparency and build trust with stakeholders, which is also expected to improve audit quality. In the context of stakeholder theory, the more information voluntarily disclosed by the company, the greater the trust given by stakeholders to the quality of company management and the resulting audit process.

The results of this study indicate that voluntary disclosure is significant in influencing audit quality (Sig= 0.056), which means there is a positive influence. This indicates that companies that are more transparent tend to have higher quality audits.

Voluntary disclosure as a form of accountability to stakeholders plays a role in improving audit quality. These results support the argument that transparency can encourage greater scrutiny and improve audit quality, especially in companies that have many stakeholders who expect transparency.

Previous research by Putri, D. A., & Pertiwi (2024) shows that voluntary disclosure has a positive relationship with audit quality because it increases accountability and supervision. Other research by Itan & Siahaan, (2021) and Grance et al. (2021) also found that companies that are more transparent through voluntary disclosure are more likely to have higher quality audits due to increased external oversight.

CONCLUSION

Based on the results of research that has been conducted on the effect of public ownership, audit committee, and voluntary disclosure on audit quality in the banking sector in 2021-2023, it can be concluded that:

1. Public ownership has no significant effect on audit quality. This suggests that while public ownership may increase oversight of management, it is not enough to impact audit quality in the banking companies studied.
2. Audit committees also have no significant effect on audit quality. Despite the important role of audit committees in corporate governance, their effectiveness in improving audit quality may depend on other factors such as independence, expertise, and committee activity.
3. Voluntary disclosure has a significant effect on audit quality, which indicates that the more transparent the company is, there is a tendency for audit quality to be better. Voluntary disclosure can be used as a factor that can improve audit quality.

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