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| RESEARCH ARTICLE

The Characteristic Influence of the Board of Commissioners, on Financial Reporting Fraud and its Implications on the Value of the Company

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| ABSTRACT
This research is motivated by the many fraudulent practices of financial reporting that occur in various countries. Many factors affect financial reporting fraud; one of them is the existence of a board of commissioners. The influence of the board of commissioners through its various characteristics to financial reporting fraud, among others, measures independence and gender diversity. This will affect the perception and decision of investors towards the company, which in turn will affect the value of the company. The purpose of this study was to analyze the influence of the board of commissioners' characteristics on financial reporting fraud that has implications for the value of the company. This research uses quantitative methods. Indications of financial reporting fraud in the study were measured by the Beneish M-Score (BMS). The results showed that the Size of the Board of Commissioners had a significant effect on Financial Reporting Fraud, and the Size of the Board of Commissioners had a significant effect on the value of the Company.

| KEYWORDS

Characteristics of the Board of Commissioners, Financial Reporting Fraud, Company Value

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1. Introduction

Effective capital markets require reliable financial reporting. The company's financial statements should reflect a proper and reasonable picture of the company's financial condition and business results (Johnstone et al., 2014: 6). However, sometimes the purpose of the financial statement provider is different from the purpose of the user of the financial statements (Whittington & Pany, 2016: 1). The difference of purpose (interest bias) between the provider of financial statements and the users of financial statements becomes one of the triggers of various financial reporting scandals or Financial Reporting Fraud (Arens et al., 2017: 6).

Various phenomena of Financial Reporting Fraud occurred in various countries at various times, such as scandals: Enron (2001), WorldCom (2002), Parmalat (2003), HealthSouth (2003), Dell (2005), Koss Corp. (2009), Olympus (2011), Longtop Financial Technologies (2011) (Johnstone et al. 2014: 39-41). The phenomenon causes financial statements to be unqualified to the detriment of many investors and the company itself.

In Indonesia, there is also a phenomenon of Financial Reporting Fraud. One of them is done by PT. Garuda Indonesia (Persero) Tbk. on its 2018 financial statements by manipulating the company's revenues. Based on examination by the Financial Services Authority (OJK) together with the Financial Profession Development Center (PPPK), The Indonesia Stock Exchange, and other related parties, OJK imposed sanctions for the financial reporting scandal to three different parties, namely: a) PT. Garuda Indonesia Tbk. for violation of OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies, b) all Directors of PT. Garuda Indonesia Tbk. for violation of Bapepam Regulation Number VIII.G.I on The Responsibility of the Board of Directors for Financial Statements and c) all Directors and Board of Commissioners of PT. Garuda Indonesia Tbk. which signed garuda Indonesia's Annual Report for the period 2018 for violations of OJK Regulation No. 29/POJK.04/2016 on Annual Reports of Issuers or Public Companies (hukumonline.com, 28/06/2019).

Other Financial Reporting Fraud Phenomena also involve State-Owned Enterprises (SOEs), namely PT. Jiwasraya. Based on the examination of the Audit Board (BPK), Chairman of BPK Agung Imam Sampurna stated that in 2006 PT. Jiwasraya once recorded a profit, but it was a pseudo profit because of the accounting engineering (liputan6.com/08/01/2020).

Not only occur in State-Owned Enterprises (SOEs), the phenomenon of Financial Reporting Fraud also occurs in other public companies, namely PT. Hanson International Tbk. Based on the results of the OJK examination, PT. Hanson International Tbk. has been proven to have manipulated the presentation of annual financial statements for 2016 (kompas.com/15/01/2020).

There are many factors that affect the practice of Financial Reporting Fraud, one of which is the existence of the Board of Commissioners. The Board of Commissioners is an organ of the company appointed by shareholders through the General Meeting of Shareholders (GMS). Based on Article 108 Paragraph 1 of Law No. 2007 on Limited Liability Companies, the task of the Board of Commissioners is to conduct supervision on management policies, the course of management in general, both regarding the company and the company's business and advising the board of directors. According to The Center for Audit Quality (2010: 6), the Board of Commissioners is an element of the financial reporting supply chain that has the highest responsibility to oversee the company, including risk management and financial reporting processes. With this argument, it is believed that the Board of Commissioners has a significant influence on the practice of Financial Reporting Fraud.

Previous research has examined the influence of the Board of Commissioners through its various characteristics on Financial Reporting Fraud. Characteristics of the Board of Commissioners that affect Financial Reporting Fraud include the Size, Independence, and Gender Diversity of the Board of Commissioners. The size of the Board of Commissioners draws on the capacity and diversity of experience, knowledge, and skills of the Board of Commissioners overseeing the company's operations and advising management (Jensen, 1993, Onyali & Okerekeoti, 2018). The greater and more diverse the capacity of the Board of Commissioners, the more effective the supervisory function will be so as to eliminate the unethical behavior of management to commit Financial Reporting Fraud. Thus, the Size of the Board of Commissioners is believed to have a significant influence on Financial Reporting Fraud. This argument is supported by empirical evidence, as shown by Hashed & Almagtari (2021), Orazalin (2020), Rajeevan & Ajward (2020), Shubita (2020), Obigbemi et al. (2016), Kankanamage (2015), which shows that the Size of the Board of Commissioners has a significant influence on Financial Statement Fraud.

The independence of the Board of Commissioners represents the proportion of independent commissioners in the membership of the Board of Commissioners (Hashed & Almagtari, 2021). Independence is the basis for ensuring an objective assessment by commissioners, especially when evaluating top executives and risk management policies, including the financial reporting process (Magnanelli &Pirollo, 2021: 39). The more independent the Board of Commissioners, the smaller the potential conflict of interest of the Board of Commissioners and the more effective and independent they carry out their duties so as to eliminate the unethical behavior of management to commit Financial Reporting Fraud. It is thus believed that the Independence of the Board of Commissioners has a significant influence on Financial Reporting Fraud. This argument is supported by empirical evidence as shown by Hashed & Almagtari (2021), Fairus & Sihombing (2020), Kjærland et al. (2020), Rajeevan & Ajward (2020); Subair et al. (2020); Anichebe et al. (2019); Obigbemi et al. (2016), and Kankanamage (2015) which show that the Independence of the Board of Commissioners has a significant influence on Financial Reporting Fraud.

The Board of Commissioners' Gender Diversity represents the proportion of female commissioners in the composition of the Board of Commissioners (Al-Azeez et al., 2019). The presence of women on the Board of Commissioners is unique and offers different perspectives, experiences, and work styles where women tend to have a way of communication and work that is participatory, process-oriented and has a strong focus and high accuracy (Aliyu, 2019). With these characteristics, it is believed that the existence of female commissioners can increase the effectiveness of the Supervisory Function of the Board of Commissioners so as to eliminate the unethical behavior of management to commit Financial Reporting Fraud. Thus it is believed that the Gender Diversity of the Board of Commissioners has a significant influence on Financial Reporting Fraud. This argument is supported by empirical evidence, as shown by Orazalin (2020), Harakeh et al. (2019), Saona et al. (2019), Garcia-Sanchez, et al. (2017); Obigbemi et al. (2016), and Arun. et al. (2015), which shows that the Gender Diversity of the Board of Commissioners has a significant influence on Financial Reporting Fraud.

But some empirical evidence on this also shows contradictory results. Chaterjee & Raskhsit (2020), Anichebe et al. (2019), and Edi & Jessica (2020) showed the Board of Commissioners' Measure had no significant influence on Financial Reporting Fraud. Orazalin (2020) and Shubita (2020) showed the Independence of the Board of Commissioners had no significant influence on Financial Reporting Fraud. Similarly, Arioglu (2020) and Abdullah & Ismail (2016) showed that the Board of Commissioners' Gender Diversity has no significant influence on Financial Reporting Fraud.

The Company's value is usually affected by the practice of Financial Reporting Fraud. The value of the Company represents the reaction of investors in the capital market reflected in the market price of the company's stock. Consistent with the phenomenon of financial reporting fraud practices above, the Value of companies on the Indonesia Stock Exchange (IDX) during the period 2018 to 2020 also decreased. This is indicated by the weakening of the Composite Stock Price Index (JCI) in 2018. Based on IDX data quoted by bisnis.com (14/12/2018), during 2018, JCI cumulatively weakened by 2.80% compared to 2017. The same goes for JCI in 2020. Based on Blomberg data quoted bisnis.com (30/12/2020), JCI in 2020 weakened by 5.09%. The weakening of JCI in that period reflects the fall in the Value of Companies listed on the IDX.

There are several factors that affect the value of the company. Among them are the practice of Financial Reporting Fraud, The Size of the Board of Commissioners, the Independence of the Board of Commissioners, and the gender diversity of the Board of Commissioners. Financial Reporting Fraud is believed to have a significant influence on a Company's Value because Financial Reporting Fraud reflects the inepiety of a company's financial information that will affect investors' perceptions and decisions towards the company, which in turn will affect the Company's Value. This argument is supported by empirical evidence as shown by Nasiri & Ramakrishnan (2020), Abbas & Ayub (2019), Rukmana (2018), and Suffian et al. (2015), who showed that Financial Reporting Fraud has a significant influence on the Value of the Company.

The size of the Board of Commissioners is believed to have a significant influence on the Value of the Company. The larger the size of the Board of Commissioners, the larger and diverse the capacity of the Board of Commissioners to oversee the company's operations so as to improve the company's performance. This will affect the perception and decision of investors towards the company, which in turn will affect the value of the Company. This argument is supported by empirical evidence as shown by Mishra & Kapil (2018), Rashid (2018), Palaniappan (2017), Rana & Wairimu (2017), and Kalsie & Shrivastav (2016), which shows that the Size of the Board of Commissioners has a significant influence on the Company's Value.

The independence of the Board of Commissioners is believed to have a significant influence on the Company's Value because the existence of independent commissioners who are considered able to work competently, effectively, and independently will improve the company's performance. This will affect the perception and decision of investors towards the company, which in turn will affect the value of the Company. This argument is supported by empirical evidence, as shown by Soelton et al. (2020), Jenwittayaroje & Jiraporn (2019), Salem et al. (2019), Martin & Herrero (2018), Mishra & Kapil (2018), Rashid (2018), Palaniappan (2017), Hidayat & Utama (2016) which shows that the Independence of the Board of Commissioners has a significant influence on the Company's Value.

The Board of Commissioners' Gender Diversity is also believed to have a significant influence on the Company's Values because the presence of female commissioners with a more process-oriented, focused, and careful character in work (Aliyu, 2019) will be able to improve the company's performance. This will affect the perception and decision of investors towards the company, which in turn will affect the Value of the Company. This argument is supported by empirical evidence as shown by Ngo et al. (2019), Salem et al. (2019), Li & Chen (2018), Lee-Kuen, et al. (2017), Rana &Wairimu (2017), which shows that Gender Diversity of the Board of Commissioners has a significant influence on the Company's Values.

But empirical evidence on this also shows contradictory results. Martin & Herrero (2018) and Muchemwa et al. (2016) showed the Size of the Board of Commissioners had no significant effect on the Value of the Company. Muchemwa et al. (2016) showed that the Independence of the Board of Commissioners had no significant effect on the Company's Values, Ionascu et al. (2018) and Martin & Herrero (2018) showed that the Board of Commissioners' Gender Diversity had no significant effect on the Company's Values.

Based on the phenomenon of Financial Reporting Fraud and the fall in Corporate Value during 2018-2020, and the contradiction of empirical evidence as stated above, the author is interested in conducting a study entitled "The Characteristic Influence of the Board of Commissioners on Financial Reporting Fraud and Its Implications On Corporate Value (Empirical Study on State-Owned Enterprises and Non-Financial Subsidiaries Listed on the Indonesia Stock Exchange in 2015-2019)".

2. Literature Review

2.1 Agency Theory

In this study, agency theory was used to explain the relationship between the board of commissioners's characteristics (size, independence, and gender diversity) and financial reporting fraud. This is given that the Board of Commissioners is an organ of the company appointed by shareholders to oversee the running of the company and provide advice to the board of directors (Article 108 Paragraph 1 of the Limited Liability Company Law of 2007) and the Board of Commissioners is an element of the financial reporting supply chain that has the highest responsibility to oversee the company, including risk management and financial reporting process (The Center for Audit Quality, 2010: 6).

2.2 Signalling Theory
Signaling theory focuses on the quality and reliability of signals (information) that companies send to information users (Shuaibu et al., 2019). According to Spence (1973), a well-performing company distinguishes itself from a company that does not perform well by sending credible signals about its performance to the capital markets as well as potential investors. The signal sent by the company is the result of its operating activities that inform investors and potential investors about the company's future prospects.

In this study, signaling theory was used to explain the relationship between the Company's Value and its determinants (Size, Independency, Gender Diversity of the Board of Commissioners, and Financial Reporting Fraud) that companies disclose to investors and potential investors that will help them perceive and make decisions especially in determining the stock market price in the capital market. The company's stock market price in the capital market is a component forming the Company's Value.

2.3 Board of Commissioners
According to the National Committee on Governance Policy /KNKG (2006: 13), the Board of Commissioners is an organ of the company that is tasked and collectively responsible for supervising and advising the board of directors and ensuring that the company carries out good corporate governance. Thus it can be said that the Board of Commissioners is an organ of the company appointed and appointed by shareholders through the General Meeting of Shareholders (GMS), which is tasked with overseeing the company's operations and providing advice to the board of directors.

In relation to financial reporting, the Board of Commissioners, together with the audit committee, are elements of the financial reporting supply chain that have the highest responsibility for the integrity of financial reporting (The Center of Audit Quality, 2010: 6). The characteristics of the Board of Commissioners that affect the integrity of financial reporting that have been studied in this study are; size, independence, and gender diversity.

In this study, indications of Financial Reporting Fraud were measured by the Beneish M-Score formula. Beneish (1999) established the Beneish M-Score formula based on the results of evaluations of financial statements from a sample of companies that perform profit manipulation. Financial statements of the period in which profit manipulation occurred compared to the previous year's financial statements (Zack, 2013: 227). Beneish M-Score is calculated based on 8 (eight) indices, namely: Days' Sales in Receivable Index (DSRI), Gross Margin Index (GMI), Assets Quality Index (AQI), Sales Growth Index (SGI), Depreciation Index (DEPI), Sales, General, and Administrative Expenses Index (SGAI), Leverage Index (LVGI), Total Accruals to Total Assets (TATA). The Beneish M-Score Formula and each of these indices and their meanings are as follows (Dinasmara & Adiwibowo, 2020, Zack, 2013: 228-229, Beneish, 1999):

$$BMS = -4{,}84 + (0{,}920 \times DSRI) + (0{,}528 \times GMI) + (0{,}404 \times AQI) + (0{,}892 \times SGI) + (0{,}115 \times DEPI) - (0.172 \times SGAI) + (4{,}679 \times TATA) - (0{,}327 \times LVGI)$$

3. Research Methods
This study uses secondary data, namely data (information) collected from sources that have been available or published (Sekaran & Bougie, 2016: 2). This research data is data (information) obtained from textbooks, previous research reports, online media, and relevant websites (such as the Indonesia Stock Exchange website, the Financial Services Authority website, the company's website).

Data for research is collected by making visits to libraries for manual sources and visits to relevant websites (internet research) for electronic sources.

4. Results and Discussions
4.1 The Effect of the Size of the Board of Commissioners (UDK) on Financial Reporting Fraud (BMS)
The results of hypothesis testing show that the Size of the Board of Commissioners has a significant effect on Financial Reporting Fraud. And judging from the path koefisen value of 0.284 is marked positive. This indicates that the higher the Size of the Board of Commissioners, the higher the level of Financial Reporting Fraud; conversely if the Size of the Board of Commissioners is lower, it will reduce Financial Reporting Fraud.

This result is not in accordance with what is expected, the larger the size of the Board of Commissioners will be more diverse and expertise they have so that the more effective they are in supervising the company's operations, including in supervising fraudulent practices committed by the company. But the test results show that the larger the size of the Board of Commissioners will lead to higher the practice of Financial Reporting Fraud. This indicates the ineffectiveness of the Board of Commissioners' supervision. There are some things that can cause this to happen. First, the larger the size of the Board of Commissioners, the more difficult the coordination among the Board of Commissioners makes it difficult to make decisions. This coordination difficulty leads to the ineffectiveness of the supervisory function so that there is an opportunity for management to conduct fraudulent financial reporting practices. Second, another thing that should be suspected that is the cause of the ineffectiveness of the supervisory function of the Board of Commissioners is the recruitment system of the Board of Commissioners, which in many ways is more based on the appointment of the competent authority caused by many things such as political relations, beyond the competence and expertise that should be owned by the Board of Commissioners to oversee the company's operations including overseeing the practice of Financial Reporting Fraud.

This should be the concern of the authorities (shareholders) in determining the size of the Board of Commissioners by paying attention to the diversity of competence and expertise of the Board of Commissioners so that a structure of the Size of the Board of Commissioners can be realized that allows the realization of effective coordination, which thus can realize the effectiveness of the Board of Commissioners' supervision of the company's operations including overseeing the practice of Financial Reporting Fraud.

The results of this study are in line with the results of hashed & almagtari (2021), Orazalin (2020), Rajeevan & Ajward (2020), Shubita (2020), Obigbemi et al. (2016), Kankanamage (2015), which states that the Size of the Board of Commissioners has a significant influence on Financial Reporting Fraud. However, the results of the study contradict the results of research conducted by Chaterjee & Raskhsit (2020), Anichebe et al. (2019), and Edi & Jessica (2020), which showed the Size of the Board of Commissioners did not have a significant influence on financial statement fraud.

4.2 Influence of Independence of the Board of Commissioners (IDK) on Financial Reporting Fraud (BMS)

The results of hypothesis testing show that the Independence of the Board of Commissioners has no significant effect on Financial Reporting Fraud. But judging from the path koefisen value of -0.153 is marked negative. This shows that the higher the Independence of the Board of Commissioners, financial reporting fraud will decrease, conversely if the independence of the Board of Commissioners is lower, it will increase Financial Reporting Fraud.

This result is an anomalous result. Theoretically, the existence of an Independent Commissioner should be able to conduct effective supervision of the company's operations, including overseeing the practice of Financial Reporting Fraud. But in fact, based on the results of hypothesis testing, the existence of independent commissioners does not have a significant influence on the practice of Financial Reporting Fraud. This indicates that the existence of an Independent Commissioner does not conduct effective oversight of the company's operations, including overseeing the practice of Financial Reporting Fraud.

There are many factors that cause no effect on the existence of an Independent Commissioner against Financial Reporting Fraud. First, there are still companies that have Independent Commissioners below 30% in the structure of the Board of Commissioners. Secondly, in some cases, the appointment of more Independent Commissioners for formal provisions on the existence of Independent Commissioners in Open Companies as stipulated by the authority (IDX, which requires thirty percent of the total number of Commissioners must be an Independent Commissioner). In fact, the recruitment of Independent Commissioners is more based on factors beyond the competence and expertise that should be owned by independent commissioners, for example, more based on political relations.

The results of this study are in line with orazalin (2020) and Shubita (2020) research, which shows the Independence of the Commissioner has no significant influence on Financial Reporting Fraud.

The results of this study are contradictory to the research hashed & almagtari (2021), Fairus & Sihombing (2020), Kjærland et al. (2020), Rajeevan & Ajward (2020); Subair et al. (2020); Anichebe et al. (2019); Obigbemi, et al. (2016), and Kankanamage (2015), which stated that the Independence of the Commissioner had an effect on Financial Reporting Fraud.

4.3 The Influence of Gender Diversity of the Board of Commissioners (KGDK) on Financial Reporting Fraud (BMS)

The results of hypothesis testing show that the Gender Diversity of the Board of Commissioners has no significant effect on Financial Reporting Fraud. But judging from the koefisen value of the track of 0.176 marked positive. This shows that the higher the Gender Diversity of the Board of Commissioners, the more Financial Reporting Fraud will increase; conversely, if the Gender Diversity of the Board of Commissioners is lower, it will reduce Financial Reporting Fraud.
But this result is not too surprising because based on existing data, it is still found that there are still very few servings of women who sit on the Board of Commissioners so that with the characteristics that the Female Board of Commissioners cannot make a positive contribution in conducting supervision of the company's operations including overseeing the practice of Financial Reporting Fraud.

This should be a concern for the authorities to give a greater portion to women in the structure of the Board of Commissioners so that with the characteristics it has can make a positive contribution in conducting supervision of the company's operations, including overseeing the practice of Financial Reporting Fraud.

The results of this study are in line with the research of Arioglu (2020) and Abdullah & Ismail (2016), showing that the Gender Diversity of the Board of Commissioners has no significant influence on Financial Reporting Fraud.

The results of this study are contradictory to Orazalin (2020), Harakeh et al. (2019), Saona et al. (2019), Garcia-Sanchez, et al. (2017); Obigbemi et al. (2016), and Arun. et al. (2015). Which states that the Board of Commissioners' Gender Diversity has a significant influence on Financial Reporting Fraud.

4.4 Effect of Financial Reporting Fraud (BMS) on Corporate Values (PBV)

The results of hypothesis testing show that Financial Reporting Fraud has no significant effect on the value of the Company. But judging from the koefisen value of the path of 0.085 marked positive. This shows that the higher the Financial Reporting Fraud, the Value of the Company will increase conversely if the Financial Reporting Fraud is lower, it will decrease the value of the Company.

This is not a positive signal, so it does not affect the willingness of investors to shape stock prices. Investors in shaping stock prices rely more on the analysis they do on the company's performance, both technical analysis, and fundamental analysis.
E. The Effect of the Size of the Board of Commissioners (UDK) on the Company's Value (PBV)

The results of hypothesis testing show that the Size of the Board of Commissioners has a significant effect on the value of the Company. And judging from the path coefficient value of -0.413 marked negative. This shows that the higher the Size of the Board of Commissioners will decrease the Value of the Company, conversely if the Size of the Board of Commissioners the lower the Value of the Company will increase.
This result can be interpreted as a positive signal by investors so that it will affect his willingness to appreciate the company's shares which will affect the Value of the Company. Investors consider that the larger the size of the Board of Commissioners, the more diverse the competencies and expertise they have in overseeing the running of the company's operations which in turn is expected to improve the company's performance.

The results are in line with the research of Mishra & Kapil (2018), Rashid (2018), Palaniappan (2017), Rana & Wairimu (2017), and Kalsie & Shrivastav (2016).

4.5 Influence of Independence of the Board of Commissioners (IDK) on Corporate Values (PBV)

The results of hypothesis testing show that the Independence of the Board of Commissioners has no significant effect on the Value of the Company. But judging from the koefisen value of the track of 0.061 marked positive. This shows that the higher the Independence of the Board of Commissioners, the Value of the Company will increase, conversely if the Independence of the Board of Commissioners is lower, it will decrease the Value of the Company.

This is not a positive signal, so it does not affect the willingness of investors to shape stock prices. Investors in shaping stock prices rely more on the analysis they do on the company's performance, both technical analysis, and fundamental analysis. The results of this study are in line with ionascu research et al. (2018). The results of this study contradict the research of Soelton et al. (2020), Jenwittayaroje & Jiraporn (2019), Salem et al. (2019), Martin & Herrero (2018), Mishra & Kapil (2018), Rashid (2018), Palaniappan (2017), Hidayat & Utama (2016), which states that the Independence of the Board of Commissioners affects the Value of the Company.

4.6 The Influence of Gender Diversity of the Board of Commissioners (KGDK) on Corporate Values (PBV)

The results of hypothesis testing show that the Gender Diversity of the Board of Commissioners has no significant effect on the Company's Value. But judging from the path koefisen value of -0.115 marked negative. This shows that the higher the Gender Diversity of the Board of Commissioners, the Company Value will decrease; conversely, if the Gender Diversity of the Board of Commissioners is lower, it will increase the Company Value. This is not a positive signal, so it does not affect the willingness of investors to shape stock prices. Investors in shaping stock prices rely more on the analysis they do on the company's performance, both technical analysis, and fundamental analysis.

The results of this study are in line with Martin & Herrero's (2018) research which showed that the Gender Diversity of the Board of Commissioners had no significant effect on the Company's Values.

The results of this study contradict the research of Ngo et al. (2019), Salem et al. (2019), Li & Chen (2018), Lee-Kuen, et al. (2017), Rana &wairimu (2017), which states that the Board of Commissioners' Gender Diversity affects investors' perceptions and decisions towards the company which in turn will affect the Company's Value.

5. Conclusion

The size of the Board of Commissioners affects Financial Reporting Fraud. The independence of the Board of Commissioners has no significant effect on Financial Reporting Fraud. The Board of Commissioners' Gender Diversity has no significant effect on Financial Reporting Fraud. Financial Reporting Fraud has no significant effect on the Value of the Company. The size of the Board of Commissioners has a significant effect on the Value of the Company. The independence of the Board of Commissioners has no significant effect on the Value of the Company. Gender Diversity of the Board of Commissioners has no significant effect on the Company's Values.

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