Indonesian Accounting Research Journal, 11(1) (2022), pp. 34-43

Published by:Institute of Accounting Research and Novation (IARN)

Indonesian Accounting Research Journal

Homepage journals:https://journals.iarn.or.id/index.php/IARJ/index

Analysis of the influence of the expertise of public auditors, the percentage of the number of independent commissioners, and the percentage of institutional ownership on earnings management in consumer goods industry sub-sector companies in the 2006-2008 period

Dimas Reza Hutama
Faculty of Economics, Indonesian Banking School of Economics, Indonesia

Article Info

Article history:

Received March 02, 2022
Revised March 16, 2022
Accepted March 30, 2022

Keywords:

Auditor Public Expertise;
Earnings Management;
CompositionOfIndependent Commissioner;
CompositionOfInstitutional Ownership;
CorporateGovernance Mechanisms;
ownership.

ABSTRACT

The objectives of this research are to find out empirical evidence of the effect of corporate governance mechanisms on earnings management. The corporate governance mechanisms of this research are auditors with public expertise, composition of independent commissioners and composition of Institutional Ownership. Earning management was estimated by the Utami model. The target population was listed companies in the goods consumption industry sector at the Indonesia Stock Exchange period of 2006-2008. The sample is determined based on purposive sampling method. There were 30 companies meeting the criteria. The research hypothesis was tested using multiple regression analysis. The results of this research show that: (1) auditor public expertise has a significantly negative influence on earnings management; (2) composition of Institutional Ownership had significantly negative influence on earnings management; (3) composition of independent commissioners had no influence on earnings management. The additional result is that the earnings management of the firms which have the competency of the independent commissioners is lower than the earnings management of the firms which have the incompetence of the independent commissioners.

Corresponding Author:

Dimas Reza Hutama,
Faculty of Economics,
Indonesian Banking School of Economics,
Jl. Kemang Raya No. 35, RT. 6/RW. 1, Bangka, Kec. Mampang Prpt., City of South Jakarta,
E-mail; Rezadimas@gmail.com

1. INTRODUCTION

Financial reports are a means of communicating information in which the report reflects the condition of the company which is needed by the parties with an interest in the company. One of the users of financial statements is the company's external parties, namely investors and creditors. The purpose of financial reports is to provide useful financial information for users in making decisions (Keown; 2005).

Each financial report contains information about profit, profit information is a major measurement tool in assessing the extent to which the success of management's performance in running the company. According to Statement of Financial Accounting Concept (SFAC) No. 1, it explains that profit information is the main concern for assessing management performance or

responsibility, besides that profit information also helps owners or other parties in assessing the company's earnings power in the future.

U-Thai (2005) conducted an international comparative study on earnings management and investor protection with a sample of 33 countries, Indonesia was included as a sample, the observation period was from 1993 to 2003. The aim of his research was to provide empirical evidence that there were differences in the quality of earnings in various countries. Based on the results of this study, Indonesia is in the group of countries with a high average earnings management, and the level of investor protection in Indonesia is considered relatively low. Scott (2006: 344) defines earnings management as a deliberate attempt by managers to manipulate financial reports with the aim of providing misleading information to users of financial statements for the benefit of managers, namely so that the company's performance looks good,

Based on the theory (Ma'ruf; 2006) explains there are several reasons for the occurrence of earnings management by management, namely because: First, earnings management can increase shareholder confidence in managers. Second, earnings management can improve relations with creditors. Third, earnings management can attract investors to invest, especially in companies going public at the time of IPO, because if the profit value is high, the company's performance value will be good, so that automatically the investor's expectation value will be high and the company's share value will be high.

Earnings management practices occur as a result of agency problems, agency problems, namely the existence of a misalignment of interests between owners (shareholders) and company management (agents). Management as the manager of the company has more and earlier information about the company than the shareholders so that information asymmetry occurs which allows management to practice accounting practices with a profit orientation to achieve a certain level of performance. Then the agency conflict gives rise to management actions which will result in falsely reported profits, which will cause the company's value to decrease in the future.

The existence of earnings management practices carried out by companies will have an impact on a lack of credibility and high bias in the financial statements so that they ignore the value or principle of reliability, because earnings management is a form of manipulation of financial statements which is the target of communication between managers and external parties of the company. And other consequences that can mislead investors and other external parties in making investment decisions.

Earnings management actions have given rise to several cases of accounting reporting scandals in the business world, including Enron, Merck, World Com and several other companies in the United States. Apart from that, in Indonesia similar things also happened, such as PT. Lippo Tbk and PT. Kimia Farma Tbk also involves financial reporting which starts from the detection of manipulation (Gideon, 2005).

According to agency theory, the way to overcome this problem is good corporate governance. Corporate Governance (CG) is a monitoring mechanism used by company shareholders and creditors to control the actions of managers with the aim of aligning these various interests. The mechanism can be an internal mechanism namely; ownership structure, board of commissioners structure, executive compensation, multidivision business structure, and external mechanisms, among others, namely; market control, institutional ownership, and auditing by external auditors according to Babic in Puri's research, 2006.

2. RESEARCH METHOD

The population of this study are all manufacturing companies in Indonesia which are registered at PT. Indonesia Stock Exchange (IDX). While the sample in this study was obtained using purposive sampling. This study uses secondary data.

The variables in this study include the independent variables, namely the expertise of public accountants, the percentage of the number of independent commissioners, and the percentage of institutional ownership. The dependent variable is earnings management which can be measured

using the discretionary accruals proxy which is obtained by calculating the Utami model (2006), namely working capital accruals. The dependent variable (tied) in this study is earnings management. Several previous studies such as the research of Healy and Jones (1999) used Discretionary Accruals (DA) to see the possibility of an indication of earnings management in the company's financial statements. So the approach used to determine the value of discretionary accruals (earnings management) is the Utami (2006) approach, as follows:

Earnings Management (DACC) = Working Capital Accruals (t) / Sales period (t)

Working Capital Accruals = Δ AL - Δ HL – Δ Cash

Where:

Δ AL = Change in current assets in period t
Δ HL = Change in current liabilities in period t
Δ Cash = Change in cash and cash equivalents in period t

Independent variables use the quality of public accountants (KAP Big-four or non-big-four KAP), the percentage of the number of independent commissioners, the percentage of institutional ownership.

In this study, earnings management is proxied by discretionary accruals (DA). To determine discretionary accruals (DA), researchers used the Utami model (2006). In the Utami discretionary accrual (DA) model, it shows the magnitude of earnings management which is proxied based on the ratio of working capital accruals to sales. Therefore, is there any indication of earnings management in the year of the study by looking at DA. So it can be concluded that the regression model used is:

$$Y = \alpha + \beta 1x1 + \beta 2x2 + \beta 3x3 + e$$

Information:

Y :*Discretionary Accruals*
α : Constant
x1 : Public Accountant Expertise
x2 : Percentage of Total Independent Commissioners
x3 : Percentage of Total Institutional Ownership.
β1- β2 : Regression coefficient
e : Error

In this study, the researcher used panel data type, which processed the data using multiple regression analysis techniques. This analysis explains the relationship between the dependent variable and several independent variables.

In accordance with the problems and the formulation of the model that has been put forward and for the purposes of testing the hypothesis, the analytical techniques used in this study include descriptive statistics and statistical analysis.

Hypothesis:
Ho 1 : The expertise of a Public Accountant (between the big 4 KAP and the Non-big 4 KAP) has no significant effect on earnings management.
Ha 1 : The expertise of a Public Accountant (between the big 4 KAP and the Non-big 4 KAP) has a significant influence on earnings management.
Ho 2 : The percentage of Independent Commissioners does not have a significant effect on earnings management.
Ha 2 : The percentage of Independent Commissioners has a significant influence on earnings management.
Ha 3 : Institutional Ownership Percentage has no significant effect on earnings management.

Ha 3 : Institutional Ownership Percentage has a significant influence on earnings management
Ho 4 : Public Accountant Expertise (between big 4 KAP and Non-big 4 KAP), the percentage of the number of Independent Commissioners, and the percentage of Institutional Share Ownership simultaneously have no significant effect on earnings management.
Ha 4 : Public Accountant Expertise (between big 4 KAP and Non-big 4 KAP), the percentage of the number of Independent Commissioners, and the percentage of Institutional Share Ownership simultaneously have a significant influence on earnings management.

Testing the hypothesis in this study used SSPS (Statistical Program For Social Science) software.

3. RESULTS AND DISCUSSION

Descriptive statistics

Table 1 Results of descriptive analysis

	N	Minimum	Maximum	Means	std. Deviation
KOM_Indpdn	90	.20	.80	.5353	.16169
KEP_Insttsi	90	.38	1.00	.7811	.16072
HOOD	90	0	1	.53	.502
DA	90	-.26928	.43772	-1.2509989E-2	.10130800
ValidN (listwise)	90				

Source: Data processed by the author

The mean for earnings management (DA) is –0.01251 or –1.251% of sales with a standard deviation for earnings management of 10.131%. The minimum value for earnings management (DA) is – 0.26928 or -26.928 % and the maximum value is 0.43772 or 43.772 % of sales. The negative sign indicates decreasing income, while the positive sign indicates increasing income. The variable percentage of total institutional ownership shows a distribution of numbers between 0.38 or 38% to 1.00 or 100% ownership. With an average value of 0.7811, this illustrates that the ownership management of most manufacturing companies in the consumer goods industry sub-sector in Indonesia is dominated by institutional ownership with an average ownership of 78.11%. In the percentage variable the number of independent commissioners (KOM_indpdn) has an average value of 53.53%, which means that the average manufacturing company in the consumer goods industry sector already has a fairly high number of commissioners. However, there is a minimum value of 0.2 or 20%, which explains that there are still companies that have a number of independent commissioners under the provisions of one of the points in the decision of the Board of Directors of the Indonesian Stock Exchange dated 20 July 2001 No.Kep-339/BEJ/07-2001 No. .**1-A point C, that issuer**must have at least 30% independent commissioners from the total number of commissioners (*www.Bapepam.com*). The quality of the expertise of public accountants is a dummy variable which has an average value of 0.53, which means that around 53% of the sample uses public accounting firms affiliated with the big four KAPs and the rest use the services of non-big four KAPs.
Classic assumption test.

Analysis of Research Results

In this study earnings management is proxied as Discretionary Accruals (DA), using the Accruals calculation model of Wiwik Utami (2006) so that the value of Discretionary Accruals (DA) in this study can be identified as follows.

Table 2 Discretionary Accruals (DA)

Company	2006	2007	2008
ADES	-0.133259	0.012181	0.03181

AISA	0.05758	-0.147722	-0.197648
AQUA	0.018678	-0.010575	0.121243
BATH	-0.170454	-0.060743	-0.045624
CHECK	0.120293	0.027324	-0.05347
DLTA	-0.06324	0.048959	0.011258
DVLA	0.027383	0.049427	0.040104
Company	2006	2007	2008
GGRM	0.018773	-0.189458	-0.064505
HMSP	-0.024979	-0.177852	-0.010008
INAF	-0.076569	0.021355	0.01606
INDF	-0.027109	-0.069804	-0.037214
KAEF	-0.055728	0.437719	-0.018975
KLBF	-0.075361	-0.055415	0.089694
KETCH	0.242543	0.047778	-0.06484
LMPI	-0.26928	-0.100967	8.48E-4
BRAND	-0.079763	0.020823	-0.103518
MLBI	0.064182	0.010403	0.050591
MRAT	0.084628	0.003681	0.007934
MYOR	-0.051005	-0.02261	-0.012413
PSDN	0.037742	-0.256072	0.045584
PYFA	0.027566	0.009034	0.03435
RMB	-0.109447	0.003042	-0.035954
SCPI	0.04892	-0.089159	0.023745
SKLT	0.047339	0.102526	-0.058607
STTP	-0.21288	-0.011498	-0.021059
SQBI	0.059715	0.017445	0.054533
TCID	0.03561	0.255876	0.016004
TSPC	-0.13935	0.023624	-0.044693
ULTJ	-0.025653	-0.139491	-0.034631
UNVR	-0.088547	-0.036875	-0.01739

Based on table 2, it shows that 53% of the sample performs earnings management which is income decreasing in nature and others performs income increasing, so the number of companies which carry out earnings management which are income increasing in nature or income decreasing in nature are almost balanced. Then tested the classical assumptions and tested the influence of independent variables with the dependent variable both individually and collectively.

Normality test

Table 3 Kolmogorov – Smirnov test (normality)

		KOM_Indpdn	KEP_Insttsi	DA
N		90	90	90
Normal Parameters	Means	.5353	.7811	-1.2509989E-2
	std. Deviation	.16169	.16072	.10130800
Most Extreme Differences	absolute	.132	.121	.127
	Positive	.132	087	.127
	Negative	-.125	-.121	-.092
Kolmogorov-Smirnov Z		1,253	1.151	1.203
asymp. Sig.(2-tailed)		087	.141	.111

a. Test distribution is Normal.
Source: Data processed by the author

From the results of the Kolmogorov – Smirnov (KS) test, the four variables studied were normally distributed. This can be seen from the probability value (p-value) for each variable which is greater than 5% (p-value > 5%).

Autocorrelation Test

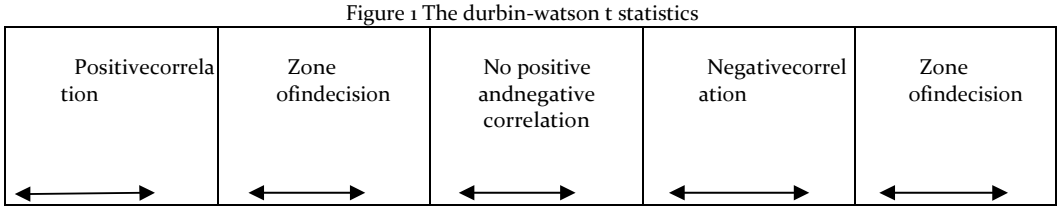
Table 4 Autocorrelation test results
Summary model b

Model	R	R Square	Adjusted R Square	std. Error of theEstimates	Durbin-Watson
1	.510a	.260	.235	.08863047	2,232

a. Predictors: (Constant), KAP, KEP_Insttsi, KOM_Indpndn
b. Dependent Variables:DA
Source: Data processed by the author

Based on the table above, it can be seen that from the Durbin - Watson test which gives a DW value of 2.232, this value will be compared with the DW value in the table with a total sample (N) of 90 samples, the number of independent variables (K) is 3 variables and the level of confidence (α) 5%, then the value of dl = 1.59 and the value of du = 1.73 is obtained. Then the following results are obtained:

Figure 1 The durbin-watson t statistics



Source: Data processed by the author

In Figure 1, the Durbin – Watson test value for this study is 2.232. Therefore, in table 4.6 the DW value of 2.232 is between the limits (du = 1.73) and (4-du = 2.27), it can be concluded that the data in this study have no positive and negative correlation or it can be interpreted that this research data is free of autocorrelation.

Multicollinearity Test

Table 5 Multicollinearity test results

Free Variables	Collinearity Statistics	
	tolerance	VIF
KOM_Indpdn	0.926	1,080
KEP_Insttsi	0.975	1.026
HOOD	0.905	1.105

Source: Data processed by the author

Based on table 4.7, it is concluded that for the regression model in this study there are no symptoms of multicollinearity. This is evidenced by the tolerance values of the three independent variables > (greater) than 0.10, and the VIF values of the three independent variables < than 10.

Heteroscedasticity Test.

In this study, heteroscedasticity was tested using the Glejser test, if the independent variable is statistically significant affecting the dependent variable (significant value <5%). However, in the results of the Glejer test that has been carried out there is not a single independent variable that is statistically significant affecting the dependent variable. This can be seen from the significant

probability of KOM_Indpdn of 0.651, KEP_Insttsi of 0.545, and a significant probability of KAP of 0.827 above the confidence level of 0.05 (5%). So it can be concluded that the regression model of this study does not contain heteroscedasticity. A clearer description of the Glejer test can be seen in table 6 below.

Table 6. Glejer test results (heteroscedasticity test

Coefficientsa

Model	Unstandardized Coefficients B	std.Error	Standardized Coefficients Betas	t	Sig.
(Constant)	068	046		1,484	.141
KOM_Indpndn	.021	046	051	.454	.651
KEP_Insttsi	-.027	045	-.066	-.607	.545
HOOD	-.003	.015	-.025	-.219	.827

a. Dependent Variables:absUT
Source: Data processed by the author

Adjusted R2

Table 7 Glejer Test Results (Heteroscedasticity Test)
Coefficientsa

Model	Unstandardized Coefficients B	std.Error	Standardized Coefficients Betas	t	Sig.
(Constant)	068	046		1,484	.141
KOM_Indpndn	.021	046	051	.454	.651
KEP_Insttsi	-.027	045	-.066	-.607	.545
HOOD		.015	-.025	-.219	.827

a. Dependent Variables:absUT
Source: Data processed by the author

The adjusted R^2 value in this study is 0.235. This means that the three independent variables, namely the expertise of public accountants, the percentage of the number of external (independent) commissioners, and the percentage of institutional ownership are able to explain 23.5% of the variation in earnings management. The remaining 76.5% is explained by other factors not included in the research model. This shows that there are other factors besides the expertise of public accountants, the percentage of the number of external (independent) commissioners, and the percentage of institutional ownership which can also have a significant influence on earnings management.

Statistical Test t

Table 8 Statistical test results t
Coefficientsa

Model	Unstandardized Coefficients B	std. Error	Standardized Coefficients Betas	t	Sig.
(Constant)	.148	061		2,427	.017
KOM_Indpndn	-.013	.060	-.021	-.220	.826

SHM_Insttsi	-.126	059	-.200	-2,126	.036
HOOD	-.102	.020	-.508	-5,206	.000

a. dependentVariables:
Source: Data processed by the author

Based on the results of the t significance test above, an equation model can be formed in this study, namely:

DA = 0.148 – 0.102 KAP – 0.13 KOM_Indpndn – 0.126 SHM_Insttsi

Table 9 also explains the results of the t significance test which resulted in that two of the three independent variables in this study had an individual significance value below the value α = 5%, to be precise the quality variable of public accountants (KAP) had a t value of -5.206 and a significance value t of 0.00 means that the value is smaller than α = 5% (0.00 <5%). The percentage variable for the number of independent commissioners (KOM_indpdn) in table 9 has a t value of -0.220 and a significance value of t is 0.826 or 82.6% which means that the independent commissioners variable is not significant and cannot be describes the relationship individually with the earnings management variable (DA), because the significant value is greater than α = 5% (82.6% > 5%). The percentage variable of institutional share ownership (SHM_insttsi) in the t significance test produces a t value of –2.126 and has a t significance value of 0.036 or 3.6%, which means that this value is smaller than the value of α = 5% and this variable has a significant effect on earnings management.

Statistical Test F

Table 10 F statistical test results
ANOVA b

Model	Sum of Squares	df	MeanSquare	F	Sig.
Regression	.238	3	079	10,094	.000a
residual	.676	86	008		
Total	.913	89			

a. Predictors: (Constant), KAP, SHM, KOM
b. Dependent Variables:DA
Source: Data processed by the author

It can be explained through the significant value in the f statistical test which is equal to 0.000, this value is below the value of α = 5%, which means that the independent variable test scores together have a significant value.

Multiple Linear Regression Test

DA = 0.148 – 0.102 KAP – 0.13 KOM_Indpndn – 0.126 SHM_Insttsi

The research regression analysis model above is used to prove the hypothesis testing in this study. The constant value (α) in the research regression model is 0.148, meaning that without the variable expertise of public accountants, the percentage of the number of independent commissioners, and the percentage of institutional ownership, the company's earnings management occurs in this study of 0.148. The value of the public accountant's expertise (β1) is -0.102, because this variable is a dummy variable whose value is based on if the company is audited by a big four KAP = 1, and if the company is audited by a non-big four KAP = 0, then it indicates if the company is audited by KAP big four in period t will result in earnings management reduced by -0.102. The percentage value of the number of independent commissioners (β2) is -0, 13 shows that if the percentage increase in the number of independent commissioners increases by 1%, earnings management decreases by -0.13. And the percentage value of institutional ownership (β3) is -0.126, which means that every 1% increase in the percentage of institutional ownership reduces the level or value of earnings management by -0.126.

4. CONCLUSION

based on the discussion and research results described in the previous chapter, the researchers draw the following conclusions: In accordance with the hypothesis, the research results provide empirical evidence that the quality of public auditors has a negative and significant effect on earnings management (DA). So that if a company uses the services of an independent auditor who has high public accounting expertise, in this case the public accountant belongs to the big four KAP group (affiliated with the big four KAP) which is considered to have good performance, is professional and has a high level of independence, then it can identify and reduce earnings management actions. Not in accordance with the hypothesis, that the percentage of independent commissioners in the company does not have a significant effect on earnings management, so the occurrence of earnings management is not influenced by what percentage of the number of independent commissioners compared to the number of internal commissioners in a company. The author suspects this is caused by several possibilities, including; First, companies or issuers choose and place independent commissioners who do not have good competence in the fields of accounting, finance and management management. Second, the independence function that should be owned by an independent commissioner is still low. . In accordance with the hypothesis, the research results provide empirical evidence that the percentage of total institutional ownership has a negative and significant effect on earnings management. Institutions are smart and experienced investors because they have the ability to process information compared to individual investors. Thus, it will further limit management in committing acts of fraud or manipulation of financial statements. In accordance with the hypothesis, the research results provide empirical evidence that the three independent variables, namely the expertise of public accountants, the percentage of the number of Independent Commissioners, and the percentage of Institutional Share Ownership simultaneously (simultaneous) have a significant influence on earnings management.

REFERENCES

A. Arens, Alvin, Randal J. Elder, Marks Beasley. (2003). " Auditing and Verification Services edition: 9". PT. Index

Agung Rai, I Gusti. (2008). "Performance Audit in the Public Sector". Salemba Empat, Jakarta.

Anderson, David R., Dennis J Sweeney, Thomas A. William. (2002). “Statistics for Business and Economics 8e”. South-Western, a division of Thomson Learning, Inc.

Astuti, Dewi SP (2006). “Analysis of Factors Influencing Lab Management Motivation in Regarding, Right. ssue”.http://ejurnal.unud.ac.id/abstrak/dewi%20saptantinah%20puji%20astuti.pdf

Capital Market Supervisory Agency. (2005). Decision of the Board of Directors of PT. Jakarta Stock Exchange Number: No.Kep-339/BEJ/07-2001 No. 1-A point C. Dated July 20, 2001.www.Bapepam.com

Belkaoui, A., et al. (1987). ”Accounting Theory”, Volume One, Erlangga, (IKAPI Member), Jakarta.

Budiarto, Arif, and Zaki Baridwan (January 1999), "The Influence of Right Issue Announcement on Profit Levels and Liquidity of Shares on the Jakarta Stock Exchange", Indonesian Journal of Accounting Research (JRAI), pp. 91-116.

Dalan, Muhammad. 2009. "Analysis of the Relationship Between Audit Quality and Discretionary Accruals and Auditor Freedom". Accounting journal. Department of Accounting, University of Padjadjaran, Bandung.

D. Santoso, MN Huda, Ak., MH, CFE. (2005). “LINKS SARBANES OXLEY ACT, SAS NO. 99, AND CORPORATE GOVERNANCE: WHAT THINGS WE NEED TO KNOW”.

Gideon SB Boediono. (2005). Earnings Quality: Study of Effects of Corporate Governace Mechanisms and Impacts of Earnings Management Using Path Analysis. National Symposium on Accounting VIII, IAI, 2005.

Ghozali, Dr. Priest. 2005. "Applications of Multivariate Analysis with the SPSS Program". Publishing Agency: Dipenogoro University, Semarang.

Healy, PM and JM Wahlen. 1999. A Review of the Earnings Management Literature and Its Implications for Standard Setting. Accounting Horizons 13(4): 365-383.

Herawaty, Vinola. (2007). "The Role of Corporate Governance Practices as a Moderating Variable of the Influence of Earnings Management on Firm Value". Postgraduate Program in Accounting, University of Indonesia, Yakarta.

Indonesian Accountants Association. (2009). "Principles of Financial Accounting Standards". Jakarta: Salemba Empat.

Isnanta, Rudi. (2008). " THE EFFECT OF CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE ON PROFIT MANAGEMENT AND PERFORMANCE FINANCE". Bachelor degree majoring in Accountancy at the Faculty of Economics, Indonesian Islamic University, Yogyakarta.

Juniarti and Corolina. (2005). "Analysis of Factors Influencing Profit Smoothing (Income Smoothing) in Go Public Companies", Journal of Accounting & Finance Vol 7 No. 2.

Keown, Arthur J. (2005). "Financial Management 9th edition volume 2". Gramedia: Jakarta. National

Committee on Governance Policy, (2004). Guidelines Concerning Independent Commissioners. http://www.governance-indonesia.or.id/main.htm.

Ma'ruf, Muhammad. (2006). "Analysis of Factors Influencing Earning Management in Go Public Companies in Indonesia". Faculty of Economics, Indonesian Islamic University, Yogyakarta.

Mayangsari, S. 2004. Analysis of Value-Relevance of Profits, Cash Flows, and Book Value of Equity: Analysis Around the Financial Crisis Period, VIII National Symposium on Accounting.

M. Tuanakotta, Theodorus. (2007). "Half a Century of the Accounting Profession". Salemba Empat, Jakarta.

Castle, Ginanjar. (2006). " Leverage Influence Analysis, auditor's industry specialist, number of Independent commissioners, Institutional Ownership of Earnings Management in Manufacturing Companies on IDX". Undergraduate Program, Diponegoro University, Semarang.

Rahmawati, Yacob Sumarno, Nurul Qamariyah. 2006. The Effect of Information Asymmetry on Profit Management Practices of Public Banking Companies Listed on the Jakarta Stock Exchange. National Symposium on Accounting IX, Padang. Ratmono, Dwi and Nur Cahyonowati. 2005. Earnings-Based Market Anomalies and Abnormal Accruals Persistence. National Symposium on Accounting VIII, Solo. Indonesian Accountants Association.

Santoso Mulyono, Djoko. (2005). "Good Corporate Culture". PT. Elex Media Komputindo, Jakarta.

Santara, Yudi and Vianey Norpratiwi. (2003). "CORPORATE GOVERNANCE EFFECT ON BOND RATINGS AND BOND YIELD".