

Analysis Of Good Corporate Governance, Liquidity, And Company Size On The Quality Of Financial Reports

Novita Nugraheni

Akuntansi, Universitas Terbuka, Indonesia

Penulis Korespondensi

Novita Nugraheni

novitanugra@ecampus.ut.ac.id

Article Info

Article History :

Received 08 Jan - 2024

Accepted 28 Mar - 2024

Available Online

29 Mar – 2024

Abstract

This study intends to examine how firm sizes, liquidity, and effective corporate governance affect financial statements. In this study, agency theory is employed. The study's independent variables include the size of the organization, liquidity, and excellent corporate governance. The quality of the financial reports is one of the research's dependent variables. Consumer products firms that floated on the Indonesia Stock Exchange between 2019 and 2021 make up the sample for this study. SPSS is employed in the quantitative research methodology. The linear regression analysis method is used in this study. This study will demonstrate effective corporate governance and the effects of firm size on the reliability of financial reports. In the meanwhile, the quality of financial reports is unaffected by liquidity.

Keyword : Good Corporate Governance , Liquidity , Agency Theory , Financial Report Quality, Company Size

1. INTRODUCTION

The world economy in Indonesia and the world is developing well. Various demands for developing companies with their management systems. Companies must be able to manage activities according to time and current needs. Problems can be solved with good governance (Limanseto, 2021). Effective corporate governance fosters an atmosphere of trust, openness, and responsibility, which in turn promotes long-term investment, financial stability, and commercial integrity. This, in turn, contributes to better economic growth and a more equitable society. Implementing effective corporate governance is anticipated to enhance the caliber of financial reports, thereby bolstering the confidence of financial report recipients, particularly investors. Effective corporate governance is crucial for ensuring the long-term sustainability of a corporation by prioritizing the interests of its shareholders. (Mulyanti & Rahma, 2020). Good corporate governance plays an important role in decision making, which is

why it has become a requirement for companies to implement well. Aside from controlling and ensuring the company's continuity, good corporate governance can also add value to the company and influence quality. Investors' decisions when analysing a company (Putra & Gea, 2022).

The primary factor contributing to shortages and the company's inability to meet its financial obligations is the management's negligence in effectively operating the business. Additionally, the management's failure to assess the financial ratios has resulted in their lack of awareness regarding the company's deteriorating financial condition, where the debt value exceeds the value of current assets (Aryengki, 2016). Liquidity is ability from company in pay off obligation period shorter , increasingly tall level liquidity something company so the more high ability company in pay off obligation period in short (Agustin, 2021). Liquidity refers to availability source power company (ability) to Fulfill obligation period short maturing basis appropriate time . Liquidity

pertains to the capacity of a corporation to promptly fulfill its short-term financial commitments when they become due. A high degree of liquidity signifies that the company possesses a significant capacity to settle its short-term debts, which can be advantageous for prospective investors. (Supartini et al., 2021).

Insufficient liquidity might indicate a potential loss of control for business owners or a decrease in their capital investment. When firm owners have infinite liabilities, either in individual companies or partnerships, the absence of liquidity poses a threat to their personal assets. Insufficient liquidity for firm creditors can lead to delays in receiving interest and principal payments, or possibly result in non-collection of these payments. Both customers and suppliers of the company's products and services may also encounter temporary liquidity issues. The repercussions encompass the company's incapacity to meet contractual obligations and the potential harm to relationships with significant customers and suppliers (Restu, Wijaya, & Tiswiyanti, 2022).

Size company used as proxy for asymmetry information before disclosure information, because manager company small could maintain information privacy they more succeed than colleagues they're in the company big (B B Lee, 2002). Company with more size big, have amount more assets _ amount and amount of capital invested more many. Company size refers to the magnitude of a company, which is determined by factors such as total assets, sales volume, average sales level, and average total assets. Larger companies have an advantage in obtaining loans compared to smaller companies. This enables them to enhance their operations and ultimately impacts their operating profit. The study quantifies firm size by taking the logarithm of total assets (Aryengki, 2016). this show the more many parties are involved in company. Company with more size _ big tend will more be careful in serve condition report finance (Fandriani & Tunjung, 2019) Size company take effect negative significant to quality report finance (Hapsari et al., 2021).

Financial information comprises the financial data that is presented to provide a description of the company's financial position. This information is typically

included inside the financial statements. One strategy for attracting investors and advancing the development of a business is to provide accurate accounting information. Accounting information pertaining to the performance of a company is fundamental to the capital market decision-making process of investors. Financial reports are one source from which this information is obtained (Rafika, 2018). Financial reports play a crucial role in the capital market. Financial reports are comprehensive documents that provide an analysis and evaluation of a company's performance, particularly for corporations that have their shares listed and traded on the stock exchange. The financial reports of a firm provide valuable information that can be used to analyze the company's performance and assess its fundamentals. This information can serve as a basis for making investment decisions. Financial reports often contain sections that investors frequently overlook, such as reports issued by directors or corporate management (Rafika, 2018).

The annual report provides shareholders, creditors, stakeholders, and future stakeholders with information regarding both financial and non-financial aspects. External parties require information on a company's financial situation to evaluate its performance using the company's financial reports (Purnama, 2020). Quality report finance could be viewed from a corner view claim that quality report finance could be observed from the performance of the entire written company in profit (Agustin, 2021). Study from (Hapsari et al., 2021) stated that governance company (ownership managerial, ownership institutional, audit committee, commissioners independent, and size business) has a substantial effect on quality report financial. This is an important study since investors want to know if the company's financial reports are of high quality. Investigate this variable effective corporate governance.

This research aims to answer the problems above, namely by analyzing. The effect of good governance on the quality of financial reports, the effect of liquidity on the quality of financial reports, the effect of company size on the quality of financial reports, and the effect of implementing good corporate governance, liquidity, company size on financial reports

2. LITERATURE REVIEW AND HIPOTESIS

2.1 Agency Theory

Agency theory is that an agency relationship is a contract of one or more persons involving another person (agent) to perform services on their behalf, involving the agent in decision making on behalf of the agent. The relationship between shareholders and managers of a company fits the definition of an agency relationship (Jensen & Meckling, 1976). Agency theory is defined as a contract between the principal (company owner-shareholder) and the agent (in this case the company manager) to carry out company activities. This kind of relationship arises when the principal hires someone (agent) in relation to representing the interests of the principal. This conflict of interest is called the *agency problem*. The potential for a conflict of interest between shareholders and management in a firm is an agency problem (Agustin, 2021).

Agency theory as a basis for understanding *good corporate governance*. A contract between management (agent) and the owner (principal) that occurs when a person is hired to provide a service on behalf of another person (principals), and subsequently decision-making authority is transferred to the agent (Hapsari et al., 2021).

2.2. Good Corporate Governance and Quality of Financial Statements

Good corporate governance in a way definitive is governing and supervising system company that build score added (*value added*) for all *Stakeholders* (Sri & Wibisono, 2003). There are two key points to highlight in the draft. It is crucial for the right holder to disclose information promptly and accurately. Furthermore, the corporation has a second commitment. To ensure accurate and honest disclosure of information regarding the company's performance, ownership, and stakeholders, it is important to do so in a precise and timely manner. The failure of several companies and the development of cases involving misconduct in finance have had a significant impact on the consequences of the corporate governance problem resulting from the improper use of good business practices.

Good corporate governance has finally become an important issue, especially in Indonesia which was hit hardest by the crisis. The number of cases of violations committed by issuer companies in the capital market handled by the Capital Market Supervisory Agency (BAPEPAM) (Manossoh, 2016).

Management can achieve personal benefits by manipulating financial reports to enhance the appeal of the statements to investors and other stakeholders through the augmentation of company profits. In addition, a number of instances of financial report misrepresentation transpired as a result of erroneous calculations or misrepresentation, which led to discrepancies between the figures disclosed in the financial reports and the factual information. Consequently, suitable approaches are required to avert fraudulent activities and misrepresentation of financial statements (Putra & Gea, 2022). In this case, the role of Corporate Governance is important to prevent this situation.

Financial reports contain elements of corporate governance, which refers to the procedures, habits, policies, norms, and institutions that shape a company's management and control. In implementing good corporate governance, the board of commissioners supervises financial reports that have an impact on the financial reports produced, making it difficult for the company or management to engage in accounting manipulation because the results are consistent with the actual situation and have integrity (Nuryanah, 2005).

In research by (Furqan, 2018). Governance good company considered as block building success for institution finance micro (MFI) because considered help they in reach destination social and financial them. With Thus good corporate governance is predicted could influence quality report finance so that determined hypothesis first.

H1: Good Corporate Governance has an impact to quality report statements

2.3. Liquidity and Quality of Financial Statements

The attainability of company resources to meet short-term cash needs is referred to as liquidity. The cash inflows and outflows, as well as the company's future performance prospects, influence the company's short-term liquidity risk. Liquidity

analysis considers a company's operating activities, its working capital requirements, scale, and capacity to produce profits through the sale of goods and services.

Companies with high liquidity have higher agency costs and require greater supervision. With high supervision, it can be predicted that the process of preparing financial reports will also be supervised, so that the resulting financial reports can also be of high quality (Leftwich, 1981). Research conducted by Agustin (2021) says that liquidity affects the quality of financial reports, based on this, the second hypothesis.

H2: Liquidity affects the quality of financial statements

2.4. Company Size and Quality of Financial Statements.

Company size is a metric used to categorise the size of a company based on different factors, such as total assets, logarithmic size, market value of shares, and more. Essentially, the size of a company may be categorised into three distinct groups: major organisations, medium-sized enterprises, and tiny firms (Restu, Wijaya, & Tiswiyanti, 2022).

One factor that influences a company's worth is its size. The total amount of assets owned by a company is one way to determine its size. Because investors will be more interested in investing, businesses with strong growth rates will find it simpler to enter the capital market. This positive response will also identify promising opportunities to raise the company's worth (Rudangga & Sudiarta, 2016). The larger the size of the company, the higher the level of courage to submit financial reports that are in accordance with reality because large companies must fulfill public requests for useful disclosures (Aidilla Syarli & Mahaputra Riau, 2021). Aidilla Syarli & Mahaputra Riau (2021) states that company size has an influence on the quality of financial reports. Based on this, the third hypothesis

H3: Company size has an impact on the quality of financial statements

3. RESEARCH METHODS

This research is a research with a quantitative approach with secondary data obtained through data available on the Stock

Exchange from 2019-2021. This study's population consists of manufacturing firms in the consumer goods sub-sector. This study's variables were made up of independent, namely *good corporate governance*, liquidity, and firm size and the dependent variable of this research is the quality of financial reports. Measurement for each variable as following Variable *good corporate governance* uses measurement as following:

- composition of the board of commissioners, using amount commissioner independent
- board size, using number of commissioners
- audit committee size, using amount audit committee (Yunita, 2016)

Variable Liquidity use measurement *Current Ratio* (Current Ratio) is current assets with current liabilities, namely (Subramanyam, 2014).

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Variable size company use Log Natural Total Assets with the aim of reducing excessive data fluctuations. Variable this use formula (Murhadi, 2013).

Company size = $\ln(\text{Total Assets})$

Variable Quality report finance use measurement quality accruals from (Dechow & Dichev, 2002) with formula as following.

$$\frac{CFO_{jt+1}}{\text{Total asset}_{jt}} = \alpha_0 + \alpha_1 \frac{NIBE_{jt}}{\text{total asset}_{jt}}$$

Description.

CFO_{jt+1} : Cash Flow Operating t+1

$NIBE$: Net Income Before Extraordinary

Data to be retrieved using *Purposive sample*. Based on the sample selection process so the total sample 1 in this study is 47 companies with in 2019-2021. The data collection process uses data originating from TICMI and the company's annual report.

The methodology implemented is quantitative analysis. The data acquired through hypothesis testing in this study were subjected to multiple linear regression analysis using the statistical product and service solution (SPSS) software for processing and discussion. The SPSS software provides direct conclusions concerning the partial influence of each independent variable employed; thus, the multiple linear analysis method was selected. In addition to indicating the direction of the

relationship between the dependent and independent variables, regression analysis quantifies the intensity of the association between two or more of them. The traditional assumption test is utilized in linear regression analysis (Ghozali, 2018).

Analysis Regression

The regression model used is as follows.

$$CFO_{jt} = \alpha + \beta_1 GCG_{it} + \beta_2 LIQ_{it} + \beta_3 SIZE_{it} + \varepsilon$$

Description .

CFO_{jt} : Cash Flow Operations

GCG_{it} : Good Corporate Governance

LIQ_{it} : Liquidity

$SIZE_{it}$: Company Size

Good Corporate Governance

| No | Variable | Indicator | Reference |
|----|---------------------------|--|---------------------|
| 1. | Good Corporate Governance | composition of the board of commissioners, size of the board of commissioners and size of the audit committee. | (Yunita, 2016) |
| 2. | Liquidity | Likuiditas menggunakan <i>Current Ratio</i> (Rasio Lancar) yaitu Aset lancar dengan hutang lancar. $CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$ | (Subramanyam, 2014) |
| 3 | Company Size | Ukuran perusahaan diprosikan dengan menggunakan Log Natural Total Aset dengan tujuan agar mengurangi fluktuasi data yang berlebih. | (Murhadi, 2013) |

| | | | |
|----|--------------------------|--|-------------------------|
| | | Ukuran perusahaan = Ln (Total Aset) | |
| 4. | Financial Report Quality | $\frac{CFO_{jt} + 1}{Total\ aset\ jt} = \alpha_0 + \alpha_1 \frac{NIBE_{jt}}{total\ asse}$ | (Dechow & Dichev, 2002) |

4. RESULTS

Descriptive statistics are applied to provide a statistical, the variables used in the study are described in detail. The variables used in this study are described in terms of minimum, maximum, average, and standard deviation values, with the results obtained shown in the table below:

Table 4.1. Results Description Variable

| Descriptive Statistics | | | | | |
|---|-----|--------|--------|--------|----------|
| Variable Items | N | Min | Max | Mean s | std. Dev |
| Composition of the Board of Commissioners | 141 | 1.00 | 5.00 | 1652 | 0.845 |
| Size of the Board of Commissioners | 141 | 1.00 | 5.00 | 2,312 | 1008 |
| Size Audit Committee | 141 | 1.00 | 6.00 | 2,979 | 0.485 |
| Liquidity | 141 | 0.519 | 13,267 | 2,909 | 2,557 |
| Company Size | 141 | 25,310 | 32,726 | 28,471 | 1,655 |
| Quality Report Finance | 141 | 0.108 | 0.260 | 0.146 | 0.017 |

Source : primary data, processed in 2022.

According to the provided table, it is evident that the Good Corporate Governance variable, namely the Composition of the Board of Commissioners, reveals that manufacturing enterprises in the Consumer Goods Sub-sector have a board of commissioners consisting of 1 to 5 individuals. Regarding the size of the board of commissioners, the research findings indicate that manufacturing enterprises in the

Consumer Goods Sub-sector have boards consisting of 1 to 5 members. Based on the size of the audit committee, the number of audit committees for manufacturing enterprises in the Consumer Goods Sub-sector varies between 1 and 6 individuals.

The liquidity variable has a minimum value of 0.519, a maximum value of 13.267, and an average value of 2.909. Given that the average is positive, these findings suggest that the Consumer Goods Sub-sector manufacturing companies are performing well in meeting their short-term financial responsibilities.

The company size variable ranges from 25,310 to 32,726, with a mean value of 28,471. This data indicates that manufacturing enterprises in the Consumer Goods Sub-sector possess a substantial amount of total assets.

The financial report quality variable ranges from 0.108 to 0.260, with a mean value of 0.146. Given that the average is positive, this figure suggests that the financial reports of manufacturing companies in the Consumer Goods Sub-sector are of high quality.

The results of multiple linear regression analysis carried out in this study are as follows:

Table 4.2. Multiple Linear Regression Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------------------------|-----------------------------|------------|---------------------------|-------|-------|
| | B | std. Error | Betas | | |
| (Constant) | 0.069 | 0.027 | | 2,533 | 0.012 |
| Good Corporate Governance | 0.002 | 0.001 | 0.208 | 2077 | 0.040 |
| Liquidity | 0.000 | 0.001 | 0.057 | 0.712 | 0.478 |
| Company Size | 0.002 | 0.001 | 0.208 | 2057 | 0.042 |

dependent Variable : Quality of Financial Statements

R Square : 0.139

Adj . R Square : 0.120

F-count : 7.369

Sig . : 0.000

Source : primary data, processed in 2022.

According to the findings in Table 4.2, the Adj. R Square value is 0.120. This indicates that the independent variables, which include Good Corporate Governance, Liquidity, and Company Size, can account for 12% of the variation in the Financial Report Quality variable. The remaining 88% of the variation is attributed to other variables not included in the research model.

The F-count value is 7.369 and the significance level is 0.000. The significance value, being smaller than the alpha value of 5% ($\text{sig} < 0.05$), indicates that Good Corporate Governance, Liquidity, and Company Size collectively demonstrate a significant impact on the Quality of Financial Reports in the Consumer Goods Sub-sector of manufacturing enterprises.

Considering the outcomes of the test for multiple linear regression shown in the table above, the results of the analysis can be explained as follows:

The standard coefficient of the impact of good corporate governance on report quality is 0.208 with a t-count of 2.077 and a significance of 0.040. The fact that the coefficient is positive and the significance level is below alpha 5% ($0.040 < 0.05$) indicates that good corporate governance has been shown to improve report quality.

With a t-count of 0.712 and a significance of 0.478, the standard coefficient of the influence of liquidity on report quality is 0.057. The fact that the coefficient is positive and the significance level is greater than 5% alpha ($0.478 > 0.05$) indicates that there is no evidence to support a relationship between liquidity and report quality.

With a t-count of 2.057 and a significance of 0.042, the standard coefficient of the influence of company size on report quality is 0.208. The fact that the coefficient is positive and the significance level is less than alpha 5% ($\text{sig} < 0.05$) shows that the size of the company has a positive effect on the quality of the reports.

4.1. Good corporate Governance on Report Quality

Good corporate governance refers to a system that oversees and manages organizations in order to generate more value for all parties involved. The findings from the previous sub-analysis indicate that a strong and efficient corporate governance has a substantial and beneficial influence on the quality of a report. These results imply that good corporate governance can be implemented. The quality of the financial statements produced by manufacturing firms in the consumer products industry will increase with good governance, where companies can account for financial reports in a transparent, accountable, responsible, independent, and fair manner. The findings of this study are consistent with earlier investigations made by Mursidah & Khairina (2018), which concluded that *good corporate governance* proved to have a significant positive effect on financial statements.

4.2. The Effect of Liquidity on Report Quality

The degree of liquidity substantially indicates the company's capacity to meet its short-term obligations. The study's conclusions indicate that liquidity has no bearing on the accuracy of financial reports. This implies that manufacturing companies in the consumer goods Subsector do not always have solid financial statements, regardless of how well or poorly a company may fulfill its short-term cash needs. The findings of this study are consistent with those of Maryana et al. (2017) who concluded that liquidity has not proven to have an effect on the quality of financial reports. Liquidity is closely related to creditors, because if the company's condition is not liquid, it means that there will be a delay in collecting the interest and principal of the loan provided. As a result, creditors will carefully consider which companies will be given credit so as not to experience losses. Under these conditions, the company will be more careful and try to improve the quality of financial reports to maintain good performance in the eyes of creditors.

4.3. Effect of Company Size on Report Quality

The size of the company has an impact on its value; the bigger the business,

the more likely it is that it will see rapid growth. The results of this study's analysis show that company size has a considerable and beneficial impact on the accuracy of the financial statements of manufacturing firms in the Consumer Goods Sub-sector. Thus, the quality of the financial statements of a firm increases with size, and vice versa, the quality of the financial statements of a company decreases with size.

The findings of this study are consistent with earlier investigations made by Aidilla and Mahaputra (2021), who concluded that company size has a positive effect on the quality of financial statement information. Large companies will have more stable and predictable operations, resulting in smaller estimation errors. Furthermore, large companies will have better diversification capabilities and portfolio variation effects between divisions and business activities, reducing the relative impact of estimation errors.

| N o | Mo del | Koefis ien Jalur | t _{hitung} | t _{tabel} | R ² | F _{hitung} |
|--------|------------------|------------------------|---------------------|--------------------|----------------|---------------------|
| 1. | X ₁ → | 0.484 | 6.3 | 1.9 | 0.6 | 72. |
| 2. | Y | 0.480 | 74 | 94 | 7 | 22 |
| | X ₂ → | | 6.3 | | | |
| | Y | | 24 | | | |

Sumber : diolah

5. CONCLUSION

These are the inferences that can be made from this study. Good corporate governance has been shown to have a positive and significant impact on the Financial Statement Quality of Manufacturing Companies in the Consumer Goods Sub-Sector. It has not been demonstrated that liquidity affects the quality of sub-sector Manufacturing Company Financial Statements Consumer Goods. Company size has been shown to have a positive and significant impact on the Financial Statement Quality of Manufacturing Companies in the Consumer Goods Sub-Sector. Study this have limitations, where researcher only using sub- sectors goods consumption and only from 2019-2021, so expected research to be come could add population. Besides that is, research this only use three independent variables, expected for in the future could adding research variables other.

6. REFERENSI

- Agustin, N. S. (2021). Pengaruh Leverage, Likuiditas, Ukuran Perusahaan Dan Kualitas Audit Terhadap Kualitas Laporan Keuangan Pada Perusahaan Manufaktur. *Jurnal Akuntansi*, 1–16.
- Aidilla Syarli, Z., & Mahaputra Riau, S. (2021). Profitabilitas, Ukuran Perusahaan, Umur Perusahaan, Dan Kualitas Audit Terhadap Kualitas Laporan Keuangan Perusahaan. *Bussman Journal : Indonesian Journal Of Business And Management*, 1(3), 314–327.
<https://doi.org/10.53363/Buss.V1i3.10>
- Aryengki, R. (2016). Pengaruh Komite Audit, Kualitas Audit, Likuiditas Dan Ukuran Perusahaan Terhadap Kualitas Laba Pada Perusahaan Industry & Chemical Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2014. *Jom Fekon*, 3(1), 2192-2206.
- B B Lee, B. [Ben] C. (2002). Company Size Auditor Type And Earnings Management. *Journal Of Forensic Accounting*, 3, 27–50.
- Dechow, P. M., & Dichev, I. (2002). The Quality Of Accruals And Earnings: The Role Of Accrual Estimation Errors. *The Accounting Review*, 77, 35–59.
- Fandriani, V., & Tunjung, H. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan. In *Jurnal Multiparadigma Akuntansi* (Issue 2).
- Furqan, A. C. (2018). The Role Of Corporate Governance On The Effect Of State Ownership On Audit Findings At State-Owned Enterprises. *European Research Studies Journal*, 21(3), 218–229.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program Ibm Spss*. 25 (9th Ed.). Badan Penerbit Universitas Diponegoro.
- Hapsari, R. A., Askandar, N. S., & Afifudin. (2021). Analisis Pengaruh Tata Kelola Perusahaan Terhadap Kualitas Laporan Keuangan Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Periode 2016-2019. *Journal For Research In Accounting*, 10(03), 1–13.
- Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. In *Journal Of Financial Economics* (Vol. 3). Q North-Holland Publishing Company.
- Leftwich, R. (1981). Evidence Of The Impact Of Mandatory Changes In Accounting Principles On Corporate Loan Agreements. *Journal Of Accounting And Economics*, 3(1), 3–36.
- Limanseto, H. (2021, July 28). *Pemerintah Tekankan Pentingnya Penerapan Gcg Untuk Keberlanjutan Bisnis Dan Upaya Menarik Investasi*.
- Manossoh, H. (2016). *Good Corporate Governance Untuk Meningkatkan Kualitas Laporan Keuangan* (I. Wulansari, Ed.; 1st Ed.). Venti Foundation.
- Maryana, H., Sukarmanto, E., & Nurhayati. (2017). Pengaruh Penerapan Prinsip-Prinsip Good Corporate Governance Terhadap Kualitas Laporan Keuangan (Studi Kasus Pada Perusahaan Badan Usaha Milik Negara (Bumh) Di Kota Bandung). *Prosiding Akuntansi*, 701–707.
- Mulyanti, K., & Rahma, N. A. (2020). Pengaruh Penerapan Good Corporate Governance (Gcg) Terhadap Kualitas Laporan Keuangan Pada Pt Iron Bird (Blue Bird Group). *Land Journal*, 1(1), 42–53.
- Murhadi, W. R. (2013). *Analisis Laporan Keuangan Proyeksi Dan Valuasi Saham*. Salemba Empat.
- Mursidah, & Khairina. (2018). *Pengaruh Penerapan Good Corporate Governance Terhadap Kualitas Laporan Keuangan (Studi Pada Perusahaan Asuransi Ajb Bumiputera Kc Lhokseumawe Dan Pt Taspen Kc Lhokseumawe)* (Vol. 6, Issue 1).
<https://ojs.unimal.ac.id/jak/article/view/1823/961>
- Nuryanah, Siti. 2005. Corporate Governance Practice in Indonesia, Status Quo An Empirical Study of the Relationship between Corporate

- Governance Practice and Performance of Listed Companies.
- Purnama, D. (2017). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Kepemilikan Institusional Dan Kepemilikan Manajerial Terhadap Manajemen Laba. *Journal Research In Accounting*, 3(1), 1–14.
- Putra, R. R., & Gea, O. O. (2022). Good Corporate Governance Terhadap Kualitas Laporan Keuangan Dengan Sistem Informasi Akuntansi Sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*, 6(3), 2517-2525.
- Rafika, M. (2018). Pengaruh Corporate Governance, Ukuran Perusahaan dan Leverage Terhadap Kualitas Laporan Keuangan Dengan Profitabilitas Sebagai Variabel Moderating Perusahaan Manufaktur di BEI Tahun 2014- 2018”. *Jurnal Ecobisma*, 15-31.
- Restu, D., Wijaya, R., & Tiswiyanti, W. (2022). Pengaruh Profitabilitas Dan Likuiditas Terhadap Kualitas Laba Dengan Ukuranperusahaansebagai Variabel Moderasi(Studi Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia tahun 2017-2019). *Jambi Accounting Review (Jar)*, 3(1), 20-34.
- Rudangga, I. G. N. G., & Sudiarta, G. M. (2016). Engaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Manajemen Unud*, 5(7), 4394–4422.
- Sri, S., & Wibisono, H. (2003). Good Corporate Governance : Berhasilkah Diterapkan Di Indonesia? *Jurnal Widya Warta*, 2, 854–1981.
- Subramanyam, K. R. (2014). *Financial Statement Analysis* (7th Edition). Mcgraw-Hill Education.
- Supartini, N. M., Endiana, I. D. M., & Kumalasari, P. D. (2021). Pengaruh Likuiditas, Ukuran Perusahaan, Umur Perusahaan, Dan Kepemilikan Publik Terhadap Ketepatan Waktu Publikasi Laporan Keuangan. *Jurnal Kharisma*, 3(1).
- Yunita, R. (2016). Pengaruh Ukuran Kap, Komposisi Dewan Komisaris Independen, Independensi Komite Audit, Dan Dewan Direksi Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Lembaga Pembiayaan Yang Terdaftar Di Bursa Efek Indonesia). *Journal Riset Mahasiswa Akuntansi*, 1–17.