

Analysis of the Effect of Audit Tenure, Corporate Governance Structure and Size of KAP on The Integrity of Financial Statements

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Abstract- *This study aims to obtain empirical evidence about the effect of audit tenure, structure corporate governance (institutional ownership, managerial ownership, audit committee, independent commissioner) and KAP Size to integrity of financial statement at the manufacturer companies in Indonesia. Integrity of financial statement define as how far a financial statement disclosure shows truth and honest information. Independent variables used in this study were audit tenure, structure corporate governance was analyzed by institutional ownership, managerial ownership, audit committee, independent commissioner, and KAP size to integrity of financial statement. Dependent variable used in this study is integrity of financial statement was analyzed by conservatism, year observation from 2016-2020.*

The sample in this study is a Public Accounting Firm located in the South Jakarta area in the period between 2016-2020. Data collected by purposive sampling method. A total of 102 respondents were determined as the sample.

The results of this study indicate that the structure of corporate governance (institutional ownership, managerial ownership, audit committee, independent commissioner) and audit tenure have a significant effect on the integrity of financial statements. Meanwhile, the size of KAP has no significant effect on the integrity of financial statements.

Indexed Terms- *Integrity of financial statements, Tenure Audit, Corporate Governance, KAP Size.*

I. INTRODUCTION

Every company produces financial reports as a form of accountability to all interested parties. The purpose of financial statements is to provide information regarding the financial position, performance and changes in the financial position of a company that is useful for a large number of interested parties in making decisions. This information presented in the financial statements must be presented correctly and honestly and based on facts that are of interest to many parties. Thus, financial statements are required to be presented with high integrity

In this study, we analyze the effect of audit tenure, corporate governance structure and KAP size on the integrity of financial statements measured by accounting conservatism, which is found using the assumptions of the company's method used, namely the depreciation method, depreciation and amortization method and recognition of research costs (Widya, 2005). An auditor can be said to be qualified if he is able to find and dare to reveal an element of error in the financial statements. The quality of the auditor can be seen if it can be found that there are misstatements in the company's financial statements (Edosa et al, 2013). Large Public Accounting Firms or Big 4 KAP are considered to have better knowledge, experience and reputation than non Big 4 or small KAP so that Big 4 KAP are considered capable of producing better audit quality than non Big 4 KAPs (Kurniasih and Rohman, 2014). Audit quality is related to several factors such as audit tenure, corporate governance structure and the size of KAP on the integrity of financial statements.

Audit tenure or audit engagement period affects audit quality. The audit engagement period has become a

public debate. If the engagement period is carried out for a long time, it will create excessive closeness between the client and the auditor so that the independence and objectivity of the auditor will decrease. This statement is similar to the research of Al-Thuneibat et al (2011) which states that the engagement period is long enough to affect the auditor's objectivity at work. If done in a short time, the auditor will be less than optimal in obtaining information and understanding the client's company environment. The short engagement period means that the auditor lacks time to understand the client's business environment and is therefore less able to better assess the information.

In Indonesia, there are several studies that analyze the effect of tenure audit on the duration of audit completion. Utami's research (2006) found a negative influence between KAP tenure and the duration of audit completion time. In contrast to Halim (2000) who proves that the longer a company has an engagement with a particular KAP, the longer it takes to complete an audit of the company's financial statements

The lack of consistency in research on the effect of KAP tenure on the audit completion period raises the question of the existence of variables that moderate the relationship between them. The long tenure of a KAP will increase the knowledge of the KAP and auditors about the company's business so that they can design a better audit program (Giri, 2010). This tendency can be strengthened when the audit is carried out by a KAP with the predicate of an industry specialist.

The phenomenon of financial scandals that occur can also indicate a form of failure of the integrity of financial statements to meet the information needs of users of financial statements. The presentation of earnings in the financial statements does not show the actual economic condition of the company. According to Statement of Financial Accounting Concept (SFAC) No. 1, earnings information is a major concern for assessing performance or management accountability. In addition, profit information also helps owners or other parties in estimating the company's earning power in the future. From the description above, this research takes the title "ANALYSIS OF THE INFLUENCE OF AUDIT

TENURE, CORPORATE GOVERNANCE STRUCTURE AND KAP SIZE ON THE INTEGRITY OF FINANCIAL STATEMENTS".

II. LITERATURE REVIEW

- Agency Theory

Jensen & Meckling (1976) modeled a contract between two or more parties (people), one party is called the agent (management) and the other party is called the principal (owner or investor). The principal entrusts the decision-making responsibility to the agent, it can also be said that the principal assigns certain tasks in accordance with the agreed work contract. The assumption that company management always maximizes the value of the company is not always true. Management's personal interests conflict with the interests of company owners, due to asymmetric information. To reduce the emergence of agency problems, there must be an independent party who can act as an intermediary to deal with conflicts, namely an independent auditor (Tandiontong, 2015). Financial reports, the results of the audited accounting process can produce quality financial reports. Public accountants' opinions resulting from quality audits can build the principal's trust in management. Quality audits can solve problems between the agent (management) and the principal (company owner or investor).

- Auditing and Public Accountants

An audit is an examination of a company's financial statements by an independent public accounting firm. An audit consists of an investigation looking for accounting records and other evidence that supports these financial statements (Whittington, et al., 2012). By gaining an understanding of the company's internal controls, and by examining documents, observing assets, make inquiries inside and outside the company, and perform other audit procedures, the auditor will collect the evidence needed to determine whether the financial statements provide a fair and adequate picture of the company's financial position and activities during the period being audited.

- Financial Report Integrity

Financial reports are basically the result of an accounting process that can be used as a tool to

communicate between management and external parties about the company's financial data or activities during a certain period. Indonesian Accounting Association (IAI) in PSAK No. 1 argues that the purpose of financial statements is to provide information about the financial position, performance and cash flows that are useful to the majority of users in order to make economic decisions and demonstrate management's accountability for the use of the resources entrusted to it.

- Accounting Conservatism

Conservatism is usually defined as a prudent reaction to uncertainty, aimed at protecting the rights and interests of shareholders and debtors. Accounting conservatism is a general pessimism when choosing accounting techniques for financial reporting, namely the principle which implies that the lowest value of assets and income and the highest value of liabilities and expenses should be selected for reporting (Belkaoui, 2012)

- Tenure Audit and Financial Statement Integrity

Audit tenure is the term of office of a Public Accounting Firm (PAF) in providing audit services to its clients. Provisions regarding audit tenure have been explained in the Decree of the Minister of Finance of the Republic of Indonesia Number 359/KMK.06/2003 article 2, namely the term of office for KAP is a maximum of 5 consecutive years. The existence of an auditor rotation obligation has both advantages and disadvantages. Auditor rotation can improve audit quality and audit independence through a reduction in the client's influence on the auditor. Lack of influence allows the risk of losing clients if the auditor does not agree with the manager's financial reporting choices (Farmer et al., 1987 in Adibowo, 2009).

The regulation was then updated with the issuance of the Regulation of the Minister of Finance of the Republic of Indonesia Number 17/PMK.01/2008 the provision of general audit services on financial statements of an entity is carried out by KAP for a maximum of 6 (six) consecutive financial years and by a public accountant at most. for 3 (three) consecutive financial years.

- Corporate Governance Structure and Financial Report Integrity

Research linking the corporate governance structure with the integrity of the auditor's financial statements has never been done. However, intuitively this relationship can be seen from the function of several committees that are part of corporate governance. The committee in question is the audit committee and the existence of an independent commissioner.

A system that regulates, manages and supervises the business control process to increase share value, as well as a form of attention to stakeholders, employees and the surrounding community (Amin, 2002).

Regulation No. I-A concerning General Provisions for Listing Equity Securities on the Stock Exchange letter C-1, which is in the context of implementing good corporate governance. Listed companies are required to have:

1. Independent Commissioners whose number is proportional to the number of shares owned by non-Controlling Shareholders provided that the number of Independent Commissioners is at least 30% (thirty percent) of the total number of commissioners.
2. Audit Committee.
3. Corporate Secretary.

- KAP Size and Financial Statement Integrity

KAP size is a measure used to determine the size of a Public Accounting Firm. The size of the Public Accounting Firm can be said to be large if the KAP is affiliated with the Big 4, has branches and clients of large companies and has a professional staff of more than 25 people. Meanwhile, the size of a Public Accounting Firm is said to be small if it is not affiliated with the Big 4, does not have a branch office and its clients are small companies and the number of professionals is less than 25 people.

- Hypothesis

The Effect of Tenure Audit on the Integrity of Financial Statements

Audit tenure is the term of office of a Public Accounting Firm (KAP) in providing audit services to its clients. Provisions regarding audit tenure have been

explained in the Decree of the Minister of Finance of the Republic of Indonesia Number 359/KMK.06/2003 article 2, namely the term of office for KAP is a maximum of 5 consecutive years.

The issue that arises due to the length of audit tenure is the issue of auditor independence. Knapp (2001) shows that the length of the relationship between the auditee and the auditor can interfere with the independence and accuracy of the auditor to carry out auditing duties. In the auditor-client relationship there is a tendency that over time, the auditor gradually adjusts to the wishes of management and then does not act completely independently. Mautz and Sharaf (1961) in Myers (2014) state that the longer the relationship between the KAP-client can have a detrimental effect on the independence of the KAP because the KAP's objectivity to the client will decrease over time. Research by Nicolin (2013) also supports previous researchers, who stated that audit tenure has a negative effect on the integrity of financial statements.

Based on the theoretical basis, previous research and framework, the hypotheses to be tested are as follows:
H1: Audit tenure has a significant negative effect on the integrity of financial statements.

- The Influence of Corporate Governance Structure on the Integrity of Financial Statements

The Influence of Corporate Governance Structure on the Integrity of Financial Statements Good corporate governance is a system that directs and controls the company to ensure that the entity is managed properly 783 JRAK 5.2 for the benefit of the owner who is not in the company and reports the economic condition and performance of the entity appropriately (Messier et al. , 2014:45). The better the good corporate governance in an entity, the higher the desired integrity of the financial statements will be achieved.

Research conducted by Susiana and Herawaty (2007) shows that the corporate governance structure has a significant effect on the integrity of financial statements. Meanwhile, Subandono's (2015) research shows that not all corporate governance mechanisms have a significant effect on the integrity of financial

statements. However, managerial ownership and audit committee proved to have a significant effect on increasing the integrity of financial statements. So the hypothesis proposed because of the above factors are:
H2 = Corporate governance structure affects the integrity of financial statements.

- The Effect of KAP Size on the Integrity of Financial Statements

Companies will look for KAPs with high credibility to increase the credibility of financial reports on external parties as users of financial statements. Lennox (1999) in Mayangsari (2003) states that auditors from big-eight accountants are more accurate than auditors from non-big eight accountants. This shows that large accounting firms have a better reputation in public opinion.

Thus, the larger the KAP size, the higher the integrity of the audited company's financial statements. This is because large KAPs have more incentives to avoid things that can damage their reputation compared to smaller KAPs (DeAngelo (1981). Research conducted by Saksakotama and Cahyonowati (2014) states that KAP size has a significant effect on the integrity of financial statements. in their research. Meanwhile, research conducted by Susiana and Herawaty (2007) states that audit quality measured by KAP size does not have a significant effect on the integrity of financial statements. Based on the series of explanations above, the sixth hypothesis proposed in this study is:

H3: KAP size has a significant positive effect on the integrity of financial statements.

III. RESEARCH METHODS

- Research Variables and Operational Definitions
To test the proposed hypothesis, the variables studied in this study (testing the hypothesis) are classified into dependent variables and independent variables. The dependent variable in this study is the integrity of financial statements, while the independent variables are audit tenure, institutional ownership, managerial ownership, audit committee, independent commissioner, and KAP size.

- Dependent Variable

The dependent variable in this study is the integrity of the financial statements. Mayangsari (2003) defines the integrity of financial statements as the extent to which the financial statements presented can show true and honest information. The information displayed shows the real condition of a company without anything being covered up or hidden.

- Independent Variable

- Tenure Audit

Audit tenure is the audit engagement period of the Public Accounting Firm (KAP) in providing audit services to its clients. Provisions regarding audit tenure have been explained in the Decree of the Minister of Finance of the Republic of Indonesia Number 359/KMK.06/2008 article 3 and the Decree of the Minister of Finance of the Republic of Indonesia Number 359/KMK.06/2003 article 2. The audit tenure variable is calculated by adding up the total length of the audit engagement period. before the auditor moves. This variable is given the symbol tenure.

- Corporate Governance Structure

Corporate Governance structure is defined as a system that regulates and controls the company to create added value for all its stakeholders (Sulistiyanto and Prapti, 2003). This variable is a variable that is not measured independently but is measured using four variable dimensions.

- KAP Size

Large KAP (Public Accounting Firms) such as big 4 are usually considered to be more capable of maintaining auditor independence than small KAPs because they provide a variety of services to a large number of clients thereby reducing their dependence on specific clients (Dopuch, 1984; Wilson and Grimlund, 1990) in Nabila (2011). In addition, larger audit firms are generally considered to be providers of high audit quality and have a high reputation in the business environment and therefore strive to maintain their independence and maintain their image.

- Determination of Population and Sample

- Research Population

The population is a generalization area in which there are objects or subjects that have certain quantities and characteristics that have been recovered by researchers for analysis and then conclusions are drawn (Sugiyono, 2014). The population in this study are auditors who work at a Public Accounting Firm in South Jakarta.

- Data analysis method

The data analysis method used in this research is the analytical and quantitative method.

- Hypothesis test

To test the hypothesis in this study, the tstatistic value in each of the direct influence paths is partially used. To test the relationship between variables (Hypothesis Testing), the tstatistic value of the SmartPLS output is compared with the significant ttable and ttable values of 5% of 1.96 (Ghozali, 2011 in Wati, 2018). This study uses statistical hypotheses, namely:

$H_0; \beta_i = 0$ = There is no significant effect between the independent variables on the dependent variable

$H_1; \beta_i \neq 0$ = There is a significant effect between the independent variables on the dependent variable

The decision to accept or reject the proposed hypothesis is made with the following conditions:

1. If $t_{statistics} > t_{table}$ then the hypothesis (H_0) is rejected or H_1 is accepted, meaning that there is an influence between the two variables statistically.
2. If $t_{statistics} < t_{table}$, then the hypothesis (H_0) is accepted or H_1 is rejected, meaning that there is no statistically significant effect between the two variables.

IV. RESULTS AND DISCUSSION

- Description of Research Data

The study distributed questionnaires to 102 auditors working at KAP in the South Jakarta area. The questionnaire consists of three parts. The first part is about audit tenure, the second part is the corporate governance structure and the third part is the size of KAP.

• Data Hypothesis Results

Hypothesis testing in this study used multiple regression analysis using the Smart PLS program. In this study, there are 3 hypotheses that have been formulated in chapter 2, testing is done by looking at the Result of Inner Weight. If the original sample coefficient value is positive, then there is a positive relationship between variables and vice versa. To see the effect between variables, this study compares the value of tstatistics with ttable. In this study, the t table used is 1.6702.

Result of inner weight

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistik (O/STDEV)	P Values
Tenure Audit -> Integrity of financial statement	0.310	0.313	0.104	2.991	0.003
Structure Corporate Governance -> Integrity of financial statement	0.376	0.365	0.120	3.135	0.002
Size KAP -> Integrity of financial statement	0.095	0.140	0.124	0.767	0.443

• Tenure Audit has a Negative Impact on the Integrity of Financial Statements

Based on table 4.9, the T-statistic value is 2,991 which is greater than the T-table 1.6702 (2,991 > 1.6702). The resulting probability value of 0.003 is smaller than the predetermined significance value of 0.05, which means that the audit tenure variable has an effect on audit quality. The original sample of estimate value is positive, namely 0.310, then H0 is rejected and Ha is accepted. From these results, it can be concluded that the Tenure Audit has a significant positive effect on

the Integrity of Financial Statements. Thus, Hypothesis 1 which states that Audit Tenure has a negative effect on audit quality is rejected.

• Corporate Governance structure has a significant positive effect on the integrity of financial statements

Based on table 4.9, the T-statistic value is 3,135 which is greater than the T-table 1.6702 (3.135 > 1.6702). The resulting probability value of 0.002 is smaller than the predetermined significance value of 0.05, which means that the Corporate Governance Structure variable affects the integrity of the financial statements. The original sample of estimate value is positive, namely 0.376, then H0 is rejected and Ha is accepted. From these results it can be concluded that the structure of corporate governance has a significant positive effect on the integrity of financial statements. Thus, Hypothesis 2 which states that the Corporate Governance Structure has a positive effect on the Integrity of Financial Statements is accepted.

• KAP Size has a Positive Effect on the Integrity of Financial Statements

Based on table 4.9, the T-statistic value is 0.767 which is smaller than the T-table 1.6702 (0.767 < 1.6702). The resulting probability value of 0.443 is greater than the predetermined significance value of 0.05, which means that the independence variable has an effect on audit quality. The original sample of estimate value is positive, namely 0.095, then H0 is accepted and Ha is rejected. From these results it can be concluded that the size of KAP has no effect on the integrity of financial statements. Thus, Hypothesis 3 which states that KAP size has a positive effect on the integrity of financial statements is rejected.

Based on the research path diagram above, it is then translated into the following equation:

$$IFS = 0.310 AT + 0.376 SCG + 0.095 SKAP + e$$

V. DISCUSSION

• Tenure Audit on the Integrity of Financial Statements

The first hypothesis in this study is that audit tenure has a significant negative effect on the integrity of financial statements. The results of testing the

hypothesis are rejected. This indicates that a long Audit Tenure is important so that the audit work carried out is getting better so that it can improve the integrity of its financial statements.

The results of this study are in line with Himawan's research (2017) that audit tenure has a significant positive effect on the integrity of financial statements.

- Corporate Governance Structure on the Integrity of Financial Statements

The second hypothesis in this study is that the structure of corporate governance has a significant positive effect on the integrity of financial statements. The results of testing the hypothesis are accepted. This shows that a good corporate structure can improve the integrity of its financial statements.

Verya (2017) states that corporate governance is the most important tool to create an effective and efficient company and minimize the possibility of manipulation. Therefore, companies that implement good governance are indicated to have better financial report integrity. The results of this study are in line with the research of Zhou and Yang (2016), Verya (2017) and Monica and Weni (2018) that the corporate governance structure affects the integrity of financial statements.

- KAP Measure of Financial Statement Integrity

The third hypothesis in this study is that KAP size has a positive effect on the integrity of financial statements. The results of testing the hypothesis are rejected. This is possible because the respondents are of the opinion that the size of the KAP does not determine the integrity of the financial statements. The results of this study are in line with Susiana and Herawaty (2007) that KAP size does not affect the integrity of financial statement

CONCLUSION

Based on the results of the analysis and discussion that has been carried out in the previous chapter regarding the Audit Tenure, Corporate Governance Structure and KAP Size on the Integrity of Financial Statements conducted at the Public Accounting Firm in South Jakarta, it can be concluded as follows:

1. Audit tenure has a significant positive effect on the integrity of financial statements, it can be interpreted that the longer the relationship between a KAP and a company, the integrity of its financial statements will be better.
2. The corporate governance structure affects the integrity of financial statements, which means that companies that implement good governance are indicated to have better financial report integrity.
3. The size of the KAP has no effect on the integrity of the financial statements, it can be interpreted that the larger KAP may have more members but the smaller KAP is no less sufficient.

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