

Ownership, Intellectual Capital, Audit Quality, Debt Level And Financial Statements Integrity

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ABSTRACT

Background. There are many cases of financial statement manipulation in practice which result in low financial statement integrity, unreliability and can mislead users. Therefore, research on the financial statement integrity (FSI), especially in the consumer goods industry, is important to study.

The purpose. This research aims to provide evidence of the effect of ownership type, intellectual capital, audit quality and debt levels on the integrity of the financial statements of the consumer goods manufacturing industry in companies listed on the Indonesia Stock Exchange.

Research methodology. Sample of this research is consumer goods manufacturing companies listed on the IDX. The six sub-sectors of the consumer goods industry are food and beverages, pharmaceuticals, cigarettes, cosmetics and household goods, household appliances and other consumer goods. The purposive sampling method was used to select the sample. The number of samples observed was 249 during 2017-2021. The analysis technique uses multiple regression tests.

Findings. The results showed that domestic institutional ownership, foreign institutional ownership, government institutional ownership had a positive and significant effect on the FSI. Debt level and quality of audit proved to have a negative and significant effect on FSI. Individual ownership and intellectual capital had no effect on the FSI.

Originality/Novelty. This research differentiates into 4 types of ownership, namely domestic, foreign, government, and individual ownership. It is still rare to research that distinguishes the 4 types of ownership. In addition, research specifically using consumer goods industry samples is still rare, even though there are cases of low financial report integrity in this industry.

1. INTRODUCTION

Financial statement integrity (FSI) is important to ensure the relevance and reliability of the resulting information for user decision making. Various efforts have been made to improve the integrity of financial statement with quality accounting standards as well as with various methods to detect fraudulent financial statements. However, there are still many cases of financial statement manipulation. There have been many cases of financial statement manipulation, including PT Toshiba, PT Hanson International, PT Tiga Pilar Sejahtera Food, PT Garuda Indonesia and PT Nissan. PT Toshiba Japan in 2015, which manipulated financial reports by increasing profits by US \$ 1.2 billion (cnnindonesia, 2015). The case of PT Hanson International, which presented overstate financial reports in 2016 (Cnbcindonesia, 2021). In 2017, financial report manipulation occurred at PT Tiga Pilar Sejahtera Food (PT AISA). The former directors of PT AISA increased revenue and profit before tax and provided IDR 1.78 trillion in funds to parties suspected of being affiliated with the AISA group (Cnbcindonesia, 2019). In 2018, the management of PT Garuda Indonesia was proven to have committed fraud in reporting the company's income. In the same year, a case of manipulation of financial statements was carried out by the leadership of Nissan. Charlos Ghosn was indicted on charges of not reporting all of his income and filing false financial statements (Cnbcindonesia, 2018). Another case in 2019, PT Envy Technologies Indonesia Tbk, allegedly increased revenue and net profit significantly from the previous year (Cnbcindonesia, 2021).

This research is based on agency theory, where each party wants to maximize their utility. The agent (management) is responsible for running the company properly and professionally so that operations can be effective and company profits can be optimal. While the Principal (owner) can exercise control over agents to ensure that capital is managed effectively and efficiently. However, in reality, agents as parties who have information do not convey all relevant information to Principals, so there is an information imbalance. This causes the presented financial reports to lack integrity.

This research aims to empirically prove the relationship between ownership type, intellectual capital, audit quality, debt levels and financial reports with integrity. This research is important because there are still many cases of financial statement manipulation and to answer the question of what factors can increase or decrease the integrity of financial statements.

Financial reports with integrity provide actual financial information without anything to hide regarding the company's financial condition. The main characteristics of financial reports with integrity are relevant and reliable, based on the principle of conservatism. Conservative accounting presents financial reports that tend to understate and with great care, so it has a smaller risk than financial reports that are too optimistic (overstate). Understate information is considered more reliable and has more integrity.

Intellectual Capital is wealth or intangible assets in the form of knowledge (knowledge assets) that bring renewal, create value and innovation for companies (Palebangan & Majidah, 2021). Investors are more interested in companies that have higher intellectual resources than those with low intellectual resources (Williams, 2001). The three criteria for human resources can be grouped as intangible assets, which are identifiable, controllable and have future economic benefits. Intellectual capital includes all employee knowledge, organizational capabilities, the

contribution of each unit in creating added value and competitive advantage (Ningrum, 2021). Intellectual capital consists of human resource capital, structural capital and employed capital.

Audit quality is the auditor's ability to find errors or fraud in the presentation of financial statements (Santoso & Andarsari, 2022). The purpose of the audit is to provide an opinion on the fairness of the financial statements, to convince users that the financial statements are presented correctly and fairly so that they can be relied upon for decision making. Audit quality is often proxied by the size of the big four and non-big four auditors. A quality audit contributes to the quality of the information presented (Le *et al.*, 2021). High-quality auditors play a more active role in preventing financial reports because the auditor's reputation will decrease if they are wrong in detecting fraudulent financial statements (Ozcan, 2019).

The level of debt (leverage) is total debt per total asset or total debt per total equity. The debt level is a ratio that explains the company's source of funding obtained through debt (Wibowo & Surifah, 2022). Leverage also shows the company's ability to pay short-term and long-term obligations. A high debt-to-equity ratio indicates a high level of risk as well. The research hypothesis is:

H1: Ownership affects the FSI.

H1.1: Kepemilikan lembaga domestic berpengaruh positif terhadap FSI.

H1.2 : Ownership of domestic institutions has a positive effect on FSI

H1.3 : ownership of government institutions has a positive effect on FSI.

H1.4 : individual ownership has a positive effect on FSI.

H2: Human Intellectual capital has a positive influence on FSI

H3: Quality of audit has a positive effect on FSI.

H4: Debt level has a negative effect on FSI.

2. RESEARCH METHODS

The sample for this research is the manufacturing industry, the consumer goods sector, which consists of 6 sub-sectors, namely the household goods sector, pharmaceuticals, cosmetics, household appliances, food and beverages, cigarettes, and others (Sahamu.com, 2021). This research uses the consumer goods industry as a sample because there are several phenomena of financial report manipulation in this sector. For example, the Kimia Farma case in 2001, the PT Tiga Pilar Sejahtera Food Tbk case (Cnbcindonesia, 2019), Cases of arrears in paying BPJS for health to a pharmaceutical company, namely PT Kalbe Farma Tbk (Cnbcindonesia, 2019).

Samples were selected using purposive sampling method, by determining certain criteria. Data in the form of annual reports and financial reports for the 2017-2021 period were taken from www.idx.co.id, company websites, Indonesia Capital Market Directory (ICMD) and other sources.

The dependent variable of this research is financial report integrity as measured by the conservatism index. Conservatism is measured by the model from Givoly & Hayn (2002); (Hifnelda & Sasongko (2021)); . Conservatism is calculated as follows:

$$Conser = \frac{NetIit-OCFit}{TASit} \dots\dots\dots(1)$$

Notes:

- Conser : Level of accounting conservatism
 NetI_{it} : Net Income before extraordinary items + depreciation of company i in year t
 OCF_{it} : Operating cash flow, company i in year t
 TA_{it} : Total assets of company i in year t.

Independent variables consist of ownership type, intellectual capital, audit quality, and debt level. Types of ownership consist of domestic institutional ownership, foreign institutional ownership, government institutional ownership and individual ownership, with the calculation of the percentage of each ownership to the total outstanding shares.

Intellectual Capital is measured using the VCE method, which measures the value creation efficiency of tangible and intangible assets. Intellectual capital is measured by the following formula (Palebangan & Majidah, 2021):

$$VCE = HCE + SCE + CEE \dots\dots\dots(2)$$

$$VA \text{ (Value Added)} = REV - EXP \dots\dots\dots(3)$$

$$HCE \text{ (Human Capital Efficiency)} = \frac{VA}{HC} \dots\dots\dots(4)$$

$$SCE \text{ (Structural Capital Efficiency)} = \frac{(VA-HC)}{VA} \dots\dots\dots(5)$$

$$CEE \text{ (Capital Employed Efficiency)} = \frac{VA}{EQ} \dots\dots\dots(6)$$

Note:

- VCE : Value creation Efficiency
 REV : Total company revenue
 EXP : operating expenses except salaries and employee benefits
 EQ : Equitas
 HC : Human capital: expense (salaries and wages of employees).

Audit quality is proxied by auditor size using a dummy variable. The big four auditors are marked with 1, and the non-big four auditors are marked with 0. The level of debt is measured by total debt divided by total equity. The analysis technique uses multiple regression with the following equation:

$$FSI = \alpha + \beta_1 \text{Dom_O} + \beta_2 \text{For_O} + \beta_3 \text{Gov_O} + \beta_4 \text{Ind_O} + \beta_5 \text{IC} + \beta_6 \text{AFZ} + \beta_7 \text{DER} + e \dots\dots\dots(7)$$

Notes:

- FSI : Financial Statement Integrity
 Dom_O : Ownership of domestic institutions
 For_O : Ownership of foreign institutions
 Gov_O : Government agency ownership
 Ind_O : Individual share ownership
 IC : *Intellectual capital*

- AFZ : Auditor Firm size
- DER : Debt to Equity Ratio: Debt level
- $\beta_{1,2,3,4,5,6,7}$: Coefficient of linear regression
- α : Constant
- e : Error standard

3. RESULTS & DISCUSSION

1. Statistics Description

The total sample for this study was 249 observation during the 2017-2021 period. The minimum, maximum, mean and standard deviation values of each variable can be seen in table 1.

Table 1. Descriptive Statistics Data

Variable	N	Min.	Max.	Mean	Std. Deviation
FSI	249	-.173	.112	-.0271	.052
DOM_O	249	.000	1.000	.459	.322
FORG_O	249	.000	.988	.217	.309
GOV_O	249	.000	.902	.034	.161
IND_O	249	.000	.999	.196	.258
IC	249	-4.219	263.640	26.929	30.464
AFZ	249	0	1	.35	.478
DER	249	.0639	13.5511	.962	1.105
Valid N (listwise)	249				

Source: Data Processed (2022)

1. Classical Assumption Test

Before carrying out the regression, it is necessary to test the classical assumptions, which include tests for normality, multicollinearity, autocorrelation and heteroscedasticity. The normality of the data can be tested with the Kolmogorov-Smirnov (K-S) graphical and statistical analysis. The results show that the data is normally distributed, see figure 1.

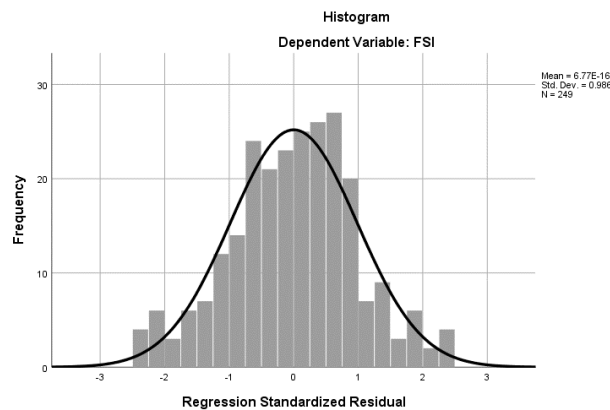


Figure 1. Histogram Graph

Source: Data Processed, 2022

The results of the histogram graph in Figure 1 show that the line is at the midpoint and the results of the normal P-Plot graph in Figure 2 show that the points spread coincide around the diagonal line and follow the direction of the diagonal line. This shows that the data is normally distributed.

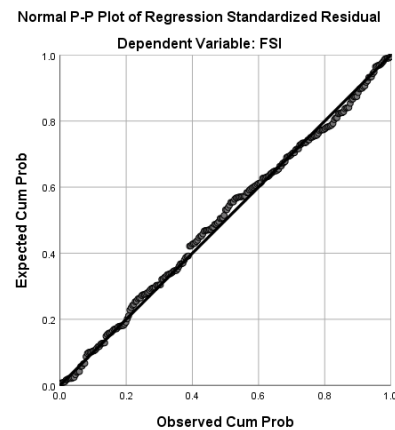


Figure 2. Normal P-Plot Graph
Source: Data Processed, 2022

The data normality test with the Kolmogorov-Smirnov test also shows that the residual data is normally distributed, with an asymp value. sign. Of 0.2 or greater than 0.05. This shows that the normality test and the regression model have met the assumptions of normality.

Multicollinearity Test

The multicollinearity test uses a tolerance value > 0.10 or equal to a VIF value < 10 . The results show that all independent variables show a tolerance value greater than 0.1. and all VIP values are less than 10. The results of this test prove that there is no multicollinearity between the independent variables, as shown in table 2.

Table 2. Multicollinearity Test

Independent Variable	Coefficients ^a	
	Tolerance	VIF
DOM_O	.186	5.366
FORG_O	.196	5.104
GOV_O	.524	1.907
IND_O	.259	3.859
IC	.913	1.096
AFZ	.698	1.433
DER	.957	1.045

a. Dependent Variable: FSI

Source: Data Processed (2022)

Autocorrelation Test

The autocorrelation test uses the Durbin-Watson test. If $du < d < 4 - du$, then there is no autocorrelation. The Durbin Watson value is 1.969, which means that the value of d lies between the values of $du < d < 4 - du$ or $1.841 < 1.969 < 2.159$, so there is no autocorrelation. See table 3.

Table 3. Durbin Watson Test

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	Durbin-Watson
1	.331 ^a	.109	.084	.049	1.969

a. Predictors: (Constant), Dom_O, Forg_O, Gov_OV, Ind_O, IC, AFZ, DER,

b. Dependent Variable: FSI

Source: Data Processed (2022)

Heteroscedasticity Test

The heteroscedasticity test uses the Glejser test. If the Sig value is greater than 0.05, then there is no heteroscedasticity in the regression model. The test results with the glejser method are shown in table 4.

Table 4. Glejser Test

Variable Independent	Unstand. Coefficients		Stand. Coefficients Beta	t	Sig.
	B	Stand. Error			
(Constant)	.025	.012		2.168	.031
DOM_O	.020	.013	.214	1.453	.148
FORG_O	.010	.014	.109	.758	.449
GOV_O	.017	.016	.093	1.064	.289
IND_O	.020	.014	.174	1.394	.165
IC	.000	.000	.027	.410	.682
AFZ	-.002	.005	-.031	-.404	.686
DER	-.003	.002	-.111	-1.711	.088

Dependent Variable: ABS (absolut of residual)

Source: Data Processed (2022)

Correlation Test-Bivariate

Pearson correlation test results showed that the correlation between the dependent and independent variables was at most 0.476. The relationship between AFZ variables and foreign ownership is the strongest compared to other variables.

Table 5. Correlation Test – Bivariate

Variabel	FSI	DOM_O	FORG_O	GOV_O	IND_O	VAIC	AFZ	DER
FSI	1							
DOM_O	.113	1						
FORG_O	-.001	-.511**	1					
GOV_O	.031	-.228**	-.105	1				
IND_O	-.095	-.426**	-.309**	-.138*	1			
IC	.102	.262**	-.152*	-.103	-.099	1		
AFZ	-.066	-.079	.476**	-.127*	-.190**	-.122	1	
DER	-.236**	-.054	-.020	.147*	-.035	.053	-.127*	1

Correlation is significant at the 0.01 level (2-tailed).

Source: Data Processed (2022)

Coefficient of Determination (R²)

The results of the analysis of the coefficient of determination (R²) in table 6 shows the adjusted R square of 0.084 or 8.4%, meaning that 8.4% of the dependent variable Financial Statement Integrity (FSI) can be explained by the seven independent variables (domestic, foreign, government, individuals, intellectual capital, audit quality, and DER.). While 91.6% of the dependent variable is explained by other variables not examined.

Table 6. Correlation Coefficient and Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331 ^a	.109	.084	.0491451
a. Predictors: (Constant), Dom_O, For_O, Gov_O, Ind_O, IC, AFZ, DER				
b. Dependent Variable: FSI				

Source: Data Processed (2022)

Simultaneous Parameter Significant Test (F Test)

Based on the results of the F test in table 7, it shows an F value of 4.233 and a significance level of 0.000 which is less than the value of 0.05, which means that the regression model is feasible or significant. These results indicate that the independent variables simultaneously have a significant effect on FSI.

Table 7. Result of F-Test – ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression.	.072	7	.010	4.233	.000
	Residual	.582	241	.002		
	Total	.654	248			

a. Dependent Variable: FSI

b. Predictors: (Constant), Dom_O, For_O, Gov_O, Ind_O, VAIC, AFZ, DER

Source: Data Processed (2022)

Results of Multiple Linear Regression and T-Test.

Test Multiple linear regression test is used to test the hypothesis. Based on the regression results in table 8, the regression equation can be written as follows:

Table 8. Results of Multiple Linear Regression

FSI=-0,053+0,48Dom_O+0,049For_O+0,056Gov_O+0,023Ind_O+0,000IC-0,017AFZ-0,012DER.

Independent Variable	Unstand. Coefficients		Standard. Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	-.053	.020		-2.698	.007
DOM_O	.048	.022	.302	2.148	.033
FORG_O	.049	.023	.293	2.132	.034
GOV_O	.056	.027	.175	2.079	.039
IND_O	.023	.024	.118	0.985	.326
IC	.000	.000	.091	1.426	.155
AFZ	-.017	.008	-.159	-2.184	.030
DER	-.012	.003	-.260	-4.189	.000

Source: Data Processed (2022)

The output results of the partial T test can be seen in table 8. Based on table 8 it can be seen that domestic ownership has a positive effect on FSI, so H1.1 is accepted. Foreign ownership has a positive effect on FSI, so H1.2 is accepted. Government ownership has a positive effect on FSI so that H1.3 is accepted. Individual ownership has no effect on FSI, so H1.4 is rejected. Intellectual capital has no effect on FSI, so (H2) is rejected. Audit quality has a negative effect on FSI, so (H3) is rejected. DER has a negative effect on FSI, so (H4) is accepted.

Ownership type and FSI

The results show that ownership of domestic institutions has a positive effect on the FSI of companies in the consumer goods industry sector that are listed on the IDX for the 2017-2021 period. Institutional investors who usually own a large percentage of shares such as insurance companies, mutual funds, securities companies, pension funds can reduce agency conflicts. Large share ownership can pressure management to apply conservative accounting principles so that financial reports have more integrity. In addition, large share ownership will also increase supervision, and force management to be more careful in every decision making. This result means that the greater the ownership of domestic institutions, the higher the FSI. These results are consistent with the findings of Azzah & Triani (2021) who found a positive relationship between institutional ownership and financial reports with integrity.

The results show that the ownership of foreign institutions has a positive effect on FSI. This result means that the higher the ownership of foreign institutions, the higher the FSI. Ownership of large shares of foreign institutions is usually followed by a better control system, high technology and innovation, and demands better accountability and transparency. This also has an effect on increasing FSI. Ownership by government institutions has a positive effect on FSI.

This result means that the higher the ownership by government agencies, the higher the FSI. The government usually has clear systems and mechanisms for supervising companies. Corporate government best practices are always council, to maintain public trust. Therefore, accountability and transparency in the preparation of financial reports is better, so that FSI is increased. The research results show that individual ownership has no effect on FSI. Individual share ownership is usually in small amounts, so they are unable to monitor, supervise and pressure management not to behave opportunistically.

Intellectual Capital and Financial Integrity Statement (FSI)

Intellectual capital has no effect on FSI. This means that intellectual capital in various companies has not been able to create high added value for the company, especially in increasing FSI. The findings of this research are in accordance with the findings of Fauziah & Panggabean (2019) which proves that the intellectual capital of companies in Malaysia has no effect on FSI. These results are inconsistent with the research of Izdihar & Karmudiandri (2021) and Palebangan & Majidah (2021) who found that intellectual capital is related to FSI. Audit Quality and FSI The test results show that audit quality has a negative effect on FSI. This result is not in accordance with the theory which states that the higher the quality of the auditor, the higher the FSI. These results do not support the hypothesis, perhaps because 65% of the sample companies in the consumer goods industry have not used the big four accounting firms in auditing financial statements.

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Debt Level and FSI

The test results show that DER has a negative effect on FSI. Investors who invest in companies with high debt levels also have a high risk. Therefore investors will demand the company to have high profits as well. This can encourage companies to manipulate profits thereby reducing FSI. These results are consistent with the findings of Saad & Abdillah (2019) which prove that the level of debt has a negative effect on FSI.

4. CONCLUSION, LIMITATIONS & SUGGESTION

Conclusions

The purpose of this research is to prove the effect of ownership, intellectual capital, audit quality and DER on FSI in manufacturing companies in the consumer goods industry sector for the 2017-2021 period. The sampling technique used purposive sampling. The number of observations was 249. The results show that ownership of domestic institutions, foreign institutions, government institutions has a significant positive effect on FSI. That is, the greater the ownership of domestic, foreign and government institutions, the higher the FSI. Individual ownership has no effect on FSI, perhaps because the number of shares owned by individuals is relatively small, so they are unable to provide adequate oversight of company management. Intellectual capital has no effect on FSI, so it is not in accordance with the hypothesis. Audit quality has a negative effect on FSI, so it is not in accordance with theory and hypotheses, maybe because there are only a few companies that use the services of the big four auditors. Debt level has a significant negative effect on FSI. This shows that the higher the level of debt, the lower the FSI.

Limitations and suggestions

This research tests intellectual capital (IC) by adding up proxies for human capital, structural capital and capital employed, without testing them one by one. The results show that IC has no effect on FSI. Further research can test these three proxies separately, so that it will strengthen the research results. This research examines audit quality by proxy for firm size auditors. Future research can use various other proxies to measure audit quality, such as the expertise, independence, and experience of auditors. Subsequent research can also use primary data in the form of questionnaires in proxies for audit quality. The FSI proxy for this research is only one, namely the conservatism index from Givoly & Hayn (2002). Further research can use other proxies, for example Market to book value.

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