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"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

The Effect of Audit Quality on Earning Management in Empirical Studies of Companies Conducting Initial Public Offering (IPO) in Indonesia**Hafsah^{1*}, M.Rico Alta Mirano¹**¹ Universitas Muhammadiyah Sumatera Utara

Jl. Kapten Mukhtar Basri No 3 Medan

***Email:** hafsah@umsu.ac.id**ABSTRACT**

This research was conducted to find out how the effect of audit quality on earnings management in empirical studies of companies conducting Initial Public Offering (IPO) in Indonesia. The population of this research is 51 companies that conduct IPOs and are listed on the Indonesia Stock Exchange in 2020, and a sample of 44 companies that conduct IPOs in 2020. The sampling technique uses purposive sampling or sampling techniques based on criteria. The data analysis technique used in this research is simple regression analysis, classical assumption test with normality test, hypothesis test (t test), and coefficient of determination test (R Square). The results of the research that have been carried out indicate that audit quality has an effect on earnings management in companies conducting Initial Public Offering (IPO) in Indonesia.

Keywords: Audit Quality, Earnings Management, Initial Public Offering

Proceeding Medan International Conference Economics and Business

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“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

INTRODUCTION

The first sale of shares to public investors is known as an initial public offering (IPO). Listed companies will definitely seek the attention of investors in general to buy their shares. To attract the attention of investors, companies must have a good picture of the company, especially its financial performance. However, as an accountant, the business certainly has more information than the rest of the business. In this case, the company has the ammunition to make investors buy the offered shares. Along with research that says IPO is one of the motivations to manage results(Erwanda, 2014)

IPO companies certainly expect returns in the form of dividends. The expectation for a large and increasing amount of dividends causes investors to focus too much attention on the company's profit information, which is the basis for determining the amount of dividends. Investors' excessive attention to this profit information can motivate companies to manipulate their earnings information in such a way as to make it look good in the eyes of investors. The existence of different interests to be achieved by both parties and the existence of information asymmetry between them will further encourage this behavior. This action is better known as the practice of earnings management or earnings management. The measure commonly used to determine the success or failure of a business is the profit generated by the business. The success or failure of a business as a whole is marked by management's ability to see possibilities and opportunities in the future, both long term and short term. Therefore, the main purpose of financial reports is to inform about the achievement of the company which is presented through the measurement of profitability and its constituent elements(Gunawan & Wahyuni, 2013)

Earnings management is a condition in which company management intervenes in the process of preparing financial reports for external parties so that they can even out, increase and decrease profits.(Astari & Suryanawa, 2017). Where earnings management activities can be detrimental to other parties due to financial statement discrepancies because the company's management has made arrangements. Earnings management occurs due to earnings management carried out by managers by manipulating the company's profits to be lower, because the company's financial statements are proven to contain information that is not in accordance with reality, it can result in the destruction of the company's reputation and the value of the company will decrease. In addition, opportunistic earnings management practices are closely related to agency problems within the company(Lestari & Murtanto, 2017). Agency problems that occur in companies will encourage managers as agents to practice earnings management to fulfill their personal interests which are usually in conflict with the interests of the principal.(Istiqomah & Adhariani, 2017)

In Indonesia there are several cases of insufficient earnings management popular, namely PT Garuda Indonesia in 2018. This entity recognized and recorded more quickly than it should have. Receivables with a 15-year contract from the cooperation with PT Mahata Aero Teknologi have been recorded in the first year and recognized as other income. PPPK and OJK finally decided that there was something wrong in the presentation of the 2018 GIAA financial report.Earnings management can be overcome by having a quality audit. Audit is an activity of evaluating evidence regarding an information to determine and report the level of conformity between the information and the criteria that have been set. Audit quality is defined as an opportunity where the external auditor can detect errors in financial reports and then report them to users of financial statements. The

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

quality of the audit produced by the auditor will depend heavily on the competence and independence possessed by the auditor. Audit quality as a whole cannot be represented by certain characteristics because of its multidimensional nature (Istiqomah & Adhariani, 2017). Problems related to audit quality occur in the emergence of cases of audit failure by KAP which causes low audit quality. Low audit quality also causes low trust in companies to be audited by KAPs that stumble on cases, where this can be detrimental to companies in presenting financial reports to increase investors. One of the cases of audit quality that occurred was KAP Ben Ardi which in 2016 was subject to a 6-month sanction because it had not complied with the Auditing Standards (SA) - Professional Standards for Public Accountants (SPAP) in carrying out a general audit of the financial statements of PT. Bumi Citra Permai in the 2013 financial year.

Initial Public Offering (IPO) or commonly known as going public is a term that is usually aimed at the activities of issuers in offering and selling shares that are issued publicly, which aims to provide input funds for issuers for company activities. (Dintha & Supriatna, 2019) Companies that go public will obtain relatively large funds and can be recognized by many parties or as an alternative in obtaining loans, especially companies that have high investment needs. In the process of Initial Public Offering (IPO), securities issued by the company in the form of shares through the primary market. When conducting an Initial Public Offering (IPO), companies are required to prepare information relating to the company, including financial reports in accordance with the provisions of the Financial Services Authority (OJK). Where information is disseminated prior to the initial offering made in the form of company prospects (Ramadan, 2018).

Earnings management is a management action that can affect reported earnings figures. Earnings management is as follows: earnings management is the selection of accounting policies by managers from existing Financial Accounting Standards and can naturally maximize their utility and or market value of the company (Tala & Karamoy, 2017). Earnings management is measured using discretionary accruals (DAC). DAC measurement will use the modified Jones model, because this model covers the weaknesses of the Jones model by adding the change in receivables variable in the formula. DAC measurements must first look for the results of total accruals (TAC) and non-discretionary accruals (NDAC). Earnings management is measured using discretionary accruals (DAC). DAC measurement will use the modified Jones model, because this model covers the weaknesses of the Jones model by adding the change in receivables variable in the formula. DAC measurements must first look for the results of total accruals (TAC) and non-discretionary accruals (NDAC). The steps to be taken in knowing or measuring the DAC value in research are through the following stages:

- a) Calculating total accruals (TAC) with the modified Jones model, namely:

$$TA_{it} = NI_t - CFO_t$$

Where :

TA_{it} = Total Accruals

NI_t = Net income of company i in period t

CFO_t = Cash flow from operations company i in period t

- b) Look for the coefficients of the modified Jones model OLS regression equation, namely:

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

$$\frac{TA_{it}}{A_{it-1}} = a_1 \frac{1}{A_{it-1}} + a_2 \frac{(\Delta REV_{it} - \Delta REC_{it})}{A_{it-1}} + a_3 \frac{PPE_{it}}{A_{it-1}} + e$$

Where :

- TA_{it} = Total accruals of company i in period t
- A_{it-1} = Total assets of company i in period t
- a₁, a₂, a₃ = Regression coefficient
- ΔREV_{it} = Change in company income i in period t
- ΔREC_{it} = Change in company receivables i in period t
- PPE_{it} = Fixed assets of the company
- E = Error/residual which is part of the DAC

c) Calculate non-discretionary accruals (NDAC) using the modified Jones model and the regression coefficient of the previous equation

$$NDAC_{it} = a_1 \frac{1}{A_{it-1}} + a_2 \frac{(\Delta REV_{it} - \Delta REC_{it})}{A_{it-1}} + a_3 \frac{PPE_{it}}{A_{it-1}}$$

Where :

- NDAC_{it} = Non-discretionary accruals company i in period t

d) Calculate discretionary accruals (DAC) with the modified Jones model using the following formula:

$$DAC_{it} = \frac{TA_{it}}{A_{it-1}} - NDAC_{it}$$

Where :

- DAC_{it} = Non-discretionary Accrual company i in period t

According to Darsono and Purwanti in (Gunawan & Wahyuni, 2013) said that profit is the result of all employees in the company, expressed in financial figures, namely the positive difference between income minus expenses (expenses). Profit is the basis for measuring management's ability to manage assets. Profits must be well planned for management to run them effectively. Earnings management is an activity of the choice of company managers regarding accounting policies that lead to financial statements, especially reporting company profits with a certain level to achieve a goal and ensure that the business being carried out generates net operating profit. Earnings management with real manipulation is earnings management carried out by the company with the aim of increasing profits by making decisions that are directly related to the company's operating activities so that it will have a direct impact on the company's cash flow. Accrual earnings management does not have direct consequences on the company's cash flow, while earnings management through real activity manipulation has direct consequences on the company's cash flow. (Boedhi & Ratnaningsih, 2015). Agency problems that occur in companies will encourage managers as agents to practice earnings management to fulfill their personal interests which are usually in conflict with the interests of the principal. (Istiqomah & Adhariani, 2017).

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

Good audit quality results from auditors with good independence. Independence means a mental attitude that is free from influence from outsiders, not controlled and not dependent on other parties (Lubis, 2020). Independence also means there is honesty within the auditor in considering facts and there are objective considerations in formulating and expressing his opinion (Lubis, 2020). Independent attitude must include independence in fact and appearance, integrity and objectivity. This means that in carrying out their duties, KAP or KAP members who conduct audits must maintain an attitude of integrity and objectivity, free from various conflicts of interest and not allow material misstatements that they know or transfer (subordinate) developments to other parties. (Salsabila, 2018).

Audit quality is defined as the combined probability of an auditor's ability to find a violation in a client's financial reporting and report the violation (Herusetya, 2012). Angelo deep (Ahdi & Gantino, 2018) defines audit quality as the possibility (joint probability) in which an auditor will find and report violations in the client's accounting system. The possibility that the auditor will find misstatements depends on the quality of the auditor's understanding (competence) while the act of reporting misstatements depends on the professionalism of the auditor. According to Rosnidah in (Siregar, Astuty, & Sari, 2019) states that the term audit quality can have different meanings depending on the point of view of the recipient or provider of audit services. Entities who own or use financial statements are of the opinion that audit quality occurs if the auditor can provide assurance that there is no material misstatement or fraud in the audited financial statements. "Audit quality as a possibility (joint probability) in which an auditor will find and report violations that exist in his client's accounting system

According to De Angelo in (Boedhi & Ratnaningsih, 2015) said that audit quality is the auditor's ability to detect material misstatements in the financial statements and report material misstatements together. Users of financial statements, especially shareholders, will make decisions based on the financial statements that have been audited by the auditor. Therefore, the auditor as an independent party is expected to be able to limit earnings management and help maintain and increase public confidence in financial statements. Certainty regarding the relevance and reliability of the company's financial statements is needed to assist external parties in making a business decision (Guna & Herawaty, 2010). According to (Siregar et al., 2019) said that the function of audit quality is as a possibility (joint probability) in which an auditor will find and report violations in his client's accounting system based on the results of examinations that have been carried out by the auditor so as to produce an opinion.

Conceptual Framework and Research Hypotheses

The conceptual framework of the research is described as follows:



Figure 1. Conceptual Framework

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

The research hypothesis is as follows:

H1: Audit quality affects earnings management

METHOD

This research is based on testing the theory of various variables, measurements involving numbers, and analyzed using statistical procedures (Joseph, 2014). This study uses an associative approach which is an approach that uses two or more variables to determine the relationship between variables. This research is empirical, ie without having to do research directly to the company concerned (Juliandi, A, irfan, & manurung, 2014).

The population used in this study are companies that are conducting an Initial Public Offering (IPO) in Indonesia in 2020, totaling 51 companies that have been listed on the Indonesia Stock Exchange. The sampling used in this study was purposive sampling, which is a research sampling technique carried out using certain criteria. Where the sampling criteria used are companies that carry out an Initial Public Offering (IPO) in Indonesia in 2020 and Initial Public Offering (IPO) companies that have receivables in the 2020 period.

The data collection techniques in this study were carried out using documentation techniques. The data used in this research is quantitative data derived from secondary data. The data source used is a secondary data source obtained by taking data published by the Indonesia Stock Exchange from its official website, namely the financial reports that conducted an Initial Public Offering (IPO) in Indonesia in 2020. The data analysis used in this study is simple regression analysis, classic assumption test with normality test, hypothesis test (t test), and test the coefficient of determination (R Square).

RESULTS AND DISCUSSION

Based on the results of tests that have been carried out using SPSS with samples in the study, the results of the classical assumption test are interpreted in the form of images through testing

Table 1 - Regression

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Model (Constant)	-.506	.070		-7,222	,000
Kualitas Audit	-.499	.232	-.315	-2,147	,038

From the simple regression results the constant = -0.506 audit quality = -0.499. The value of audit quality is -0.499 with a negative relationship indicating that each increase in audit quality decreases earnings management by -0.499 or -49.9% assuming other variables are held constant.

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

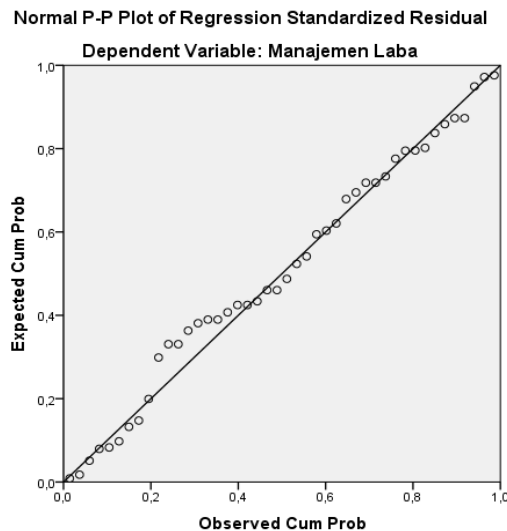


Figure 2 – Normal P-Plot

Based on the earnings management P-plot image above, it can be concluded that the dots spread around the diagonal line and follow the direction of the diagonal line, so the regression model is normally distributed or meets the assumption of normality.

Table 2 - Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		44
Normal Parameters, b	Means	,0000000
	std. Deviation	,43794605
Most Extreme Differences	absolute	,102
	Positive	,056
	Negative	-,102
Test Statistics		,102
asyp. Sig. (2-tailed)		,200c,d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the data in the table above it is known that the Asymp. Sig. (2-tailed) in the Kolmogorov-Smirnov test of 0.200. Which means that the research data tested is normally distributed, because the significance value is above 0.05

Hypothesis testing in this study was carried out using the t test, because in this study only one independent variable was used. Therefore the results of hypothesis testing are as follows:

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

**Table 3 - T test
Coefficientsa**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	-,506	,070		-7,222	,000
Audit Quality	-,499	,232	-,315	-2,147	,038

a. Dependent Variable: Earnings Management

The t test criteria is carried out with an alpha level of 5%. So that in calculating the value of t table is done using the n-1 formula, n is the number of samples used in the study. So that $44-1 = 43$, so the t table value for a sample of 43 is 1.681.

Based on the results of the hypothesis testing above, it is known that the value of t count < t table or $-2.147 < 1.681$, meanwhile, a significance value of $0.038 < 0.05$, then H_a is accepted. This means that audit quality affects earnings management in companies conducting IPOs in Indonesia. Based on the results of research that has been carried out through testing with SPSS, the results of the test for the coefficient of determination in this study are as follows:

**Table 4 - Coefficient of Determination
Summary model b**

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,315a	,099	,077	,44313

a. Predictors: (Constant), Audit Quality

b. Dependent Variable: Earnings Management

Based on the data in the table above it is known that the R Square value is 0.099 or 9.9%. Thus, the earnings management variable can be explained by audit quality only by 9.9% and the rest is explained by other variables not present in this study.

DISCUSSION

The Influence of Audit Quality on Earnings Management

High audit quality will produce reliable financial reports as information for decision making. A quality audit can act as a prevention of earnings management actions carried out by management, because if a company's financial statements are proven to contain information that is not in accordance with reality, it will result in the destruction of the company's reputation and the company's value will decrease.

Based on previous studies that have been conducted by (Lestari & Murtanto, 2017), (Herusetya, 2012), (PW Astuti, 2017), and (Erwanda, 2014) said that audit quality has

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

no influence on earnings management, earnings management practices occur because companies have the desire that the company's financial performance looks good in the eyes of potential investors, so they carry out earnings management and ignore the existence of the Big Four KAPs. However, research conducted by (Boedhi & Ratnaningsih, 2015) shows that audit quality affects earnings management.

Companies that carry out IPOs are often motivated to carry out earnings management in order to attract the attention of investors to invest their funds in the company. This of course causes investors as business decision makers to require assurance services from a third party, namely an independent auditor. Independent auditors are expected to produce good audit quality so as to reduce the risk of misstatement and fraud that may occur, one of which is earnings management.

Based on the results of the hypothesis testing above, it is known that the value of t count $< t$ table or $-2.147 < 1.681$, meanwhile, a significance value of $0.038 < 0.05$, then H_a is accepted. This means that audit quality affects earnings management in companies conducting IPOs in Indonesia. The influence of audit quality on earnings management means that if the audit quality used by a company has a good reputation, it will lead to a decrease in earnings management in companies conducting an IPO.

High audit quality will produce reliable financial reports as information for decision making. A quality audit can act as a prevention of earnings management actions carried out by management, because if a company's financial statements are proven to contain information that is not in accordance with reality, it will result in the destruction of the company's reputation and the company's value will decrease. The measure commonly used to determine the success or failure of a business is the profit generated by the business. The success or failure of a business as a whole is marked by management's ability to see possibilities and opportunities in the future, both long term and short term.

Based on the research that has been done through hypothesis testing, this research is in accordance with previous research that has been done by (Boedhi & Ratnaningsih, 2015) shows that audit quality affects earnings management. However, this research contradicts research that has been done by Say (Lestari & Murtanto, 2017), (Herusetya, 2012), (PW Astuti, 2017), and (Erwanda, 2014) that audit quality has no effect on earnings management, earnings management practices occur because companies have the desire that the company's financial performance looks good in the eyes of potential investors, so they carry out earnings management and ignore the existence of the Big Four KAP.

IMPLICATIONS

The results show that audit quality affects earnings management in companies conducting Initial Public Offering (IPO). Low audit quality will produce financial reports that are less reliable as information for decision making, while high audit quality will produce reliable financial reports. A quality audit can act as a prevention of earnings management actions carried out by the company, and management is expected to provide actual financial statement information.

CONCLUSION

Based on the problems that arise which form the basis of the research, the results of the research that has been carried out using hypothesis testing to determine the effect of audit

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

quality on earnings management in companies that carry out Initial Public Offerings (IPO) in Indonesia in the 2020 period, it can be concluded that quality audit has an effect on earnings management in companies conducting Initial Public Offerings (IPO) in Indonesia. High audit quality will produce reliable financial reports as information for decision making. A quality audit can act as a prevention of earnings management actions carried out by management.

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Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

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