



Board of Commissioners's Characteristics (Size, Independence, Expertise) and Financial Reporting Quality

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ABSTRACT

This study tries to test the board of commissioners as a party that has a role in a company. In this study the board of commissioners becomes the independent variable from the point of view of size, independence, expertise with the control variable leverage, audit quality, company size, company growth. The object of this research is a manufacturing company registered in the Sharia Securities List in 2018-2020. The samples used were 198 companies that met the requirements for research. The sample collection method uses a purposive sample. The type of data used is secondary data and the data processing tool uses SPSS. The results of this study are not proven to have an influence on the quality of financial statements. Meanwhile, the control variable in this study shows a positive influence besides the leverage variable, namely audit quality, company size and company growth. So it can be concluded that all the hypotheses in this study were rejected. So based on the point of view of size, independence, the expertise of the board of commissioners in this study does not have a significant role in determining the quality of financial statements.

ABSTRAK

Penelitian ini mencoba menguji dewan komisaris sebagai pihak yang memiliki peran dalam suatu perusahaan. Pada penelitian ini dewan komisaris menjadi variabel independen yang dilihat dari sudut pandang ukuran, independensi, keahlian dengan variabel kontrol leverage, kualitas audit, ukuran perusahaan, pertumbuhan perusahaan. Objek penelitian ini adalah perusahaan manufaktur yang terdaftar di Daftar Efek Syariah pada tahun 2018-2020. Sampel yang digunakan sejumlah 198 perusahaan yang memenuhi syarat untuk diteliti. Metode pengumpulan sampel menggunakan purposive sample. Jenis data yang digunakan adalah data sekunder dan alat pengolahan datanya menggunakan SPSS. Hasil penelitian ini Dewan Komisaris tidak terbukti memiliki pengaruh terhadap Kualitas Laporan Keuangan. Sedangkan variabel kontrol pada penelitian ini menunjukkan pengaruh positif selain variabel leverage yaitu kualitas audit, ukuran perusahaan dan pertumbuhan perusahaan. Sehingga dapat disimpulkan bahwa semua hipotesis yang ada di penelitian ini ditolak. Maka berdasarkan sudut pandang ukuran, independensi, keahlian dewan komisaris pada penelitian ini tidak memiliki peran yang cukup besar dalam menentukan Kualitas atas Laporan Keuangan.

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INTRODUCTION

The quality of financial reports is something that needs to be considered by a company. Go Public companies must report their financial statements at least a statement of financial position at the end of the period, a statement of profit or loss and other comprehensive income during the period, a statement of changes in equity during the period, a statement of cash flows during the period, and notes to the financial statements. IAI explains that the five reports are things that must be fulfilled by the company and are written in PSAK No.1 (IAI 2018). The information on the financial statements is used as a consideration for deciding future company policies. It is very important that a financial report could be accounted for. Good and correct information will result in the right decision, in contrast to incorrect information it will result in decisions that can harm the company. The accuracy of a financial report that serves as relevant and reliable information can be related to the quality of financial statements. The quality of financial reports that are maintained provides many benefits by users of financial statements and as a form of corporate accountability to the public and the government.

The quality of financial reports began to become a concern when the Enron case began to unfold in 2001 (Khotimah 2021) and Worldcom in 2002 (Sugama 2021). This case shows that companies are willing to modified the financial statements which make the company able to achieve the goals. The goal is to cover up the company's financial problems by deliberately changing the financial statements to make them look better. In addition to Enron and Wordcom, cases related to the quality of financial reports have also become a concern in Indonesia because of the cases of PT Asuransi Jiwasraya and PT Garuda Indonesia. The Supreme Audit Agency said PT Asuransi Jiwasraya did window dressing or engineering accounting for financial statements (Cahyani 2020). The same thing was also done by PT Garuda Indonesia. These two companies give an unfavorable image of the form of financial accountability to the community, especially since the two companies are State-Owned Enterprises. So it is important to pay attention to the quality of the financial statements made by the company.

Factors that can improve the quality of financial reports with problems related to financial statements that can be accounted are things that need to be prioritized. The research needed is one that can prove the factors that affect the quality of financial statements. Based on (Cahyani 2020) IAPI urges the person in charge of financial reports, the board of commissioners, shareholders, auditors, regulators and related parties to prevent this from happening," said Tarkosunaryo at the IAPI Office, Jakarta, Monday, January 13, 2020.

One of the things that IAPI calls for is the role of the board of commissioners to prevent unreliability in a financial report. The board of commissioners has the role of a Securities Company organ in charge of conducting general and/or specific supervision in accordance with the articles of association and providing advice to the Board of Directors (OJK 2017). Meanwhile, the Independent Commissioner is a member of the Board of Commissioners who comes from outside the Securities Company and fulfills the requirements as an Independent Commissioner as referred to in this Financial Services Authority Regulation (OJK 2017). Therefore, it is necessary to examine the role of the board of commissioners related to the quality of financial reports. Does the board of commissioners have any influence on the quality of financial statements? This research will be conducted on a sample of manufacturing companies listed on the Sharia Securities List. This research is very interesting with its novelty, which involves the aspects of the board of commissioners consisting of size, independence, and expertise. In addition, this study wants to examine this effect on manufacturing companies listed on the Sharia Securities List, each of which is rarely used in this study. List of Sharia Securities is a company that can issue sharia shares following OJK regulations. So it can be concluded that the company can be interpreted as not being involved in fields that are forbidden or prohibited by Islam. Based on this, the output of this study provides another reference and broadens the scientific view related to the board of commissioners which is measured using 3 variables, namely size, independence, and expertise in manufacturing companies listed on the Sharia Securities List. In addition, this study also has control variables consisting of leverage, audit quality, company size, company growth.

The purpose of this study is first, to find out whether the board of commissioners (size) can increase the quality of financial reports. Second, to find out whether the board of commissioners (independence) can improve the quality of financial reports. Third, to find out whether the board of commissioners (expertise) can improve the quality of financial reports.

RESEARCH METHODS

Research Design and Population

The type of research that will be conducted is quantitative research that examines the effect of the Board of Commissioners Size, Independence, Expertise on the Quality of Financial Reports in manufacturing companies listed on the 2018-2020 Sharia Securities List in Indonesia.

The population in this study is the financial statements of manufacturing companies listed on the Sharia Securities List (DES) from 2018 to 2020. Sampling was carried out using a purposive sampling approach where the sampling was adjusted to the following criteria:

1. Companies listed on the Indonesia Stock Exchange from 2018 to 2020.
2. Companies registered in the Sharia Securities List from 2018 to 2020.
3. Companies that have complete data according to the needs of this research.

Table 1 Sample

No	Sampling Criteria	Total
1.	Indonesian Stock Exchange (IDX) Manufacturing Company Financial Statements published (2018-2020)	594
2.	*Incomplete and Unregistered Data List of Sharia Securities (DES)	396
3.	Sample	198

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Research Variable

The variables of this study consisted of the dependent variable, namely the quality of financial statements, and the independent variables, namely the board of commissioners (size), the board of commissioners (independence), the board of commissioners (expertise). While the operational variables are as follows,

Table 2 Research and Measurement variables

Variable	Measurement
Financial Reporting Quality	Kothari et al.'s model. (2005) cited by (Golmohammadi Shuraki et al. 2020)
Board of Commissioners	Size Total Number of Members of the Board of Commissioners (Almaqtari et al. 2020)
	Independence Number of Independent Members of the Board of Commissioners divided by the Total Number of Members of the Board of Commissioners (Almaqtari et al. 2020)
	Expertise Number of Expertise Members of the Board of Commissioners divided by the Total Number of Members of the Board of Commissioners (Almaqtari et al. 2020)

Leverage	Total Debt divided by Total Assets (Rajeevan and Ajward 2019)
Audit Quality	Big 4: 1, Non Big 4:0 (Rajeevan and Ajward 2019)
Company's Size	Ln Total Sales (Rajeevan and Ajward 2019)
Company's Growth	The difference between the current year's sales and the previous year's sales is divided by the current year's sales (Rajeevan and Ajward 2019)

Processed Data Source, 2022

Regression Analysis

The analytical method used in this research is regression analysis. The regression model developed to test the hypotheses that have been formulated in this study are:

$$KLK : \alpha + b1 DKSize + b2 DKInd + b3 DKExp + b4 Lev + b5 Big4 + b6 SizeF + b7 Growth + e$$

Descriptions

KLK	: Financial Reporting Quality
DKSize	: Board of Commissioners (Size)
DKInd	: Board of Commissioners (Independence)
DKExp	: Board of Commissioners (Expertise)
Lev	: Leverage
Big4	: Big 4 and Non Big 4 Audit Quality
SizeF	: Company's Size
Growth	: Company's Growth
α	: Constanta
b1, b2, b3	: Coefficient of independent variables
e	: error

RESULTS AND DISCUSSION

Result

The testing in this study begins with the classical assumption test, normality test, autocorrelation test, multicollinearity test, heteroscedasticity test,

Table 3 Classic Test Table

<i>Normality Test</i>	<i>Autocorrelation Test</i>	<i>Multicollinearity Test</i>		<i>Heteroscedasticity Test</i>	
<i>ASymp. Sig. (2 tailed)</i>	<i>Run Test</i>	<i>Variabel 1</i>	<i>Tolerance</i>	<i>VIF</i>	<i>Sig.</i>
<i>0.055</i>	<i>0.254</i>	<i>DKSize</i>	<i>0.760</i>	<i>1.316</i>	<i>0.165</i>
		<i>DKInd</i>	<i>0.935</i>	<i>1.070</i>	<i>0.372</i>
		<i>DKExp</i>	<i>0.878</i>	<i>1.139</i>	<i>0.765</i>
		<i>Lev</i>	<i>0.896</i>	<i>1.116</i>	<i>0.611</i>
		<i>Big4</i>	<i>0.851</i>	<i>1.175</i>	<i>0.862</i>
		<i>SizeF</i>	<i>0.902</i>	<i>1.109</i>	<i>0.682</i>
		<i>Growth</i>	<i>0.951</i>	<i>1.051</i>	<i>0.884</i>

Processed Data Source, 2022

Table 3 shows that the data used in this study passed the normality test (ASymp. Sig 2 tailed more than 0.05) which means that the research data used is normally distributed. Meanwhile, the autocorrelation test showed that the data used passed the autocorrelation test with a Runs test value of more than 0.05. Table 3 shows that the data used in this study shows a tolerance number above 0.1 and a VIF number below 10. This gives the conclusion that the data used in this study is free from multicollinearity. The heteroscedasticity test also shows the research data is free of heteroscedasticity. This is evident from the level of significance shown in each variable, which has a value of more than 5% or 0.05. So it can be concluded that the data used is homoscedasticity. So based on Table 3, this study shows that the data that is processed as the basis for testing the hypothesis is free from the classical assumption test.

Table 4 Multiple Regression

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
	<i>B</i>	<i>Std.Error</i>	<i>Beta</i>	<i>t</i>	<i>Sig</i>
Constant	0.624	0.347		1.800	0.073
DKSize	-0.027	0.024	-0.088	-1.121	0.264
DKInd	-0.389	0.442	-0.062	-0.881	0.380
DKExp	-0.097	0.169	-0.042	-0.578	0.564
Lev	0.299	0.225	0.096	1.331	0.185
Big4	0.181	0.082	0.164	2.203	0.029
SizeF	0.028	0.011	0.188	2.602	0.010
Growth	0.032	0.011	0.211	2.997	0.003

Processed Data Source, 2022

Table 4 shows that the level of significance of the independent variables both the Board of Commissioners (Size), the Board of Commissioners (Independence), the Board of Commissioners (Expertise) has a value above 0.05 which means that it rejects the hypothesis H1, H2, H3. These results mean that each independent variable of the Board of Commissioners (Size), (Board of Commissioners (Independence), Board of Commissioners (Expertise) partially does not affect the Quality of Financial Statements, while the control variable shows that leverage has a significant level above 0.05 and audit quality, firm size, firm growth have a significance level below 0.05. These results indicate that leverage does not affect the quality of financial reports, while audit quality, firm size, and firm growth show a significant effect on the quality of financial reports. The coefficient value shown in Table 4 can form the following regression equation:

$$KLK = 0.624 - 0.027 DKSize - 0.389 DKInd - 0.097 DKExp + 0.299 Lev + 0.181 Big4 + 0.028 SizeF + 0.032 Growth + e$$

1. Constant = 0.624 (positive), which means if the Board of Commissioners (Size), Board of Commissioners (Independence), Board of Commissioners (Expertise), Leverage, Audit Quality (Big4, Non Big4), Company Size (Firm Size), Growth (Growth)) is 0, then the Quality of Financial Statements is 0.624

2. Coefficient $b_1 = 0.027$ (negative), which means that the Board of Commissioners (Size) increases by 1%, it will be followed by a decrease in the Quality of Financial Statements by 0.027
3. Coefficient $b_2 = 0.389$ (negative), which means that the Board of Commissioners (Independence) increases by 1%, it will be followed by a decrease in the Quality of Financial Statements by 0.389
4. Coefficient $b_3 = 0.097$ (negative), which means that the Board of Commissioners (Expertise) increases by 1%, it will be followed by a decrease in the Quality of Financial Reports by 0.097
5. Coefficient $b_4 = 0.299$ (Positive), which means that Leverage increases by 1%, it will be followed by an increase in Financial Report Quality of 0.299
6. Coefficient $b_5 = 0.181$ (Positive), meaning that Audit Quality (Big 4, Non Big 4) increases by 1%, it will be followed by an increase in Financial Report Quality of 0.181
7. Coefficient $b_6 = 0.028$ (Positive), which means that the size of the company (Firm Size) increases by 1%, it will be followed by an increase in the Quality of Financial Statements of 0.028
8. Coefficient $b_7 = 0.032$ (Positive), which means that the Company's Growth (Growth) increases by 1%, it will be followed by an increase in the Quality of Financial Statements of 0.032.

Discussion

The Board of Commissioners (Size), the Board of Commissioners (Independence), the Board of Commissioners (Expertise), these three variables consistently reject the hypothesis which states that there is a positive influence on the Quality of Financial Statements. H1 states that the Board of Commissioners (Size) has a positive effect on the Quality of Financial Statements, H2 states that the Board of Commissioners (Independence) has a positive effect on the Quality of Financial Statements, H3 states that the Board of Commissioners (Skills) has a positive effect on the Quality of Financial Statements, not proven in this study. The Board of Commissioners (Size) which represents the number of the board of commissioners in the company does not indicate that the more boards of commissioners the company has will have an impact on the quality of the financial statements produced by the company. So that the effects associated with the high number of commissioners are not directly proportional to the better quality of financial reports. As well as the independence of the board of commissioners does not affect the quality of financial reports, which means that the professionalism of the board of commissioners does not have a significant impact on improving the quality of financial reports. Meanwhile, the expertise of the board of commissioners who have the ability in the field of accounting or management is also not proven to influence in improving the quality of financial reports. This is contrary to previous research which explains that there is an influence of the board of commissioners (size) on the quality of financial reports (Almaqtari et al. 2020)(Anastasia Chi-Chi (PhD) and Oghenefegha Friday 2016)(Rajeevan and Ajward 2019), the board of commissioners (independence) on the quality of financial reports (Rajeevan and Ajward 2019)(Amah and Ekwe 2021)(Al Azeez et al. 2019), the board of commissioners (expertise) on the Quality of Financial Reports (Almaqtari et al. 2020)(Rajeevan and Ajward 2019)(Aifuwa and Embele 2019)

The board of commissioners (size) does not affect the quality of the financial statements, which means that the proportion of the amount has no meaning in solving problems, but what needs to be emphasized is the effectiveness of the work of the board of commissioners. The larger the board of commissioners, the more complicated it is for the board to observe management, while a smaller board of commissioners allows for easier coordination, facilitates decision making, and reduces innovation resistance (Al Azeez et al. 2019). So that it can be interpreted that the performance of the board of commissioners is not only assessed on the amount owed by the company but also the effectiveness of the performance of the board of commissioners in carrying out their duties.

The board of commissioners (independence) or the board of commissioners outside the executive director do not influence the quality of financial reports (Aifuwa and Embele 2019). This supports the results of this study which shows that the independent board of commissioners does not affect the quality of financial statements. The results of this study explain that the decision making of the board of commissioners is not only based on the status of the independence of the board of commissioners but other factors that influence the decisions made by the independent board of commissioners, one of which is the interests and characteristics of the independent board of commissioners. Agency theory that can be linked to the benefits of independent directors to control and monitor management in the interests of shareholders (Bravo and Reguera-Alvarado 2017). In addition, the effectiveness of independent directors also depends on their characteristics. Two personal characteristics (ownership and multiple directors) of independent directors can influence the way they monitor the financial reporting process and therefore affect the relationship between board independence and the quality of financial information (Bravo and Reguera-Alvarado 2017).

The expertise of the board of commissioners in this study did not show any influence on the quality of financial statements. The expertise of the board of commissioners (expertise) in this study was measured based on ability in the financial or managerial field as seen from the education that had been taken. However, as a board of commissioners who has a role in providing advice to the board of directors is not only limited to having expertise in finance or managerial but other areas also need to be mastered to support the work as a board of commissioners. (Ilaboya and Obaretin 2015) explained that business activities sometimes go beyond professional skills and decision making also requires greater entrepreneurial skills that are not obtained from financial expertise. The results of the research by the board of commissioners (expertise) which do not affect the quality of financial reports have similar results with (Victor and Edwin 2019) which shows that there is no effect of the board of commissioners' expertise on the quality of financial reports in the banking sample.

The control variables of this study indicate that leverage does not affect the quality of financial statements, while audit quality, firm size, and firm growth have a positive effect on the quality of financial statements. Based on the results of this control variable, it shows that there are many factors other than the board of commissioners as measured by size, independence, and expertise that allow for a significant influence outside of this study. The existence of sample differences, the regulations for the presentation of financial statements in each country may provide results that are not necessarily the same. This is also shown in the research of (Almaqtari et al. 2020) which found differences in the impact of independent commissioners on the quality of financial reports presented using Ind.As and Indian GAAP.

This study shows that the board of commissioners (size, independence, expertise) has no role in improving or controlling the quality of financial statements in a sample of manufacturing companies listed on the Sharia Securities List. This study also shows that the role of the board of commissioners in improving the quality of financial reports does not only focus on numbers, professionalism, neutrality in carrying out their duties or financial and managerial expertise but there are several factors that can encourage the role of the board of commissioners to continue running according to their functions and functions. his job. These factors include the effectiveness of the work of the board of commissioners, the personality of the board of commissioners, and skills other than financial and managerial skills that the board of commissioners must possess in supporting their work.

CONCLUSIONS AND RECOMMENDATIONS

This research concludes that the size, independence, and expertise of the board of commissioners have no effect on the Quality of Financial Statements as proxied in the model of Kothari et al. (2005) and tested on a sample of manufacturing companies listed on the Sharia Securities List. Control variables that have a significant effect are audit quality, firm size, firm growth, while leverage has no significant effect. This study shows that there are still many factors

that have not been tested to determine how much influence they have on the quality of financial reports such as the number of meetings held by the board of commissioners, gender of the board of commissioners, audit committee, audit delay, audit opinion. Suggestions for further researchers are to change the measurement of both the independent variable and the dependent variable. Expanding the sample that does not only focus on manufacturing listed on the Islamic Stock Exchange, such as service companies or companies that are committed to becoming Islamic companies or companies listed on the Indonesia Stock Exchange.

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