

CHAPTER 5

CONCLUSION AND RECOMMENDATION

This chapter concludes the research results and recommends necessary actions needed for improvements.

5.1 Conclusion

The research results about the factors affecting audit quality and good corporate governance and its implication on accounting information quality. Audit quality was proxied by auditor's specialization, good corporate governance was measured by Corporate Governance Perception Index (CGPI), and accounting information quality was measured by its relevance (predictive value) and faithful representation (discretionary accruals). It shows that an audit quality is to be maintained and good corporate governance must be practiced in accordance to the principles that been established in order to achieve accounting information quality. The following are the results:

1. Audit firm's age affects audit quality. Audit firm's age was represented by the number of years that an audit firm had been established. It was found out that audit firm's age has significant effect on audit quality, and the result of this research showed a positive direction for path coefficient, which means that an older audit firm increases audit quality due to proficiency and competency. To be proficient and competent, an auditor must be properly equipped with skills, experience, and trainings. Audit firm hires more experienced and more expert individuals (auditor) to perform the audit. An established (old) audit

firm's name and established reputation are to be considered when engaging in audit. Old and reputable audit firms are trusted to produce audit quality.

2. Audit tenure affects audit quality. Audit tenure was categorized as short (0-3 years), medium (4-6 years), and long (7 years and above). It was found out that audit tenure has significant effect on audit quality, and the path coefficient result showed negative direction, which means that long audit tenure lessens audit quality. The audit quality lessens or decreases when the tenure becomes longer due to auditor developed closeness with the client. Closeness with the client can impair the independence. Not only closeness but familiarity for both client and auditor. Familiarity of the auditor with client can result to being reluctant to do thorough and detail examination which in turn decreases the audit quality.
3. Audit firm size was in the original research model but was eliminated due to multi-collinearity with audit firm's age.
4. Audit quality affects accounting information quality. It showed positive path coefficient, which means that as audit quality increased, accounting information quality also increases. Audit quality is proxied by auditor's specialization. Auditor's specialization was measured through an audit firm who often do audit for a specific industry or domain. Auditor's specialization involves audit firm that numerously (most often) perform audits to particular industry. The more often the audit firm performs the audit the more chances to develop its specialization. It was found that audit quality has no significant effect on accounting information quality due to auditor's specialization is just

based on the most numbered audit firm who had performed audit the most often and repetitively do the audit in a specific domain or industry.

5. Audit committee affects good corporate governance. Audit committee was measured by its number of financial expert (expertise), and by the number of independent members (independence). It was found out that audit committee has significant effect on good corporate governance. The result of this research showed a positive path coefficient, which means that a higher number of financial experts and the higher number of audit committee increases good corporate governance. The positive direction of audit committee to good corporate governance are due to the expertise audit committee in financial matters and due to the number of audit committee who have the capabilities to monitor well the business operations of the company and capabilities to make decisions that are fair, transparent, and objective.
6. Board of directors affects good corporate governance. Board of directors was measured by the total number of its members (size), and by the number of independent Board of Commissioners (independence). Board of Directors has significant effect on good corporate governance. The result of this research showed a positive direction of board of directors to good corporate governance, which means that the bigger number and the more independent Board of Directors increases good corporate governance. The significant effect is due to large size of board of directors can diminish the dominant executive officers, and more strategic decisions to be made.

7. Institutional ownership affects good corporate governance with a negative path coefficient. This means that an increase in institutional ownership decreases good corporate governance. Institutional ownership was measured by the percentage of its ownership. Government institutions owned the highest percentage. Institutional ownership has no significant effect on good corporate governance due to the fact that the government owns the majority of the shares. Since the government has controlling interest, their role as monitoring mechanism for corporate governance may not be implemented accordingly.
8. Good corporate governance affects accounting information quality with positive path coefficient, which means that, as good corporate governance increases, accounting information quality also increases. Good corporate governance is represented by Corporate Governance Perception Index (CGPI). It was found out that good corporate governance has significant effect on accounting information quality. Good corporate governance supports accounting information quality. Good corporate governance provides relevant and faithfully represented information. Good corporate governance practices as regulated by the government are well implemented in which it affects accounting information quality. The essence of accounting information quality is when each company prepared complete, neutral, and free from error accounting information.

5.2 Recommendation

There are several recommendations to be done based on the result of the research.

The following are the recommendations:

1. For the Companies

- a. To disseminate relevant and faithfully represented accounting information to all users.
- b. To implement and comply all the best practices of corporate governance. There are very few companies being awarded as the Most Trusted, Trusted and Fairly Trusted by Indonesia Institute of Corporate Governance. There are only six (6) public firms who had maintained its award for six (6) consecutive years from 2011-2016.

2. For the Decision Makers

To verify information that is based on facts and data needed in making sound decision.

3. For the Employees

- a. To be keen into details and process information that have enough supporting documents.
- b. To consistently follow the rules and regulations in the company.

4. For the Accountants

- a. To bear in mind that the audit quality begins from the Public Accountant itself.

- b. To consistently observe and abide the rules and standards set up by the standard-setting authority in *Peraturan Pemerintah No. 20/2015 Chapter 5 Article 11*.

5. For the Policy Makers

- a. To encourage the public companies to be more compliant with the rules and regulations set by the higher authority.
- b. To enhance more the practice of good corporate governance.

6. For the Investors

Institutional investors must exercise their power to monitor the management not to collaborate with management to gain self-interest.

7. For the Academicians

- a. To continually equipped themselves with updates about audit quality, good corporate governance and accounting information quality.
- b. In this research, it was found that audit firm's age has no significant effect on audit quality at a significance level of 5% but it has significant effect at a significance level of 10%, it is therefore recommended for Academicians to acknowledge that audit firm age is one of the factors that affect audit quality.

8. For the Scholars

- a. To increase the number of sample for there are only 36 firm year observations in which it is very limited to Awardees from 2011-2016. It is recommended to add more years in gathering data.

- b. To explore more on the definition of audit quality and its proxy to be used for further studies.

9. For the Other Researchers

- a. To have awareness that not only the six (6) publicly listed companies are adopting the best practices but there are other companies that are striving to achieve organizational goals in which it can be the object for further research.
- b. To research on the other proxy for audit quality that affects accounting information quality.

REFERENCES

- Abbott, L.J., Park, Y. and Parker, S. (2000). "The effects of audit committee activity and independence on corporate fraud", *Managerial Finance*, Vol. 26 No. 11, pp. 55-67.
- Abbott, L.J., Parker, S. and Peter, G.F. (2004). "Audit committee characteristics and restatements", *Auditing: A Journal of Practice & Theory*, Vol. 23 No. 1, pp. 69-87.
- Abdullah, S.N. (2006). "Board structure and ownership in Malaysia: the case of distressed listed companies", *Corporate Governance: The International Journal of Business in Society*, Vol. 6 No. 5, pp. 582-594.
- Abu Bakar N., Rahman, A., and Rashid, H., (2005). "Factors Influencing Auditor Independence: Malaysian Loan Officers' Perceptions", *Managerial Audit. J.* Vol. 20 No.8, pp.804-822.
- Adams, G. and Schvaneveldt, J. (1991). *Understanding Research Methods* (2nd edn). New York: Longman.
- Adams, J., Khan, H. T. A. Raeside, R. and White, D. (2007). *Research Methods for Graduate Business and Social Science Students*. SAGE New Delhi.
- Adams, R. and Ferreira, D. (2007), "A theory of friendly boards", *Journal of Finance*, Vol. 62, pp. 217-220.
- Afify, H. A. E. (2009). "Determinants of audit report lag: does implementing corporate governance have any impact? Empirical evidence from Egypt", *Journal of Applied Accounting Research*, Vol. 10 No. 1, pp. 56-86.
- Afrifa, G. A., and Tauringana, V.(2015). "Corporate governance and performance of UK listed small and medium enterprises", *Corporate Governance*, Vol. 15 Iss 5 pp. 719 – 733.
- Agrawal, A. and Mandelker, G.N. (1990). "Large Shareholders and the Monitoring of Managers: The Case of Anti-takeover Charter Amendments", *Journal of Financial and Qualitative Analysis*, Vol.25, pp. 143-61.
- Ahmad-Zaluki, N. A., and Wan-Hussin, W. N. (2010). "Corporate governance and earnings forecasts accuracy", *Asian Review of Accounting*, Vol. 18 Issue: 1, pp.50-67.

- Ahmed, E., and Hamdan, A. (2015). "The Impact of Corporate Governance on Firm Performance: Evidence From Bahrain Bourse", *International Management Review*, Vol. 11 No. 2.
- Ahmed Haji, A. (2015). "The role of audit committee attributes in intellectual capital disclosures: evidence from Malaysia", *Managerial Auditing Journal*, Vol. 30 Nos 8/9, pp. 756-784.
- Ahmed Haji, A., and Anifowose, M.(2016). "Audit committee and integrated reporting practice: does internal assurance matter? ", *Managerial Auditing Journal*, Vol. 31 Iss 8/9 pp. 915 – 948.
- Ahmed, K., and Khan, R.(2016). "Disclosure practices and governance quality: evidence from micro finance institutions", *Journal of Accounting & Organizational Change*, Vol. 12 Issue: 3, pp.325-350.
- AICPA. (1998). "CPA vision project identifies top five issues for profession", The CPA Letter, Vol. 78, April, p. 12.
- Ajina, A., Lakhal, F., Sougné, D. (2015). "Institutional investors, information asymmetry and stock market liquidity in France", *International Journal of Managerial Finance* Vol. 11 No. 1. pp. 44-59.
- Akhtaruddin, M. and Haron, H. (2010). "Board ownership, audit committees' effectiveness, and corporate voluntary disclosures", *Asian Review of Accounting*, Vol. 18 No. 3, pp. 45-259
- Aldrich, D. and Kage, R. (2003). "Mars and Venus at twilight: a critical investigation of moralism, age effects and sex differences", *Political Psychology*, Vol. 24 No. 1, pp. 3 – 4.
- Alfraih, M. M. (2016). "The role of audit quality in firm valuation Evidence from an emerging capital market with a joint audit requirement ", *International Journal of Law and Management*, Vol. 58 Iss 5 pp. 575 – 598.
- Aljifri, K. (2008), "Annual report disclosure in a developing country: the case of the UAE", *Advances in Accounting, Incorporating Advances in International Accounting*, Vol. 24 No. 1, pp. 93-100.
- Allegrini, M. and Greco, G. (2013). "Corporate boards, audit committees and voluntary disclosure: evidence from Italian listed companies", *Journal of Management and Governance*, Vol. 17 No. 1, pp. 187-216.
- Allmon, D. E., Page, D. and Roberts, R. (2000). "Determinants of perceptions of cheating: ethical orientation, personality and demographics", *Journal of Business Ethics*, Vol. 23, pp. 411-422.

- Almutairi, A. R., Dunn, K. A., and Skantz, T. (2009). "Auditor tenure, auditor specialization, and information asymmetry", *Managerial Auditing Journal*, Vol. 24 Issue: 7, pp.600-623.
- Al-Najjar, B. (2012). "The determinants of board meetings: evidence from categorical analysis", *Journal of Applied Accounting Research*, Vol. 13 Issue: 2, pp.178-190.
- Al-Thuneibat, A. A., Al Issa, R. T. I., and Baker, R. A. A. (2011). "Do audit tenure and firm size contribute to audit quality? Empirical evidence from Jordan", *Managerial Auditing Journal*, Vol. 26 No. 4, pp. 317-334.
- Al-Thuneibat, A. A., Al-Angari, H. A., and Al-Saad, S. A. (2016). "The effect of corporate governance mechanisms on earnings management: Evidence from Saudi Arabia", *Review of International Business and Strategy*, Vol. 26 Issue: 1, pp. 2-32.
- Alves, S. (2013). "The impact of audit committee existence and external audit on earnings management: Evidence from Portugal", *Journal of Financial Reporting & Accounting*, Vol. 11 Issue: 2, pp. 143-165.
- Ameer, B. (2013). Corporate Governance- Issues and Challenges in Pakistan. *International Journal of Academic Research in Business and Social Sciences*, Vol. 3, No. 4 ISSN: 2222-6990.
- Anis, A. (2014). "Auditors' Perceptions of Audit Firm Rotation Impact on Audit Quality in Egypt", *Accounting & Taxation* Vol. 6 No. 1, pp. 105- 120.
- Anissa, K. (2011). Pentingnya Menjadi Terpercaya di Bursa Saham. Edisi 27. SWA Media Inc., Jakarta, Indonesia.
- Arens, A. A., Elder, R.J., Beasley, M.S. and Hogan, C.E. (2017). *Auditing Assurance Services in Australia: An Integrated Approach*. Sixteenth Edition. England. Pearson Education Limited.
- Arora A. and Sharma, C. (2016). "Corporate governance and firm performance in developing countries: evidence from India", *Corporate Governance*, Vol. 16 Issue: 2, pp.420-436.
- Arrunada, B. and Paz-Ares, C. (1997). "Mandatory rotation of company auditors: a critical examination", *International Review of Law and Economics*, Vol. 17 No. 1, pp. 31-61.
- Assidi, S. and Omri, M.A. (2012). "IFRS and Information Quality: Cases of CAC 40 Companies", *Global Journal of Management and Business Research*, Vol. 12, No. 19, pp. 73-83.

- Asthana, Sharad C. and Boone, Jeff P., (2012). "Abnormal Audit Fee and Audit Quality", *Auditing: A Journal of Practice & Theory*, Vol. 31, No. 3 August 2012 pp. 1–22 American Accounting Association.
- Australian Public Policy Committee. (2014). Audit Quality in Australia – A Brief Overview of Recent Regulatory and Professional Developments. Available at: http://www.frc.gov.au/files/2014/02/APPC_Audit_Quality.
- Azizkhani, M., Monroe, G. and Shailer, G. (2007). *Auditor Tenure and Perceived Credibility of Financial Reporting*, The Australian National University, Canberra.
- Bacon, J. (1993). "Corporate boards and corporate governance", The Conference Board, New York, NY.
- Bae, K., Kang, K. and Kim, J. ,(2002). "Tunneling or value added? Evidence from mergers by korean business groups", *The Journal of Finance*, Vol. 57 No. 6, pp. 2695-2740.
- Bailey, A. D., Bailey, Jr., and Gramling, A. (2015). "FINANCIAL REPORTING QUALITY" *In Research on Professional Responsibility and Ethics in Accounting*. Published online: pp. 3-34.
- Balsam, S., Krishnan, J. and Yang, J.G.S. (2003). "Auditor industry specialization and the earnings response coefficient", *Auditing: A Journal of Practice and Theory*, Vol. 22, September, pp. 71-97.
- Barron, D. N., West, E., and Hannan, M. T. (1994). "A Time to Grow and a Time to Die: Growth and Mortality of Credit Unions in New York, 1914-1990", *American Journal of Sociology*, Vol. 100 No. 2, pp.381–421.
- Barua, A., Rama, D. and Sharma, V. (2010). "Audit committee characteristics and investment in internal auditing", *Journal of Accounting and Public Policy*, Vol. 29 No. 5, pp. 503-513.
- Baxter, P., and Cotter, J. (2009). Audit committees and earnings quality. *Accounting and Finance*, Vol. 49 No.2, 267–290.
- Beasley, M.S., (1996). "An empirical analysis of the relation between the board of director composition and financial statement fraud", *The Accounting Review*, Vol. 71 No. 4, pp. 443-465.
- Beatty, R.P. (1989), "Auditor reputation and the pricing of initial public offerings", *The Accounting Review*, Vol. 64 No. 4, pp. 693-709.

- Becker, C., Defond, M., Jiambalvo, J., and Subramanyam, K. ,(1998). The Effect of Audit Quality on Earnings Management. *Contemp. Account. Res.* Vol 15, pp. 1-24.
- Bedard, J., Chtourou, S.M. and Croteau, L. (2004). "The effect of audit committee expertise, independence, and activity on aggressive earning management", *Auditing: A Journal of Practice & Theory*, Vol. 23 No. 2, pp. 13-35.
- Bell, T., Marrs, F., Solomon, I. and Thomas, H. (1997). Auditing Organizations Through a Strategic Systems Lens: The KPMG Peat Marwick Business Measurement Process, *KPMG Peat Marwick*, Montvale, NJ.
- Bezemer, P., Nicholson, G., and Pugliese, A.(2014). Inside the boardroom: exploring board member interactions, *Qualitative Research in Accounting & Management*, Vol. 11 No. 3, 2014 pp. 238-259.
- Bezemer, P., Peji, S., de Kruijs, I., and Gregory, M. (2014). "How two-tier boards can be more effective", *Corporate Governance*, Vol. 14 Issue: 1, pp.15-31.
- Bhagat, S., Brickley, J.A. and Coles, J.L. (1987). "Managerial indemnification and liability insurance: the effect on shareholder wealth", *Journal of Risk and Insurance*, Vol. 735 No. 2, pp. 21-736.
- Bin-Ghanem Hasan, and Ariff, Akmalia M.(2016)." The effect of board of directors and audit committee effectiveness on internet financial reporting Evidence from gulf co-operation council countries ", *Journal of Accounting in Emerging Economies*, Vol. 6 Iss 4 pp. 429 – 448.
- Bing, J., Huang, C. X., Li, A., and Zhu, X. (2014). *Audit Quality Research Report*. Australian National Center for Audit and Assurance Research. Hanna Neuman Building#21, Canberra ACT 0200 Australia.
- Blackburn, RA, Hart, M. and Wainwright, T. (2013). Small business performance: business, strategy and owner-manager characteristics. *Journal of Small Business and Enterprise Development*, Vol. 20, no. 1: 8-27.
- Borkowski, S. C. and Ugras, Y. J. (1998), "Business students and ethics: a meta-analysis", *Journal of Business Ethics*, Vol. 17, pp. 1117-1127.
- Borja, D. V. H., (2015). Effect of Auditor Choice and Tenure on the Cost of Equity Capital of Selected Listed Firms in the Philippines *Philippine Management Review* 2015, Vol. 22, 1-20.
- Bouckova, M. (2015). Management and Accounting Theory, *Procedia Economics and Finance*, Vol. 25, pp. 5-13.

- Boye, A. (2011). Audit Firm Tenure and Audit Quality. *A Thesis in Amsterdam Business School*.
- Boyle, G., and Ji, X. (2013). New Zealand corporate boards in transition: Composition, activity and incentives between 1995 and 2010. *Pacific Accounting Review*, 25(3), 235-258.
- Boynton, W.C., and Johnson, R.N. (2006). *Modern Auditing: Assurance Services and the Integrity of Financial Reporting*. Eight Edition. John Wiley & Sons, Inc.
- Bozec, Y. and Bozec, R. (2007). "Ownership concentration and corporate governance practices: substitution or expropriation effects?", *Canadian Journal of Administrative Sciences*, Vol. 24 No. 3, pp. 282-195.
- Brandão, I. F. and Crisóstomo, V. L. (2015). "Ownership concentration and governance quality of brazilian firm", *Brazilian Journal of Finance*, Vol. 13, No. 3, pp. 438-448.
- Braswell, M., Daniels, R. B., Landis, M., and Chang, C. (2012). Characteristics Of Diligent Audit Committees, *Journal of Business & Economics Research*, Vol. 10, No., pp191-206.
- Breesch, D. and Branson, J. (2009). "The Effects of Auditor Gender on Audit Quality", *IUP Journal of Accounting Research & Audit Practices*, Vol. 8, No. 3, pp. 78-107.
- Brick, I. and Chidambaran, N.,(2010). "Board meetings, committee structure, and firm value", *Journal of Corporate Finance*, Vol. 16, pp. 533-553.
- Brickley, M. R. and Lease, C. S. (1988). Ownership Structure and the Monitoring of Managers, *Journal of Financial Economics*, Vol. 20, pp.267-91.
- Bronson, S.N., Carcello, J.V., Hollingsworth, C.W. and Neal, T.L. (2009). "Are fully independent audit committees really necessary?", *Journal of Accounting and Public Policy*, Vol. 28, pp. 265-280.
- Brown, C. and Medoff, J. L. (2001). Firm Age and Wages. *Working Paper*. National Bureau of Economic Research 1050 Massachusetts Avenue Cambridge, MA 02138. Available at: <http://www.nber.org/papers/w8552>.
- Byrne, J. (1996), "Listen up: the National association of corporate directors' new guidelines won't tolerate inattentive, passive, uninformed board members", *Business Week*, 25 November.

- Caballero, I. and Piattini, M. (2007). Assessment and Improvement of Data and Information Quality. *Idea Group Inc.*, pp.119.
- Cadbury, A., (2000). The corporate governance agenda. *Corporate Governance*, Vol. 8, pp.7-15.
- Cadbury, A., (1992). *The Cadbury Committee Reports: Financial Aspects of Corporate Governance*. 1st Edn., Burgess Science Press, London.
- Carcello, J.V. and Nagy, A.L. (2004a). "Audit firm tenure and fraudulent financial reporting", *Auditing: A Journal of Practice & Theory*, Vol. 23 No. 2, pp. 55-69.
- Carcello, J. V., and Nagy, A. L. (2004b). "Client size, auditor specialization and fraudulent financial reporting", *Managerial Auditing Journal*, Vol. 19 Issue: 5, pp.651-668.
- Carcello, J.V. and Neal, T.L. (2003). "Audit committee characteristics and auditor dismissals following 'new' going-concern reports", *The Accounting Review*, Vol. 78 No. 1, pp. 95-117.
- Carcello, J. V., T. L. Neal, and R. A. Riley. 2002. "Board characteristics and audit fees." *Contemporary Accounting Research*, Vol. 19 Issue 3, pp. 365–384.
- Cary, W.L. and Eisenberg, M. (1980). *Cases and Materials on Corporations*, 5th ed., Mineola, NY. Foundation Press,
- Cengiz, H. (2016). "Corporate Governance and Firm Profitability: Evidence from Turkey International", *Journal of Trade, Economics and Finance*, Vol. 7, No. 6
- Center, W.J. and Nagy, A.L. (2008). "Auditor resignations and auditor industry specialization", *Accounting Horizons*, Vol. 22 No. 3, pp. 279-295.
- Chadegani, A. A. (2011). Review of Studies on Audit Quality, *International Conference on Humanities, Society and Culture*. IPEDR Vol. 20. IACSIT Press, Singapore.
- Chai, T. and Wen, G. (2010). On the Improvement of Accounting Information Quality by Perfecting Invoice Management. *International Journal of Business and Management* Vol. 5, No.2 pp194-197.
- Chandar, N., Chang, H., and Zheng, X. (2012). "Does overlapping membership on audit and compensation committees improve a firm's financial reporting quality?", *Review of Accounting and Finance*, Vol. 11 Iss 2 pp. 141 – 165.

- Chandler, R.A. (1991). "Guardians of Knowledge and Public Interest": A Reply. *Audit. Account. J.* Vol. 4, No. 4, pp.5-13.
- Chareonsuk, C. and Chansa-ngavej, C. (2010). Intangible asset management framework: an empirical evidence. *Industrial Management & Data Systems* Vol. 110 No. 7, pp. 1094-1112.
- Chatfield, M. (1974). *A History of Accounting Thought*, Dryden Press, 145-158.
- Chen, K. Y., Chen, L., Kuen-Lin, L., Zhou, J. Z. (2005). "Audit quality and earnings management for Taiwan IPO firms", *Managerial Auditing Journal*, Vol. 20 Iss 1 pp. 86 – 104.
- Chen, Y., Hsu, Y., Huang, M., and Yang, P. (2013). "Quality, Size and Performance of Audit Firms", *The International Journal of Business and Finance Research*, vol.7, no.5, pp.89-105.
- Chi, W. and Huang, H. (2004). "Discretionary accruals, audit-firm tenure and audit-partner tenure: empirical evidence from Taiwan", Working Paper, National Chengchi University, Taipei.
- Chi, W., Huang, H., Liao, Y., and Xie, H. (2009). "Mandatory Audit Partner Rotation, Audit Quality, and Market Perception: Evidence from Taiwan", *Contemporary Accounting Research*, Vol. 26, No. 2, pp. 359-391.
- Chin, W. W., and Newsted, P. R. (1999). Structural equation modeling analysis with small samples using partial least squares. In R.H. Hoyle (Ed.), *Statistical strategies for small sample research* (pp.307-341). Thousand Oaks, CA: Sage.
- Choi, J., Kim, C., Kim, J., and Zang, Y. (2010). Audit Office Size, Audit Quality, and Audit Pricing. *Auditing: A Journal of Practice & Theory* American Accounting Association Vol. 29, No. 1 pp. 73–97.
- Chung, K. and Zhang, H. (2011). "Corporate governance and institutional ownership", *Journal of Financial and Quantitative Analysis*, Vol. 46 No. 1, pp.247-273.
- Chung, R., Firth, M. and Kim, J. (2003). Auditor Conservatism and Reported Earnings. *Accounting Business Research*, 33, 19-32.
- Clinch, G., Stokes, D.J. and Zhu, T. 2010, "Audit Quality and Information Asymmetry Between Traders", *Accounting & Finance*, Vol. 52, No. 3, pp.743-765.

- Citrin, A. V. (2001). Information Quality Perceptions: The Role of Communications Media Characteristics, *A dissertation* Washington State University, College of Business and Economics.
- Closs, D.J., Goldsby, T.J. and Clinton, S.R. (1997). "Information technology influences on world class logistics capability", *International Journal of Physical Distribution & Logistics Management*, Vol. 27 No. 1, pp. 4-17.
- Coad, A., Daunfeldt, S. and Halvarsson, D. (2014). Firm Age and Growth Persistence, *Innovation Forum VI- 2014*. University of Paris Quest, Nanterre, La Defense.
- Cohan, S.F., Jeter, D.C., and Naiker, V. (2010). Are All Industry Specialist Auditors The Same? *Working Paper at Auckland Business School*, University Of Auckland. NZ.
- Cohen, J. R., Krishnamoorthy, G., and Wright, A. (2004). The corporate governance mosaic and financial reporting quality. *Journal of Accounting Literature*, Vol. 23, pp. 87-152. Available at SSRN: <https://ssrn.com>.
- Cohen, S. and Kaimenaki, E. (2011). "Cost accounting systems structure and information quality properties: an empirical analysis", *Journal of Applied Accounting Research*, Vol. 12 Iss 1 pp. 5 – 25.
- Colbert, G. and Murray, D. (1998). The Association between Auditor Quality and Auditor Size: An Analysis of Small CPA Firms. *J. Account. Audit. Financ.* Vol.13, No. 2, pp.135-150.
- Cooke, T. (1992), "The impact of size, stock market listing and industry type of disclosure in the annual reports of Japanese listed corporations", *Accounting & Business Research*, Vol. 22, Summer, pp. 229-37.
- Cornett, M., Marcus A. J., Saunders A., and Tehranian, H. (2007). The impact of institutional ownership on corporate operating performance, *Journal of Banking & Finance* 31 1771–1794.
- Cowling, M. (2006). Early stage survival and growth, In: Parker S. (ed), *Handbook of Entrepreneurship Research: The Life Cycle of Entrepreneurial Ventures*, Heidelberg: Springer, pp. 477-504.
- Cui, X., (2004). The effects of corporate governance on corporate transparency-experience from China listed companies, *Accounting Research*, Vol.8, pp. 72–80.

- Dantas, J.A. D., and de Medeiros, O.R.M. (2015). Quality Determinants of Independent Audits of Banks, *R. Cont. Fin. – USP*, São Paulo, Vol. 26, No. 67, pp. 43-56.
- Dao, M. and Pham, T. (2014). "Audit tenure, auditor specialization and audit report lag", *Managerial Auditing Journal*, Vol. 29 Issue: 6, pp.490-512.
- Davidson, R. and Neu, A.D. (1993). A Note on the Association between Audit Firm Size and Audit Quality. *Contemp. Account. Res.* Vol. 9, No. 2, pp. 479-488.
- Davidson, W.N. III, Jiraporn, P. and Dalt, P., (2005). "Causes and consequences of audit shopping: an analysis of auditor opinions, earnings management, and auditor changes", *Working Paper*. Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=14592542.
- DeAngelo, L. E., (1981). Auditor size and audit quality. *Journal of Accounting and Economics*. Vol. 3, No.3, pp.183–199.
- Dechow, P. M., Sloan, R.G. and Sweeney, A. P. (1996), "Causes and consequences of earnings manipulation: an analysis of firms subject to enforcement actions by the SEC", *Contemporary Accounting Research*, Vol. 13 No. 1, pp. 1-36.
- Dechow, P. M., Sloan, R. and Sweeny, A. (1995), "Detecting earnings management", *The Accounting Review*, Vol. 70 No. 2, pp. 193-226.
- DeFond, M. L. and Jiambalvo, J. (1991). "Incidence and circumstances of accounting errors", *The Accounting Review*, Vol. 66 No. 3, pp. 643-655.
- Defond, M. L., Hann R. N. and, Hu, X. (2005). "Does the market value financial expertise on audit committees of boards of directors?", *Journal of Accounting Research*, Vol. 43 No. 2, pp. 153-193.
- DeFond, M., Jiambalvo, J., Francis, J. and Wong, T. (2000). "Auditor industry specialization and market segmentation: evidence from Hong Kong", *Auditing: A Journal of Practice and Theory*, Vol. 19 No. 1, pp. 49-66.
- DeFond, M., and J. Zhang. (2013). A review of archival auditing research. *Workingpaper*, The University of Southern California.
- de Fuentes, C., and Sierra, E. (2015). "Industry specialization and audit fees: a meta-analytic approach", *Academia Revista Latinoamericana de Administración*, Vol. 28 Issue: 3, pp.419-435.

- de las Heras, E., Cañibano, L. and Moreira, J. A. (2012). "The Impact of the Spanish Financial Act (44/2002) on audit quality*/El impacto de la Ley Financiera (44/2002) en la calidad de auditoría", *Revista Española de Financiación y Contabilidad*, Vol. 41, No. 156, pp. 521-546.
- Deshpande, S. (1997). "Managers' perception of proper ethical conduct: the effect of sex, age, and level of education", *Journal of Business Ethics*, Vol. 16 No. 1, pp. 79-85.
- De Vlamincq, N. and Saren, G. (2015). "The relationship between audit committee characteristics and financial statement quality: evidence from Belgium", *Journal of Management and Governance*, Vo.19, pp.145-166.
- DeZoort, F.T., Hermanson, D.R., Archambeault, D.S. and Reed, S.A. (2002). "Audit committee effectiveness: a synthesis of the empirical audit committee literature", *Journal of Accounting Literature*, Vol. 21, pp. 38-75.
- De Zoysa, A. and Rudkin, K., (2010)."An investigation of perceptions of company annual report users in Sri Lanka", *International Journal of Emerging Markets*, Vol. 5 Iss 2 pp. 183 - 202.
- Díaz, B.G., Fernández, R.G. , and Díaz, A.L. (2014). Auditor tenure and audit quality in Spanish state-owned foundations. *Revista de Contabilidad - Spanish Accounting Review* Vol. 18, No. 2 , pp. 115-126.
- Dowdy, S. Weardon, S. and Chilko, D., (2004). *Statistics for Research*. Third Edition. 2004 by John Wiley & Sons, Inc., Hoboken, New Jersey.
- Dopuch, N., and Simunic, D., (1980). The nature of competition in the auditing profession: A descriptive and normative view. *In Regulation and the Accounting Profession*, 34, (2): edited by J. Buckley and F. Weston, 283-289. Belmont, CA: Lifetime Learning Publications.
- Dopuch, N. and Simunic, D. (1982). "The competition in auditing: an assessment", *Fourth Symposium on Auditing Research*, University of Illinois, Urbana, IL, pp. 401-50
- Dunn, K.A. and Mayhew, B.W. (2004). "Audit firm industry specialization and client disclosure quality", *Review of Accounting Studies*, Vol. 9, pp. 35-58.
- Ebaid , I. E., (2011). "Corporate governance practices and auditor's client acceptance decision: empirical evidence from Egypt", *Corporate Governance: The international journal of business in society*, Vol. 11 Issue: 2, pp.171-183.

- Edilson, P., Eliseu M., Luiz, F. A. P. G. (2014). "Accounting Information Quality in Latin- and North-American Public Firms" *In Accounting in Latin America*. Published online: 10 Oct 2014; 1-39.
- Eisenberg, T., Sundgren, S. and Wells, M. (1998), "Larger board size and decreasing firm value in small firms", *Journal of Financial Economics*, Vol. 48 No. 1, pp. 35-54.
- Eisenhardt, K.M. (1985). "Control: organizational and economic approaches", *Management Science*, Vol. 31 No. 2, pp. 134-149.
- Emerson, T.L.N., Conroy, S.J. and Stanley, C.W. (2007). "Ethical attitudes of accountants: recent evidence from a practitioners' survey", *Journal of Business Ethics*, Vol. 71, pp. 3-87.
- English, L.P. (1999). *Improving Data Warehouse and Business Information Quality*, New York, NY, John Wiley & Sons.
- Enofe, A.O., Okunega, C. N., and Ediae, O. O. (2013). Audit Quality and Auditors Independence in Nigeria: An Empirical Evaluation, *Research Journal of Finance and Accounting*. Vol.4, No.11, pp. 131-138.
- Eppler, M.J. (2006). *Managing Information Quality, Increasing the Value of Information in Knowledge-Intensive Products and Processes*, Second Edition, Springer Berlin Heidelberg, New York.
- Eppler, M. (1999). Qualitäts standards – Ein Instrument zur Sicherung der Informationsqualiti in Multimedia-Produktionen, in: Merx, O. (Ed.) *Qualitätssicherung in Multimedia-Projekten*, Berlin: Springer Verlag, pp. 129-148.
- Federation of European Accountants. (2015). *Overview of Audit Quality Indicators Initiatives*. Information paper.
- Fehle, F. (2004). "Bid-ask spreads and institutional ownership", *Review of Quantitative Finance and Accounting*, Vol. 22 No. 4, pp. 275-292.
- Feldmann, D.A. and Schwarzkopf, D. L. ,(2003). The Effect of Institutional Ownership on Board and Audit Committee Composition. *Review of Accounting and Finance* Volume 2 No. 4 p.203.
- Feltham, T.S.;Feltham, G.;Barnett, J.; (2005) .The Dependence of Family Businesses on a Single Decision-Maker. *Journal of Small Business Management*, Jan, Vol. 43, No. 1, pp. 1.

- Ferguson D, Stokes J (2003). The effects of firm-wide and office-level industry expertise on audit pricing. *Account. Rev.* Vol. 78, No. 2, pp. 429-449.
- Fernandez, M. R., Alonso, S. F., and Rodriguez, J. (2014). "Board characteristics and firm performance in Spain", *Corporate Governance*, Vol. 14 Issue: 4, pp.485-503.
- Financial Accounting Standards Board (FASB). (2010). *Chapter 3, Qualitative Characteristics of Useful Accounting Information, Statement of Financial Accounting Concepts No. 8.* (Norwalk, Conn. :FASB, September 2010).
- Financial Accounting Standards Board (FASB). (1980). *Statement of Financial Accounting Concepts No. 2: Qualitative Characteristics of Accounting Information.* May 1980.
- Firth, M. (1979), "The impact of size, stock market listing, and auditors on voluntary disclosure in corporate annual reports", *Accounting & Business Research*, Autumn, pp. 273-80.
- Firth, M. and Smith, A. (1992), "Selection of auditor firms by companies in the new issue market", *Applied Economics*, Vol. 24, pp. 247-55.
- Fleming, D., Hee, K., Romanus, R. N; (2014). "Auditor industry specialization and audit fees surrounding Section 404 implementation", *Review of Accounting and Finance*, Vol. 13 Issue: 4, pp.353-370.
- Forslund, H. (2007). "Measuring information quality in the order fulfilment process", *International Journal of Quality & Reliability Management*, Vol. 24 Iss 5 pp. 515 – 524.
- Forbes, D.P. and Milliken, F.J., (1999), "Cognition and corporate governance: understanding boards of directors as strategic decision-making groups", *Academy of Management Review*, Vol. 24 No. 3, pp. 489-505
- Forte, A. (2004). "Antecedents of managers' moral reasoning", *Journal of Business Ethics*, Vol. 51, pp. 315-347.
- Francis, J. R. (2011). "A framework for understanding and researching audit quality", *Auditing: A Journal of Practice and Theory*, Vol. 30 No. 2, pp. 125-152.
- Francis, J.R. (2004). "What do we know about audit quality?", *The British Accounting Review*, Vol. 36, pp.345-368.
- Francis J.R., Maydew. E.L., Sparks H.C.(1999). The Role of Big 6 Auditors in the Credible Reporting of Accruals. *Auditing*. Vol. 18, No. 2, pp.17.

- Francis, J. (2011). "A framework for understanding and researching audit quality", *Auditing: A Journal of Practice and Theory*, Vol. 30 No. 2, pp. 125-152.
- Francis, J., Reichelt, K. and Wang, D. (2005). "The pricing of national and city-specific reputations for industry expertise in the US audit market", *The Accounting Review*, Vol. 80 No. 1, pp. 113-136.
- Francis, J., and Yu, M. (2009). Big 4 Office Size and Audit Quality. *Account. Rev.* Vol 4, No. 5, pp. 1521- 1552
- Freeman, R. E. (2002). Stakeholder theory of the modern corporation. *In Ethical issues in business*. 7th ed. (pp. 38-48). New Jersey: Prentice Hall.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.
- Friedman, A. L., and Miles, S. (2006). *Stakeholders Theory and Practice*, Oxford University Press Inc., New York.
- Fuerman, R.D., and Kraten, M. (2009). The Big 4 Audit Report: Should the Public Perceive It as a Label of Quality? *Accounting and the Public Interest* Volume , pp. 148-165.
- Gajevszky, A. (2014). Audit Quality and Corporate Governance: Evidence from The Bucharest Stock Exchange. *6th International Scientific Conference on Economic and Social Development and 3rd Eastern European ESD Conference: Business Continuity*, Vienna 24-25 April, 2014.
- Ge, M., and Helfert, M. (2013). Impact of Information Quality on Supply Chain Decisions, *The Journal of Computer Information Systems*; Summer 2013; 53, 4; ABI/INFORM Collection pg. 59.
- General Accountability Office (GAO) (2003). *Required Study on the Potential Effects of Mandatory Audit Firm Rotation*, Highlights of GAO-04-216. Available at: [http:// www.gao.gov/highlights/d04216high_pdf](http://www.gao.gov/highlights/d04216high_pdf).
- Geiger, M. and Raghunandan, K., (2002). "Auditor tenure and auditor reporting failures", *Auditing: A Journal of Practice & Theory*, Vol. 21 No. 1, pp. 67-78.
- George, D. and Mallery, P. (2003), *SPSS for Windows Step by Step: A Simple Guide and Reference, 11.0 update*, Allyn & Bacon, Boston, MA.

- Ghazali, N. A. M., (2010). "Ownership structure, corporate governance and corporate performance in Malaysia", *International Journal of Commerce and Management*, Vol. 20 Iss 2 pp. 109 – 119.
- Ghosh, A., and Mood, D. (2005). "Auditor Tenure and Perceptions of Audit Quality", *The Accounting Review*. Vol.80, No.2, pp. 585-612.
- Ghozali, I., and Latan, H. (2015). *Partial Least Squares, Konsep, Teknik Dan Aplikasi menggunakan Program SmartPLS 3.0*. Edisi 2. Badan Penerbit, Universitas Diponegoro: Semarang, Indonesia.
- Goh, B.W. (2009). "Audit committees, boards of directors, and remediation of material weaknesses in internal control", *Contemporary Accounting Research*, Vol. 26 No. 2, pp. 549-79.
- Góis, C. (2009). Financial reporting quality and corporate governance: the Portuguese companies evidence. *In Proceedings of the 32nd Annual Congress European Accounting Association*.
- Gold, A., Lindscheid, F., Pott, C. and Watrin, C. 2012, "The Effect of Engagement and Review Partner Tenure and Rotation on Audit Quality: Evidence from Germany", *Working Paper*, University of Amsterdam and Muenster.
- Gustavsson , M. and Wänström, C. (2009)."Assessing information quality in manufacturing planning and control processes", *International Journal of Quality & Reliability Management*, Vol. 26 Iss 4 pp. 325-34.
- Haat, M.H.C., Rahman, R.A. and Mahenthiran, S.,(2008). "Corporate governance, transparency and performance of Malaysian companies." *Managerial Auditing Journal* Vol. 23 No. 8, 2008 pp. 744-778.
- Habib A., and Azim I. (2008), "Corporate governance and the value-relevance of accounting information: Evidence from Australia", *Accounting Research Journal*, Vol. 21 Issue: 2, pp.167-194.
- Habib, A., Jiang, H., and Zhou, D. (2014). "Audit quality and market pricing of earnings and earnings components in China", *Asian Review of Accounting*, Vol. 22 Issue: 1, pp. 20-34, doi: 10.1108/ ARA-05-2013-0034
- Hair, Joseph F., Jr., Hult, G.Tomas M., Ringle, Christian M., and Sarstedt M. (2014). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*, Sage Publications, Inc., 2455 Teller Road, Thousand Oaks, California 91320.

- Hakim, F. and Omri, A. (2010). "Quality of the external auditor, information asymmetry, and bid-ask spread", *International Journal of Accounting and Information Management*, Vol. 18, No. 1, pp. 5-18.
- Hammersley, J.S. (2006). "Pattern identification and industry-specialist auditors", *The Accounting Review*, No. 81, pp. 309-36.
- Harvard Business Review (HBR). (2000). *HBR on Corporate Governance*. Harvard Business School Press.
- Hennessey, S.M. (2015). "Corporate Governance Mechanisms in Action: The Case of Air Canada" *In Corporate Governance*. Published online: 08 March 2015; 127-166.
- Hewitt, C., (2007). Opening Remarks Before the Initial Meeting of the SEC Advisory Committee on Improvements to Financial Reporting, *U.S. Securities and Exchange Commission*, Washington, D.C.
- Hiebl, M. R.W. (2015). Agency and stewardship attitudes of chief financial officers in private companies. *Qualitative Research in Financial Markets* Vol. 7 No. 1, pp. 4-23.
- Hijazi, B. M. and Conover, J. A. (2015). "Empirical Performance of Accounting Measures of Direct Agency Costs", *In Research in Finance*. Published online: 08 Mar 2015; pp. 223-272.
- Hoelscher, J. L., and Seavey, S.E. (2014). "Auditor industry specialization and corporate risk-taking", *Managerial Auditing Journal*, Vol. 29 Issue: 7, pp.596-620.
- Holland, J. (1999). "Financial reporting, private disclosure and the corporate governance role of financial institutions", *Journal of Management and Governance*, Vol. 3, No.2, pp. 161-187.
- Holtz, L. and Neto, A. S. (2014). "Effects of Board of Directors' Characteristics on the Quality of Accounting Information in Brazil", *Revista Contabilidade & Financas*, Vol. 25, No. 66, p. 255-266.
- Hossain, M., Tan, L.M. and Adams, M. (1994), "Voluntary disclosure in an emerging capital market: some empirical evidence from companies listed on the Kuala Lumpur Stock Exchange", *The International Journal of Accounting*, Vol. 29, pp. 334-51.
- Hoyle, J. (1978). "Mandatory auditor rotation: the arguments and an alternative", *Journal of Accountancy*, Vol. 145 No. 5, pp. 69-78.

- Hsu, C., Lai, S., and Li, H.,(2016). "Institutional ownership and information transparency: Role of technology intensities and industries", *Asia Pacific Management Review*, Vol. 21, pp. 26-37.
- Huang, K.T., Lee, Y.W. and Wang, R.Y. (1999). *Quality Information and Knowledge*, New York, NY. Prentice-Hall,
- Hui, B.S., and Wold, H. (1982). Consistency and consistency at large of partial least squares estimates. In K. G. Jöreskog & H. Wold (Eds.), *Systems under indirect observation*, Part II (pp. 119-130). Amsterdam: North-Holland.
- Hung, L.F. (2004). "A study on the relationships among ownership structure, financial policy and corporation value", *Working Paper*.
- Hussain A., Ali T., and Sujeet, K. S. , (2015)," Development of quantitative model to investigate the strategic relationship between information quality and e-government benefits", *Transforming Government: People, Process and Policy*, Vol. 9 Iss 3 pp. 324 351.
- Hussainey, K., and Aljifri, K.(2012). "Corporate governance mechanisms and capital structure in UAE", *Journal of Applied Accounting Research*, Vol. 13 No. 2, pp. 145-160.
- Hussainey, K. (2009). "The impact of audit quality on earnings predictability", *Managerial Auditing Journal*, Vol. 24 Issue: 4,pp. 340-351.
- IASB. (2011). *International Financial Reporting Standards (IFRS) Official regulations issued from January 1, 2011*. Bucure ti: CECCAR, pp. 82 - 85.
- IASB. (2010). *The consolidated text of documents accompanying International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs) and Interpretations, together with the IASB Framework, IASC Foundation procedural documents and the Glossary of Terms*. IASB 30 Cannon Street, London EC4M 6XH, United Kingdom.
- Ibrahim H., and Samad, F. M. A.(2015). "Corporate Governance and Agency Costs" *International Corporate Governance Advances in Financial Economics*, Vol. 14, pp. 109–130.
- ICAA. (2008). *Reporting Handbook 2008*, Milton, John Wiley & Sons.
- IDX. (2004). *The Decision of Directors of JSX No. Kep-306/BEJ/07-2004 Concerning Rule Number I-E Concerning the Obligation of Information Submission*, Indonesia Stock Exchange, Jakarta

- Ika, S. R., and Ghazali, N. A. M. (2012). "Audit committee effectiveness and timeliness of reporting: Indonesian evidence", *Managerial Auditing Journal*, Vol. 27, No. 4, pp. 403 – 424.
- Ikatan Akuntan Indonesia. (2016). Standar Akuntansi Keuangan (SAK). Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia. Jakarta.*
- Imeokparia, L. (2014). Audit Firm Rotation and Quality of Audit Work: Empirical Study of Nigeria *Finance and Accounting Journal* Vol. 1, No. 1, October 2014, pp. 1 - 12
- Imhoff, E.A. Jr. (1988). A Comparison of Analysts' Accounting Quality Judgments Among CPA Firms' clients. *Auditing*, Vol.7, No. 2, pp. 182.
- Inaam, Z. and Khamoussi, H. (2016). "Audit committee effectiveness, audit quality and earnings management: a meta-analysis", *International Journal of Law and Management*, Vol. 58 Issue: 2, pp.179-196.
- Inaam, Z., Khamoussi, H. and Fatma, Z. (2016). "Effective audit committee, audit quality and earnings management", *Journal of Accounting in Emerging Economies*, Vol. 6 Iss 2 pp. 138 – 155.
- Indermun, V. and Bayat, M.S., (2015). "A Focus on Corporate Governance and the relationship with Business", *Business and Economics Journal*, Vol. 6, No. 1, pp. 1-8.
- International Finance Corporation (IFC). (2014). *Corporate Governance Manual*. Jakarta, Indonesia.
- International Financial Reporting Standards (IFRS). (2016). *Objective and Qualitative Characteristics*. IFRS Foundation. 30 Cannon Street, London, UK, www.ifrs.org.
- Ismail, I.R.B., Hamid, R.B.A. and Idris, F. (2012), "PLS application in journal of operations management. review", paper presented to *Global Conference on Operations and Supply Management (GCOM 2012)*, Bandung, 12-13 March.
- Jackson, L. A., Robinson, D., and Shelton, S. W. (2009). The Association between Audit Committee Characteristics, The Contracting Process and Fraudulent Financial Reporting. *American Journal of Business*, Vol. 24, No. 1, pp. 57–65.
- Jarrell, G., and Poulsen, A. (1987). Shark Repellents and Stock Prices: The Effects of Anti-takeover Amendments Since 1980, *Journal of Financial Economics*, Vol. 19, pp. 127- 68.

- Jensen, K. and Payne, J. (2003). "Management trade-offs of internal control and external auditor expertise", *Auditing: A Journal of Practice and Theory*, Vol. 22 No. 2, pp. 99-119.
- Jensen, M.C. (1993). "The modern industrial revolution, exit, and the failure of internal control systems", *The Journal of Finance*, Vol. 48 No. 3, pp. 831-880.
- Jensen, M.C. and Meckling, W.H. (1976). "Theory of the firm: managerial behavior, agency costs and ownership structure", *Journal of Financial Economics*, Vol. 3 No. 4, pp. 305-360.
- Jensen, M., and Warner, J., (1988). The distribution of power among corporate managers, shareholders, and directors. *Journal of Financial Economics*, Vol. 20, pp. 3-24.
- Johnson, V.E., Khurana, I.K. and Reynolds, J.K. (2002). "Audit-firm tenure and the quality of financial reporting", *Contemporary Accounting Research*, Vol. 19, Winter, pp. 637-60.
- Jonas, G. J. and Blanchet, J. (2000). Assessing Quality of Financial Reporting. *Accounting Horizons* Vol.14 No.3 pp. 353-363.
- Joshi, P.L. and Wakil, A. (2004). "A study of the audit committees' functioning in Bahrain empirical findings", *Managerial Auditing Journal*, Vol. 19 No. 7, pp. 832-858.
- Jungmann, C. (2006), "The effectiveness of corporate governance in one-tier and two-tier board systems: evidence from the UK and Germany", *European Company and Financial Law Review*, Vol. 3 No. 4, pp. 426-474.
- Kaawaase, T.K., Assad, M.J., Kitindi, E.G., Nkundabanyanga, S.K., (2016) "Audit quality differences amongst audit firms in a developing economy: The case of Uganda", *Journal of Accounting in Emerging Economies*, Vol. 6 Issue: 3, pp.269-290.
- Kabir, M. H., Sharma, D., Islam, Md A., and Salat, A. (2011). Big 4 auditor affiliation and accruals quality in Bangladesh, *Managerial Auditing Journal* Vol. 26 No. 2, 2011 pp. 161-181
- Kahn, B. K., Strong, D.M. (1998). Product and Service Performance Model for Information Quality: An Update, 1998, in: Chengalur-Smith, I., Pipino, L. L. (1998). *Proceedings of the 1998 Conference on Information Quality*, Cambridge, MA: Massachusetts Institute of Technology.

- Kahn, B.K., Strong, D.M. and Wang, R.Y. (2002). *Information quality benchmarks: product and service performance*. Communications of the ACM, Vol.45 No.4, pp.184-192.
- Kamolsakulchai, M.(2015). "The Impact of the Audit Committee Effectiveness and Audit Quality on Financial Reporting Quality of listed company in Stocks Exchange of Thailand", *Review of Integrative Business and Economics Research*, Vol. 4, No. 2, pp. 328-341.
- Kanagaretnam, K., Krishnan, G.V., Lobo, G.J. and Mathieu, R. (2011). "Audit Quality and the Market Valuation of Banks' Allowance for Loan Losses", *Accounting Perspectives*, Vol. 10, No. 3, pp.161-193.
- Kang, W.S., Kilgore, A. and Wright, S. (2011). "The effectiveness of audit committees for low- and mid-cap firms", *Managerial Auditing Journal*, Vol. 26 No. 7, pp. 623-650.
- Kao, H. and Wei, T. (2014). "The Effect of IFRS, Information Assymetry and Corporate Governance on the Quality of Accounting Information" *Asian Economic and Financial Review*, Vol. 4, No. 2, pp. 226-256.
- Karamanou, I. and Vafeas, N. (2005). "The association between corporate boards, audit committees, and management earnings forecasts: an empirical analysis", *Journal of Accounting Research*, Vol. 43 No. 3, pp. 453-486.
- Karim, A.K.M. W., Ahmed, K., Hasan, T., (2013), "Impact of audit quality and ownership structure on the bias and accuracy of earnings forecasts issued in IPO prospectuses Evidence from a frontier market", *Studies in Economics and Finance*, Vol. 30 Iss 4 pp. 288 – 316.
- Kazmier, L. J. (2004). *Business Statistics*. The McGraw-Hill Companies, Inc.
- Keasey, K., Thompson, S. and Wright, M. (1997), "Introduction: the corporate governance problem – competing diagnoses and solutions". *Corporate Governance: Economic and Financial Issues*, Oxford University Press, Oxford, pp. 1-17.
- Kend, M. (2008) "Client industry audit expertise: towards a better understanding", *Pacific Accounting Review*, Vol. 20 Issue: 1, pp.49-62,
- Khajavil, S., and Zare, A. (2016). The Effect of Audit Quality on Stock Crash Risk in Tehran Stock Exchange. *International Journal of Economics and Financial Issues*, 2016, Vol.6, No. 1, pp.20-25.

- Khakim, L. (2011). The Market for Audit Services Will Not Change. *Pasar Jasa Audit Belum Akan Berubah. Stabilitas. Governance, Risk Management & Compliance*. Available at: <http://event.stabilitas.co.id>.
- Khelif, H., and Samaha, K. (2016). "Audit committee activity and internal control quality in Egypt: Does external auditor's size matter?", *Managerial Auditing Journal*, Vol. 31 Issue 3, pp.269-289.
- Khelif, H. and Samaha, K. (2014), "Internal control quality, Egyptian standards on auditing and external audit delays: evidence from the Egyptian Stock Exchange", *International Journal of Auditing*, Vol. 18 No. 2, pp. 139-154.
- Kiel, G.C. and Nicholson, G. (2003). "Board composition and corporate performance: how the Australian experience informs contrasting theories of corporate governance", *Corporate Governance: An International Review*, Vol. 11 No. 3, pp. 189-205.
- Kim, J.Y., Roden, D.M. and Cox, S.R. (2013), "The composition and compensation of the board of directors as predictors of corporate fraud", *Accounting and Finance Research*, Vol. 2 No. 3, pp. 142-154.
- Kim, S. W., (2011), "The quality impact of governance change on board decision making", *Asian Journal on Quality*, Vol. 12 Iss 1 pp. 113 – 123.
- Kimmel, P.D., Weygandt, J.J., and Kieso, D. E., (2011), *Financial Accounting: Tools for Business Decision Making*, John Wiley & Sons, Inc., 111 River Street, Hoboken, NJ 07030-5774,
- King III. (2009). *King Report on Governance for South Africa*, King Code of Governance Principles series.
- King, D.L., Case, C. J., and Senecker, K.M. (2017). A brief History of Accountancy Examinations as the Uniform CPA Exam Turns 100 in 2017.. *Proceedings of the ASBBS 24th Annual Conference*. LAS VEGAS, NEVADA, MARCH 23-25, 2017.
- Klai, N., and Omri, A. (2011). Corporate governance and financial reporting quality: The case of Tunisian firms. *International Business Research*, Vol. 4, No. 1, pp. 158.
- Klein, A. (2002). "Audit committee, board of director characteristics, and earnings management", *Journal of Accounting and Economics*, Vol. 33 No. 3, pp. 375-400.

- Knechel, R., Naiker, V. and Pacheco, F. (2007). "Does auditor industry specialization matter? Evidence from market reaction to auditor switches", *Auditing: A Journal of Practice and Theory*, Vol. 26, May, pp. 19-45.
- Kouaiba, A., and Jarbouib, A.(2014). External audit quality and ownership structure: interaction and impact on earnings management of industrial and commercial Tunisian sectors, *Journal of Economics, Finance and Administrative Science*, Vol. 19, pp. 78–89.
- Kozubíková,L., Vojtovič, S., Rahman, A., and Smrčka, L.(2016). The Role of Entrepreneur's Gender, Age and Firm's Age in Autonomy. *The Case Study from the Czech Republic, Economics and Sociology*, Vol. 9, No 2, pp. 168-182.
- Krishnan, J. (2005). "Audit committee and internal control: an empirical analysis", *The Accounting Review*, Vol. 80 No. 2, pp. 649-675.
- Krishnan, G.V. (2003). "Does Big 6 auditor industry expertise constrain earnings management?", *Accounting Horizons*, Vol. 17, pp. 1-16.
- Krismiaji, Aryani, Y. A., and Suhardjanto,D. (2016)." International Financial Reporting Standards, board governance, and accounting quality A preliminary Indonesian evidence ", *Asian Review of Accounting*, Vol. 24 Iss 4 pp. 474 – 497.
- Kusnadi, Y., Leong, K. S., Suwardy, T., and Wang,J.(2016). Audit Committees and Financial Reporting Quality in Singapore, *J Bus Ethics*, No. 139, pp. 197–214.
- Lawler, E.E. and Finegold, D. (2006). "Who's in the boardroom and does it matter: the impact of having non-director executives attend board meetings", *Organizational Dynamics*, Vol. 35 No. 1, pp. 106-115.
- Lawrence, A. Minutti-Meza,M., Zhang, P. (2011). Can Big 4 versus Non-Big 4 Differences In Audit-Quality Proxies Be Attributed to Client Characteristics? *Account. Rev.* Vol. 86, No. 1, pp. 259-286.
- Leblanc, R. and Gillies, J. (2005), *Inside the Boardroom*, Toronto, Wiley and Sons.
- Lee, Y. and Lee, M. S. (2015). Adjustment Strategies and Business Success in Minority-Owned Family Firms. *New England Journal of Entrepreneurship*; Fairfield 18.1 Spring-Fall, pp. 9-26.

- Lee, H., and Lee, H. (2013). "Do Big 4 audit firms improve the value relevance of earnings and equity?", *Managerial Auditing Journal*, Vol. 28 Issue: 7, pp. 628-646.
- Lee, B., Cox, B.S. and Roden, D. (2007). Have the Big Accounting Firms Lost Their Audit Quality Advantage? Evidence from the Returns-Earnings Relation. *J. Forensic Account.* 8:271-286.
- Lee, A. and Levy, Y. (2014). "The effect of information quality on trust in e-government systems ' transformation ", *Transforming Government: People, Process and Policy*, Vol. 8 Iss 1 pp. 76 – 100.
- Lee, H.-Y., Mande, V. and Son, M. (2009). "Do lengthy auditor tenure and the provision of non-audit services by the external auditor reduce audit report lags?", *International Journal of Auditing*, Vol. 13 No. 2, pp. 87-104.
- Leech, N. L., Barrett, K.C., and Morgan, G. A., (2005). *SPSS for Intermediate Statistics; Use and Interpretation*, Second Edition, Lawrence Erlbaum Associates, Inc., Publishers 10 Industrial Avenue, Mahwah, New Jersey 07430.
- Lesca, H.; Lesca, E. ,(1995). *Gestion de l'information, qualité de l'information et performances de l'entreprise*, Paris: Litec.
- Li, J., Mangena, M., and Pike, R. (2012), "The effect of audit committee characteristics on intellectual capital disclosure", *The British Accounting Review*, Vol. 44, pp. 98-110.
- Libby, R. and Frederick, D. (1990), "Experience and the ability to explain audit findings", *Journal of Accounting Research*, Vol. 28 No. 2, pp. 348-67.
- Ligthelm, A.A. (2012). The viability of informal micro businesses in South Africa: A longitudinal analysis (2007 to 2011). *African Journal of Business Management*, Vol.6 No. 46, pp. 11416-11425.
- Lim, C. and Tan, H. (2010), "Does auditor tenure improve audit quality? Moderating effects of industry specialization and fee dependence", *Contemporary Accounting Research*, Vol. 27, No. 3, pp. 923-957.
- Lin, J. W., Li, J. F, and Yang, J. S. (2006). "The effect of audit committee performance on earnings quality", *Managerial Auditing Journal*, Vol. 21 Issue: 9, pp. 921-933.
- Lindau, R.A. (1995). "The impact of high-quality information on performance in manufacturing", *doctoral thesis*, Chalmers University of Technology, Gothenburg.

- Lipton, M. and Lorsch, J.W. (1992), "A modest proposal for improved corporate governance", *The Business Lawyer*, Vol. 48 No. 1, pp. 59-77.
- Liu, W. (2012). Audit Tenure, and Informativeness of Earnings: New Zealand Evidence, *A dissertation* submitted to Auckland University of Technology.
- Lorsch, J.W. and MacIver, E. (1989). *Pawns or Potentates: The Reality of America's Corporate Boards*, Harvard Business School Press, Boston, MA
- Low, K. Y. (2004). The Effects of Industry Specialization on Audit Risk Assessments and Audit-plan planning Decisions. *The Accounting Review*. Vol. 79, No. 1, pp. 201-219.
- Maassen, G.F. (1999), *An International Comparison of Corporate Governance Models*, Amsterdam. Spencer Stuart Amsterdam.
- Maijoor, S. (2000), "The internal control explosion", *International Journal of Auditing*, Vol. 4 No. 1, pp. 101-9.
- Mak, Y. and Kusnadi, Y. (2005), "Size really matters: further evidence on the negative relationship between board size and firm value", *Pacific-Basin Finance Journal*, Vol. 13 No. 3, pp. 201-318.
- Malik, M. S., and Makhdoom D. D.(2016). "Does corporate governance beget firm performance in Fortune Global 500 companies?", *Corporate Governance*, Vol. 16, Issue: 4, pp.747-764.
- Mangena, M. and Pike, R. (2005). "The effect of audit committee, shareholding, financial expertise, and size on interim financial disclosure", *Accounting & Business Research*, Vol. 35 No. 4, pp. 327-49.
- Manita, R. and Elommal, N. 2010, "The Quality of Audit Process: An Empirical Study with Audit Committees", *International Journal of Business*, Vol.15, No.1, pp.87-99.
- Mattingly, J. E. (2007). How to become your own worst adversary: Examining the connection between managerial attributions and organizational relationships with public interest stakeholders. *Journal of Public Affairs*, Vol. 7, No. 1, pp. 7-21.
- Mayer, F., (1997). Corporate Governance, Competition and Performance. *In: Enterprise and Community: New Directions in Corporate Governance*, Deakin S. and A. Hughes (Eds.), Oxford, Wiley.

- McConnell, J. J. and Servaes, H. (1990). Additional evidence on equity ownership and corporate value. *Journal of Financial Economics*, Vol. 27, 595-612.
- McMullen, D.A. (1996). "Audit committee performance: an investigation of the consequences associated with audit committees", *Auditing: A Journal of Practice and Theory*, Vol. 15 No. 1, pp. 87-103.
- Melancon, B. C., (1998). A path for the future, *Journal of Accountancy*, New York : 82-86.
- Memis, M.U., and Cetenak, E.H. (2012), "Earnings Management, Audit Quality and Legal Environment: An International Comparison", *International Journal of Economics and Financial Issues*, vol. 2, no. 4, pp.460-469.
- Miller, P.B.W. and Bahnson, P.R. (2007a). "The top 10 reasons to fix the FASB's conceptual framework", *Strategic Finance*, Vol. 89 No. 1, pp. 43-9.
- Miller, P.B.W. and Bahnson, P.R. (2007b). "Faithful representation: it's much more than verification", *Accounting Today*, Vol. 21 No. 1, pp. 15-15, 1.
- Miller, Holmes, (1996). The Multiple Dimensions of Information Quality, *Article in Information Systems Management* · March 1996.
- Millet-Reyes, B. and Zhao, R. (2010), "A comparison between one-tier and two-tier board structures in France", *Journal of International Financial Management and Accounting*, Vol. 21 No. 3, pp. 279-310.
- Miri, A. and Rostami, V.(2015).Ownership Concentration and Accuracy of Financial Reporting, *European Online Journal of Natural and Social Sciences*, Vol.4, No.1 Special Issue on New Dimensions in Economics, Accounting and Management.
- Mirzayi, E., Aslani, A., and Khodabakhshi,N. (2014). Examining the Differences Between Financial Restatements Represent Reporting and Auditor Change at Institutional Ownership and Non-Institutional Ownership. *Arabian Journal of Business and Management Review (OMAN Chapter)* Vol. 4, No.1; August.
- Mohamad-Nor, M.N., Shafie, R. and Wan-Hussin, W.N. (2010). "Corporate governance and audit report lag in Malaysia", *Asian Academy of Management Journal of Accounting and Finance*, Vol. 6 No. 2, pp. 57-84.
- Mohamed, D. M., and Habib, M. H., (2013). Auditor independence, audit quality and the mandatory auditor rotation in Egypt Business and Society: *Contemporary Middle Eastern Issues*, Vol. 6 Iss 2 pp. 116 - 144.

- Mohammadpoor, H. and Teehankee B. L. (2009). The Impact of Corporate Governance on Firm Performance on Stock Price among Publicly Listed Companies in the Philippines 2009 to 2011, *International Journal of Finance and Accounting*, Vol. 3, No. 4, pp. 209-226.
- Mohd Ghazali, N. A., and Ismail, S.(2013). The influence of personal attributes and organizational ethics position on accountants' judgments: Malaysian scenario. *Social Responsibility Journal; Bingley*, Vol. 9, No.2 ,pp. 281-297.
- Morrill, J. (2008). Research on Rotation. *CA Magazine* pp.63.
- Morris, A. J. (2014). A Look Inside The SEC's Accounting Quality Model. Law360. Portfolio Media, Inc., 860 Broadway, New York.
- Mustapha, M. and Ahmad, A. C., (2011),"Agency theory and managerial ownership: evidence from Malaysia", *Managerial Auditing Journal*, Vol. 26 Iss 5 pp. 419 – 436.
- Myers, J., Myers, A. and Omer, T. (2003). "Exploring the term of the auditor-client relationship and the quality of earnings: a case for mandatory auditor rotation?", *The Accounting Review*, Vol. 78 No. 3, pp. 779-800.
- Nagy, Albert L. (2014). "Audit partner specialization and audit fees", *Managerial Auditing Journal*, Vol. 29 Issue: 6, pp.513-526.
- Nashier, T. and Gupta, A.(2016). The Effect of Institutional Ownership on Firm Performance,*The IUP Journal of Corporate Governance*, Vol. XV, No. 3, pp. 36-56.
- Nasser, A. T. A., Wahid, E. A. W., Nazri ,S. N. F. Syed M. N., Hudaib,M. (2006)."Auditor-client relationship: the case of audit tenure and auditor switching in Malaysia. *Managerial Auditing Journal*, Vol. 21 No. 7, pp. 724-737.
- Navissi, F. And Naiker, V., (2006). Institutional ownership and corporate value, *Managerial Finance*, Vol. 32, No. 3, pp. 247.
- Ndofor, H.A., Wesley, C. and Priem, R.L. (2013). "Providing CEOs with opportunities to cheat the effects of complexity-based information asymmetries on financial reporting fraud", *Journal of Management*, Vol. 41 No. 6, pp. 1774-1797
- Nelson, S. P., and Devi, S.(2013)."Audit committee experts and earnings quality", *Corporate Governance: The international journal of business in society*, Vol. 13 Iss 4 pp. 335 – 351.

- Nelson, S. P., and Shukeri, S. No. (2015). Corporate Governance and Audit Report Timeliness: Evidence from Malaysia. *Accounting in Asia Research in Accounting in Emerging Economies*, Volume 11, 109–127
- Nicholson, G.J. and Kiel, G.C. (2007). "Can directors impact performance? A case-based test of three theories of corporate governance", *Corporate Governance: An International Review*, Vol. 15 No. 4, pp. 585-608.
- Nicoleta-Cornelia, B., Geanina, M. S., Mihaela, C.D., and Rodica, D. (2012), Accounting and extra-accounting information – valences in meeting the financial analysis. *Procedia - Social and Behavioral Sciences*, Vol. 62, pp. 531 – 535.
- Ning, Y., Hu, X., and Xavier, G. (2015). An empirical analysis of the impact of large changes in institutional ownership on CEO compensation risk. *Journal of Economic and Finance*, Vol.39, pp. 23–47.
- Nurunnabi, M., Hossain, M., and Hossain, M. (2011), "Intellectual capital reporting in a South Asian country: evidence from Bangladesh", *Journal of Human Resource Costing & Accounting*, Vol. 15 Iss 3 pp. 196 – 233.
- Obradović, V., Stefanović, R., and Vuksanovića, E. (2012), Conceptual Framework for Financial Reporting: Basis for the development of Financial Reporting Standards and Practices, *Metalurgia International*, Vol. XVII no. 12.
- OECD, (2000). Guidelines for Multinational Enterprises, available at: <http://www.oecd.org/corporate/mne/1922428.pdf>.
- Ojala, H., Niskanen, M., Collis, J. and Pajune, K. (2014). Audit quality and decision making in small companies, *Managerial Auditing Journal*, Vol. 29 No. 9, pp. 800-817.
- Okoloie, A.O. (2014). Auditor Tenure, Auditor Independence and Accrual Based Earnings Management of Quoted Companies in Nigeria, *European Journal of Accounting Auditing and Finance Research* Vol.2.No.2, pp.63-90.
- Orazalin, N., Mahmood, M., and Lee, K. J. (2016). "Corporate governance, financial crises and bank performance: lessons from top Russian banks", *Corporate Governance: The International Journal of Business in Society*, Vol. 16 Issue: 5, pp.798-814.
- Organization for Economic Co-operation and Development. (2004). Principles of corporate governance. Available at: http://www.oecd.org/corporate/oecdprinciplesofcorporate_governance

- Owhoso, V.E., Messier, W.F. Jr. and Lynch, J.G Jr. (2002). "Error detection by industry-specialized teams during sequential audit review", *Journal of Accounting Research*, Vol. 40 June, pp. 883-900.
- Palaniappan, G. (2017). "Determinants of corporate financial performance relating to board characteristics of corporate governance in Indian manufacturing industry: An empirical study", *European Journal of Management and Business Economics*, Vol. 26 Issue: 1, pp.67-85.
- Palley, T.I. (1997). "Managerial turnover and the theory of short-termism", *Journal of Economic Behavior & Organization*, Vol. 32 No. 4, pp. 547-557.
- Palmiter, A. R. (2002). Mutual fund voting of portfolio shares: why not disclose? *Cardozo Law Review*, 23, 1419e1492.
- Peraturan Menteri Keuangan Nomor 17/PMK/01/2008, Tentang Jasa Akuntan Publik, 5, Februari, 2008, Jakarta.
- Petersen, K.J. (1999). "The effect of information quality on supply chain performance: an inter-organizational information system perspective", *doctoral thesis*, Michigan State University, East Lansing, MI.
- Petter, S., DeLone, W., and McLean, E. R. (2013). Information Systems Success: The Quest for the Independent Variables. *Journal of Management Information Systems*, Vol. 29, No. 4, pp. 7-62.
- Piyawiboon, C. (2015). Audit Quality, Effectiveness of Board Audit Committee and Earning Quality. *Rev. Integr. Bus. Econ. Res.* Vol. 4, No.2, pp. 366-377.
- Piot, C., and Janin, R. (2007). External auditors, audit committees and earnings management in France. *European Accounting Review*, Vol. 16, No. 2, pp. 429-454.
- Pound, J. (1988). "Proxy Contests and the Efficiency of Shareholder Oversight", *Journal of Financial Economics*, Vol. 20, Nos. 1&2, pp. 237-265.
- Pounder, B. (2013). Financial Reporting. Strategic Finance. Loscalzo Associates, Ltd., a member of SmartPros, Ltd. New York.
- Pratoomsuwan, T. (2012). The effect of an audit firm's brand on security pricing. *International Journal of Emerging Markets*, Vol. 7, Iss 4 pp. 430-442.
- Public Company Accounting Oversight Board. (2015). *Standing Advisory Group Meeting Discussion – Audit Quality Indicators. May 15- 16, 2013 / Audit Quality Definition, Framework, and Indicators*. Public Company

Accounting Oversight Board (PCAOB), 1666 K Street, NW Washington, D.C., www.pcaobus.org.

Pugh, D.W. (2002). *Improving the Quality of Market Information: The Sarbanes-Oxley Act of 2002*, TR Primer, Vol. 68, No. 37 p.41.

Rachman, V. (2015). Konsisten Menerapkan GCG, Sahamnya pun Diburu Investor. Edisi 27. SWA Media Inc., Jakarta, Indonesia.

_____ (2016). Konsisten Praktikkan GCG, Kepercayaan Investor Makin Tinggi. Edisi 27. SWA Media Inc., Jakarta, Indonesia.

Rahman, R. A. and Ali, F.H.M. (2006). "Board, audit committee, culture and earnings management: Malaysian evidence", *Managerial Auditing Journal*, Vol. 21 Iss 7 pp. 783 – 804.

Rahmina, L.Y., and Agoes, S. (2014). Influence of auditor independence, audit tenure, and audit fee on audit quality of members of capital market. *Procedia - Social and Behavioral Sciences*, Issue No. 164, pp. 324 – 331.

Reichelt, K. and Wang, D. (2010). "National and office-specific measures of auditor industry expertise and effects on audit quality", *Journal of Accounting Research*, Vol. 48 No. 3, pp. 647-686.

Republic of Indonesia Act No.40 2007.

Rezaei, F. and Shabani, S. (2013). "The effect of audit firm size and age on the quality of audit work", *European Online Journal of Natural and Social Sciences*, Vol. 3, No. 1, pp. 56-64.

Rickett, L. K., Maggina, A., Alam, P. (2016). "Auditor Tenure and Accounting Conservatism: Evidence from Greece", *Managerial Auditing Journal*, Vol. 31 Iss 6/7 pp. 1-51.

Rittenberg, L.E., Johnston, K.M. and Gramling, A.A. (2010). *The Public Accounting Profession: Auditing, A Business Risk Approach*, 7th Edition, Mason USA, South Western Engage Learning.

Robkob, P.; Sangboon, K.; L. and Ussahawanitchakit, P. (2013). The influence of audit independence, audit professionalism, and audit quality on audit value creation: An empirical study of Tax Auditors in Thailand. *Review of Business Research*. Vol. 12, No.1, pp. 54.

Robu, M.A. and Robu, I.B. (2015). The influence of the audit report on the relevance of accounting information reported by listed Romanian companies. *Procedia Economics and Finance* Vol. 20, pp. 562 – 570.

- Ruegger, D. and King, E. (1992). "A study of the effect of age and gender upon student business ethics", *Journal of Business Ethics*, Vol. 11 No. 3, pp. 179-186.
- Rusmin, R. (2010). "Auditor quality and earnings management: Singaporean evidence." *Managerial Audit. J.* Vol. 25, No. 7, pp.618-638.
- Rusmin, R., and Evans, J. (2017). "Audit quality and audit report lag: Case of Indonesian listed companies", *Asian Review of Accounting*, Vol. 25 Issue: 2, pp. 1-31.
- Sajadi, S. H. , Farazmand H., Ghorbani, S. (2012). "The Effect of Auditor Tenure on Audit Quality", *Journal of Accounting Advances (J.A.A)* Vol. 4, No.4, Spring & Summer, 2012, Ser. 62/3.
- Saleem, E., and Alzoubi, S. (2016). "Audit quality and earnings management: evidence from Jordan", *Journal of Applied Accounting Research*, Vol. 17 Issue: 2, pp. 170-189.
- Salehi, M., Moradi, M., and Paiydarmanesh, N. (2017). "The Effect of Corporate Governance and Audit Quality on Disclosure Quality: Evidence from Tehran Stock Exchange." *Periodica Polytechnica Social and Management Sciences* Vol. 25, No. 1, pp. 32-48.
- Salehi, M.; and Shirazi, M. (2016). "Audit committee impact on the quality of financial reporting and disclosure Evidence from the Tehran Stock Exchange," *Management Research Review*, Vol. 39 Iss 12 pp. 1639 – 1662.
- Salleh, S.M. and Othman, R. (2016). "Board of director's attributes as deterrence to corporate fraud", *Procedia Economics and Finance*, Vol. 35, pp. 82-91.
- Sarwoko, I., and Agoes, S. (2014). "An empirical analysis of auditor's industry specialization, auditor's independence and audit procedures on audit quality: Evidence from Indonesia," *International Conference on Accounting Studies*, 18-19 August 2014, Kuala Lumpur, Malaysia.
- Saunders, M., Lewis, P., and Thornhill, A. (2009). *Research Methods for Business Students. Fifth Edition*. England, Pearson Education Limited.
- Sawan, N., and Alsaqqa, I. (2013). "Audit firm size and quality: Does audit firm size influence audit quality in the Libyan oil industry?", *African Journal of Business Management* Vol. 7(3), pp. 213-226. Available online at: <http://www.academicjournals.org>

- Schauer, P.C. 2002. "The Effect of Industry Specialization on Audit Quality: An Examination Using Bid-ask Spreads", *Journal of Accounting and Finance Research*, Vol. 10, No. 1, pp. 76 – 86.
- Scherer, F.M. (1980). *Industrial Market Structure and Economic Performance*, (Chicago: Rand McNally).
- Scott, W. D. and Gist, W. E. (2013). "Forced auditor change, industry specialization and audit fees", *Managerial Auditing Journal*, Vol. 28 Issue: 8, pp.708-734.
- Serrasqueiro, Z., Nunes, P.M. and da Silva, J.V. (2016), "The Influence of Age and Size on Family-Owned Firms' Financing Decisions: Empirical Evidence Using Panel Data," *Long Range Planning*, Volume 49, Issue 6, pp. 723-745.
- Serwinek, P. (1992). "Demographic and related differences in ethical views among small businesses", *Journal of Business Ethics*, Vol. 11 No. 7, pp. 556-566.
- Setiawan, A. (2016). The effect of internal and external factors on internal control system disclosure: an empirical study for listed companies in IDX30 and non-IDX30/ *Pengaruh faktor internal dan eksternal perusahaan terhadap pengungkapan sistem pengendalian internal (studi empiris pada Laporan tahunan Perusahaan publik yang termasuk dalam IDX30 dan non-IDX30)*. Doctoral Thesis, Universitas Katolik Parahyangan.
- Setiawan, D. and Phua, L. K. (2013). "Corporate governance and dividend policy in Indonesia.", *Business Strategy Series*, Vol. 14 No. 5/6 2013, pp. 135-143.
- Seyyed, A.M., Mahdi, M. and Mohsen, K. (2013). "An Investigation into the Relationship between Audit Committee and Audit Quality", *Australian Journal of Basic and Applied Sciences*, Vol. 6, No. 10, pp. 409-416.
- Shin-Ping, L. And Tsung-Hsien, C. (2009). "The determinants of corporate Performance: A viewpoint from insider ownership and institutional ownership". *Managerial Auditing Journal* Vol. 24 No. 3, pp. 233-247.
- Shleifer, A. and Vishny, R.W. (1986), "Large shareholders and corporate control", *Journal of Political Economy*, Vol. 94, pp. 461-88.
- Siagian, F. and Tresnaningsih, E. (2011). "The impact of independent directors and independent audit committees on earnings quality reported by Indonesian firms", *Asian Review of Accounting*, Vol. 19 No. 3, pp. 192-207

- Simon, Y., Mas'ud, M., Mahfudnurnajamuddin, and Su'un, M. (2016). "The Role of Apparatus Competence, Internal Control System on Good Governance and the Quality of Financial Statement Information", *International Refereed Research Journal*, Vol. 7, No.4, pp.123-132.
- Simunic, D. and Stein, M. (1987). Product Differentiation in Auditing: Auditor Choice in the Market for Unseasoned New Issues, *The Canadian Certified General Accountants' Research Foundation*, Vancouver.
- Socea, A. (2012). Managerial decision-making and financial accounting information, *Procedia - Social and Behavioral Sciences* Vol.58, pp. 47 – 55.
- Solomon, J. (2010). *Corporate Governance and Accountability*. Third Edition, John Wiley & Sons Ltd. The Atrium, Southern Gate, Chichester, West Sussex, PO19, 8SQ, United Kingdom.
- Song, Y., Gianiodis, P.T. and Li, Y. (2016). Institutional Ownership and Corporate Philanthropic Giving in an Emerging Economy. *Management and Organization Review*, Vol. 12, No. 2, pp. 357–385.
- Stice, J. D., Stice, E. K., and Skousen, K. F. (2007). *Intermediate Accounting, 16th edition*. USA. Thomson South-Western.
- Stutley, M. (2003). *Numbers Guide: The Essentials of Business Numeracy*. London: Bloomberg Press.
- Strydom, J. (2015). David Against Goliath: Predicting The Survival Of Formal Small Businesses In Soweto. *International Business & Economics Research Journal* –Volume 14, Number 3.
- Sun, J., and Liu, G. (2012). "Auditor industry specialization, board governance, and earnings management", *Managerial Auditing Journal*, Vol. 28 Issue: 1, pp.45-64.
- Suryadi, D. (2012). *Perusahaan-perusahaan Terpercaya di Mata Analis & Investor*. Edisi. 27. SWA Media, Inc., Jakarta, Indonesia.
- _____ (2013). *16 Perusahaan Publik Terpercaya di Mata Pelaku Pasar Modal*. Edisi 27. SWA Media, Inc., Jakarta, Indonesia.
- _____ (2014). *Emiten Terpercaya Bidikan Pelaku Pasar Modal*. Edisi 27. SWA Media, Inc., Jakarta, Indonesia.
- Swaidan, Z., Vitell, S.J. and Rawwas, M.Y.A. (2003). "Consumer ethics: determinants of ethical beliefs of African Americans", *Journal of Business Ethics*, Vol. 46 No. 2, pp. 175-186.

- Szewczyk, S. and Tsetsekos, G. (1992), State Intervention in the Market for Corporate Control, *Journal of Financial Economics*, Vol. 31, pp. 3-23.
- Taktak, N. B. and Mbarki, I. (2014). "Board characteristics, external auditing quality and earnings management", *Journal of Accounting in Emerging Economies*, Vol. 4 Iss 1 pp. 79 – 96.
- Tanner, D. (2015). *Management Accounting*. University of North Florida. 1 UNF Drive, Jacksonville, FL, United States of America.
- Tantivanichanon, S., Wongsurawat, W., and Rajchamaha, K. (2015). "Who makes the grade and why? Corporate governance scores in Thailand", *Journal of Advances in Management Research*, Vol. 12 Issue: 3, pp.249-267.
- Tarus, D. K., and Ayabei, E. (2016). "Board composition and capital structure: evidence from Kenya", *Management Research Review*, Vol. 39 Iss 9 pp. 1056 – 1079.
- Teoh, S. and Wong, T. (1993). "Perceived auditor quality and the earnings response coefficient", *Accounting Review*, Vol. 68 No. 2, pp. 346-67.
- Thongchai, P., and Ussahawanitchakit, P. (2015). Audit specialization and audit success: an empirical investigation of certified public accountants (CPAs) in Thailand. *The Business and Management Review*, Vol. 7, No. 1, pp.395-406.
- Titman, S. and Trueman, B. (1986). "Information quality and the valuation of new issues", *Journal of Accounting and Economics*, vol. 8, no. 2, pp.159-172.
- Tsai, H. and Hua, M. (2009). "The Effects of Audit Quality on Loan Interest Rates for Small and Medium-Sized Enterprises in Taiwan", *International Journal of Business*, Vol. 14, No. 3, pp. 265-281.
- Tsalavoutas, Ioannis and Evans, Lisa, (2010), "Transition to IFRS in Greece: financial statement effects and auditor size", *Managerial Auditing Journal*, Vol. 25 Iss 8 pp. 814 – 842.
- Tuanakotta, T.M., (2011). *Critical Thinking in Auditing*. 1st edition, Salemba Empat Publisher, Jakarta. 12610.
- Ugurlu, M. (2000), "Agency costs and corporate control devices in the Turkish Manufacturing industry", *Journal of Economics Studies*, Vol. 27 No. 6, pp. 566-99.
- UK Code. (2010). *UK Corporate Governance Code*, London. FRC.

- Vafeas, N. (2005). Audit Committees, Boards, and the Quality of Reported Earnings. *Contemporary Accounting Research*, Vol. 22, No. 4, pp. 1093–1122.
- Vafeas, N. (1999). "Board meeting frequency and firm performance", *Journal of Financial Economics*, Vol. 53, pp. 113-142.
- Virk, G. K. (2017). "The influence of board characteristics on corporate illegality", *Journal of Financial Regulation and Compliance*, Vol. 25 Issue: 2, pp.133-148.
- Vitell, S.J., Lumpkin, J.R. and Rawwas, M.Y.A. (1991). "Consumer ethics: an investigation of the ethical beliefs of elderly consumers", *Journal of Business Ethics*, Vol. 10 No. 5, pp. 365-375.
- Wallace, R.S.O. (1988), "Corporate financial reporting in Nigeria", *Accounting & Business Research*, Vol. 18, pp. 352-62.
- Wang, P., Che, F., Fan, S. and Gu, C. (2014). Ownership governance, institutional pressures and circular economy accounting information disclosure An institutional theory and corporate governance theory perspective, *Chinese Management Studies* Vol. 8 No. 3, pp. 487-501.
- Wang, R. Y., and Strong, D. M. (1996). Beyond accuracy: What data quality means to data consumers . *Journal of Management Information Systems*; Spring 1996; Vol. 12, No. 4, pp. 5.
- Watkins, A.L., Hillison, W. and Morecroft, S.E. (2004). "Audit Quality: A Synthesis of Theory and Empirical Evidence", *Journal of Accounting Literature*, Vol. 23, pp. 153-193.
- Watts, R. and Zimmerman, J. (1986). *Positive Accounting Theory*, Prentice-Hall, Englewood Cliffs, NJ.
- Watts, R. and Zimmerman, J. (1983). Agency Problems, Auditing and the Theory of the Firm: Some Evidence. *Journal of Law and Economics*, 26, 613-634.
- Weeks, W., Moore, C., McKinney, J. and Longenecker, J. (1999). "The effects of gender and career stage on ethical judgment", *Journal of Business Ethics*, Vol. 20 No. 4, pp. 301-313.
- Widarjono, A. (2015). Analisis Multivariate Terapan Dengan Program SPSS, Amos, and SmartPLS. Edisi Kedua. UPP STIM YKPN: Yogyakarta, Indonesia.

- Williamson, O.E. (1984). "Corporate governance", *The Yale Law Journal*, Vol. 93, pp. 1197-1230.
- Williamson, O. (1979). Transaction-cost economics: The governance of contractual relations. *Journal of Law and Economics* Vol. 22, pp. 233-261.
- Wongsim, M. and Gao, J. (2011). *Exploring Information Quality in Accounting Information Systems Adoption*. Creative Commons Attribution License. DOI: 10.5171/2011.683574
- Yasina, F.M. and Nelson, S.P. (2012). "Audit Committee and Internal Audit: An Implication for Audit Quality", *International Journal of Economics, Management and Accounting*, Vol.20, No.2 pp.187-218.
- Yermack, D. (1996). "Higher market valuation of companies with a small board of directors", *Journal of Financial Economics*, Vol. 40 No. 2, pp. 185-211.
- Yu, Z. and Wang, Y. (2007). *Quality Management Practices Regarding Statistical and Financial Data in China*, Idea Group Inc., pp.254.
- Yuan, J. and Jaing, Y. (2008). 'Accounting information quality, free cash flow and overinvestment: A Chinese study', *The Business Review*, vol. 11, no. 1, pp. 159-166.
- Zhang, Y., Zhou, J. and Zhou, N. (2006). "Audit committee quality, auditor independence, and internal control weaknesses", *Journal of Accounting & Public Policy*, Vol. 26 No. 3, pp. 300-27.
- Zhizhong, H., Zhizhong, J., Zhang J., Shen Y., and Xie W. (2011). "Does corporate governance affect restatement of financial reporting? Evidence from China", *Nankai Business Review International*, Vol. 2 Iss 3 pp. 289 – 302.
- Zvavahera, P. and Ndoda, G. R. (2014). Corporate governance and ethical behavior: The case of the Zimbabwe Broadcasting Corporation. *Journal of Academic and Business Ethics*, Vol. 9, pp.1-8.
- www.adb.org. Unknown. (2015). Asean Corporate Governance Scorecard Country Reports and Assessments, *Joint Initiative of the ASEAN Capital Markets Forum and the Asian Development Bank*. [Online]. Available: <https://www.adb.org/publications/asean-corporate-governance-scorecard-country-reports-assessments-2015>. [05 March 2018].
- www.accountingverse.com. Unknown. (2017). Big 4 Accounting Firms. [Online]. Available: <https://www.accountingverse.com/articles/big-4-accounting-firms.html>. [11 November 2017].

- www.bi.go.id. (2003). No.5/1/SPB/Humas:PRESS RELEASE BANK INDONESIA, DJLK, BAPEPAM, IBRA AND BEJ, RELATING TO THE CASE OF PT. BANK LIPPO TBK DATED 17 MARCH 2003. (No.5/1/SPB/Humas: SIARAN PERS BERSAMA BANK INDONESIA, DJLK, BAPEPAM, BPPN DAN BEJ, BERKAITAN DENGAN KASUS PT.BANK LIPPO TBK TANGGAL 17 MARET 2003).[Online] Available:[https://www.bi.go.id/id/ruang-media/arsip-siaran-pers/Contents/2003- Mar.aspx](https://www.bi.go.id/id/ruang-media/arsip-siaran-pers/Contents/2003-Mar.aspx). [11 November 2017].
- www.Big4.com. (2015). An Analysis Of The 2014 Financial Performance Of The World's Largest Accounting Firms. [Online]. Available: <http://www.big4.com/wp-content/uploads/2015/01/The-2014-Big-Four-Firms-Performance-Analysis-Big4.com-Jan-2015.pdf>. [11 November 2017].
- www.bisnis.tempo.co. (2006). Indonesia Railway Financial Report Was Allegedly Reported as False, Monday, 7 August 2006 20:32 pm. (*Laporan Keuangan Kereta Api Diduga Salah, Senin, 7 Agustus 2006 20:32 WIB*). [Online]. Available:<https://bisnis.tempo.co/read/81332/laporan-keuangan-kereta-api-diduga-salah>. [01 January 2018].
- www.deloitte.com. (2017). About Deloitte. A story that matters. Article. [Online]. Available:<https://www2.deloitte.com/id/en/pages/about-deloitte/articles/about-deloitte.html>. [01 January 2018].
- www.ey.com. EY's History. Two People. One Vision. [Online]. Available: <https://www.ey.com/us/en/about-us/our-people-and-culture/our-history>. [01 January 2018].
- www.ey.com.(2010). Conceptual Framewrok: Objectives and Qualitative Characteristics, Supplement to IFRS Outlook, Issue 86. [Online]. Available: [https://www.ey.com/Publication/vwLUAssets/Supplement_86_GL_IFRS/\\$FILE/Supplement_86_GL_IFRS.pdf](https://www.ey.com/Publication/vwLUAssets/Supplement_86_GL_IFRS/$FILE/Supplement_86_GL_IFRS.pdf). [10 September 2018].
- www.hlbi.com. Who We are. [Online]. Available: https://www.hlbi.com/index.php?option=com_content&view=article&id=700&Itemid=825. [10 Septemebr 2018].
- www.iicg.org.
- www.kpmg.com. History. [Online]. Available: <https://home.kpmg.com/in/en/home/about/overview/history.html>. [10 September 2018].
- www.moorestephens.com. History. [Online]. Available: <https://www.moorestephens.co.uk/about-us/history>. [10 September 2018].

www.pwc.com.History and Milestone. [Online]. Available: <https://www.pwc.com/us/en/about-us/pwc-corporate-history.html>. [10 September 2018].

www.rsm.com. Our History. [Online]. Available: <https://www.rsmuk.com/who-we-are/our-history>. [10 September 2018].

www.tempo.coa. Capital Market Advisory Services: Kimia Farma Case is a Criminal Act. Monday, 8 December 2003, 9:28 am. (*Bapepam:Kasus Kimia Farma Merupakan Tindak Pidana. Senin, 8 Desember 2003 09:28 WIB*).

www.tempo.cob. Ernst & Young Indonesia Partners Fined Rp 13 Billion in the US Saturday, 11 February 2017 20:46 pm. (*Mitra Ernst & Young Indonesia Didenda Rp 13 Miliar di AS Sabtu, 11 Februari 2017 20:46 WIB*).