

The Effect of Audit Tenure, Audit Delay and Financial Distress on Audit Quality in Manufacturing and Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period

Maulitya Cucunabila, Sekar Mayangsari

Universitas Trisakti, Jakarta, Indonesia

Email: 123012301040@std.trisakti.ac.id

Correspondence: 123012301040@std.trisakti.ac.id*

KEYWORDS

Audit Delay; Tenure Audit;
Financial Distress; Audit
Quality

ABSTRACT

In the business sector, quality audits are crucial for ensuring accountability and transparency in an organization's financial statements. In the Indonesian setting, businesses that are listed on the Indonesia Stock Exchange (IDX) must prepare financial statements that undergo auditing by a Public Accounting Firm (KAP) to guarantee that fraud and serious errors are not included in the reports. The purpose of this audit is to give stakeholders assurance about the Company's financial standing. The purpose of this study is to evaluate how audit tenure, audit delay, and financial crisis affect the caliber of audits performed on property and real estate, manufacturing, and enterprises listed on the Indonesia Stock Exchange between 2018 and 2022. A quantitative research methodology is used in this investigation. Purposive sampling was employed to select 100 data points for the sample. The Indonesia Stock Exchange and the company's websites are the sources of the data used. This study demonstrates that audit quality is unaffected by audit tenure or audit delay. From 2018 to 2022, the quality of audits in manufacturing and property & real estate companies listed on the Indonesia Stock Exchange was significantly impacted by financial difficulty.

Attribution-ShareAlike 4.0 International (CC BY-SA 4.0)



1. Introduction

Recent advancements in the business and economic fields have attracted investors to invest, which can be seen based on the company's financial performance reflected in the financial statements. Financial statements provide an accurate picture of management's responsibilities to stakeholders. Stakeholders utilise the data available in financial statements as a foundation. Financial statements must be presented in a relevant and reliable manner and accurately describe the company's data for the benefit of internal and external parties in making appropriate decisions regarding the company's

policies (Elevendra & Helmayunita, 2021). Every financial report published on the Indonesia Stock Exchange is required to conduct an audit conducted by an external party or a Public Accounting Firm/Public Accountant (KAP/AP) to reduce the occurrence of errors and fraud in financial statements. When a company decides to go public, it must comply with a certain deadline to submit its annual report. The deadline is stipulated in Financial Services Authority (POJK) Regulation No. 14/POJK.04/2022, specifically Article 4 on submitting annual financial statements for listed companies. Under this article, public companies listed on the Indonesia Stock Exchange must submit their audited financial statements to the OJK by the end of the third month following the date of the annual financial statements. This document provides information on financial position, financial performance and cash flows to stakeholders regarding the quality of the audit. (Ghassani Malahati, 2024).

Audit quality refers to an auditor's proficiency in identifying and disclosing significant errors. This is achieved when the auditor follows the principles of the relevant auditing standards and the code of ethics of public accountants. Auditors can produce high-quality audits by adhering to appropriate audit standards and principles, maintaining impartiality, complying with legal requirements, and upholding the professional code of ethics. Public Accounting Firms (KAP) conduct audits in accordance with the International Standards on Auditing (ISA) of the International Auditing and Assurance Standards Board (IAASB).

Based on the audited financial statements submitted on the Indonesia Stock Exchange, as of December 31, 2022, 61 companies did not submit their financial statements. The application number is Peng-LK-0009/BEI. PP1/05-2023, Peng-LK-0006/BEI. PP1/05-2023, and Peng-LK-0007/BEI. PP1/05-2023. In accordance with Exchange Regulation Number I-H regarding fines, the IDX will impose a fine of IDR 50 million if it exceeds the deadline for submitting financial statements (Aris Nurjani, 2023). Of the 61 listed companies, property and real estate companies have not submitted their financial statements. This incident is one example of an audit delay that impacts audit quality. Audit postponement refers to the duration between the end of the financial year and the completion of the independent audit report. Based on research (Sari, 2020) Research contradicts that audit delays have no impact on audit quality (Fahruroji et al., 2022) stated that audit delay has a positive effect on audit quality.

The quality of the audit may be affected by audit delays and audit duration. The audit duration indicates the time the auditor and client have had a professional relationship, specifically when the auditor assumes responsibility for auditing the client's organization. This is achieved by using the same auditee. In 2018, SNP Finance's problems prompted a tenure audit between PT Sunprima Nusantara Pembinaan (SNP) Finance and Public Accountants Marlinna and Merliyana Syamsul (Safir Makki, 2018). Extended audit durations do not consistently impact audit quality, and short audit durations do not guarantee audit quality reliability. Based on research (Elevendra & Helmayunita, 2021) stated that the tenure audit did not affect the quality of the audit, while the research (Vidhiyanty et al., 2022) noted that the tenure audit positively affected the quality of the audit.

Fluctuations in financial performance are inevitable for every organization. Financial distress is the continuous deterioration of a company's financial performance over a certain period of time. The occurrence of economic problems will cause the start of the company's bankruptcy. The root

cause of this problem can be inadequate strategic planning, cash flow difficulties, high-risk capital structures, and operational losses. In connection with the COVID-19 outbreak, the company's operations have recently experienced a slump. Not all companies have been able to maintain their business operations effectively amid the economy's deterioration due to the COVID-19 pandemic. This will also impact the quality of the company's audit. Based on research (Fabia Syafanisa Lizara ;Subiyanto, 2022) Financial difficulties have a real detrimental impact on audit quality. As economic difficulties increase, audit quality decreases, prompting companies to allocate more funds for audit costs to achieve higher quality.

This research aims to address the problem of inadequate audit quality among public accountants and reassess previous research that resulted in conflicting findings about the effect of audit periods, audit delays, and financial issues on audit quality. This study distinguishes it from earlier studies by including certain independent factors, namely audit tenure, audit delay and economic distress. The research focused on manufacturing property and real estate companies listed on the Indonesia Stock Exchange. The data was collected from 2018 to 2022. Audit quality is evaluated by evaluating discretionary accruals that serve as dependent variables.

2. Materials and Methods

Because the researcher uses quantitative data, the data analysis in this research method is quantitative, systematic, organised, and clearly structured. The research will concentrate on businesses involved in real estate and property manufacturing that were listed on the Indonesia Stock Exchange between 2018 and 2022.

The main focus of the population taken is companies listed on the Indonesia Stock Exchange between 2018 and 2022 in the manufacturing, property, and real estate industries. Twenty businesses over a five-year period were sampled, bringing the total to one hundred samples. The sample population consists of business actors who have denominated their finances in Rupiah (Rp) for at least five years.

Audit Quality

This study uses Audit quality as a dependent variable (Y). Discretionary accrual is a substitute for audit quality, and the rate is used to estimate audit quality. Discretionary accruals are used to show that management is actively involved in profit reporting (see Elevendra & Helmayunita, 2021). Discretionary accrual is determined using the Kaznik 1999 model, which separates total accrual into discretionary and non-discretionary parts. The following formula is based on the company's total accrual: Calculating discretionary non-accrual: $TAC_{it} = NI_{it} - CFO_{it}$. Calculating discretionary: $DACC_{it} = TAC_{it} - NDACC_{it} / TA_{it-1}$. Calculate audit quality: $AQ = -DACC_{it}$.

Audit Tenure

Tenure audit refers to the length of the auditor's engagement with the client, as determined by the size of the audited financial statements. In this study, audit tenure is defined as the length of time auditors from the same KAP (Public Accounting Firm) have been involved in conducting audit

assignments for the organization. For assignments that start with the number 1 and for assignments that continue with the same KAP, the number 1 is added in each subsequent year.

Audit Delay

Audit postponement refers to the duration between the closing of the financial statement book and the publication of the audit report. In this study, the audit delay is determined by subtracting the number of days that end on the company's book date from the date of the independent auditor's report. The audit delay is calculated as the date of the public accountant's report, less the company's fiscal year.

Financial Distress

A company is in financial distress if its financial condition continues to decline for several years, which can lead to bankruptcy. Companies that have declared bankruptcy will be denoted by a certain value on the Altman Z-Score model that measures financial hardship. The linear equation representing Altman's Z-Score is as follows: five "T" coefficients represent a given monetary value: $Z = X1 + X2 + X3 + X4 + X5$.

Information:

- X1: Working capital/Total assets
- X2: Retained earnings/ Total assets
- X3: Earnings before interest and tax/ Total assets
- X4: Book value of equity/Total liabilities
- X5: Sales/ Total assets

Panel Data Regression Analysis

Panel data regression allows for a more comprehensive analysis by combining cross-sectional and time series data. Cross-sectional surveys examine multiple units of data at a single point in time. In contrast, time panel data examines numerous variables within a single observation unit over a specific period. The panel data regression equation used in this study is a two-way model. The time variable is part of a two-way daily model. (Hidayat, 2014).

3. Result and Discussion

**Statistical Test
Chow Test Results**

Tabel 1 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	b.	Pro
Cross-section F	0.902195	(4,17)	0.4845	

Cross-section Chi-square	4.812597	4	0.3071
--------------------------	----------	---	--------

Source: Data output E-views.

Based on testing using E-Views, the Chow test checks whether the data is more compatible with the Common Effect (CE) or Fixed Effect (FE) models. The Common Effect model was chosen for this study based on the probability value of $0.3071 > 0.05$.

Hausman Result Test

Tabel 2 Hausman Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	3.478981	3	0.3235

Source: Data output E-views.

The Hausman test was conducted to decide between the Common Effect (CE) and Random Effect (RE) models. Based on the Probability value of $0.3235 > 0.05$, as shown in the E-view output, the Random Effect model was chosen for this study.

Lagrange Multiplier Test Results

Tabel 3 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.288806 (0.5910)	0.973154 (0.3239)	1.261960 (0.2613)
Honda	-0.537406 (0.7045)	-0.986486 (0.8381)	-1.077555 (0.8594)
King-Wu	-0.537406 (0.7045)	-0.986486 (0.8381)	-1.077555 (0.8594)
Standardized Honda	0.446707 (0.3275)	-0.822596 (0.7946)	-3.602004 (0.9998)
Standardized King-Wu	0.446707 (0.3275)	-0.822596 (0.7946)	-3.602004 (0.9998)
Gourieroux et al.	--	--	0.000000 (1.0000)

Source: Data output E-views.

The Lagrange Multiplier test determines whether the Random Effect (RE) model is superior to the Common Effect (CE) model. This study uses the Common Effect model because the Probability value is $0.5910 > 0.05$.

The Common Effect Model was determined to be the most appropriate model for this study by analyzing the results of the Chow test, the Hausman test, and the Lagrange Multiplier test.

Classical Assumption Test

Since we're using the Common Effect Model, we must perform a classical assumption test. The heteroscedasticity test and the multicollinearity test are the classic assumption tests used.

Multicollinearity Test

Tabel 4 Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.031720	-0.002440
X2	-0.031720	1.000000	0.044252
X3	-0.002440	0.044252	1.000000

Source: Data output E-views.

If the regression model detects a relationship between independent variables, we run a multicollinearity test to find out. Independent variables influenced by dependent variables in the appropriate regression model should not have a linear relationship. It can be concluded that it does not show multicollinearity or pass the multicollinearity test; according to the results obtained, the correlation coefficient between X1 and X2 is $-0.031720 < 0.85$.

Heteroscedasticity Test

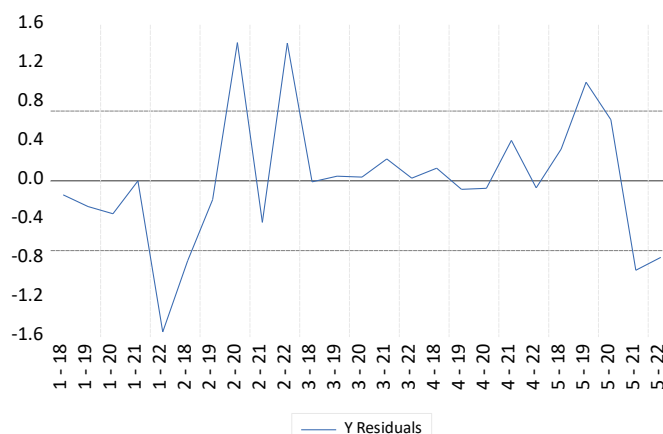


Figure 1 Heteroscedacity test

Source: Data output E-views.

One type of regression analysis is the heteroscedasticity test, which looks for evidence of unequal variances between the residual values observed in the model. Homogeneity of variance is the condition where the variance between two residual values of an observation remains constant.

Heteroscedasticity, on the other hand, occurs when there is a difference in the variance of the residual values from one observation to another. The presence of heteroscedasticity should not be detected in high-quality regression models. According to Hidayat (2013c), the Glacier Test is used in the heteroscedasticity test through the regression analysis of independent variables to the Absolute Residue value. The residual variance is the same, as seen in the blue remainder chart, which does not exceed the 500 and -500 limits. There were no signs of heteroscedasticity or successful completion of the heteroscedasticity test.

Hypothesis Test

The regression equation of the panel data is as follows: $Y = -1.00 - 0.55 \cdot X1 + 0.01 \cdot X2 - 0.26 \cdot X3$. The explanation is as follows:

1. A constant value of -1.00 indicates that the audit quality variable (Y) will decrease by 100% without the audit tenure (X1), audit delay (X2), and financial distress (X3).
2. If all other factors remain the same and the audit tenure variable (X1) decreases by 55%, then the audit quality variable (Y) also decreases by 55%, corresponding to the beta coefficient value of 0.55. Conversely, a 55% increase in variable X1 will result in a 55% increase in the audit quality variable (Y) if all other variables remain the same.
3. The audit delay variable (X2) has a beta coefficient of 0.01. If all other variables remain the same and X2 drops by 55%, then the audit quality variable (Y) will increase by 1%. Conversely, if all other variables remain the same and X2 grows by 55%, then Y, the audit quality variable, will fall by 1%.
4. A beta coefficient of 0.26 for the financial distress variable (X3) means that a decrease in audit quality (Y) of 26% will occur if all other variables remain and X3 decrease by 55%. Conversely, a 26% increase in the X3 variable will result in a 26% increase in the Audit Quality (Y) variable if all other variables remain the same.

Coefficient of Determination (R²)

Table 5 Coefficients of determination (R²)

R-squared	0.374999
Adjusted R-squared	0.285713
S.E. of regression	0.716167
Sum squared resid	10.77079
	-
Log-likelihood	24.94798
F-statistic	4.199978
Prob(F-statistic)	0.017806

Source: Data output E-views.

The customized R-squared value is 0.285713, or 28.57%. According to the determination coefficient value, the independent variables of this study, namely audit tenure, audit delay, and financial distress, explained the audit quality variable by 28.57%; other variables accounted for the remaining 71.43% (100—adjusted R-squared value).

Test Value t**Table 6 of the test value t**

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/22/24 Time: 16:38

Sample: 2018 2022

Periods included: 5

Cross-sections included: 5

Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.001548	0.942145	-1.063050	0.2998
X1	-0.546503	0.731303	-0.747301	0.4632
X2	0.000106	6.56E-05	1.611496	0.1220
X3	-0.257914	0.082390	-3.130416	0.0051

Source: Data output E-views.

The influence of independent variables on partial dependent variables is as follows:

- The t-test results on the audit tenure variable (X1) obtained a t-value of 0.747301 < t table, which is 2.068658 and a sig value. 0.4632 > 0.05, then H_a is rejected, and H_0 is accepted, meaning that the audit tenure variable (X1) does not affect the audit quality (Y).
- The t-test results on the audit delay variable (X2) obtained a calculated t-value of 1.611496 < t table, 2.068658, and a sig value. 0.1220 > 0.05, then H_a is rejected, and H_0 is accepted, meaning that the audit delay variable (X2) does not affect the audit quality (Y).
- The t-test results on the financial distress variable (X3) obtained a calculated t-value of 3.130416 > the tablet, 2.068658, and a sig value. 0.0051 < 0.05, then H_a is accepted, and H_0 is rejected, meaning that the financial distress variable (X2) affects the audit quality (Y).

Hipotesis:

H01: Audit tenure variables affect audit quality

Ha1: Audit tenure variable does not affect audit quality

H02: Audit delay variables affect audit quality

Ha2: Audit delay variable does not affect audit quality

H03: Financial distress variable does not affect audit quality

Ha3: Financial distress variables affect audit quality

Test for F Value**Table 7 Test F Value**

R-squared	0.374999
Adjusted R-squared	0.285713
S.E. of regression	0.716167
Sum squared resid	10.77079
Log-likelihood	-24.94798
F-statistic	4.199978

Prob(F-statistic)	0.017806
-------------------	----------

Source: Data output E-views.

The F value of 4.199978 is greater than the table F value of 3.072467 and the significance level. Since the p-value is less than $0.05 < 0.017806$, we can reject the null hypothesis and accept the alternative hypothesis (H_a), which states that Audit Quality is affected by audit delay, financial distress, and tenure.

Hipotesis:

H04: Audit tenure variables, audit delay, and financial distress do not affect audit quality

Ha4: Audit tenure variables, audit delay, and financial distress affect audit quality

Discussion

The Effect of Audit Tenure on Audit Quality

The data processing results showed that the audit tenure variable did not significantly affect audit quality, and the length of engagement with the same auditor had a considerable value. Therefore, the null hypothesis (H_1) is negligible. The findings of this study are consistent with the research conducted by (Vidhiyanty et al., 2022) which states that the tenure audit does not affect the quality of the audit.

An auditor's involvement with a client, measured by the duration of the audited financial statements, is known as audit tenure (Angela et al., 2019). Based on the competency element, auditors with more experience in the field will be better able to identify clients' unique information and industry trends, increasing their ability to spot major financial statement misrepresentations (Johnson et al., 2002).

The Effect of Audit Delay on Audit Quality

The processed data showed no statistically significant relationship between the amount of time it took to publish an audit report and the quality of the audit. Therefore, the second hypothesis (H_2) can be ruled out. These findings align with previous research (Sari, 2020) that did not find a correlation between audit time and audit quality.

According to Abernathy et al. (2017), the length of an audit is defined as the time it takes for an auditor to complete his audit, starting from when the financial statement book is closed until the date the audit report is issued. Longer audit delays mean auditors need to spend more time auditing financial statements, which determines whether financial statements have been reported on time.

The Effect of Financial Distress on Audit Quality

The data processing findings reveal that the magnitude of a company's financial downturn influences the quality of the audit. H_3 is therefore recognized as the third hypothesis. Financial distress affects audit quality, according to research (Fabia Syafanisa Lizara; Subiyanto, 2022), but the results of the study are contradictory.

A financial crisis occurs when a company's financial performance drops drastically over a long period of time. Financial difficulties trigger the bankruptcy of a business. The root causes of this problem include ineffective corporate planning, difficult cash flow, an overly risky capital structure, and operational losses. The COVID-19 epidemic has recently led to a decline in business operations. Due to the economy's deterioration due to the COVID-19 epidemic, not all businesses have the means to continue operating. Therefore, the reliability of the company's audit will also decrease.

4. Conclusion

The researchers did not find a correlation between audit tenure characteristics and audit quality, such as the length of audit assignments or audit delays caused by the size of audit reports. Meanwhile, audit quality is affected by financial distress, which is interpreted as a decline in the company's economic performance. From 2018 to 2022, researchers used E-Views 12 to analyze data from manufacturing property & and real estate companies.

This research has important implications for regulators, auditors, companies, and investors: Regulators: OJK and IDX can use the results of this study to understand the factors that affect audit quality and develop better policies and regulations to increase transparency and accountability in the capital market. Auditors: Public Accounting Firms can gain insight into how audit periods and delays affect audit quality, so they can evaluate and improve audit practices to increase stakeholder trust. Companies listed on the IDX can understand the importance of maintaining a healthy financial condition and avoiding delays in the audit process to maintain the quality and credibility of their financial statements. Investors: Investors can use the results of this research to make better investment decisions by considering the quality of audits as an indicator of the reliability of a company's financial statements. This study contributes significantly to academic literature and practice in the real world by identifying important factors that affect audit quality in Indonesia.

5. References

- Angela, A., Miharja, M., Wijantini, W., & Farhana, S. (2019). Pengaruh Audit Tenure Terhadap Kualitas Audit pada Perusahaan Terbuka di Indonesia. *Studi Akuntansi Dan Keuangan Indonesia*, 2(2), 224–250. <https://doi.org/10.21632/saki.2.2.224-250>
- Aris Nurjani. (2023). Telat Setor Laporan Keuangan, 61 Emiten Kena Sanksi dan Denda Rp 50 Juta. KONTAN.CO.ID. <https://investasi.kontan.co.id/news/telat-setor-laporan-keuangan-61-emiten-kena-sanksi-dan-denda-rp-50-juta>
- Chasanah, I. N., Sabrina, Z. N., Makhsunnah, C. E., Aziza, A. L., & Pramiana, O. (2023). Pengaruh Audit Tenure dan Fee Audit terhadap Kualitas Audit. *Margin Eco*, 6(2), 370–384. <https://doi.org/10.32764/margin.v6i2.3411>
- Elevendra, D., & Helmayunita, N. (2021). Pengaruh Audit Tenure dan Auditor Switching Terhadap Kualitas Audit pada Perusahaan Manufaktur Di Indonesia dengan Financial Distress Sebagai Pemoderasi. *Jurnal Eksplorasi Akuntansi*, 3(1), 82–97. <https://doi.org/10.24036/jea.v3i1.344>
- Fabia Syafanisa Lizara ;Subiyanto, B. (2022). Pengaruh Ukuran Perusahaan, Audit Tenure, Dan Financial Distress Terhadap Kualitas Audit (Studi Pada Perusahaan Jasa Sektor Keuangan yang Terdaftar di BEI Periode 2017-2021). 11(4), 79–84.
- Fahruroji, D., Cheisviyanny, C., & Septiari, D. et al. (2022). Faktor Determinasi Kualitas Audit. *Wahana Riset Akuntansi*, 10(1), 23–35. <http://ejournal.unp.ac.id/index.php/wra>
- Ghassani Malahati, E. S. (2024). Pengaruh Peran Komite Audit, Umur Perusahaan dan Ukuran Perusahaan terhadap Audit Delay: Studi pada Perusahaan Sub Sektor Property dan Real Estate yang Listing di Bursa Efek Indonesia 2018-2021. 6(1), 59–71.
- Hidayat, A. (2013). Uji Heteroskedastisitas dengan Uji Glejser. *Statistikian.Com*.
- Hidayat, A. (2014). Penjelasan Metode Analisis Regresi Data Panel.

- Hussain, A., & Akbar, M. (2022). Dividend policy and earnings management: Do agency problem and financing constraints matter? *Borsa Istanbul Review*, 22(5), 839–853. <https://doi.org/10.1016/j.bir.2022.05.003>
- Indreswari, V. M., & NR, E. (2023). Pengaruh Audit Tenure, Ukuran Kantor Akuntan Publik, Ukuran Perusahaan dan Financial Distress terhadap Audit Delay. *Jurnal Eksplorasi Akuntansi*, 5(2), 438–451. <https://doi.org/10.24036/jea.v5i2.682>
- Jensen, M. C. ; W. H. M. (2019). Theory of the firm: Managerial behavior, agency cost and ownership structure. *Human Relations*, 72(10), 1671–1696. <https://doi.org/10.1177/0018726718812602>
- Mardani, R. (2021). Uji Asumsi Klasik untuk Regresi Data Panel. *Mjurnal.Com*.
- Maswar, M. (2017). Analisis Statistik Deskriptif Nilai UAS Ekonometrika Mahasiswa dengan Program SPSS 23 & Eviews 8.1. *Jurnal Pendidikan Islam Indonesia*, 1(2), 273–292. <https://doi.org/10.35316/jpii.v1i2.54>
- Mayangsari, R. (2018). Pengaruh Struktur Modal, Keputusan Investasi, Kepemilikan Manajerial, Dan Komite Audit Terhadap Nilai Perusahaan Aneka Industri Yang Listing Di Bursa Efek Indonesia Periode 2012-2016. *Jurnal Ilmu Manajemen*, 6(4), 477–485. www.idx.co.id
- Meiryani. (2021). Memahami Koefisien Determinasi Dalam Regresi Linear. *Accounting.Binus.Ac.Id*.
- Safir Makki. (2018). Kasus SNP Finance, Dua Kantor Akuntan Publik Diduga Bersalah. *CNN Indonesia*. <https://www.cnnindonesia.com/ekonomi/20180926072123-78-333248/kasus-snp-finance-dua-kantor-akuntan-publik-diduga-bersalah>
- Sari, D. M. (2020). Pengaruh Audit Delay Terhadap Kualitas Audit Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Transportasi Yang Listing Di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Sistem Teknologi Informasi*, 15(1), 1–8. <https://doi.org/10.33061/jasti.v15i1.3661>
- Setiawati. (2021). Analisis Pengaruh Kebijakan Deviden terhadap Nilai Perusahaan pada Perusahaan Farmasi di BEI. *Jurnal Inovasi Penelitian*, 1(8), 1581–1590.
- Supriyanto, S., Pina, P., Christian, C., & Silvana, V. (2022). Menganalisis Indikator Kualitas Audit Pada Perusahaan Audit Di Indonesia. *SIBATIK JOURNAL: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, Dan Pendidikan*, 2(1), 199–210. <https://doi.org/10.54443/sibatik.v2i1.520>
- Sutra, F. M., & Mais, R. G. (2019). Faktor-Faktor yang Mempengaruhi Financial Distress dengan Pendekatan Altman Z-Score pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Akuntansi Dan Manajemen*, 16(01), 34–72. <https://doi.org/10.36406/jam.v16i01.267>
- Vidhiyanty, P. M., Asmapane, S., & Lahaya, I. A. (2022). Pengaruh audit tenure, ukuran perusahaan, ukuran kap dan rotasi kap terhadap kualitas audit. *Akuntabel*, 19(1), 196–201. <https://doi.org/10.30872/jakt.v19i1.10292>