Kurdish Studies
Apr 2023
Volume: 11, No: 2, pp. 5032-5040
ISSN: 2051-4883 (Print) | ISSN 2051-4891 (Online)
www.KurdishStudies.net

Received: May 2023 Accepted: June 2023
DOI: https://doi.org/10.58262/ks.v11i2.362

Influence of Good Corporate Governance, Profitability, Solvability and Audit Firm Reputation to Audit Report Lag on CPO Sector

Haryadi Sarjono[1,] Bambang Leo Handoko[2], Boyke Setiawan Soeratin[3]

Abstract

In this era of globalization, it is necessary to present clear information regarding the company's background and company accounting information in the form of financial reports. Financial statements are the final process of an accounting cycle that is used as a basis for decision making, where the financial statements contain the performance of a company including the company's financial position and cash flow. Financial reports are useful as a means of information about the company for interested parties to make decisions. The interested parties are shareholders, management, government, consumers, creditors, and society based on different goals and motives. Given the importance of company information regarding decision making the timeliness of reporting plays a high role for interested parties. Because information will have benefits if delivered on time to the wearer. Timely information is information that is available before it loses its ability to influence decisions or to make changes to a decision. Thus, the purpose of this research is to identify the causes of audit report lag with good corporate governance variables, differences in profitability, differences in solvency and reputation as control variables. The population in this study are Crude Palm Oil (CPO) sector companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2022. The sampling technique in this study used a purposive sampling method and the number of samples in this study was 250 data sets. The research data were processed using the IBM SPSS Statistics 25 program. The results showed that good corporate governance variables had a negative effect on audit report lag. In addition, the audit firm reputation variable has a positive effect on audit report lag. Meanwhile, the variable difference in profitability and difference in solvency has no effect on audit report lag.

Additional Keywords and Phrases*: Corporate, Governance, Profitability, Solvability, Audit.*

Introduction

The final process in an accounting cycle is the production of financial reports as a basis for making decisions in which there is information about measuring and evaluating the performance of a company including the financial position, financial performance, and cash flow of the entity. Many parties have an interest in the information contained in the financial statements, both internal and external companies (Negash, 2012). Because of this, financial reports must be able to ensure that they present reliable information. The auditor's opinion stating the fairness of a financial report will also provide users with more confidence that the financial statements are presented correctly and reliably (Fuller & Markelevich, 2020).

The auditor's opinion on the fairness of a financial report is obtained through a process known as auditing, which is a process that includes the activities of obtaining and evaluating evidence which forms the basis for preparing the company's financial statements which contain the company's management assertions. In this process, the auditor analyzes the evidence found and concludes an opinion on the company's financial statements as the end of the audit process (Berglund et al., 2018). This opinion includes the fairness of the financial statements, materiality, and compliance with generally accepted accounting principles as outlined in the

[1]Management Department, Binus Business School, Bina Nusantara University, Jakarta, Indonesia, 11480. Email: haryadi_s@binus.ac.id
[2]Accounting Department, School of Accounting, Bina Nusantara University, Jakarta, Indonesia, 11480. Email: bambang@binus.ac.id
[3]Management Department, Binus Business School, Bina Nusantara University, Jakarta, Indonesia, 11480. Email: boyke.soeratin@binus.ac.id

independent auditor's report derived from the auditor's belief in the analysis of the audit evidence that has been collected (Handoko et al., 2020). The timeliness factor of the company in publishing financial reports is also important, especially for companies that go public. This is because it is related to the level of relevance of financial information which is the basis for users of financial statements to make decisions (Chen et al., 2019).

But, until now, there are still several cases of companies that are late in publishing their financial reports. One of the obstacles for companies to publish their financial statements in a timely manner is due to the lengthy process of auditing the company's annual financial statements conducted by external auditors which causes a time interval that extends between the end date of the company's accounting period to the date of the signing of an independent auditor's report, or what is known as an audit report lag (Handoko & Candra, 2022).Thus, this study was conducted to examine the influence of good corporate governance, profitability difference, solvability difference and audit firm reputation on audit report lag.

In this research we chose Crude Palm Oil (CPO) sector companies. Indonesia is ranked number two in the world behind Malaysia. but Indonesia has not been able to become a reference country for world CPO prices. Apart from that, the CPO commodity exchange is only in Kuala Lumpur and Rotterdam (Zuhdi et al., 2021), even though Rotterdam, the Netherlands does not have private coconut land. Several CPO companies were late in publishing financial reports because the auditing process was delayed. Delays in financial reporting prevent investors, creditors, and stakeholders from using these financial reports as material for making decisions.

Literature Review

Audit Report Lag

Audit report lag is the period between the end of the company's fiscal year and the date of issuing an opinion on audited financial statements, and this is an output variable from an audit that can be observed by external parties which allows outsiders to measure the efficiency of audit activities. The longer the audit report lags time it will result in reduced relevance of information in the financial statements. This is because one of the things that can increase the relevance of a company's financial statements is timeliness. The longer the information, the less useful the information will be (Habib, 2015). Therefore, the auditor has a big responsibility to complete the audit in a timely manner and in accordance with relevant regulations (Teh et al., 2016).

Effect of Good Corporate Governance on Audit Report Lag

One of the factors that influence the timeliness of financial reporting is Good Corporate Governance (GCG). Corporate Governance is a set of rules governing the relationship between shareholders, company management, creditors, the government and even employees and other external parties relating to their rights and obligations (Abernethy et al., 2019). Companies that have implemented good Corporate Governance should have fulfilled the principles of GCG, including fairness, transparency, accountability and responsibility.

The implementation of good corporate governance will have an impact on the information provided to the market, and the market will respond whether the signal is good or bad, which will affect the stock market, especially the company's share price. Thus, the high implementation of good corporate governance in the company will make it easier for the auditor to carry out the audit, therefore the shorter the possibility of audit delay (Black & Kim, 2012). Financial report audits can result in unstable stock prices so that investors interpret them as audit delays which have an impact on the instability of their company's stock prices.

H1: *Good Corporate Governance has a positive influence on Audit Report Lag.*

Effect of Profitability Difference on Audit Report Lag

Profitability is a term used in the financial statements section. Profitability itself is the company's ability to generate company profits. Profitability itself is expressed in the form of a percentage where this percentage is used to measure the extent to which the company's ability to generate profits (Handoko et al., 2022). According to (Maqbool & Zameer, 2018) said that the profitability ratio is a ratio to assess a company's ability to seek profit or profit in a certain period. Profitability can show objectively the company's ability to earn profits efficiently and effectively. Companies with a high level of profitability will be good news for the public, therefore they tend to require a faster financial statement audit process so that they can immediately convey this good news to the public.

Companies that have experienced losses tend to delay reporting by asking the auditor to arrange a longer audit of financial statements. Research conducted by (Mohammadrezaei, Fakhroddin., Tanani, Mohsen., Aliabadi, 2018) also shows that profitability has an influence on audit report lag. However, it is inversely proportional to research conducted by (Moch et al., 2019) which states that profitability has no effect on audit report lag.

H2: *Profitability Difference has a positive influence on Audit Report Lag.*

Effect of Solvability on Audit Report Lag

Solvability shows the company's ability to pay off debt using all the assets they have. the greater the debt level above the asset level, it reflects the company's high financial risk. This high risk indicates the possibility that the company will not be able to pay its debts. Total debt is often used to assess a company's solvency level in terms of long-term debt and short-term debt (Handoko et al., 2019).This large proportion of debt to total assets will affect liquidity related to the problem of going concern, which ultimately requires more accuracy in auditing (Mohammadrezaei, Fakhroddin., Tanani, Mohsen., Aliabadi, 2018).

Research conducted by (Zorn et al., 2018) shows that solvency affects audit report lag. However, in contrast to the results of research conducted by (Achyarsyah, 2016), the results show that solvency has no effect on audit report lag. Therefore, companies that have high levels of debt tend to experience mismanagement or fraud. So, this affects the existence of a significant relationship between solvability and audit report lag. The greater the ratio of debt to assets, the longer the timeframe for completion of audited financial statements.

H3: *Solvability has a negative and significant influence on Audit Report Lag.*

Effect of Audit Firm Reputation on Audit Report Lag

The Public Audit Firm is a business entity established under a law and obtaining business licenses under a law. Audit Firm is tasked with providing assurance services such as audit services on historical financial information; review services on historical financial information; and other services related to accounting, finance, and management (Of et al., 2017).

Audit firm that has a good track record of work will certainly have a standard time used in auditing a company. Audit firm that are affiliated with the world's largest Audit Firm will be able to carry out audit work more quickly and efficiently compared to ordinary Audit Firm that are not affiliated. The better the reputation that audit firm has, the standards used in conducting the audit process will be higher and stricter, so that the completion of audit work will be faster, and the resulting lag time will be shorter (Ali Dafine Abazi et al., 2018).

Research conducted by (Guénin-Paracini et al., 2014), shows that reputation influences audit report lag. However, it is inversely proportional to the results of research conducted by (Al-khaddash et al., 2013), showing that good reputation has no effect on audit report lag.

H4: *Audit Firm Reputation has a negative influence on Audit Report Lag.*

Research Methodology

Research Method

This research uses a quantitative method which aims to produce evidence the influence of good corporate governance, difference in profitability, difference in solvability and audit firm reputation as independent variable in detecting causes of audit report lag as the dependent variable. This study uses the purposive sampling that requires certain considerations. Purposive sampling belongs to the type of non-probability sampling so that not all objects in the population have the same opportunity to be sampled. This study uses secondary data taken from financial reports and audited reports on main board energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2013 – 2022. SPPS 25 statistical software is used by researchers for data processing.

Operational Variable

Dependent Variable

Dependent variable is a variable that is influenced or arising from the existence of an independent variable. The dependent variable in this study is Audit Report Lag (Y)

Independent Variable

Independent variable is a variable that explains the dependent variable. The independent variables used in this study are:

Good Corporate Governance

Good corporate governance is a system of controls, regulations and incentives designed to minimize agency costs between managers and investors and prevent corporate fraud, is a conflict of interest and attempts to minimize it (Berk & DeMarzo, 2007). The formula for good corporate governance is presented by the following equation:

$$Return\ on\ Equity = \frac{total\ equity}{total\ asset} \times 100\%$$

Profitability

According to (Lassala et al., 2017) Return on Assets is a measurement of the company's overall ability to generate profits with the total assets available in the company. The negative return on assets is caused by the company's profit being in a negative condition (loss). This shows the ability of the capital invested as a whole asset has not been able to generate profits. Profitability is calculated using the following formula

$$\boldsymbol{Return\ o}n\ Asset = \frac{net\ income}{total\ asset} \times 100\%$$

Solvability

Solvability is a ratio that shows whether a company could pay its long-term obligations, which shows the level of financial health of the company. Solvability is calculated using the following formula:

$$Debt\ Ratio = \frac{total\ debt}{total\ asset} \times 100\%$$

Audit Firm Reputation

The dummy variable is given 1 = if the company is audited by the Big Four Audit Firm and 0 = if the company is audited by a Non-Big Four Audit Firm. The Audit Firm that are included in the big four audit firm category in Indonesia are: KAP Purwantono, Sungkoro & Surja (EY), KAP Satrio Bing Eny & Rekan (Deloitte), KAP Siddharta & Widjaja (KPMG), and KAP Tanudiredja Wibisana & Rekan (PwC).

Research Result

Descriptive Statistic

Descriptive statistics are used to describe or describe data that can be seen from the average (mean), standard deviation, maximum value, and minimum value. The following is the result of processed data to determine the effect of the dependent variable on the independent variables obtained based on financial reports through descriptive statistical analysis:

Table 1: Descriptive Statistic

	N	Minimun	Maximum	Mean	Std. Deviation
Good Corporate Governance	250	-254,00	112,00	4,845	41,6731
Profitability	250	-30,00	52,00	4,69	10,59325
Solvability	250	5,00	96,00	53,97	21,683342
CPA Firm Reputation	250	0,00	1,00	0,549	0,50111
Audit Report Lag	250	0,00	1,00	0,099	0,30023

Based on the result of the descriptive statistic shown by Table 1, it can be concluded that:

1) Good Corporate Governance has the lowest value or minimum value of -254.00%, and the largest value or maximum value of 112.00%. In addition, the results of the analysis calculation also show an average or mean value of 4.84%, and a standard deviation value of 41.67%.
2) Profitability has the lowest value or minimum value of -30.00%, and the largest value or maximum value of 52.00%. In addition, the calculation results of this analysis also show an average or mean value of 4.69%, and a standard deviation of 10.59%.
3) Solvability has the lowest value or minimum value of 5%, and the largest value or maximum value of 96.00%. In addition, the calculation results of this analysis also show an average or mean value of 53.97%, and a standard deviation of 21.68%.
4) Audit Firm Reputation has the lowest value or minimum value of 0.00%, and the largest value or maximum value of 1.00%. In addition, the calculation results of this analysis also show an average or mean value of 0.54%, and a standard deviation of 0.50%.

Overall Model Fit Test

The Overall Model Fit test is used to measure the suitability of the hypothesis with the existing input data and is feasible for further analysis. This study uses the hypothesis that there is an audit report lag (with code 1) and there is no audit report lag (with code 0). This hypothesis is tested by comparing -2LogL which only contains constants (block 0) with -2LogL which contains constants and independent variables (block 1).The result of Goodness of Fit test can be seen in the table below:

Table 2: Overall Model Fit (Beginning)

Iteration		-2Log likelihood	Coefficients Constant
Step 0	1	48.459	-1,606
	2	45.806	-2,098
	3	45.721	-2,208
	4	45.721	-2,213
	5	45.721	-2,213

Table 3: Overall Model Fit (End)

Iteration		-2Log likelihood	Coefficients Constant	Good Corporate Governance	Profitability	Solvability	CPA Firm Reputation
Step 1	1	40,551	-3,116	0,006	-0,019	0,022	0,690
	2	30,302	-5,856	0,015	-0,044	0,051	1,479
	3	24,590	-9,310	0,034	-0,093	0,089	2,346
	4	19,856	-13,739	0,100	-0,258	0,131	3,888
	5	16,462	-20,850	0,188	-0,476	0,192	6,598
	6	14,354	-30,929	0,296	-0,746	0,277	10,541
	7	13,489	-42,418	0,399	-1,001	0,378	14,682
	8	13,339	-50,213	0,451	-1,123	0,452	17,073
	9	13,333	-52,101	0,462	-1,150	0,470	17,635
	10	13,333	-52,177	0,463	-1,151	0,470	17,658
	11	13,333	-52,178	0,463	-1,151	0,470	17,658

Tables 2 and 3 show that the value of -2LogL in block 0 (beginning) is 45.721, while the value of -2LogL in block 1 (end) is 13.333, which means -2LogL in block 0 > -2LogL in block 1. If -2LogL in block 0 > -2LogL in block 1, then the model is good. In conclusion, the hypothesized model fits the data or shows a better regression model.

Goodness Of Fit (Hosmer and Lemeshow)

The Regression Model Feasibility Test (Goodness of Fit Test) in this study was carried out by measuring Hosmer and Lemeshow's Chi square values of Goodness of Fit Test. This test aims to assess the accuracy of the regression model. The result of Goodness of Fit test can be seen in the table below:

Table 4: Hosmer and Lemeshow Test

Step	Chi-Square	df	Sig.
1	2,353	8	0,986

Based on the Hosmer and Lemeshow test result provided by Table 4, shows the results of the feasibility test of the regression model with the Hosmer and Lemeshow testing method. The confidence level used is 95% with a critical value of 5% (0.05), where if the significance value > critical value, then the model is able to predict the observed value or the model matches the observation data. The test results show a sig value of 0.968 > the critical value of 0.05, so it can be concluded that the model fits the reflected goodness of fit.

Coefficient Determination (Nagelkerke's R Square)

Testing the Determinant Coefficient (Nagelkerke's R Square) was carried out to see the ability of the independent variables to explain the influence of the dependent variable. The Nagelkerke's R Square value can be interpreted as the R Square value in logistic regression. In this study, the ability of the independent variables, namely good corporate governance, profitability, solvability, and KAP reputation, will be predicted to be able to influence the dependent variable, namely audit report lag as measured by the Beneish M-Score, with the following test results:

Table 5: Nagelkerke's R Square

Step	-2Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	13,333[a]	0.366	0,771

The results of Table 5 show that the Nagelkerke's R Square value is 0.771 or 77.1%, which means that 77.1% of the independent variables used can explain the dependent variable in this study. In conclusion, the independent variable can predict the variability of the dependent variable well.

Hypothesis Testing

Partially tested the research hypothesis in this study used the comparison criteria of T table and T statistic, as well as the significance value. If the value of T statistic > T table and significance value <0.05, it means that partially the independent variable has a significant effect on the dependent variable. Beta value (B) is also used as a determinant of the resulting influence, namely positive or negative. If the Beta value shows a positive value, then the independent variable has a positive influence on the dependent variable.:

Table 6: Variable in Equation

Step		B	S.E	Wald	df	Sig.	Exp(B)
1	Good Corporate Governance	0,463	0,235	3,872	1	0,049	1,588
	Profitability	-1,151	0,634	3,294	1	0,07	0,316
	Solvability	0,47	0,273	2,966	1	0,085	1,601
	CPA Firm Reputation	17,66	8,59	4,228	1	0,04	46659195,951
	Constant	-52,18	27,22	3,675	1	0,055	0,000

Based on Table 6, shows the interpretation of the significance value and Beta (B) value of each independent variable as follows:

1) Good Corporate Governance which is a proxy for Return on Equity shows a Wald value of 3.872 and a significance of 0.049. If Wald T statistic > T table 1.98 and significance value <0.05, it means that Good Corporate Governance has a significant effect on the dependent variable, namely the occurrence of audit report lag as measured by the Beneish M-score method. In addition, Beta (B) of the Good Corporate Governance variable is 0.463, so it can be interpreted that Good Corporate Governance has a positive effect on audit report lag. In conclusion, H1 is accepted, that is, Good Corporate Governance has a significant effect on the potential for audit report lag.
2) Profitability, which is a proxy for Return on Assets, shows a Wald value of 3.294 and a significant value of 0.070. If Wald T statistic > T table 1.98 and a significant value > 0.05, it means that Profitability has no significant effect on the dependent variable, namely the occurrence of audit report lags as measured by the Beneish M-score method. In addition, Beta (B) Profitability variable is -1.151, so it can be interpreted that Profitability has a negative effect on audit report lag. In conclusion, H2 is rejected, namely the level of profitability does not significantly influence the potential for audit report lag.
3) Solvability, which is a proxy for the Debt Ratio, shows a Wald value of 2.966 and a significant value of 0.085. If Wald T statistic > T table 1.98 and significance value > 0.05, it means that solvency has no significant effect on the dependent variable audit report lag as measured by the Beneish M-score method. In addition, Beta (B) of the Solvency variable is 0.470, so it can be interpreted that Solvability has a positive effect on audit report lag. In conclusion, H3 is rejected, namely solvency does not significantly affect the potential for audit report lag.
4) Audit firm reputation shows a Wald value of 3.675 and a significance of 0.40. If Wald T statistic > T table 1.98 and significance value <0.05, it means that audit firm reputation has a significant effect on the dependent variable audit report lag as measured using the Beneish M-Score method. In addition, the Beta (B) of the audit firm reputation variable is 17.658, so it can be interpreted that the audit firm reputation has a positive effect on audit report lag. In conclusion, H4 is accepted, namely audit firm reputation has a significant effect on the potential for audit report lag.

Discussion

The results of testing the first hypothesis indicate that there is a significant positive effect on the good corporate governance variable on indications of audit report lag. This means that the existence of good corporate governance contributed to effective and efficient audit process and result to on-time audit report.

The results of testing the second hypothesis show that there is no significant effect on the variable level of profitability on an indication of the occurrence of audit report lag. The results of testing the third hypothesis also show that there is no significant effect on the solvability level variable on an indication of audit report lag. This means that levels of profit and company's ability to pay its debt did not contribute on audit report lag.

The results of testing the fourth hypothesis indicate that there is a significant positive effect on the audit firm reputation variable on an indication of the occurrence of audit report lag. This means that big four audit firm work more effectively and able to minimize the risk of audit report lag.

Conclusion and Suggestion

This study aims to obtain evidence regarding the influence of good corporate governance, profitability, solvency and reputation of KAP on audit report lag. The analysis used in this research is logistic regression analysis. The data used in conducting this research is in the form of secondary data obtained from the financial reports of crude palm oil sector companies listed on the Indonesia Stock Exchange during the 2013 – 2022 period. According to the hypothesis testing results, the first independent variable in which the good corporate governance and audit firm reputation have an influence on causes audit report lag. On the other hand, difference of profitability and difference of solvability have no influence in detecting financial statement fraud with a moderation effect from earnings management but has no influence on causes audit report lag.

Based on the results of the conclusions and limitations of the research that has been done, the researchers provide suggestions for further researchers replacing or expanding the research sector other than the energy sector so that research results can be more generalizable or adding or expanding the year of the research period and other independent variables to explain more broadly which has an influence on audit report lag. For Auditor, it is better for the auditor to pay attention to the factors that influence the audit report lag so that it can help better audit planning to improve the efficiency and effectiveness of audit implementation by controlling the dominant factors that cause audit report lag to be timely. And for corporate, this research is expected to be useful for companies to be able to periodically evaluate the performance of each division of the company to be able to control dominant internal and external factors that affect audit report lag.

References

Abernethy, M. A., Kuang, Y. F., & Qin, B. (2019). The Relation between Strategy, CEO Selection, and Firm Performance. *Contemporary Accounting Research*, *36*(3), 1575–1606. https://doi.org/10.1111/1911-3846.12463

Achyarsyah, P. (2016). The analysis of the influence of financial distress, debt default, company size, and leverage on going concern opinion. *International Journal of Applied Business and Economic Research*, *14*(10), 6767–6782.

Al-khaddash, H., Nawas, R. Al, Dasman, P. O. B., & Ramadan, A. (2013). Factors affecting the quality of Auditing : The Case of Jordanian Commercial Banks Accounting Department , College of Business. *International Journal of Business and Social Science*, *4*(11), 206–222. https://doi.org/10.1016/j.lindif.2008.05.003

Ali Dafine Abazi, A., Ahmed Ali, A., Abazi, D., Ulf Larsson Examiner Andreas Jansson, S., & Umans, T. (2018). *Conformity pressure and auditors' judgement How peers affect one another in audit firms in Sweden? Title Conformity pressure and auditors' judgement How peers affect one another in audit firms in Sweden?*

Berglund, N. R., Eshleman, J. D., & Guo, P. (2018). Auditor size and going concern reporting. *Auditing*. https://doi.org/10.2308/ajpt-51786

Black, B., & Kim, W. (2012). The effect of board structure on firm value: A multiple identification strategies approach using Korean data. *Journal of Financial Economics*. https://doi.org/10.1016/j.jfineco.2011.08.001

Chen, Y. J., Liou, W. C., Chen, Y. M., & Wu, J. H. (2019). Fraud detection for financial statements of business groups. *International Journal of Accounting Information Systems*, *32*(June 2017), 1–23. https://doi.org/10.1016/j.accinf.2018.11.004

Fuller, S. H., & Markelevich, A. J. (2020). Should Accountant Care About Blockchain? *Journal of Corporate Accounting & Finance*, *31*(2), 34–46. https://doi.org/10.1002/jcaf.22424

Guénin-Paracini, H., Malsch, B., & Paillé, A. M. (2014). Fear and risk in the audit process. *Accounting, Organizations and Society*. https://doi.org/10.1016/j.aos.2014.02.001

Habib, A. (2015). The New Chinese Accounting Standards and Audit Report Lag. *Internatonal Journal of Auditing*, *19*(1), 1–14. https://doi.org/https://doi.org/10.1111/ijau.12030

Handoko, B. L., & Candra, L. B. A. (2022). The Influence of Company Size, Implementation of IFRS and Auditor's Opinion on Audit Delay in Banking Sector Companies Listed on the Indonesia Stock Exchange for the Period 2018-2020. In *ACM International Conference Proceeding Series* (Vol. 1, Issue 1). Association for Computing Machinery. https://doi.org/10.1145/3549823.3549839

Handoko, B. L., Lindawati, A. S. L., & Thomas, G. N. (2022). Analysis of Determinants of Audit Report Lag on Non-Financial Companies Listed on LQ-45 Index. *ACM International Conference Proceeding Series*, 72–79. https://doi.org/10.1145/3549823.3549835

Handoko, B. L., Muljo, H. H., & Lindawati, A. S. L. (2019). The effect of company size, liquidity, profitability, solvability, and audit firm size on audit delay. *International Journal of Recent Technology and Engineering*. https://doi.org/10.35940/ijrte.C5837.098319

Handoko, B. L., Tjandra, R. L., Mozes, L. A. A., & Giok, G. M. (2020). Model for Predicting Auditor Intention to Adopt Blockchain. *3rd International Conference on E-Business and E-Commerce Engineering (EBEE 2020).*

Lassala, C., Apetrei, A., & Sapena, J. (2017). Sustainability matter and financial performance of companies. *Sustainability (Switzerland)*, *9*(9), 1–16. https://doi.org/10.3390/su9091498

Maqbool, S., & Zameer, M. N. (2018). Corporate social responsibility and financial performance: An empirical analysis of Indian banks. *Future Business Journal*, *4*(1), 84–93. https://doi.org/10.1016/j.fbj.2017.12.002

Moch, R., Prihatni, R., & Buchdadi, A. D. (2019). The effect of liquidity, profitability and solvability to the financial distress of manucatured companies listed on the Indonesia stock exchange (IDX) period of year 2015-2017. *Academy of Accounting and Financial Studies Journal*, *23*(6), 1–16.

Mohammadrezaei, Fakhroddin., Tanani, Mohsen., Aliabadi, A. (2018). Audit Failure: Audit Report Lag and Moderating Role of Family Ownership. *Journal of Accounting and Auditing Review*, *25*(1), 51–70. https://doi.org/10.22059/ACCTGREV.2018.252507.1007839

Negash, M. (2012). IFRS and environmental accounting. *Management Research Review*. https://doi.org/10.1108/01409171211238811

Of, A. B. S. E., Incursionary, T. H. E., Of, A., Accountant, T. H. E., The, I. N., Sector, P., & Sector, P. (2017). Determinants of Auditor Switch: Evidence From Quoted Companies in Nigeria. *International Journal of Management Research and Business Strategy*, *6*(February).

Teh, B. H., Ong, T. S., Samuel, A. B., & Ng, S. H. (2016). An empirical study of auditors switching, corporate governance and financial performances of Malaysian public listed companies (PLCs). *Jurnal Pengurusan*, *47*, 43–53. https://doi.org/10.17576/pengurusan-2016-47-04

Zorn, A., Esteves, M., Baur, I., & Lips, M. (2018). Financial ratios as indicators of economic sustainability: A quantitative analysis for Swiss dairy farms. *Sustainability (Switzerland)*, *10*(8). https://doi.org/10.3390/su10082942

Zuhdi, D. A. F., Abdullah, M. F., Suliswanto, M. S. W., & Wahyudi, S. T. (2021). The Competitiveness of Indonesian Crude Palm Oil in International Market. *Jurnal Ekonomi Pembangunan*, *19*(1), 111–124. https://doi.org/10.29259/jep.v19i1.13193