Effect of Company Size, Profitability, Audit Quality, and Accounting Conservatism on Corporate Financial Performance

Nawang Kalbuana[1*], Muhamad Taqi[2], Lia Uzliawati[3], Dadan Ramdhani[4]
{nawang.kalbuana@gmail.com[1*], muhamad.taqi@untirta.ac.id[2], uzliawati@untirta.ac.id[3], ddn_ramdhani@untirta.ac.id[4]}

University of Sultan Ageng Tirtayasa, Jl. Raya Jakarta KM.4, Pakupatan Serang, Indonesia[1234]
[1] Politeknik Penerbangan Indonesia Curug, Jl. Raya PLP Curug, Tangerang, Indonesia[1]

Abstract. This study aims to illustrate that agency theory offers a coherent explanation for the role of the influence of company size, profitability, audit quality, and accounting conservatism on corporate financial performance. This will be accomplished by proving the consistency of agency theory as a solution. In this study, a quantitative technique is used, the population of research samples consists of firms in the transportation industry that were listed on the Indonesia stock exchange in 2017-2021. Using Stata, the panel data in this research were analyzed using ordinary least squares regression with fixed effect, random effect, and robustness. The results of this research show that company size and profitability have a positive effect on corporate financial performance while audit quality negatively affects the company's financial performance, but accounting conservatism does not affect corporate financial performance.

Keywords: Agency Theory, Corporate Financial Performance, Company Size, Profitability, Audit Quality, Accounting Conservatism.

1 Introduction

Corporate financial performance is one of the measuring tools used by users of financial statements in measuring or determining the extent of the company's quality [1]. The performance of a company can be seen through the company's financial statements [2], from the financial statements, one can be known the financial situation and the results that have been achieved by the company during a certain period which is a measuring tool for investors to assess the corporate financial performance of a company [3]. The purpose of an established company is to maximize the wealth of shareholders [4] by increasing the value of the corporate financial performance [5]. The corporate financial performance of an enterprise is a picture of the financial condition of an enterprise that is analyzed with financial analysis tools [6] so that it can be known about the good and bad financial condition of an enterprise that represents work accomplishments in a given period can be known [7].

Company size is important in measuring corporate financial performance [8]. The company's rights and duties, in addition to its available cash, are reflected in the assets that it currently possesses [9]. In general, the public will pay more attention to corporations that have a significant amount of assets. Because of this, corporations will be required to carry out their

ICOSTELM 2022, November 04-05, Bandar Lampung, Indonesia

DOI 10.4108/eai.4-11-2022.2328922

financial reporting with a heightened level of care. It is expected of businesses that they will constantly make an effort to keep the consistency of the corporate financial performance. It is impossible to report such a healthy financial state without first ensuring that each business unit inside the organization is performing well [10].

Corporate financial performance is also influenced by how the company is able to maximize its profits, especially what factors affect the company's profitability [11]. To maximize each factor, it is necessary to have asset management, cost management, and debt management. Profitability analysis is necessary to assess the good and bad of business productivity. In general, it can be interpreted as one of the factors to assess the size of the company's performance or the company's ability to make a profit. A high level of profitability for the enterprise will increase its competitiveness of the enterprise. Companies that have high profitability will expand their business so as to open up new investment opportunities.

Corporate financial performance also needs to be ensured and audited by external parties. The quality of the audit itself can be realized if it can meet generally accepted audit standards. Users of financial statements argue that the quality of audits entered if the auditor provides assurance that there are no material misstatements or fraud in the financial statements. Auditors themselves view the quality of audits as occurring if they work according to existing professional standards, can assess business risks with the aim of minimizing the risk of litigation, can minimize dissatisfaction, and maintain damage to the auditor's reputation.

The term "Audit Quality" refers to the likelihood (combined probability) that an auditor would discover and report problems with the client's accounting system. Both the auditor's technical competence and the auditor's independence are crucial to the discovery and reporting of errors by the auditor. High-quality audits like this one are crucial because they provide decision-makers with accurate financial data on which to base their choices.

Good corporate financial performance is also often associated with accounting conservatism, especially in the preparation of good and accountable financial statements. The principle of conservatism in accounting itself is a principle in financial statements that are intended to recognize and measure assets and profits that are carried out with great care due to economic and business activities that are full of uncertainty. In other words, it recognizes expenses and liabilities as soon as possible despite the uncertainty in them and recognizes income and assets when it is sure that they will be received.

Accounting conservatism includes the use of more appropriate standards to recognize bad news as a disadvantage and to recognize good news as an advantage and facilitate efficient contracts between management and shareholders. To date, the principle of accounting conservatism is still considered a controversial principle. This is because some critics state that the more conservative the accounting, the more biased the value of the equity produced will be.

2 Literature review and hypotheses

2.1 Agency Theory

According to agency theory, agency relationships are formed when one or more principals hire an agent to offer a service and give the agent decision-making authority [13]. Conflict of interests between the managerial (agent) with stakeholder (principal) causes agency problems, management does not always act for the benefit of stakeholders, but sometimes for the benefit of management itself without paying attention to the impact caused to stakeholders.

2.2 Research Framework/ Research Design

The research framework explains dependent and independent variable influence. According to research, the dependent variable is corporate financial performance, and the independent variables are Company Size, Profitability, Audit Quality, and Accounting Conservatism. Following the above, the research's conceptual framework can be defined as follows:

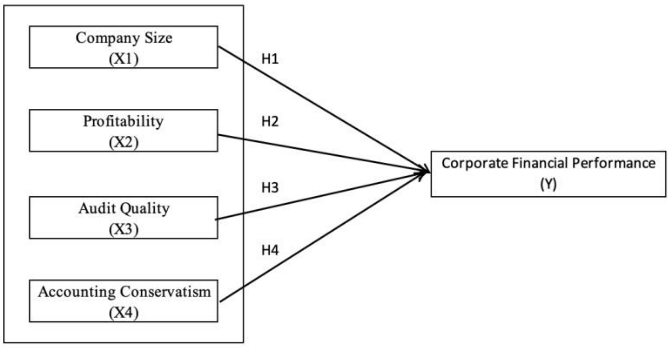

Fig. 1. The Research Design (Framework)

2.3 The Hypothesis of Research

2.3.1 Company/Firm size positively affects corporate financial performance

Company/firm size indicates the magnitude of the company's scale [12]. The size of the company can be measured by the total asset of the company. Company/firm size is the grouping of a company into several size scales including large companies, medium companies, and small companies. This scale is a reflection of the size of total assets owned by the company [13]. Large corporations face greater political costs than small companies. Large companies are entities that are widely highlighted by the market and the public in general. This can be seen from the assets owned by the company, the higher the net sales or the larger the company's assets, the larger the company. The larger of company size, the more political costs incurred by the company are also large, so managers reduce profits to be more conservative, this is in line with the research that has been carried out [14], where the size of the company has positive effects on corporate financial performance.

H_1: Company size positively affects corporate financial performance

2.3.2 Profitability positively affects corporate financial performance

The profitability of a company is the ability to make a profit. The profitability Ratio is a ratio to measure the effectiveness of overall management aimed at the size of the level of profit obtained in relation to sales and investments. High profitability will make the company have a lot of retained earnings which indicates the application of the principle of accounting conservatism, the theory used is agency theory this is because conservatism is used by managers as agents to regulate profits so that they do not have too much fluctuation, this is in line with the research that has been carried out [15]–[17], where the company's profitability has a positive effect on corporate financial performance.

H_2: Profitability positively affects corporate financial performance

2.3.3 Audit quality positively affects corporate financial performance

Audit quality is an overview of the results of audit practices that will be a measure of the implementation of the duties and responsibilities of the auditing profession based on auditing and quality control standards [18]. Audit quality can be a factor that can affect corporate financial performance, the better the quality of the audit, the lower the probability of fraud in corporate financial performance. The quality of the audit is also determined by the selected auditor. Companies audited by leading Public Accounting Firms (KAP) are said to be able to reduce the company's fraud because of the quality of audits that can detect fraud, including tax avoidance. Companies audited by KAP Delloite, Ernest & Young, KPMG, and PWC are considered to have better financial statements, this is in line with the research that has been carried out [19]–[21], where the quality of audits has positive effects on corporate financial performance.

H_3: Audit quality positively affects corporate financial performance

2.3.4 Accounting conservatism positively affects corporate financial performance

Accounting conservatism is a school in the face of uncertainty to take actions or decisions on the basis of the worst outcomes of such uncertainty in the business world [22]. The application of accounting conservatism can minimize the occurrence of information asymmetry between principals and agents in agency theory characterized by reporting profits that are not exaggerated [23]. Accounting conservatism is a prudential reaction in responding to uncertainty by ensuring that uncertainty and business risks are adequately considered. This indicates that the company is trying to ascertain uncertainty and impending risks by carrying out a prudential reaction, by carrying out such reactions the company is prepared to face the worst risks. This is in line with the research that has been carried out [26] [27], where accounting conservatism has a positive effect on corporate financial performance. Accounting Conservatism is assessed from: - (Net Income Before Extraordinary Items, Plus Depreciation - Cash Flow From Operating Activities)/ Total Assets in the current year.

H_4: Accounting conservatism positively affects corporate financial performance

3 Research Methods

The quantitative methodology used in this research presents empirical information regarding the interpretation of statistical figures. This research aims to provide empirical evidence influence of company size, profitability, audit quality, and accounting conservatism on corporate financial performance. The research approach uses explanatory research with population and research samples using transportation companies registered by Indonesia Stock Exchange for the 2017-2021 periods. Data in this research used panel data in the form of the company's annual report collected from www.idx.co.id. In this research used the panel data analysis method with the Regression OLS, Fixed Effect, Random Effect, and Robust models which were carried out in conjunction with the help of Stata Software. The results of the analysis of the four models are presented in the form of a table so that information with a higher level of accuracy is obtained compared to partial testing so that which makes it easier to determine hypotheses.

3.1 Research Regression Model

The goal of regression analysis is to determine how strong of a connection there is between one or another variable. The purpose of regression analysis is to forecast the value of an independent variable given a change in the value of a dependent variable. The regression of the panel data analysis method was applied in this investigation. Panel data are also known as micro panel data, longitudinal data, and pool data. Regression analysis of panel data is used to test the effects of company/firm size, profitability, audit quality, and accounting conservatism on corporate company performance. Using the independent and dependent variables mentioned, an equation model will be employed as follows:

$$CFP_{i,t} = \beta_0 + \beta_1 CZ_{i,t},+ \beta_2 PROF_{i,t}+ \beta_3 AQ_{i,t},+ \beta_4 AC_{i,t}+ \varepsilon \;\ldots\ldots\ldots(1)$$

The following information can be used to explain how the firm size, profitability, audit quality, and accounting conservatism to the corporate financial performance, with the following explanations:

Table 1: Description of Variable

Descriptions		Information
i	=	Cross-section company data
t	=	Time-series company data
CZ	=	Company Size
PROF	=	Profitability
AQ	=	Audit quality
AC	=	Accounting conservatism
α	=	Constant
β_1, β_2, β_3, β_4	=	variable regression coefficients FZ, ROA, AQ, AC
ϵ	=	Error

4 Result and Discussion

4.1 Descriptive Statistics Variable

Descriptive statistics allow for the presentation of data from a sample of businesses as a mean, stand. deviation min, max of the variables under study. The presentation of data from a sample of transport companies for the period 2017-2021 can be seen in the table below:

Table 2: Variable Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
CZ	60	27.221	1.340	24.600	29.636	24.600	29.636	.606	2.068
PROF	60	.008	.393	-.659	2.071	-.659	2.071	3.660	19.555
QA	60	.25	.437	0	1	0	1	1.154	2.333
CA	60	-.134	.437	-1.332	1.860	-1.332	1.860	2.097	12.021
CFP	60	1.391	1.714	.025	7.198	.025	7.198	2.155	6.802

According to the output table, there are 60 observations, the minimum value of corporate financial performance is.025, and the maximum is 7,198. The mean of 60 observations is 1,391 with a standard deviation of 1,714, the minimum company size is 24,600, and the maximum is 29,636. Profitability (minimum) is -.659, the maximum is 2,071, Quality Audit min. is 0, and max. is 1. The mean of 60 observations is.25, and the standard deviation is.437, accounting conservatism (minimum) is -1,332, and the maximum is 1,860. Profitability (minimum) is -.659, maximum is 2,071, and the average is -.134 with a standard deviation of.437.

4.2 Pearson Test of Correlation

To evaluate the strength of the connection between company size, profitability, audit quality, and accounting conservatism on corporate financial performance, a Pearson correlation test can be performed. If the value of the Pearson test of correlation (r) is greater than 0.05 (5%), then a robust (strong) relationship exists between the impact of firm size, profitability, audit quality, and accounting conservatism on corporate financial performance; otherwise, the impact of company size, profitability, audit quality, and accounting conservatism on corporate financial performance is declared to be weak.

Table 3: Pearson Test of Correlation

Variable	(CFP)	(FZ)	(PROF)	(AQ)	(AC)
(1) CFP	1.000				
(2) CZ	-0.1589	1.000			
	(0.226)				
(3) PROF	0.436	-0.202	1.000		
	(0.001)	(0.121)			
(4) AQ	-0.319	0.497	0.084	1.000	
	(0.013)	(0.000)	(0.523)		
(5) AC	0.302	0.092	0.480	-0.634	1.000
	(0.019)	(0.487)	(0.000)	(0.628)	

Variable	(CFP)	(FZ)	(PROF)	(AQ)	(AC)
(1) CFP	1.000				
(2) CZ	-0.1589	1.000			
(3) PROF	0.436*	-0.202	1.000		
(4) AQ	-0.319	0.497*	0.084	1.000	
(5) AC	0.302	0.092	0.480*	-0.634	1.000

** p<0.1, ** p<0.05, *** p<0.01*

According to the data presented in the table that is located above, it is possible to draw the conclusion that the variable of company size, profitability, audit quality, and accounting conservatism all have a value that is greater than 0.05, which is equivalent to 5%. Therefore, it is possible to explain why all of these variables have been declared legitimate for the purpose of being used in the model test. The results of the reliability test presented above provide an explanation for the value that is greater than 0.05 (5%). This demonstrates that if each variable is tested, it is equally reliable.

4.3 Models Goodness of Fit

Testing hypotheses is crucial in the scientific method. The four regression tests used to determine this model's scientific variable are OLS, FE, RE, and Robust model, with the result :

Table 4: Models Goodness of Fit

Variable	OLS (Model 1)	Fixed Effect (Model 2)	Random Effect (Model 3)	Robust (Model 4)
CZ	.177	-.231***	-.121***	.177
	.173	.230	.201	.085
	0.311	0.321	0.547	0.042
PROF	1.971	1.350	1.482	1.971
	.583	.487	.460	.677
	0.001	0.008	0.001	0.005

Variable	OLS (Model 1)	Fixed Effect (Model 2)	Random Effect (Model 3)	Robust (Model 4)
QA	-1.697***	-1.108***	-1.220***	-1.697***
	.510	1.034	1.007	.336
	0.002	0.223	0.226	0.000
CA	.389	.684	.618	.390
	.504	.391	.374	.547
	0.443	0.087	0.098	0.71
Constant	-2.964	7.761	5.056	-2.964
	4.666	6.286	5.423	2.223
Observations	60	60	60	60
R-squared	.343	.205	0.307	.3429
Sum of year		5	5	
Country FE		Yes		
Country RE			Yes	

Stand. err. in parentheses * *p<0.1, *** *p<0.05, ****** *p<0.01*

4.4 Research Results and Discussion

4.4.1 Company/Firm size positively affects corporate financial performance

T-test result explained that company/firm size has a positive insignificant effect on corporate financial performance at a significance level of the p-value of 0.042 ≥ of 0.05 (5%) on the Robust model. The finding of empirical research shows that increasing firm size has an effect on enhancing corporate financial performance, and the opposite the lower the size of the company has an impact on decreasing corporate financial performance. This empirical similarity of findings will affect how firm size policies are made and how well businesses operate financially. These results are not in line with the research conducted [26], [27]. Agency theory is fundamentally concerned with the structure of agreements made with agents and shareholders for the purpose of managing the company, giving the agent the confidence to bear a disproportionate share of responsibility for the success of the organization [28]. Agency theory states large companies may disclose more information in an effort to reduce the cost of such agencies. Another possible explanation is that large corporations face greater political costs than small companies. Large companies are entities that are widely highlighted by the market and the public in general. This can be seen from the assets owned by the company, the higher the net sales or the larger the company's assets, the larger the company.

4.4.2 Profitability positively affects corporate financial performance

T-test result explained that profitability has a positive and insignificant effect on corporate financial performance at a significance level of the p-value of 0.001 ≥ of 0.05 (5%) on the OLS and Random Effect model. The t-test showed that profitability has substantial positive effects on company financial performances at a p-value significant 0.001 < 0.05 (5%) in the OLS model. Empirical testing shows profitability improves corporate financial performance and lower profitability decreases it. Better profitability enhances corporate financial performance, as seen by the coefficient of determination leading positively. The profits Ratio measures managerial effectiveness by comparing profit to sales with investment. The higher the profitability ratios, the better the company's profit potential. Agency theory is fundamentally concerned with the structure of agreements made with agents and shareholders for the purpose of managing the company, giving the agent the confidence to bear a disproportionate share of responsibility for the success of the organization [28]. This theory describes agency relationships when shareholders hire agents to accomplish tasks and give them discretionary authority. High profitability will make the company have a lot of retained earnings which indicates the application of the principle of accounting conservatism, the theory used is agency theory this is because conservatism is used by managers as agents to regulate profits so as not to have too much fluctuation.

4.4.3 Audit quality positively affects corporate financial performance

T-test result explained that audit quality has a negative and insignificant effect on corporate financial performance at a significance level of the p-value of 0.000 ≥ of 0.05 (5%) on the Robust model. Empirical testing shows that audit quality lowers business financial performance. The empirical data support the initial premise since the corporate financial performance ratio coefficient and audit quality coefficient in IDX transportation businesses for 2017–2021 are contrary. The results of the coefficients of determination leading to negative indicate that the result of the audit quality is not in line with the company's previous corporate financial performance. The above evidence-based inequality of research results will have an effect on how companies choose auditors to improve their corporate financial performance. Agency theory is fundamentally concerned with the structure of agreements made with agents and shareholders for the purpose of managing the company, giving the agent the confidence to bear a disproportionate share of responsibility for the success of the organization. Audit quality can be a factor that can affect corporate financial performance the better the quality of the audit, the lower the possibility of fraud. The quality of this audit is also determined by the selected auditor. Companies audited by leading Public Accounting Firms (KAP) are said to be able to reduce the company's fraud because of the quality of audits that can detect fraud, including tax avoidance. So in this case, the agents has the obligation to provide information about the condition of the company to shareholders.

4.4.4 Accounting conservatism positively affects corporate financial performance

T-test result explained that accounting conservatism has a positive and insignificant effect on corporate financial performance at a significance level of the p-value of 0.087 ≥ of 0.05 (5%) on the Fixed Effects model. According to empirical research, stronger accounting conservatism has a positive impact on improving company financial performance, and vice versa, lesser accounting conservatism has a negative impact on reducing corporate financial performance. Inconsistent with the research [24], [25], these results reject the premise that Accounting Conservatism positively affects business financial performance (p-value 0.087 0.05, or 5%). Agency theory is fundamentally concerned with the structure of agreements made with agents and shareholders for the purpose of managing the company, giving the agent the confidence to bear a disproportionate share of responsibility for the success of the organization [28]. The application of accounting conservatism can minimize the occurrence of information asymmetry between principals and agents in agency theory characterized by reporting profits that are not exaggerated [23]. Accounting conservatism is a prudential reaction in responding to uncertainty by ensuring that uncertainty and business risks are adequately considered. This indicates that the company is trying to ascertain uncertainty and impending risks by carrying out a prudential reaction, by carrying out such reactions the company is prepared to face the worst risks.

5 Conclusion and implication of research result

The higher company/firm size has an impacts on the increase in corporate financial performance and the opposite the lower the size of the company has an impact on the decline in corporate financial performance, increased corporate financial performance is impacted by the higher profitability and decreasing corporate financial performance is impacted by the lower profitability. The higher quality of audit has an impacts on the decline in corporate financial performance and the opposite, and improving corporate financial performance is impacted by the lower quality of audit. Meanwhile, higher or lower accounting conservatism has no effect on corporate financial performance. These findings offer empirical support for the Agency Theory's claims about profitability, audit quality, and accounting conservatism in relation to decisions about company size in the accounting field. The role of agents in determining company size policies, profitability, audit quality, and accounting conservatism is explained by the agency theory. While this is going on, the empirical results have implications for business management in terms of formulating policies regarding company size, profitability, audit quality, and accounting conservatism in relation to corporate financial performance. The conclusions of these empirical studies provide evidence on the subject of accounting by examining the company size, profitability, audit quality, and accounting conservatism toward corporate financial performance. On top of that, it serves as a future research guidepost and adds to the empirical findings in the field of accounting.

References

[1] M. Berninger, B. Fiesenig, and D. Schiereck, 'The performance of corporate bond issuers in times of financial crisis: empirical evidence from Latin America', J. Risk Financ., vol. 22, no. 1, pp. 78–92, 2021.

[2] A. Dakhli, 'The impact of corporate social responsibility on firm financial performance: does audit quality matter?', J. Appl. Account. Res., 2021.

[3] S. Ben Saad and L. Belkacem, 'How does corporate social responsibility influence firm financial performance?', Corp. Gov., vol. 22, no. 1, pp. 1–22, 2022.

[4] L. Wang, J. Yan, X. Chen, and Q. Xu, 'Do network capabilities improve corporate financial performance? Evidence from financial supply chains', Int. J. Oper. Prod. Manag., vol. 41, no. 4, pp. 336–358, 2021.

[5] T. Q. Tran, 'The impact of financial performance on corporate social responsibility disclosure: the case of VN100 in Vietnam', Soc. Responsib. J., vol. 18, no. 4, pp. 744–756, 2022.

[6] I. Prasetyo et al., 'Impact Financial Performance To Stock Prices: Evidence From Indonesia', J. Leg. Ethical Regul. Issues, vol. 24, no. Spesial Issue 1, pp. 1–11, 2021.

[7] K. E. Yeow and S. H. Ng, 'The impact of green bonds on corporate environmental and financial performance', Manag. Financ., vol. 47, no. 10, pp. 1486–1510, 2021.

[8] A. Queiri, A. Madbouly, S. Reyad, and N. Dwaikat, 'Corporate governance, ownership structure and firms' financial performance: insights from Muscat securities market (MSM30)', J. Financ. Report. Account., vol. 19, no. 4, pp. 640–665, 2021.

[9] N. Kalbuana et al., 'Earnings Management Is Affected By Firm Size, Leverage And Roa: Evidence From Indonesia', Acad. Strateg. Manag. J., vol. 20, no. SpecialIssue2, pp. 1–12, 2021.

[10] Syamsudin, A. N. Praswati, and F. I. F. S. Putra, 'The Effect of Corporate Governance on Performance Modified by the Company Size', Adv. Soc. Sci. Educ. Humanit. Res., vol. 417, no. Icesre 2019, pp. 115–120, 2020.

[11] N. Kalbuana, K. Kusiyah, S. Supriatiningsih, R. Budiharjo, T. Budyastuti, and R. Rusdiyanto, 'Effect of profitability, audit committee, company size, activity, and board of directors on sustainability Effect of profitability, audit committee, company size, activity, and board of directors on sustainability', Cogent Bus. Manag., vol. 9, no. 1, pp. 1–17, 2022.

[12] D. S. Abbas, T. Ismail, M. Taqi, and H. Yazid, 'The influence of independent commissioners, audit committee and company size on the integrity of financial statements', Estud. Econ. Apl., vol. 39, no. 10, 2021.

[13] Y. Anggriani, H. Yazid, and M. Taqi, ‘Fair Value Non-Current Asset, Koneksi Politik, dan Audit Fee’, AFRE (Accounting Financ. Rev., vol. 3, no. 2, pp. 159–164, 2021.
[14] L. Diana and M. S. Osesoga, ‘Pengaruh likuiditas, solvabilitas, manajemen aset, dan ukuran perusahaan terhadap kinerja keuangan’, J. Akunt. Kontemporer, vol. 12, no. 1, pp. 20–34, 2020.
[15] Y. Sudaryo and I. Y. Pratiwi, ‘Pengaruh Struktur Modal Dan Likuiditas Terhadap Profitabilitas Dan Dampaknya Terhadap Kinerja Keuangan Perusahaan (Studi Kasus pada Perusahaan Property, Real Estate and Building Construction Yang Terdaftar Di BEI LQ45 Periode 2007-2014)’, J. Indones. Membangun , vol. 15, no. 2, pp. 1–20, 2016.
[16] B. Setyawan, ‘Pengaruh Good Corporate Governance, Ukuran Perusahaan Dan Profitabilitas Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Terhadap Perusahaan Sektor Perbankan Di Bursa Efek Indonesia)’, J. Mitra Manaj., vol. 3, no. 12, pp. 1195–1212, 2019.
[17] D. E. S. Lutfiana and S. B. Hermanto, ‘Pengaruh Profitabiltas, Leverage dan Ukuran Perusahaan Terhadap Kinerja Keuangan’, J. Ilmu dan Ris. Akunt., vol. 10, no. 2, pp. 1–18, 2021.
[18] D. K. Simatupang, T. Ismail, and M. Taqi, ‘Kualitas Audit sebagai Pemediasi Ukuran Perusahaan, Ukuran Dewan Komisaris, dan Jenis Kelamin CEO terhadap Fee Audit’, AFRE (Accounting Financ. Rev., vol. 4, no. 2, pp. 245–254, 2021.
[19] S. Meidona and R. Yanti, ‘Pengaruh corporate governance dan kualitas audit terhadap kinerja keuangan pada perusahaan Lq45 yang terdaftar di bursa efek Indonesia’, J. Indovisi, vol. 1, no. 1, pp. 67–82, 2018.
[20] K. P. Widyari, N. L. G. Novitasari, and N. L. P. Widhiastuti, ‘Pengaruh Good Corporate Governance, Ukuran Perusahaan, Leverage, Kualitas Audit Terhadap Kinerja Perusahaan’, Kumpul. Has. Ris. Mhs. Akunt., vol. 4, no. 2, pp. 202–213, 2022.
[21] Y. Rivai, F. E. Putra, and Fadrul, ‘Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kualitas Audit, Corporate Sosial Responsibility Terhadap Kinerja Keuangan’, Lucr. J. Bisnis Terap., vol. 1, no. 1, pp. 62–73, 2021.
[22] L. Halimah, A. R. M, A. D. Julianti, and I. F. A. Prawira, ‘Pengukuran Konservatisme Akuntansi: Sebuah Literatur’, vol. 5, no. 2, pp. 181–189, 2021.
[23] V. B. A. Siswanto and H. Wijaya, ‘Faktor-Faktor yang Mempengaruhi Konservatisme Akuntansi’, J. Buana Akunt., vol. 6, no. 1, pp. 40–56, 2021.
[24] I. P. M. Nainggolan and M. W. Pratiwi, ‘Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Perusahaan’, Media Ekon. dan Manaj., vol. 32, no. 1, 2017.
[25] T. Erawati, D. K. Wardani, and A. Hafil, ‘Pengaruh Konservatisme, Struktur Modal dan Likuiditas terhadap Kinerja Perusahaan’, J. Ilm. Akunt., vol. 13, no. April, pp. 98–110, 2022.
[26] B. H. Rambe, ‘Analisis Ukuran Perusahaan, Free Cash Flow(Fcf) Dan Kebijakan Hutang Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia’, Ecobisma (Jurnal Ekon. Bisnis Dan Manajemen), vol. 7, no. 1, pp. 54–64, 2020.
[27] Y. Isbanah, ‘Pengaruh Esop, Leverage, and Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia’, J. Ris. Ekon. dan Manaj., vol. 15, no. 1, p. 28, 2015.
[28] Michael C. Jensen and W. H. Meckling, ‘Theory of the firm: managerial behavior, agency costs and ownership structure’, J. Financ. Econ. 3, vol. 3, no. 4, pp. 305–360, 1976.