



SIMPOSIUM ILMIAH AKUNTANSI 5

THE EFFECT OF FINANCIAL DISTRESS, LEVERAGE, AUDIT OPINION, AUDIT DELAY, ON FIRM VALUE

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ABSTRACT

Abstract

This study aims to determine the significant influence on firm value in non-cyclical consumer companies listed on the IDX for the period 2017 – 2021. The research method used is quantitative using a purposive sampling technique and data is processed using EViews 9. The results of this study indicate that financial Distress does not have a significant effect on firm value in non-cyclical consumer companies listed on the IDX for the 2017-2021 period with a probability of 0.Prob (F-Statistic) of 0.6159, which means it is smaller than the significant level value set at 0.05 ($0.6159 < 0.05$). Leverage has a significant effect on firm value in Consumer Non Cyclical companies listed on the IDX for the 2017 – 2021 period by showing the t-statistic value $> t$ table, namely $4.032262 > 1.9965$ with a significance level of $0.0017 < 0.05$. Audit Opinion has a significant effect on company value in Non Cyclical Consumer Companies Listed on the IDX for the 2017 – 2021 period with a t-statistic value $< t$ table, namely $4.042262 < 1.9965$ with a significance level of $0.0017 > 0.05$ and Audit Delay has a significant effect on company value in Consumer Companies Non Cyclical Registered on the IDX for the 2017 – 2021 period with a probability equal to the t-statistic value $> t$ table, namely $4.412946 > 1.9965$ with a significance level of $0.0008 < 0.05$.

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INTRODUCTION

The Indonesian economy has begun to experience a revival marked by development in all aspects and the increasing interest of business actors to expand their market share. One type of business that has experienced a fairly rapid increase is the non-cyclical consumer products industry company. This growth is triggered by changes in the lifestyle of modern society which has shifted to enjoying ready-to-eat food. The increase in national population growth has caused the demand for fast food to continue to increase. The surge in demand has implications for the proliferation of businesses engaged in consumer non-cyclicals. so they are required to always be able to innovate and strengthen their financial capabilities to be able to win the competition. Companies that are unable to adapt to this competition will experience a decrease in sales levels and ultimately experience a decrease in company value.

In this study there is a phenomenon in the company value variable. The phenomenon occurs in consumer non-cyclicals companies. The consumer non-cyclicals sector stock index is used as a sectoral index that experienced the deepest decline in early 2021. In the data quoted from the Indonesia Stock Exchange (IDX), the index fell by 15.63% year to date (ytd). In the index, there are several business sector stocks, such as cigarette manufacturers, basic necessities, CPO, and beauty products. The shares of packaged food producer PT Indofood CBP Sukses Makmur Tbk (ICBP) corrected 13.05% ytd, then the stock performance of its parent company, PT Indofood Sukses Makmur Tbk (INDF) also weakened 8.76%, and PT Mayora Indah Tbk (MYOR) fell 12.92%. Kontan.co.id 2021.

There are many factors that affect company size, namely Financial Distress, Leverage, Audit Opinion and Audit Delay. According to (Valensia & Khairani, 2019) Financial Distress Financial distress is a condition where the company is experiencing financial difficulties or will experience

bankruptcy The occurrence of financial difficulties in a company will result in a decrease in the value of the company. Investors will immediately withdraw funds from shares invested in companies that are indicated to be experiencing financial difficulties.

Another factor that can affect firm value is leverage. According to (Lamba & Atahau, 2022) Leverage is a ratio that describes the ability of a company to manage its debt so that it can make a profit and can pay back the debt.

Audit opinion is the next variable that can affect company value. The opinion given is a statement of fairness, in all material respects, of financial position, results of operations and cash flows in accordance with generally accepted accounting principles (IAI 2002). The audit opinion or opinion is an integral part of the audit report.

Based on the background description described above, the authors are interested in examining the variables that affect the value of the company entitled "Financial Distress, Leverage, Audit Opinion and Audit Delay affect the size of the company in Non-Cyclical Consumer companies Listed on the Indonesia Stock Exchange in 2017-2021".

THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory

An agent is a party authorized by the principal to manage company assets. The principal authorizes the agent to carry out transactions on behalf of the principal and is expected to make the best decisions for the principal (Hartono, 2004). The contract or working relationship between the principal and the agent can cause information imbalance (information asymmetry), which causes agency problems. Agency problems can occur because the agent is in a position that has more information about the company than the principal (Putri and Dwija, 2016).

Financial Distress

Financial distress is a condition where the company is experiencing financial difficulties by experiencing a stage of decline in the company's ability to pay debts to creditors when due (Platt & Platt, 2002). According to (Hapsari, 2012) financial distress is a company's financial condition that is unhealthy or in crisis. Where this condition starts from the company's inability to manage its company, resulting in losses that have a significant impact on the company's operations which result in a smaller operating cash flow when compared to its operating profit.

Leverage

Leverage is the company's ability to pay off the company's financial obligations, both short and long term. Leverage can be said to be a financial ratio that measures how much the company is financed using debt (Wiagustini, 2010: 76). The use of debt is expected that the company will get a positive response from outsiders. So debt is a positive sign or signal to increase the value of the company in the eyes of investors (Hanafi, 2011: 316).

The use of too much debt is not good because it is feared that there will be a decrease in profits earned by the company. This means that the higher leverage value will illustrate that the investment made is at great risk, while the small leverage will show that the investment made is at small risk (Analisa, 2011). Leverage is a description of the use of a company's debt to finance the company's operational activities. Leverage management is very important, because decisions in the use of high debt can increase the value of the company due to a reduction in income tax.

Audit Opinion

The opinion given is a statement of fairness, in all material respects, of the financial position, results of operations and cash flows in accordance with generally accepted accounting principles (IAI 2002). Audit opinion or opinion is an integral part of the audit report. The audit opinion is given by the auditor through several audit stages so that the auditor can provide an opinion on the audited financial statements. Arens et al (2006) find that the audit report is the final step in the entire audit process. Thus, the auditor in giving an opinion is based on his professional beliefs.

Audit Delay

Audit delay is the gap or time span for completing the audit of annual financial statements. This variable is measured quantitatively in the number of days required by the independent auditor for the audit of the company's annual financial statements, from the closing date of the financial year, namely as of December 31 to the date stated in the independent auditor's report (Angruningrum, 2013).

Company Value

Firm value is the investor's perception of the level of success of the company which is often associated with the stock price. Firm value gives a picture to management regarding investor perceptions of the company's past performance and future prospects (Brigham and Houston, 2003).

Sujokodan Soebiantoro (2007) explains that firm value is the investor's perception of the company's success rate which is often associated with stock prices. In this study, firm value is defined as market value using the price to book value (PBV) ratio.

Hypothesis development

The effect of financial distress, leverage, audit opinion and audit delay simultaneously on company value.

Financial distress is a condition where the company is experiencing financial difficulties by experiencing a stage of decline in the company's ability to pay debts to creditors when due (Platt & Platt, 2002). According to (Hapsari, 2012) financial distress is a company's financial condition that is unhealthy or in crisis. Where this condition starts from the company's inability to manage its company, resulting in losses that have a significant impact on the company's operations which result in a smaller operating cash flow when compared to its operating profit. Leverage is the company's ability to pay off the company's financial obligations, both short and long term. Leverage can be said to be a financial ratio that measures how much the company is financed using debt (Wiagustini, 2010: 76). The use of debt is expected that the company will get a positive response from outsiders. So debt is a positive sign or signal to increase the value of the company in the eyes of investors (Hanafi, 2011: 316).

The Audit Opinion given is a statement of fairness, in all material respects, financial position, results of operations and cash flows in accordance with generally accepted accounting principles (IAI 2002).

Audit delay is the gap or time span for completing the audit of annual financial statements. This variable is measured quantitatively in the number of days required by the independent auditor for the audit of the company's annual financial statements, from the closing date of the financial year, namely as of December 31 to the date stated in the independent auditor's report (Angruningrum, 2013).

Based on the description above, the first hypothesis can be formulated, namely:

H1: it is suspected that financial distress, leverage, audit opinion and audit delay affect firm value,

The Effect of Financial Distress on Firm Value

Financial Distress is a situation where income is unable to cover total costs and experiences losses so that the company has difficulty fulfilling its obligations. Financial distress occurs because the company is unable to manage the stability of the company's financial performance so that the company will experience financial difficulties. Financial distress is a condition where the company is experiencing financial difficulties but has not reached the stage of bankruptcy. Research conducted by Herlangga (2020) showed that financial distress affects firm value. This research contradicts Khairani (2019) that financial distress has no effect on firm value.

Based on the description above, the second hypothesis can be formulated, namely:

H2: it is suspected that Financial Distress has an effect on firm value,

The effect of leverage on firm value

Leverage is a funding policy related to the company's decision to finance the company. Companies that use debt have obligations for interest expense and principal loan expense. The use of debt (external financing) has a considerable risk of non-payment of debt, so the use of debt needs to pay attention to the company's ability to generate profits (Prasetyorini, 2013). Research conducted by Cheng and Tzeng (2011) states that leverage has a positive effect on firm value and is supported by Maryadi, et al (2012). Similarly, research conducted by Hermuningsih (2013) states that leverage has a positive and significant effect on firm value. Ugwuanyi's research (2012) states that increasing debt in the capital structure increases shareholder wealth which will affect firm value. As well as research by Gill and Obradovich (2012) which also states that leverage has a significant positive effect on firm value.

Based on the description above, the third hypothesis can be formulated, namely:

H3: it is suspected that leverage has an effect on firm value,

The Effect of Audit Opinion on Firm Value

The audit opinion reflects the results of the audit process by external parties so that the auditor's opinion becomes one of the benchmarks in decision making by stakeholders. The audit opinion must be able to confirm that the financial statements submitted are free from misstatements and have met generally accepted standards. Different types of audit opinions can cause different reactions by their stakeholders. In this case, the audit opinion can be a signal of the company's assessment by third parties. Audit opinion also reflects the company's compliance with generally accepted standards. The results of research on the effect of auditor opinion on firm value conducted by Purbawati (2016), Anggreksa (2020) and Fadhillah and Afriyenti (2021) show that auditors' opinions have a positive influence on increasing firm value.

Based on the description above, the fourth hypothesis can be formulated, namely:

H4: it is suspected that audit opinion has an effect on firm value,

The Effect of Audit Delay on Firm Value

Audit delay is the length or time span of audit completion measured from the closing date of the financial year to the date of issuance of the audit report (Halim (2000) in Purnamasari (2012) Revealed in Subekti & Widiyanti's research (2004) in Purnamasari (2012), The time difference which is often called audit delay is Audit delay is the length or time span of audit completion measured from the closing date of the financial year to the date of issuance of the audit report (Halim (2000) in Purnamasari (2012) Revealed in Subekti & Widiyanti's research (2004) in Purnamasari (2012), the time difference which is often called audit delay is the difference between the date of the financial statements and the date of the audit opinion in the financial statements which indicates the length of time for completion of the audit conducted by the auditor.

Based on the description above, the fifth hypothesis can be formulated, namely:

H5: it is suspected that audit delay has an effect on firm value.

RESEARCH METHODS

Type of Research

This research is quantitative research. According to Sugiyono (2014: 50) in Rosmiati (2016) quantitative researchers see the relationship between variables on the object under study as more cause and effect (causal), so that the research has independent and dependent variables. The type of data used is in the form of research journals that have a relationship

regarding the effect of Corporate Social Responsibility disclosure and Company Size on firm value obtained through the Indonesia Stock Exchange website www.idx.co.id.

Operational Variable

Dependent Variable

Company Value (Y)

According to Hery (2016: 145) that Price to Book Value is a ratio that shows the results of the comparison between the market price per share and the book value per share. The indicator of price to book value is the market price per share divided by the book value per share.

$$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku Saham}}$$

Independent Variable

Financial Distress (X1)

Financial distress is defined as a stage of decline in financial condition that occurs before bankruptcy or liquidation. Financial distress conditions are reflected in the company's inability or unavailability of funds to pay its maturing obligations. Based on the literature, Gamayumi in (Listiana, 2013)

$$\frac{\text{Total hutang}}{\text{Total aset}}$$

Leverage (X2)

According to Maryam (2014), leverage is the use of a number of assets or funds by a company where in using these assets or funds, the company must incur fixed costs. In other words, how much the company finances its assets with debt.

$$\frac{\text{Total hutang}}{\text{Total aset}}$$

Audit Opinion (X3)

According to (Mulyadi 2013, 19) says that: "The auditor's opinion is an opinion issued by the auditor regarding the fairness of the audited financial statements, in all material respects, which is based on the conformity of the preparation of these financial statements with generally accepted accounting principles."

Audit opinion indicators: Dummy code 0 for Qualified Opinion in the form of an unqualified opinion and a qualified opinion with exceptions. Dummy code 1 for an Unqualified Opinion in the form of an unfair opinion or a statement of no opinion. Audit opinion indicators: Dummy code 0 for Qualified Opinion in the form of an unqualified opinion and a qualified opinion with exceptions. Dummy code 1 for an Unqualified Opinion in the form of an unfair opinion or a statement of no opinion.

Audit delay (X4)

Audit delay is the length or time span of audit completion measured from the closing date of the financial year to the date of issuance of the audit report (Halim (2000) in Purnamasari (2012) Revealed in Subekti & Widiyanti's research (2004) in Purnamasari (2012), the time difference

which is often called audit delay is the difference between the date of the financial statements and the date of the audit opinion in the financial statements which indicates the length of time for completion of the audit conducted by the auditor.

Indicators:

1. Preliminary lag: the interval of the number of days between the date of the financial statements and the receipt of the final preliminary report by the stock exchange.
2. Auditor's report lag: the interval of the number of days between the date of the financial statements and the date the auditor's report is signed.
3. Total lag: the interval of the number of days between the date of the financial statements and the date of receipt of the published report by the stock exchange. Audit delay This can affect the accuracy of published information, so that it will affect the level of uncertainty of decisions based on published information (Kartika (2009) in Purnamasari (2012).

Population and Sample

In this study, the population used is all companies The population in this study were consumer non-cyclicals companies, listed on the IDX 2017-2018 which amounted to 109 companies in the data collection in this study using purposive sampling techniques. The number of financial reports used as samples in this study amounted to 50 financial reports from 7 sample Consumer Non Cyclical companies listed on the Indonesia Stock Exchange (IDX) for 5 years, namely 2017-2021.

Data Collection Technique

The data collection technique in this research is internet searching technique, namely data collection techniques that are carried out with the help of tools or search engines on the internet in which various information is available. Data taken by means of internet searches to obtain annual reports of companies listed on the Indonesia Stock Exchange (IDX) www.idx.co.id.

Data Analysis Technique

The data analysis technique in this study used logistic regression analysis using E-views 9 software. The analysis carried out is Descriptive Statistical Test, Model Feasibility Test is carried out in two stages, namely; Assessing Model Feasibility (Goodness Of Fit Test - Hosmer and Lemeshow's), Assessing the Overall Model (Overall Model Fit Test) Classical Assumption Test used is Multicollinearity Test, Hypothesis Testing Model using, Logistic Regression Analysis, Coefficient of Determination, Simultaneous Test (F Test) and Partial Test (t Test).

RESEARCH RESULTS AND DISCUSSION

1. The effect of financial distress on Firm Value.

The first hypothesis proposed in this study is Financial Distress on Company Value In the table above, the analysis results show that the Prob (F-Statistic) value is 0.6159 which means it is smaller than the value of the significant level set at 0.05 ($0.6159 < 0.05$) meaning that financial distress has no significant effect on Company Value in the Company.

H1 = financial distress has no significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

2. The effect of leverage on firm value

The second hypothesis proposed in this study is Leverage on Firm Value Based on the results of the t statistical test in the table above, it shows the t-statistic value $> t$ table, namely

$4.032262 > 1.9965$ with a significance level of $0.0017 < 0.05$, it means that leverage has no significant effect on firm value.

H2 = leverage has a significant effect on firm value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

3. The effect of audit opinion on firm value

Hypothesis three proposed in this study is Audit Opinion on Firm Value Based on the results of the t statistical test in table 4.17, it shows the t-statistic value $< t$ table, namely $4.042262 < 1.9965$ with a significance level of $0.0017 < 0.05$, it means that audit opinion has no significant effect on firm value.

H3 = audit opinion has a significant effect on firm value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

4. The Effect of Audit Delay on Company Value

Hypothesis Four proposed in this study is Audit Delay on Company Value Based on the results of the t statistical test in the table above, it shows the t-statistic value $> t$ table, namely $4.412946 > 1.9965$ with a significance level of $0.0008 < 0.05$, it means that Audit Delay has a significant effect on Company Value.

H4 = Audit Delay has a significant effect on firm value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

DISCUSSION

The Effect of Financial Distress on Firm Value

The first hypothesis proposed in this study is Financial Distress on Firm Value In the table above, the analysis results show that the Prob (F-Statistic) value is 0.6159 which means it is smaller than the value of the significant level set at 0.05 ($0.6159 < 0.05$) meaning that financial distress has a significant effect on Firm Value in the Company.

The results of this study are in line with research conducted by dinda (2019) and heri (2016), namely Financial Distress and debt policy simultaneously affect firm value, so that the results of the hypothesis that has been formulated, namely H1, are proven or accepted.

Leverage Effect on Firm Value

The second hypothesis proposed in this study is Leverage on Firm Value Based on the results of the t statistical test in the table, it shows the t-statistic value $> t$ table, namely $4.032262 > 1.9965$ with a significance level of $0.0017 < 0.05$, it means that leverage has a significant effect on firm value.

The results of this study are in line with research conducted by Rina (2016) and Latifa (2019), namely Leverage simultaneously has no effect on firm value, so the results of the hypothesis that has been formulated, namely H2, are proven or accepted.

The Effect of Audit Opinion on Firm Value

Hypothesis three proposed in this study is Audit Opinion on Firm Value Based on the results of the t statistical test in table 4.17, it shows the t-statistic value $< t$ table, namely $4.042262 < 1.9965$ with a significance level of $0.0017 > 0.05$, it means that audit opinion has no significant effect on firm value.

The results of this study are in line with research conducted by Citra (2019) and Khairu (2021), namely Audit Opinion has an effect on firm value, so the results of the hypothesis that has been formulated, namely H3, are proven or accepted.

The Effect of Audit Delay on Company Value

Hypothesis Four proposed in this study is Audit Delay on Company Value Based on the results of the t statistical test in the table above, it shows the t-statistic value $> t$ table, namely $4.412946 > 1.9965$ with a significance level of $0.0008 < 0.05$, it means that Audit Delay has a significant effect on Company Value.

The results of this study are in line with research conducted by Nirmala (2015) and Khairu (2019), namely Audit Delay has an effect on firm value, so that the results of the hypothesis that has been formulated, namely H4, are proven or accepted.

The Effect of Financial Distress, Leverage, Audit Opinion and Audit Delay on Firm Value

The fifth hypothesis proposed in this study is that Financial Distress, Leverage, Audit Opinion and Audit delay together have an effect on Firm Value. In the table above, the analysis results show that the Prob (F-Statistic) value of 0.000000 which means it is smaller than the value of the significant level of financial distress, leverage, audit opinion and audit delay together affect the value of the company.

CONCLUSIONS

This study aims to analyze the effect of the influence of Financial distress, Leverage, Audit Opinion and Audit Delay on Firm Value (Empirical Study of Non Cyclical Consumer Companies Listed on the IDX for the Period 2017 - 2021) Based on the results of the analysis and discussion on the results of the analysis and discussion in this study.

Based on the results of the analysis and discussion in the previous section, the following conclusions can be drawn:

The results of partial testing of the Financial Distress variable have no significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

1. Partial test results Leverage has a significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.
2. The results of partial testing of the Audit Opinion variable have a significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.
3. The results of partial testing of the Audit Delay variable have a significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.
4. The results of testing the simultaneous variables of Financial Distress, Leverage, Audit Opinion and Audit Delay have a significant effect on Firm Value in Non Cyclical Consumer Companies Listed on the IDX for the 2017-2021 Period.

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