JAFA, 8(1), June 2021, 37-45 P-ISSN: 1979-6862
DOI: 10.21512/jafa.v8i1.7381 E-ISSN: 2746-6019

CORPORATE GOVERNANCE AND EARNINGS MANAGEMENT: EVIDENCE OF LISTED INDONESIAN COMPANIES

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ABSTRACT

The purpose of this research is to investigate the relationship of corporate governance such as competence of board commissioner and audit committee, audit quality and earnings management in 434 manufacturing sector companies listed in Indonesia Stock Exchange period year 2016-2018. Earnings management proxied by discretionary accrual and profitability proxied by return-on-asset. The results of this study are: (1) firm's size as control variable is significantly negative influences earnings management (2) profitability which proxied by return-on-asset is significantly negative influences earnings management. Meanwhile, this research did not find support evidence that competence of board commissioner, competence of audit committee, audit quality, revenue growth connection significantly influences on earnings management. Companies can analyze the earnings management through company size and financial ratios such as profitability.

Keywords: *Earnings Management, Competence of Board Commissioner, Competence of Audit Committee, Audit Quality, Revenue Growth*

INTRODUCTION

One metric in financial statements that is play an important role in evaluating a company's performance is earnings. Earnings is recognized as one of the most important components in financial statements because users can evaluate the past performance of the company and make predictions about its ability to generate cash flows in the future based on an assessment of trends or earnings growth. To conceal the true facts while meeting stakeholder expectations, management has attempted to mislead reporting, or what is often referred to as earnings management practices. The existence of earnings management will reduce the quality of the profit of the company.

Earnings management shows that the company wants to deceive stakeholders who want to know the condition and performance of the company. This phenomenon happens due to the weak performance controls that exist in the company, which causes information asymmetry. Information asymmetry can be minimized by monitoring and controlling the management of the company to reduce the emergence of earnings management practices that can make the quality of earnings in financial reporting poor and questionable. The low quality of earnings can have a negative impact on the decision-making of your users, such as investors and creditors. This negative impact can reduce the value of the business. In the meantime, there is no defined definition and measurement to measure the quality of the company's earnings, whether good or not, several studies have developed proxies to measure the quality of earnings that focus on certain attributes of what is considered quality of the earnings. The quality of earnings can be measured based on accounting and based on the market. Through accounting sector, earnings quality is measured using earned quality or earnings management, persistence, predictability, and fluidity. Meanwhile depending on the market, the quality of earnings is measured using value relevance, timeliness, and conservatism.

To reduce the occurrence of information asymmetry, many companies must implement corporate governance as an importance method in the company to improve the management and control systems. There are corporate governance mechanisms that are often used in various corporate governance studies that aim to reduce agency conflicts, namely the board of commissioners and the audit committee.

The board of commissioners has the role of carrying out the oversight function and reducing the possibility of fraudulent financial reporting. The ability of the board of commissioners to supervise is a positive function of the portion and independence of the external board of commissioners. The board of commissioners is responsible for all decisions made by the management of the company, one of which is the supervision of the financial statements. The presence of the chairman of the board of commissioners with experience in business and economic education is considered important. While it is not a necessity for someone who will enter the business world to have a business education, it would be better if the board members had education background in business and economics education, because having business and economic knowledge the members of the board have a better ability to run the business and make business decisions rather than having no business and economic knowledge. Santrock (1995) in Kusumastuti, et al., (2007) affirms that university education helps someone to advance in their career, where someone with higher education will have a higher and faster career path. In this case, it is considered that the chairman of the board of commissioners with experience in business and economic education has a better role in supervising management actions, so it is expected that the possibility of earnings management will be reduced.

H1: The expertise of the chairman of the supervisory board has a negative effect on the profit management of Indonesian listed manufacturing companies

The audit committee plays an important role in the performance of its oversight function and in maintaining the credibility of the financial reporting process. The audit committee, which is responsible for overseeing financial reports, internal auditing, and observing the internal control system, is also expected to reduce the opportunistic nature of the administration that performs earnings management. Later, if the audit committee membership requirements are required, the audit committee should also have sufficient experience. In this study, the quality of the audit committee is represented by the experience of the chair of the audit committee, as measured by the most recent education. It is believed that the presence of the chairman of the audit committee with knowledge and training in accounting and finance can better supervise the company, thereby minimizing agency conflicts that arise because of management's desire to enhance their personal interests. The result of the research that conducted by Nelson and Devi (2013) shows that the audit committee's experience in economics or accounting has a positive effect on the quality of financial reports.

H2: The expertise of the chairman of the Audit Committee has a negative effect on the profit management of manufacturing companies listed on the Indonesian stock exchange.

Before being published to the market, the financial statements of the company will be audited by an auditor. One of the reasons why financial statements should be audited is because there are earnings that greatly influence the operation of the company. With the presence of an auditor, it is possible to control the administration in the preparation of financial reports so that they are free of errors or fraud. De Angelo (1981) states that the quality of a company's audit by public accountants can be seen in the size of the public accounting firm that performs audits.

H3: The quality of audits has a negative effect on the profit management of manufacturing companies listed on the Indonesian stock exchange.

Furthermore, profit growth can influence the earnings management of the company because if a company could increase its profits, it means that the financial performance of the company is good and it could increase the quality of its earnings, where earnings management rarely occurs. So, earnings growth has a positive effect on the quality of earnings. Earning growth is determined by subtracting current period earnings from prior period earnings and then dividing by prior period earnings. Research by Ghosh, Gu, and Jain (2005) concluded that earnings growth has a positive effect on earnings response coefficient. The author chose a manufacturing company as the subject of this study because manufacturing companies listed on the Indonesian Stock Exchange consist of several industrial subsectors so that they can reflect the reaction of the capital market in Indonesia as a whole. In addition, the manufacturing companies in Indonesia also have the highest number of companies on the Indonesian Stock Exchange, so this manufacturing company in Indonesia has quite a large scale compared to other companies, which mean the comparisons can be made between one company and another.

Based on the explanation, the purpose of this research is to obtain empirical evidence about the relationship between experience of the chairman of the board of commissioners, the experience of the chairman of the audit committee, the quality of the audit, sales growth and earnings management.

METHODS

This study uses secondary data, i.e. financial statements and annual reports of the listed companies that derived from the official website of the Indonesian Stock Exchange: www.idx.co.id. The sample criteria are as follow:

1. Listed company that engaged in manufacturing business for the period 2016-2018
2. Active companies that do not have asset growth> 100%.
3. Companies that have complete financial reports.
4. Companies that issue audited financial statements for the period ended December 31.
5. The financial reports and the annual reports contain the necessary data in this study;
6. Not a subsidiary company.

Table 1 Sample selection method

No.	Kriteria	Drop	Total
1	Population: manufacturing companies listed in Indonesian Stock Exchange in 2020		555
2	Companies that listed after 2019	(57)	
3	Companies that listed 2017 – 2018 (missing data in prior years)	(34)	
4	Companies that have *asset growth* > 100%	(8)	
5	Subsidiaries companies	(9)	
6	Companies that have ended fiscal period not in 31 December	(9)	
7	Companies with missing values	(4)	
Companies not included in the sample		121	
Companies in the sample			434

Through this selection process, it was found that 144 companies listed on the Indonesian Stock Exchange could be selected as samples. The number of samples will then be multiplied by the 3 years of the 2016-2018 study period to obtain 434 panel data.

This study uses multiple linear regression analysis to answer the problems in this study. In general, the regression model will be used in this study, namely as follows:

$$\mathbf{DACC} = \alpha + \beta_1\,\mathbf{KDK}_{it} + \beta_2\,\mathbf{KKA}_{it} + \beta_3\,\mathbf{AUD}_{it} + \beta_4\,\mathbf{RG}_{it} + \beta_5\,\mathbf{SIZE}_{it} + \beta_6\,\mathbf{PROFIT}_{it} + \varepsilon t$$

The independent variable is a variable that affects the dependent variable positively or negatively. According to the regression model described above, the four elements of the independent variables used in this study are explained below:

1. The chairman of the Board of Commissioners Experiences

JAFA, 8(1), June 2021, 37-45 P-ISSN: 1979-6862
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The Board of Commissioners is a board of members that has the responsibility of supervising, making decisions, and providing information and advice to the director and management of the company. Board members who have experience in business and economics education have a better ability to make business decisions (Kusumastuti, Supatmi & Sastra, 2007). So, the experience of the chairman of the board of commissioners is a dummy variable where:
0 = if the chairman of the board of commissioners has no training in economics and business
1 = if the chairman of the board of commissioners has a background in economics and business.

2. The Chairman of the Audit Committee Experience

An audit committee is made up of a board of commissioners in a company. The role of the audit committee is very important because it affects the quality of the company's earnings, which is one of the important information available to the public and that investors can use to evaluate the company. The audit committee must be made up of at least 3 independent people and one of them has accounting experience. A member of the audit committee should be an independent commissioner who is also the chair of the audit committee. Investors as outsiders cannot directly observe the quality of the company's information system. The chair of the audit committee has at least financial experience and accounting knowledge. Thus, perceptions of the audit committee's performance will influence investors' assessment of the quality of the company's earnings. So, the experience of the chair of the audit committee is a dummy variable where:

0 = if the academic background of the chairman of the audit committee is not accounting and financial

1 = if the academic background of the chair of the audit committee is in accounting and finance.

3. Quality audit

The quality of the audit in this study is projected by the size of the public accounting firm. A large public accounting firm has more resources and more clients, and its independence can be trusted more. In addition, large public accounting firms enjoy a good reputation among the public, which requires them to be able to audit the financial reports of companies better and more carefully. Public Accounting Firms can be divided into two groups, namely: The Big Four and not The Big Four Public Accounting Firms. The Big Four Public Accounting Firm is the world's largest international public accounting firm. Big Four KAP affiliated with KAP Indonesia, consisting of:

1. PricewaterhouseCoopers with KAP Tanudireja, Wibisana and Rintis and colleagues
2. Deloitte with KAP Osman Bing Satrio
3. Ernest & Young with KAP Purwantono, Suherman and Surja.
4. KPMG with KAP Siddharta, Widjaja and colleagues

With reference to the research of Herawaty (2008), the quality of CAP is measured using dummy variables. For public accounting firms, including the Big Four, it is assigned a value of 1 and for public accounting firms that do not belong to the Big Four, it is assigned a value of 0.

4. Growth Profit

Quality gains are gains that can be a good indicator for the future. The quality benefits can be seen in the company's profits, which continue to grow. The growth of the profits of a company can be seen in the surprise profit obtained in the current period. Investors may respond to surprise earnings information as an indication of company management intervention in earnings growth in financial statements. The earnings growth in this study is formulated as follows:

The dependent variable in this study is earnings management. Results management shows whether the financial statements have quality information or not. The quality of earnings can be measured by a variety of existing calculations. In the research of Peroti and Wagenhofer (2014), it is stated that until now there is no definitive measure to measure how much is the quality of earnings of a financial report, but only taking the approach used to represent the quality of earnings.

The proxy used in this study is discretionary accruals, where earnings are calculated using a modified Jones model. This model is considered better than other models for measuring earnings management (Dechow et al, 1995):

1. **Accrual Total**

$$TA_{it} = NI_{it} - CFO_{it}$$

Information:
TA: Total accruals of company i in year t
NI: Net profit of company i in year t
CFO: Cash flow from operating activities of company i in period t

2. **Estimation of Accrual Total with Regression Ordinary Least Square (OLS)**

$$\frac{TA_{it}}{(A_{it-1})} = \alpha_i\left(\frac{1}{(A_{it-1})}\right) + \beta 1_i\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{(A_{it-1})}\right) + \beta 2_i\left(\frac{PPE_{it}}{(A_{it-1})}\right) + \varepsilon_{it}$$

Information:
TA_it: Total accruals of company i in year t
A_ (it-1): Total assets of company i in year t-1
ΔREVit: Change in company i's profit in year t minus profit in year t-1
ΔRECit: Change in receivables of company i in year t less receivables in year t-1
PPE¬it: Gross property, plant, and equipment of company i in year t
β1i, β2i: Regression coefficient
αi: Constants
εit: Error terms

3. **Calculation of Non-discretionary Accrual (NDA) Value**

$$NDA_{it} = \alpha_i\left(\frac{1}{(A_{it-1})}\right) + \beta 1_i\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{(A_{it-1})}\right) + \beta 2_i\left(\frac{PPE_{it}}{(A_{it-1})}\right)$$

Information:
DAit: Discretionary Accrual of the company in year t
TAit: Total accruals of company i in year t
A (it-1): Total assets of company i in year t-1
NDAit: Total Non-discretionary accruals of company i in year t

4. Calculation of Discretionary Accrual (DA)

$$DA_{it} = \left(\frac{TA_{it}}{(A_{it-1})}\right) - NDA_{it}$$

Information:
DAit: Discretionary Accrual of the company in year t
TAit: Total accruals of company i in year t
A (it-1): Total assets of company i in year t-1
NDAit: Total Non-discretionary accruals of company i in year t

The control variable is the variable that controls the independent and dependent variable which should not be influenced by other factors that do not support it. The control variable in this study is the size of the company.

1. Company size
Company size is a scale used to measure the size or size of a company that can be classified in several ways, one of which is based on the number of assets the company owns. In this research, company size is measured using the natural logarithm of total assets.

$$Size = Ln\,(Total\ Asset)$$

2. Profitability
The profitability of company can be measured with Return on Asset (ROA) to know the ability of asset governance in the company for each time.

$$\text{Return on Total Assets (ROA)} = \frac{NET\ INCOME}{TOTAL\ ASSETS} \times 100\%$$

RESULT AND DISCUSSION

Statistical test results include descriptive statistical tests, panel data regression model

P-ISSN: 1979-6862
E-ISSN: 2746-6019

estimation, selection of the best panel data regression model, classical assumption tests, and hypothesis tests.

Table 1 Descriptive Statistical

Variabel	Mean	Min	Max	p10	Median	p90	SD
DACC	0.0947289	0.000222	1.635261	0.0007177	0.0582458	0.190933	0.1516564
KDK	0.4493088	0	1	0	0	1	0.4979978
KKA	0.6198157	0	1	0	1	1	0.4859922
AUD	0.3686636	0	1	0	0	1	0.4829993
RG	1.111227	-66.01647	576.5578	-1.627011	0.0473204	1.343485	28.6229
SIZE	28.40899	22.16232	33.47373	26.62298	28.25613	30.57052	1.605924
PROF	0.0345028	-2.640992	0.9209972	-0.046696	0.0336903	0.126930	0.1680754
N	**434**						

Table 2 Descriptive Statistic based on the Chairman of Board Commissioner Ability

Variabel	Economic and Business			Non-Economic and Business		
	Mean	Median	SD	Mean	Median	SD
DACC	0.097634	0.054955	0.1860444	0.092358	0.062466	0.1166953
KKA	0.7230769	1	0.44863	0.535565	1	0.47574
AUD	0.4	0	0.491159	0.343096	0	0.4757396
RG	3.100349	0.038483	41.683735	-0.5117	0.060866	8.2659510
SIZE	28.40175	28.115314	1.519339	28.4149	28.413953	1.6764021
PROF	0.047701	0.029612	0.113298	0.023734	0.035618	0.2016736
N	**195**			**239**		

Table 3 Descriptive Statistical based on the Audit Committee Ability

Variabel	Accounting and Finance			Non-accounting and finance		
	Mean	Median	SD	Mean	Median	SD
DACC	0.006162	-0.0000421	0.1657975	0.08744429	0.0578251	0.1293698
KDK	0.5241636	1	0.5003467	0.3272727	0	0.4706461
AUD	0.3828996	0	0.4870002	0.34545455	0	0.4769638
RG	1.7936963	0.0684962	35.773017	-0.0014356	0.0340699	8.3566396
SIZE	28.310305	28.101866	1.6531025	28.5698769	28.45644	1.5170503
PROF	0.0399165	0.0322896	0.0992667	0.025677	0.037549	0.241569
N	**269**			**165**		

Table 4 Descriptive Statistical based on Audit Quality

Variabel	*BigFour*			*Non BigFour*		
	Mean	Median	SD	Mean	Median	SD
DACC	0.0882855	0.050826	0.1489668	0.0984915	0.0629171	0.1533502
KDK	0.4875	0	0.5014131	0.4270073	0	0.4955485
KKA	0.64375	1	0.4803939	0.6058394	1	0.4895638
RG	0.5908522	0.0439278	6.5491767	1.4150962	0.0543206	35.695895
SIZE	29.319457	29.01562	1.4964727	27.877331	27.838398	1.4200977
PROF	0.0717215	0.0551218	0.1333209	0.0127692	0.0284841	0.1821198
N	**160**			**274**		

The results of the tests of the correlation matrix of research variables are presented in the following table:

Table 5 Matrix Correlations

	DACC	KDK	KKA	AUD	RG	SIZE	PROF
DACC	1	-0.0219	0.0599	-0.0577	0.0297	-0.1105	-0.0816
KDK	0.0173	1	0.1921	0.0587	0.0284	-0.0265	0.0219
KKA	0.0377	0.1921	1	0.0377	-0.0057	-0.0944	-0.0199
		**					
AUD	-0.0325	0.0587	0.0377	1	-0.0207	0.4336	0.1945
RG	-0.0244	0.0628	0.0305	-0.0139	1	0.0551	0.2344
SIZE	-0.1168	-0.0041	-0.0786	0.4337	0.0236	1	0.1902
	**			**			
PROF	-0.1630	0.0710	0.0412	0.1694	0.0426	0.0813	1
	**			**			

Table 5 shows that only variable SIZE and PROF have negative correlation with DACC.

The hypothesis testing in this study will be carried out partially through an independent sample t-test. The purpose of hypothesis testing is to answer the research problems. Therefore, this test was performed to see the significance of the effect of the independent variable on the hypothesized dependent variable in this study. This test will show the significance of the effect of each independent variable on the dependent variable, because this research uses a 95% confidence level, if the significance is <0.05, it can be concluded that the independent variable significantly affects the dependent variable.

Table 11 Estimation of Coeeficient Result

Variables		Expected Sign	Coeff.	T	Sig.
KDK	Coef.	(-)	0.0160025	0.83	0.406
KKA	Coef.	(-)	0.0002905	0.01	0.988
AUD	Coef.	(-)	0.127064	0.52	0.604
RG	Coef.	(-)	-0.0000423	-0.19	0.847
SIZE	Coef.	(-)	-0.0152569*	-1.97	0.049
PROF	Coef.	(-)	-0.2062063***	-4.94	0.000
CONSTANT	Coef.	(-)	0.5426223*	2.48	0.013
N= 434					

Based on the results of the above t-test statistics, several conclusions can be drawn as follows:

1. The expertise of BOD Chairman (KDK) does not have correlation with earnings management (DACC)
2. The expertise of audit committee Chairman (KKA) does not have correlation with earnings management (DACC)
3. The quality of audit (AUD) does not have relationship with earnings management (DACC)
4. While in control variables, only companies size (SIZE) and its profitability (PROF) have significantly negatively correlated with earnings management (DACC)

The following is the result of the coefficient of determination in two regression models:

Table 12 Coefficient Determination Table (R^2)

Regression Statistics	
Adjusted R Square	0.0440
Number of Obs	434

The following is the result of the statistical regression model of the F test:

Table 13 Simultaneous Test (F Test)

F-test Statictics	
F (8, 425)	2.41
Prob > F	0.0149

CONCLUSION

Based on the results of the previous quantitative statistical tests, the following are the conclusions of this study:

1. The experience of the chairman of the board of commissioners has no effect on earnings management because the formation of a board of commissioners with experience in economics and business is only based on the formality in the applicable company regulations. The role of the chairman of the board of commissioners is only as a supervisor and advisor, not as an operational decision maker, because those in charge of operational decision making are the responsibility of the board of directors.
2. The experience of the chairman of the audit committee has no effect on results management. In fact, in the formation of an audit committee, experience in accounting or finance is not always capable of providing better internal control of the company than an audit committee that has no experience in finance. This is because the establishment of the audit committee is based solely on compliance with the regulations in force since the end of 2012, namely the Decree of the President of Bapepam-LK No. Kep-643 / BL / 2012 related to Training and Guidelines for the Implementation of the Audit Committee's Work issued in 2004.
3. Research conducted on the audit quality of the independent variable (AUD) on the quality of earnings does not have a significant influence to influence earnings management. According to the research of Siregar and Utama (2008), the quality of the audited financial reports is indirectly influenced by the quality of the individual auditors. The possibility of earnings management that will affect revenue quality is greater if individual

auditors have low quality, even though the auditors belong to four large public accounting firms.

4. Independent variable earnings growth has no effect on earnings management or discretionary accruals. This is due to the lack of response from investors to assess the quality of earnings by observing or considering earnings growth as one of the factors that determine the quality level of earnings of the company. If the company experiences profit growth, there is a possibility of a sudden and unexpected profit in the current period. Investors may therefore respond to sudden high earnings growth information as an indication of company management intervention in financial reporting, Silfi (2016).
5. The control variable company size has a significant negative effect on discretionary accruals or earnings management. It can be concluded that profitability has a significant positive relationship with the quality of earnings. Analysts and brokers consider a large company to be more critical and more desirable than a small company. So it can be concluded that the larger the size of the company, the better the quality of its earnings because there is less earnings management.
6. Finally, profitability as a control variable when measuring the profitability of assets has a significant negative effect on discretionary accruals or earnings management, so it can be concluded that profitability has a significant positive relationship with the quality of assets. utilities. Companies with higher profitability will be more likely to generate high profits with good quality in the next period. In the end, ROA can affect the assessment of the quality of the company's earnings because of less earnings management.

The contribution of this study are as follow:

1. For the company
   It is expected that the results of this study can provide information on the factors that can and do not affect the results management of the company. In particular, the company pays more attention to the implementation of Corporate Governance, especially in the selection of the chief examiner and chairman of the audit committee of the company based on their academic training, as well as in the analysis of the growth of the profits of the company and in the selection of company auditors.
2. For investors and potential investors
   The results of this study can provide information that can support decision-making for investors and potential investors to invest in the company.

Although discretionary accruals are widely used in the literature, some experts argue that this proxy is a noisy proxy. Future study may explore on more accurate proxy for earnings management specifically for emerging countries.

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