



CORPORATE GOVERNANCE AS A MODERATING VARIABLE INFLUENCE OF STOCK TURNOVER, EXTENSIBLE BUSINESS REPORTING LANGUAGE AND AUDIT QUALITY ON INFORMATION ASYMETRIES

**Arthur Simanjuntak ^{1*}, Christina Verawaty Situmorang ²⁾, Duma Megaria Elisabeth ³⁾,
Mitha Christina Ginting ⁴⁾, Lamria Sagala ⁵⁾**

^{1,3,4,5} Accounting Study Program, Universitas Methodist Indonesia, Jl. Hang Tuah No.8, Madras Hulu,
Kec. Medan Polonia, Kota Medan, Sumatera Utara 20151, Indonesia

² Accounting Study Program, Universitas Krisnadwipayana, Jalan Raya Jatiwaringin, RT. 03 / RW. 04,
Jatiwaringin, Pondok Gede, RT.009/RW.005, Jaticempaka, Kec. Pd. Gede, Kota Bks, Jawa Barat
13077, Indonesia

E-mail: ¹as_smjt@rocketmail.com, ²c1z87@yahoo.com, ³dumamegariaelisabeth@gmail.com,
⁴mithachristina026@gmail.com, ⁵lamriasagala79@gmail.com

*Corresponding Author: Arthur Simanjuntak

Abstract

The purpose of this study was to determine the role of corporate governance as a moderating variable effect of stock turnover, extensible business reporting language and audit quality on information asymmetry. The population of this research is all companies in the retail sector that are listed on the IDX for the 2019-2021 period, totaling 25 companies. The sample of this study adopted a purposive sampling method, so that the samples taken were 11 companies. The analysis technique used in this research is panel data regression analysis and moderation test. The results showed that stock turnover and extensible business reporting language had a significant positive effect on information asymmetry. On the other hand, audit quality has no significant effect on information asymmetry. Simultaneously, stock turnover, extensible business reporting language, and audit quality have a significant effect on information asymmetry. The role of corporate governance can strengthen the effect of stock turnover on information asymmetry. The role of corporate governance can weaken the extensible business reporting language against information asymmetry. Meanwhile, the role of corporate governance is not able to moderate audit quality on information asymmetry.

Keywords: Stock Turnover, Extensible Business Reporting Language, Audit Quality, Information Asymmetry, Corporate Governance.

<i>Article History:</i>	<i>Received:</i> 14 January 2023	<i>Revised:</i> 26 February 2023	<i>Accepted:</i> 28 March 2023
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INTRODUCTION

Information asymmetry is something that has received a lot of attention from accounting researchers. Information asymmetry occurs when management knows more about the company's inside information and future prospects than shareholders and other stakeholders. Information asymmetry can lead to an information imbalance between intermediaries and clients. Information asymmetry benefits those with more information (such as managers) and harms others. (Scott, 2015).

The first factor in this study that affects information asymmetry is stock turnover or stock trading volume. Stock trading volume also reflects the strength between supply and demand as a form of investment behavior. If there are more buyers than sellers, the stock price tends to rise, and conversely, if there are more sellers than buyers, the stock price tends to fall. This is backed up by research (Yi F et al., 2016) It uses inventory turnover as a proxy for information asymmetry and obtains a significantly negative score for information asymmetry.

Other factors that influence the occurrence of information asymmetries, namely the application of information reporting technology in the eXtensible Business Reporting Language (XBRL) (Cormier et al., 2018) Note that XBRL is the language used worldwide for electronic communication of business and financial information. XBRL is a product of the non-profit consortium XBRL International (www.xbrl.org). XBRL is an eXtensible Markup Language (XML) used specifically for financial reporting. XBRL defines financial data using explicit machine-readable semantics and enables automated data collection. This speeds up and simplifies data analysis.

A third factor that influences information asymmetry is audit quality. Audit quality refers to the institution that conducts an audit of the company's financial statements. One of the purposes of financial reports is to make financial information available to stakeholders for decision making. An erroneous decision increases the investor's investment loss. Therefore, the importance of audit quality is required to provide high quality information to avoid information asymmetry. According to (Christiani & Nugrahanti, 2014) A competent KAP audit quality reduces the possibility of information asymmetry, he said. This corresponds to research (Rusmin, 2010) and (Situmorang & Simanjuntak, 2019) The four major KAPs should conduct quality audits to avoid information asymmetry. Therefore, some researchers point out that audit quality provides an overview of a company's financial information to avoid information asymmetry.

Since corporate governance (CG) is a variable that directly affects information asymmetry, a moderator variable was added in previous studies (Haß et al., 2014). One of CG's principles is transparency, and applying this principle results in better quality financial reporting. This is also supported by the results of research (Tangngisalu & Jumady, 2020) We show that the impact of information asymmetry on performance management as a moderator of good governance shows significantly negative outcomes. Good governance roles with weak or reduced information asymmetries also weaken management resources. This is due to proper management within the company. Companies with good corporate governance are also expected to be able to submit high-quality financial reports in order to increase

the transparency of financial reporting and reduce information asymmetry in companies.

LITERATURE REVIEW

Information Asymmetry

Incomplete corporate information disclosure is closely related to the development of information asymmetry issues that affect the efficiency of capital markets. Information asymmetry occurs when one party to a transaction has more or better information than the other party. When a company's financial information can be freely shared among various stakeholders, capital market efficiencies can be achieved. The Capital Markets Authority requires listed companies to issue annual financial reports to increase efficiency. Company newsletters provide investors with general information for making decisions about investing in the company. Information asymmetry is the condition in which managers have access to information about the company's future prospects that is not held by parties outside the company. (Scott, 2015) states that information asymmetry can be interpreted as a type of participant in the sense that market sellers know about the assets being traded, but other types of participants is like this:

Buyers, please don't do this. This situation causes information asymmetry. The statement explains that information asymmetry occurs when one of the trading parties has an advantage over the other and has more information about the traded item. On the other hand, (Hartono, 2010) argues that information asymmetry is a state in which some investors have information and others do not.

Information asymmetry occurs because managers have better control over information than other parties (owners or shareholders). Assuming individuals act to

maximize their own interests, their information asymmetry leads agents to hide information that their principals as owners do not know. The asymmetry between managers (agents) and owners (principals) gives managers the opportunity to practice performance management to increase profits. Providing better quality information to outsiders can limit management's flexibility in managing revenue. The quality of financial statements reflects the level of revenue management. The greater the information asymmetry, the greater the likelihood of performance evaluation.

To measure information asymmetry, the authors use the projected bid-ask spread. The bid-ask spread is known as the bid-ask spread because it is the difference between the bid price and the ask price. According to (Mahardika & Harahap, 2018) It states that the metric used to measure the information asymmetry variable is based on the difference between the minimum purchase price offered by the buyer and the maximum selling price requested by the seller. In this study, information asymmetry is measured using diffuse feeding. If it is found that there is an information asymmetry between the purchase price and the purchase price of the company's stock, or the difference between the company's one-year sale price and purchase price.

SPREAD =

$$\frac{\{(Askit - Bidit)\}}{(Askit + Bidit)} \times 100$$

Information:

SPREAD : the difference between the current ask price and the company's bid price that occurs at t

Askit : The highest ask price for company I shares occurred on day t

Bidit : the lowest bid price for company I shares that occurred on day t

The bid-ask spread used in this study is the stock's closing price. The reason for choosing the closing share price is due to undervaluation, a phenomenon often associated with companies listed on stock exchanges. If the price of the stock on the primary market is lower than the price of the same stock on the secondary market after closing the transaction. This often results in information asymmetries between issuers and underwriters, or between informed and uninformed investors. In research (Mahardika & Harahap, 2018), Here, the trading price is the final price on the closing date of the exchange. After obtaining relatively scattered daily data, the data are averaged over the year.

Stock Turnover

Stock turnover is the inventory turnover rate. The stock turnover rate can be calculated by dividing the total number of shares traded during the period by the average number of shares outstanding during the period and calculating the daily turnover rate as the annual average. (Abad et al., 2017). This ratio reflects the level of stock trading at which the stock is frequently traded. (Mahardika & Harahap, 2018) argues that widely traded stocks show high liquidity, attract investors and increase the tendency of important information to be reflected in stock prices.

In the study (Yi F et al., 2016), the stock turnover ratio was used as a proxy for information asymmetry and yielded significant negative results for information asymmetry. However, in contrast to research (Afridah & Yanto, 2015) and (Mahardika & Harahap, 2018) found that there was an insignificant positive effect between inventory turnover and information asymmetry.

eXtensible Business Reporting Language (XBRL)

XBRL is the language for the electronic communication of business and financial information worldwide (Cormier et al., 2018). XBRL is a non-profit product of XBRL International (www.xbrl.org). Developed by Charles Hoffman in 1998, XBRL is supported in many jurisdictions around the world and is used by over 100 regulatory agencies. With the advent of XBRL tags, computers can automatically process business data with software, eliminating the need for long and costly manual processes (Alles & Piechocki, 2012). In addition, XBRL can speed up financial data reporting and reduce the risk of errors by automatically checking data (Liu et al., 2014).

XBRL differs from traditional financial documents because XBRL can support both financial and non-financial data. Using standard tagging for documents that already use XBRL has several advantages: Unique identification, automatic exchange of financial information, and search for various applications. According to (Mahardika & Harahap, 2018) stated that XBRL is an XML-based standard business reporting language designed to facilitate electronic communication of financial and business data.

XML (eXtensible Markup Language), on the other hand, is a markup language that has evolved into a common standard for representing structured information. In short, XBRL is a version of XML specifically designed for financial and business reporting needs. Using XBRL can improve the efficiency, reliability, and accuracy of financial reporting (Yoon et al., 2011). A further advantage of XBRL is that each XBRL tag provides a variety of information

about the data, such as definitions, descriptive tags, durations, units of measure, and mathematical relationships between various elements (Geiger et al., 2014). The XBRL format works through a unique identification process for each financial information in the document, enabling data to be identified, sorted, and extracted automatically by various analytical software (Li & Yang, 2016) and (Yoon et al., 2011).

Audit Quality

The importance of auditors in a company to ensure that the financial information presented is correct. Therefore, an accounting firm is an external agency appointed by the owner to ensure the smooth running of the business. According to (Tandiontong, 2016) It argues that audit quality is related to the auditor's ability to seek, detect, and report irregularities and errors in a company's accounting system. The indicators that determine the quality of audits are the use of her KAP staff in contract execution, advice, supervision, transportation, professional development, promotion and inspection.

In addition to achieving good audit quality, auditors must be able to use technology, follow audit procedures correctly, and conduct audits with adequate sampling. The quality of the exam is determined by the size of her KAP within the top four According to (Choi & Meek, 2010) stated that the size of the KAP affects the quality of the audit, indicating that the size of the KAP has a strong reputation for conducting high-quality audits. The extent of KAP usage also affects public confidence in the quality of financial information presented in financial reports. There are currently several indicators that guide auditors in making quality assessment judgments. The

indicator takes the form: Auditor Compliance, Auditor Ethics and Independence, Key Personnel Time Commitment, Engagement Quality Control, Quality Assessment Results, Engagement Management Level, KAP Organization and Management, Compensation Policy Finally, the quality of reviews performed by her CAP at scale determines the quality of financial information stakeholders receive to make decisions and avoid information asymmetries. The study (Tessema, 2020) stated that KAP size was significantly related to information asymmetry. Others found that test quality was significantly negatively related to information asymmetry. Meanwhile, research (Kono & Yuyetta, 2013) states that KAP size does not have a significant effect on information asymmetry.

Corporate Governance

In this study, the CG variable will be the moderator. This reduces the impact of XBRL, voluntary disclosure, volatility, audit quality, company size, and stock turnover on information asymmetries. The CG score used consists of several components: (1) board structure; (2) remuneration policy; (3) board functions; and (4) shareholder rights. The scores for each of these dimensions are combined to give an overall score ranging from 0% (low CG receptivity) to 100% (high CG receptivity). CG indicates the tuning variable obtained by multiplying the XBRL variable by CG.

Corporate governance is a structured system of institutional guidelines regarding the interests of shareholders, the equal treatment of shareholders, the roles of all stakeholders, and the principles of transparency and clarity. Large companies are paying attention to the importance of corporate governance. According to (Cormier

et al., 2018) They argue that good governance can improve the quality of results, but bad governance leads to poor quality results. On the other hand, some researchers argue that managers are expected to make decisions to achieve the same goals as business owners, as good CG may increase opportunities for control. Appropriate CG activities create accountability, increase the reliability of financial information, enhance the effectiveness of capital markets, and thereby enhance investor confidence in decision-making.

RESEARCH METHODS

A population is a domain of generalizations consisting of objects/subjects exhibiting certain traits and characteristics that researchers have determined to study them and draw conclusions from (Sugiyono, 2018) and (Situmorang & Simanjuntak, 2021). A total of 25 companies in the retail sector included in the study population were continuously listed on the Indonesian Stock Exchange from 2019 to 2021. The sample size of companies in the retail sector consecutively listed on the Indonesian Stock Exchange for the period 2019-2021 is 11. A sample is a subset of population numbers and features (Sugiyono, 2018). The sampling methodology for this study used a targeted sampling technique. Intentional sampling techniques are non-random sampling techniques in which researchers hope to identify specific characteristics that align with research goals to determine samples and answer research questions (Sugiyono, 2018) and (Simanjuntak et al., 2020).

The data collection technique in this study was documentation. That was to collect secondary data from example companies in the form of financial reports, memos and

other information related to research through libraries, internet media and other mass media. This survey data was obtained by downloading all survey sample financial and annual reports from the official website of the Indonesia Stock Exchange at www.idx.co.id.

The data analysis methods in this study are descriptive statistics, multiple regression analysis (Multiple Regression Analysis) and the Moderate Regression Analysis (MRA) test for moderating variables. Survey data will be processed using the Statistical Eviews program. Multiple regression analysis is designed to predict the state of a dependent variable when the dependent variable is related to two or more independent variables. A test commonly known as the moderate regression analysis (MRA) test or the interaction test is used to test the moderators.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Min	Max	Mean
Stock Turnover	33	-1.0000	27.6328	7.170525
Extensible Business Reporting Language	33	13.7400	27.7800	20.386061
Audit Quality	33	0	1	.72
Asymmetry Of Information	33	-.4483	1.9167	.651989
Corporate Governance	33	.5000	1.0000	.689394
Valid N (Listwise)	33			

Source: Data processing with SPSS (2023)

From the table above, we know that the mean of all study variables is greater than the standard deviation value, so we can conclude that all variables are normally distributed.

**Classic Assumption Test
Normality Test**

Table 2. Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.47490724
	Absolute	.139
Most Extreme Differences	Positive	.139
	Negative	-.094
Kolmogorov-Smirnov Z		.800
Asymp. Sig. (2-tailed)		.544
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Data processing with SPSS (2023)

Asymp values are given based on the results of the normality test with the One Sample Kolmogorov Smirnov Test. Sig. 2-sided 0.544 is greater than the significance value 0.05 (5%). From this we can conclude that the data are normal.

Multicollinearity Test

Table 3. Multicollinearity Test

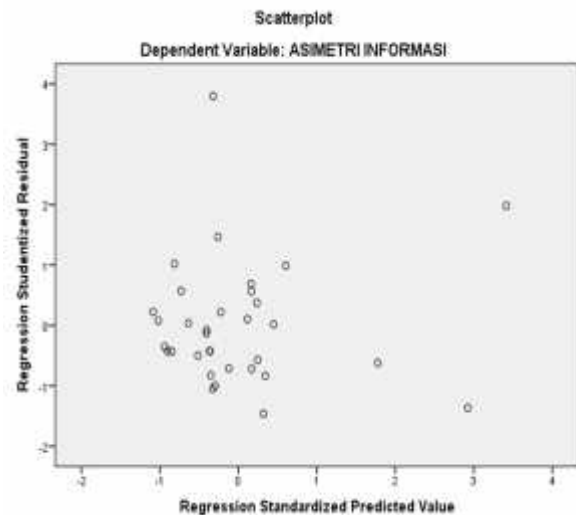
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1		
STOCK TURNOVER	.934	1.071
EXTENSIBLE		
BUSINESS	.813	1.229
REPORTING		
LANGUAGE		
AUDIT QUALITY	.789	1.267

Source: Data processing with SPSS (2023)

From the above data, we can see that the tolerance for each variable is greater than 0.1 and the variance inflation factor (VIF) value is less than 10. From this we can

conclude that all variables are independent from the multicollinearity test.

Heteroscedasticity Test



Source: Data processing with SPSS (2023)

Figure 1. Heteroscedasticity Test with Scatterplot Graph

From the scatterplot above, we can see that the points are spread above and below the diagonal and do not form a particular pattern. We can conclude that the data show no sign of heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-.06143
Cases < Test Value	16
Cases >= Test Value	17
Total Cases	33
Number of Runs	20
Z	.713
Asymp. Sig. (2-tailed)	.476
a. Median	

Source: Data processing with SPSS (2023)

Shows the Asymp value based on the autocorrelation test table for the Run Test

test. Sig. 2-sided shows a value of 0.476, which is greater than the significance value of 0.05. From this we can conclude that the data show no signs of autocorrelation.

**Hypothesis Development
Simultaneous Test**

Table 5. Simultaneous Test with ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.507	3	.502	4.019	.013 _b
	Residual	7.217	29	.249		
	Total	8.725	32			

a. Dependent Variable: ASYMMETRY OF INFORMATION

b. Predictors: (Constant), AUDIT QUALITY, STOCK TURNOVER, EXTENSIBLE BUSINESS REPORTING LANGUAGE

Source: Data processing with SPSS (2023)

Table 6. Partial Test with value Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Beta	Tolerance
1	(Constant)	-.193	.405	-.478	.636		
	STOCK TURNOVER	.033	.014	.422	2.416	.022	.934
	EXTENSIBLE BUSINESS REPORTING LANGUAGE	.011	.018	.117	4.625	.005	.813
	AUDIT QUALITY	.229	.220	.198	1.044	.305	.789

a. Dependent Variable: ASYMMETRY OF INFORMATION

Source: Data processing with SPSS (2023)

Table 7. Moderating Test with Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Beta	Tolerance
1	(Constant)	-.250	.243	1.031	.311		
	Moderating 1	.049	.019	.437	2.628	.014	.963
	Moderating 2	-.019	.014	-.224	3.334	.002	.947
	Moderating 3	.378	.283	.228	1.337	.191	.918

a. Dependent Variable: ASYMMETRY OF INFORMATION

Source: Data processing with SPSS (2023)

Effect of Stock Turnover on Information Asymmetry

The results of this study show that stock turnover has a positive and significant effect on information asymmetry. Based on the 2019-2021 analysis of companies in the retail sector listed on the Indonesian Stock Exchange, stock trading volume is measured by the ratio of stock trading volume divided by the number of shares outstanding per day.

I know and an average of over a year. This means that the more liquid stocks are traded, the higher the risk of information asymmetry within the company. This corresponds to research (Abad et al., 2017) The information asymmetry of companies listed on the Spanish Stock Exchange between 2004 and 2009 is influenced by their stock turnover. These results show that the higher the stock turnover ratio, the less biased information disclosure.

Effect of eXtensible Business Reporting Language (XBRL) on Information Asymmetry

The results of this study show that information asymmetry will have a positive impact after the introduction of the eXtensible Business Reporting Language (XBRL), i.e. 2019-2021. Analysis of companies in the retail sector listed on the Indonesian Stock Exchange, conducted from 2019 to 2021. Results This shows that the more companies adopt XBRL, the more information asymmetry occurs. We also know that the overall statistic for XBRL when using XBRL is 68.3% compared to 31.7% when using XBRL. This proves that the information asymmetry has decreased after the launch of his XBRL on the Indonesia Stock Exchange.

The results obtained in this study show that XBRL has a significant positive effect on information asymmetry. This indicates that H1 was accepted in this study. This is inconsistent with research by Zamroni and Aryani (2018), who state that his XBRL impact in Indonesia will not have a material impact on Indonesia's capital markets. According to (Wijaya et al., 2020) It states that the 2016-2018 implementation of XBRL will not impact manufacturer information asymmetry. From 2016 to 2018, XBRL had a

minor negative impact on surveyed companies using the banking sector.

The findings show that his XBRL implementation in a trading company can be realized with IDX. This is because the company is considering adopting his XBRL for financial reporting, even though XBRL makes financial documents easier and faster. However, this leaves companies more or less unable to hide their accounting tricks in their financial statements.

The Effect of Audit Quality on Information Asymmetry

The results of this study show that from 2019 to 2021, trial quality has a positive and non-significant impact on information asymmetry. Based on our analysis of companies listed on the Indonesian Stock Exchange in the retail sector from 2019 to 2021, audit quality can have a positive and insignificant impact on information asymmetries measured by dummy variables. is known. In other words, audit quality does not significantly affect information asymmetry.

The Role of Corporate Governance as a Moderating Variable Influence of Stock Turnover on Information Asymmetry

Based on the results of the Mitigation Regression Analysis (MRA) test after the introduction of XBRL, i.e. from 2019 to 2021, we found that good governance variables can mitigate, i.e. enhance, the effect of stock turnover on information asymmetry. This proves that the role of CG can amplify the effect of stock turnover on information asymmetry. Based on these results the hypothesis is accepted. The results of this study show that good corporate governance is the key information that influences stock turnover towards information asymmetry.

The existence of responsible corporate governance is one factor that may increase the risk of stock turns due to information asymmetry.

The Role of Corporate Governance as a Moderating Variable The Effect of eXtensible Business Reporting Language (XBRL) on Information Asymmetry

Based on the results of the Mitigation Regression Analysis (MRA) after the introduction of XBRL, i.e. from 2019 to 2021, we found that good governance variables were moderated or information asymmetries were weakened under the influence of XBRL. This proves the role of CG in reducing her XBRL impact on information asymmetry.

The same result was also obtained by (Apriani & Wirawati, 2018) who concluded that CG was able to reduce the level of information asymmetry but had no significant effect on information asymmetry related to variables. However, different research conclusions were drawn by (Mahardika & Harahap, 2018), who found that the role of CG in strengthening XBRL in reducing information asymmetry had a positive relationship.

The Role of Corporate Governance as a Moderating Variable The Effect of Audit Quality on Information Asymmetry

Based on the results of regression analysis (MRA) tests conducted after the introduction of XBRL, i.e. from 2019 to 2021, the variable 'good governance' cannot explain the impact of audit quality on reducing information asymmetry. understood. This proves that the role of CG cannot strengthen the relationship between audit quality and information asymmetry.

Based on these results the hypothesis is rejected.

These results demonstrate that the presence of responsible corporate governance does not mitigate the impact of audit quality on information asymmetries. Audit quality indicates that KAPs associated with Bigfour reduce the occurrence of information asymmetries in the communication of financial information. However, the results of this study show that good governance cannot moderate the relationship between the two, and that good governance is the most important factor in increasing the negative impact of audit quality on information asymmetries. The information generated by bigfour KAP remains the most important and important factor in information generation to avoid information asymmetry.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the explanation above, it can be concluded that Stock Turnover has a significant positive effect on Information Asymmetry, eXtenxible Business Reporting Language (XBRL) has a significant positive effect on Information Asymmetry, Audit quality has no effect on Information Asymmetry, Corporate Governance is able to strengthen the influence of Stock Turnover on Information Asymmetry, Corporate Governance is able to weaken the influence of eXtenxible Business Reporting Language (XBRL) on Information Asymmetry, and Corporate Governance is not able to moderate the influence of Audit Quality on Information Asymmetry.

Suggestions

It is hoped that this research can add other variables that affect information asymmetry, and it is hoped that future

researchers will conduct research in all manufacturing companies and also add years of observation. So that the results obtained can describe the situation better. For those who have an interest in this research, it is hoped that this research can become reference material for further research and also for companies it is hoped that it can become input for companies to attract investors to invest their capital and to maintain investor confidence in the company.

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