EXPLORING THE ROLE OF THE AUDIT COMMITTEE IN TRANSLATING ACCOUNTING REGULATIONS TO IMPROVE THE QUALITY OF FINANCIAL INFORMATION

Nur Afrilia

nurafrilialia@gmail.com

Accounting Study Program

Muhammadiyah University of Palopo

Abstract

In the increasingly complex and dynamic modern business era, the quality of financial information is a crucial element in ensuring corporate transparency and accountability. This study aims to explore in depth the strategic role of the Audit Committee in translating accounting regulations into financial reporting practices, and how this role impacts the quality of the resulting financial information. Using a literature review method, this study reviews various scientific literature, official regulations, and previous research reports to identify factors that influence Audit Committee effectiveness, including independence, accounting competence, meeting frequency, and collaboration with internal and external auditors. The results show that the Audit Committee acts not only as a supervisor but also as a facilitator in interpreting accounting regulations so that they can be implemented substantially and in accordance with the principle of prudence. These findings emphasize the importance of strengthening the capacity and independence of the Audit Committee as part of an effective corporate governance mechanism. This study is expected to serve as a practical and theoretical reference for management, regulators, and researchers in efforts to improve the integrity and transparency of financial reporting in Indonesia.

Keywords: Audit Committee, Accounting Regulation, Financial Information, Corporate Governance

Abstract

In today's increasingly complex and dynamic business environment, the quality of financial information plays a crucial role in ensuring corporate transparency and accountability. This study aims to explore in depth the strategic role of the Audit Committee in interpreting accounting regulations into financial reporting practices, as well as how this role impacts the improvement of financial reporting quality. Using a library research method, this study reviews relevant academic literature, official regulations, and previous research findings to identify key factors influencing the effectiveness of Audit Committees, including independence, accounting expertise, meeting frequency, and collaboration with internal and external auditors. The findings reveal that Audit Committees function not only as oversight bodies but also as facilitators in translating accounting rules into practical, principle-based applications. This highlights the need to strengthen the capacity and independence of Audit Committees as part of an effective corporate governance mechanism. The study is expected to serve as a practical and theoretical reference for management, regulators, and researchers in enhancing the integrity and transparency of financial reporting in Indonesia.

Keywords: *Audit Committee, Accounting Regulation, Financial Information, Corporate Governance*

Introduction

In an increasingly complex and dynamic business world, the need for reliable, relevant, and comparable financial information is becoming increasingly important. Financial information not only serves as a tool for management in strategic decision-making, but also serves as a means of communication between the company and external stakeholders, such as investors, creditors, regulators, and the general public. Therefore, the quality of financial information is crucial, and one important element in maintaining and improving this quality is the application of appropriate and consistent accounting regulations. (Mutmainnah & Wardhani, 2021) .

The reality on the ground shows that implementing accounting regulations often presents unique challenges. The complexity of accounting standards, differing interpretations of accrual-based accounting principles, and the dynamics of regulatory change make the process of translating regulations into a company's financial operational practices challenging. This is where the strategic role of the Audit Committee becomes crucial.

The Audit Committee is a subcommittee of the Board of Commissioners whose primary function is to oversee the financial reporting process, the effectiveness of the internal control system, risk management, and regulatory compliance. In the context of implementing accounting regulations, the Audit Committee serves not only as a supervisor but also as an interpreter, facilitator, and arbitrator between the interests of regulators, management, and users of financial statements. They are required to understand the substance of applicable regulations, assess their implications for the company's accounting policies, and ensure that their implementation results in high-quality financial information (Ismunawan & Triyanto, 2017) .

Several previous studies have shown that the effectiveness of an Audit Committee is significantly influenced by its composition, independence, accounting and financial expertise, and the frequency of its meetings. Audit Committees with members with strong accounting backgrounds tend to be better able to correctly interpret regulations and oversee the financial reporting process more effectively. Conversely, a lack of understanding of regulations or limited oversight capacity can lead to misstatements, earnings management practices, and even compliance failures (Effendi, 2024) .

Given the importance of this issue, this study aims to explore in-depth the role of the Audit Committee in interpreting accounting regulations to improve the quality of financial information. This study will examine how the Audit Committee contributes to the interpretation and implementation of accounting standards, the strategies used to address ambiguity or lack of clarity in regulations, and the factors influencing the effectiveness of this role.

The main questions that this research aims to answer are:

1. How does the Audit Committee translate accounting regulations into the company's financial reporting practices?
2. What are the challenges faced by the Audit Committee in carrying out its regulatory translation function?
3. What is the role of the Audit Committee in bridging the interests of regulators and company management regarding regulatory compliance?
4. To what extent can the existence and performance of the Audit Committee improve the quality of financial information presented by the company?

Practically, the results of this study are expected to contribute to good corporate governance practices in Indonesia, particularly in strengthening the oversight role of the Audit Committee in financial reporting. Theoretically, this study will enrich the literature on the role of the Audit Committee in the context of the implementation of accounting regulations, as well as open up discussion for the development of a governance model that is more adaptive to regulatory dynamics and the need for information transparency. Against this backdrop, this research is relevant and strategic in efforts to support transparency, accountability, and integrity in corporate financial reporting, particularly in facing the challenges of the era of information disclosure and high market expectations regarding the quality of financial reports.

Literature review

1. Characteristics and Functions of the Audit Committee

The Audit Committee is one of the pillars of Good Corporate Governance, playing a crucial role in overseeing financial reporting, risk management, and corporate compliance. Key characteristics such as accounting and finance expertise, number of members, and meeting frequency have been shown to significantly contribute to financial reporting quality. For example, a study by Nurkholis et al. (2013) found that the presence of Audit Committee members with an accounting background improves earnings persistence and predictability, although the effect on conservatism is not always consistent (Ismunawan & Triyanto, 2017) .

2. Supervision and Prevention of Unfair Practices

Furthermore, the Audit Committee also serves as an effective internal oversight body to prevent fraudulent financial reporting. A literature review by (Ifada et al., 2024) and other studies show that the more frequent the Audit Committee meets and the stronger its independence structure, the less opportunity management has to manipulate financial statements. This feature demonstrates the Audit Committee's dual function as a regulatory interpreter and a guardian of reporting integrity.

3. Collaboration with External and Internal Auditors

Research by Paramita Sofia (2020) and other studies concluded that the effectiveness of the Audit Committee in improving audit reputation (audit quality) is also influenced by auditor quality, audit tenure, and audit fees. An active and expert Audit Committee expedites the audit process (reducing audit delays) and strengthens audit reliability through close coordination with internal and external auditors (Sofia & Dasmaran, 2021) .

In summary, the literature supports that an Audit Committee with optimal characteristics—expertise, independence, meeting frequency, and active collaboration with auditors— plays a critical role in translating accounting regulations into practice, thereby enhancing the quality of accurate, reliable, and relevant financial information.

Research methods

This study employed a library research method , an approach focused on collecting, reviewing, and analyzing information from various relevant written sources to answer the research questions. This method was chosen because it is suitable for exploring and in-depth understanding theories, concepts, and previous findings related to the Audit Committee's role in interpreting accounting regulations and their impact on the quality of financial information.

1. Types and Approaches of Research

This research is **descriptive qualitative** , with an exploratory approach. It aims to provide an in-depth understanding of the role of the Audit Committee, not to test hypotheses quantitatively, but to explore their role, challenges, and the factors influencing their effectiveness in the context of accounting regulation.

2. Data Sources

The data sources in this study come from secondary data obtained from:

- National and international scientific journals (Google Scholar, ScienceDirect, Scopus, Sinta, Garuda, Neliti),
- Textbooks in the field of accounting and corporate governance,
- Annual report of public companies (go public),
- Accounting regulations and standards (e.g. PSAK and IFRS),
- Official documents such as the Audit Committee guidelines from OJK and IAI.

3. Data Collection Techniques

Data collection is carried out by:

- Documentation study, namely by reading and recording information from relevant literature.

- Filtering of scientific articles using keywords such as: *"Audit Committee", "Accounting Regulation", "Financial Reporting Quality", "Good Corporate Governance", "Indonesia", "Earnings Management"* , and so on.
- The articles used were selected based on the relevance of the content, the credibility of the journal, and the currency of the information (maximum of the last 10 years, except for basic theory).

4. Data Analysis Techniques

Data analysis techniques are carried out through the following processes:

- Data reduction, namely selecting the most relevant information to answer the problem formulation.
- Data display, namely compiling and grouping data based on main themes or topics such as: characteristics of the Audit Committee, strategic role in regulation, influence on the quality of financial reporting.
- Drawing conclusions, by combining findings from various literatures and drawing a causal relationship between the role of the Audit Committee and improving the quality of financial information.

Results and Discussion

1. The Strategic Role of the Audit Committee in Interpreting Accounting Regulations

The Audit Committee plays a crucial role in translating accounting regulations into concrete financial reporting practices that companies can implement. Amidst the rapid development of financial reporting standards such as PSAK (Statements of Financial Accounting Standards) and IFRS (International Financial Reporting Standards), companies need actors who not only understand the rules textually but also can interpret and adapt them to the company's business and operational context. This is where the strategic role of the Audit Committee is crucial (Rini, 2014) .

The Audit Committee acts as a liaison between normative regulations and the company's operational reality. They not only perform administrative compliance functions but also interpret the substance of regulations to ensure the company's financial reporting reflects sound accounting principles such as relevance, reliability, comparability, and reliability. In other words, the Audit Committee helps management translate complex accounting rules into practicable reporting policies without losing the essence of those standards. (Mahaputra et al., 2024) .

The Audit Committee also provides accounting policy recommendations appropriate to industry characteristics, economic conditions, and the company's business strategy. For example, when faced with uncertainty regarding revenue recognition or liability estimation, the Audit Committee, together with the accounting and audit teams, will conduct a professional assessment of the best-case scenario that aligns with regulations while still considering the principles of conservatism and transparency. In practice, the Audit Committee also:

- Review the latest changes in PSAK and IFRS, and identify their implications for the company's financial statements.
- Review the adequacy of disclosure in financial reports to ensure compliance with OJK, BEI, and global standards.
- Provide direction to the company's accounting management to adjust reporting practices to the latest accounting policies.
- Ensuring that accounting decisions do not solely benefit management (for example in the context of performance-based bonuses), but are in accordance with accounting principles and stakeholder interests.

This interpretation cannot be done haphazardly. Therefore, Audit Committee members must have:

- Strong accounting and financial competencies.

- Comprehensive understanding of regulations from OJK, PSAK, and IFRS.
- Critical analysis skills for applied accounting policies (Luh Komang Merawati, 2014) .

In the literature, this role is often referred to as a strategic interpreter or regulatory facilitator, as the Audit Committee acts as a bridge between the normative world (rules) and the practical world (company operations). This positions the Audit Committee as one of the most strategic actors in maintaining the quality and integrity of a company's financial reporting.

2. Strengthening Governance and Preventing Manipulation of Financial Reports

One of the most important roles of the Audit Committee in Good Corporate Governance (GCG) is to safeguard the integrity of financial reports from potential manipulation, whether intentional (fraud) or due to negligence or system weaknesses. In many financial scandals, weak Audit Committee function has been shown to be a triggering factor for earnings management, window dressing, or fraudulent financial reporting (Helmi et al., 2024) .

The Audit Committee is at the forefront of oversight of management's financial reporting process. They must ensure that:

- The assumptions and estimates used in reporting (e.g. for bad debts, depreciation, provisions, etc.) are in accordance with applicable standards.
- There is no pressure from management to change the numbers in the reports to achieve targets or bonuses.
- There is no violation of the principles of conservatism and prudence.

This function is carried out through the following mechanisms:

1. Review financial reports periodically, both quarterly and annually, before the reports are published to the public.

2. Ensuring the effectiveness of the company's internal controls directly related to financial reporting, including transaction reporting systems, asset tracking, and documentation of accounting evidence.
3. Evaluate the performance and independence of internal auditors, and review audit findings to ensure effective follow-up by management.
4. Building intensive communication with external auditors, especially regarding audit plans, audit findings, and management letters.

Through this process, the Audit Committee contributes directly to strengthening corporate governance. A strong and active Audit Committee:

- Increase investor and other stakeholder confidence in the reliability of financial reports.
- Reducing the risk of financial irregularities that could have legal and reputational impacts on the company.
- Promote a culture of transparency and accountability in the work environment.

According to many empirical studies (e.g., by Beasley, 1996; Xie et al., 2003), companies that have an independent and competent Audit Committee are significantly less likely to be involved in accounting scandals or financial statement manipulation.

The Audit Committee must also be free from conflicts of interest, have no direct ties to management, and have full access to all company financial information. This independence is essential for the Audit Committee to function objectively, unaffected by personal interests or pressure from the board of directors (Akbar & Hermi, 2024) .

In the context of preventing manipulation, the Audit Committee's role can be likened to that of a gatekeeper for the honesty of company information. If they operate optimally, the entire reporting process will operate within the bounds of regulations, ethics, and legal compliance. This will have a direct impact on increasing company value and long-term sustainability .

3. Collaboration between the Audit Committee and Auditors

Collaboration between the Audit Committee and auditors—both internal and external—is a crucial component of an effective financial reporting oversight system. A close, professional, and independent working relationship between the Audit Committee and auditors can improve audit quality, expedite the audit process, and detect potential accounting and compliance issues early. This collaboration is not merely technical, but also concerns the integrity of the audit process and the objectivity of the company's overall financial reporting (Wedani & Yasa, 2024) .

Internal auditors are part of a company's internal oversight structure, responsible for conducting routine audits of financial activities and systems. In this regard, the Audit Committee:

- Evaluate the effectiveness of the internal auditor function, both in terms of organizational structure, HR competency, and audit output.
- Approve the internal auditor's annual work plan and ensure that the audit scope covers high-risk areas.
- Review internal audit findings and monitor follow-up of auditor recommendations by management.
- Encourage internal auditors to be independent and free from pressure from audited units.

This collaboration is important so that internal auditors do not only function administratively, but truly become active supervisors in the corporate governance system. (Ayem & Yuliana, 2019) .

External auditors have an independent role in providing an opinion on the fairness of a company's financial statements. The Audit Committee's duties include:

- Select and recommend external auditors to shareholders or the Board of Commissioners based on expertise, reputation, experience and independence.
- Oversee the implementation of external audits, including holding joint meetings to discuss audit plans, key audit matters, and management letters.
- Ensure that external auditors are free from conflicts of interest, for example, they do not have any business relationships or affiliations with management.
- Reviewing audit fees to ensure they remain reasonable but do not affect independence (Akbar & Hermi, 2024) .

The Audit Committee also serves as a liaison between external auditors and management, particularly when there are differences of opinion regarding the interpretation of accounting standards. Benefits of Collaboration between the Audit Committee and Auditors:

1. Accelerating audit delays – namely accelerating the completion of annual audits and publication of financial reports.
2. Reducing the risk of audit failure, due to the existence of second opinions and triangulation of information between supervisory parties.
3. Improve the quality of financial reports, because the entire reporting process is monitored strictly and objectively.
4. Maintaining company transparency and credibility, especially for public companies that must be accountable for their reports to investors and regulators.

Paramita Sofia's (2020) research shows that companies that maintain intensive communication between their audit committees and external auditors tend to have higher audit quality and fewer material findings. Other studies also confirm that this collaboration strengthens the Audit Committee's role as a guardian of the integrity of the reporting process.

4. Factors Determining the Effectiveness of the Audit Committee in Implementing Regulations

The effectiveness of the Audit Committee in translating accounting regulations into quality financial reporting depends heavily on several internal and external factors. Without supportive conditions and structures, the Audit Committee's role will be merely a formality and unable to fully fulfill its oversight function (Indella & Husaini, 2021) .

One key indicator of effectiveness is the technical expertise of Audit Committee members, particularly in accounting, finance, auditing, and regulation. Members without relevant backgrounds tend to struggle to understand the complexities of PSAK or IFRS standards.

- At least one member must have an accounting background, according to OJK regulations.
- Members with professional certifications such as CPA (Certified Public Accountant), CA (Chartered Accountant), or certified internal auditor (CIA) will greatly support the quality of their evaluation of financial reporting.

An Audit Committee that is independent from management and has no affiliated relationships with shareholders or directors will be better able to act objectively.

- This independence is important so that the Audit Committee does not merely act as a “stamp of approval” for management policies, but is able to provide critical views.
- The Audit Committee should not hold concurrent executive positions in the company, should not own significant shares, and should not be involved in operational activities.

Regular and planned Audit Committee meetings will encourage more accurate reporting. Meetings should be held at least quarterly, but higher-risk companies are encouraged to hold more frequently.

- The meeting agenda should include discussion of financial reports, audit issues, regulatory changes, and follow-up on auditor findings.
- Ongoing communication should also occur outside of formal meetings, especially in urgent situations such as restatements of financial statements.

The effectiveness of the Audit Committee will increase if they are given full access to financial information, audit reports, and top-level management.

- The committee also needs to have its own operational budget to support activities, such as consulting with third parties, training, or hiring independent experts.
- The Audit Committee Secretariat or dedicated support unit is also very helpful in maintaining the continuity of documentation and oversight.

The Chair of the Audit Committee ideally has adequate experience, high integrity, and leadership skills to coordinate the Committee's functions.

- The chairman must be able to be a bridge between the board of commissioners, auditors and management.
- In addition, they must also dare to take a firm position when discrepancies are found in reporting (Amalia & Suryono, 2016) .

The length of service of Audit Committee members is a critical factor in maintaining the effectiveness and objectivity of their performance. Too short a tenure often hinders members' understanding of the intricacies of the company's operations and business strategy. Consequently, their contribution to financial reporting oversight is limited. Conversely, too long a tenure can risk a loss of independence, particularly if members develop overly close relationships with management.

Strong collaboration between the Audit Committee and auditors, both internal and external, is a key pillar of a company's financial oversight system. This synergy creates a multi-layered control mechanism capable of detecting potential errors or fraud early on. However, the effectiveness of this collaboration is determined not only by the formal work structure but also by the quality of the human resources within the Audit Committee itself. Members with technical expertise in accounting, auditing, and regulation, as well as strong leadership skills, will be better able to establish productive communication with auditors, understand the complexities of audit findings, and drive overall system improvements (Muninjaya, 2011) .

To maintain and improve the effectiveness of the Audit Committee, companies need to consider several crucial factors, such as tenure, independence, expertise, and the frequency of meetings and communication between supervisory functions. Regular evaluation of Audit Committee members and their supporting systems is also crucial to ensure they can continuously adapt to external dynamics, such as changes in accounting standards or new financial risks. With this approach, the Audit Committee can truly fulfill its role optimally as a guardian of the integrity of financial reporting and good corporate governance.

5. Audit Committee Performance Evaluation: Indicators and Methods

To ensure the Audit Committee functions optimally, a systematic performance evaluation mechanism is necessary. Evaluation indicators and methods may include:

1. **Key Performance Indicators (KPIs)**

   - Audit Finding Resolution Rate: Percentage of auditor recommendations (internal/external) that are acted upon in a timely manner. Ideal target ≥ 90%.

   - Audit Delay: The average -time difference between the end of the financial year and the publication of the audited report. Target < 60 days (Paramita Sofia, 2020).

   - Ad Hoc Meeting Frequency: The number of meetings held outside of the quarterly schedule for critical issues (e.g., restatements, fraud). Active committees tend to meet at least twice per year in addition to regular meetings.

- Stakeholder Satisfaction Level: Internal survey of management, auditors, and commissioners on the performance of the Audit Committee—for example, a scale of 1–5, with a score ≥ 4 considered satisfactory (Prasetyo et al., 2018) .

2. **Evaluation Method**
   - **Self -**Assessment: Committee members complete a self-evaluation questionnaire based on technical competence, independence, and meeting effectiveness.
   - Peer Review: The Board of Commissioners or the Nomination & Remuneration Committee conducts an independent assessment of the performance of the Audit Committee.
   - Benchmarking: Comparing a company's Audit Committee KPIs with a peer group in the same industry—for example, the audit delay ratio or the proportion of CPA-certified members.
   - External Review: Inviting a third-party consultant to conduct a health check on the Audit Committee's processes and procedures, including compliance with the charter and code of ethics.
3. **Feedback and Continuous Improvement**
   - Individual Development Plan (IDP): Based on the evaluation results, each Committee member may be assigned a specific training program—for example, data analytics, the latest IFRS, or IT risk management.
   - Audit Committee Charter Revision: Annual evaluations can trigger updates to the Committee's mandate, authority, and structure to accommodate new challenges.

- Evaluation Reporting to Shareholders: The summary results of the evaluation are communicated in the annual report or GMS to increase transparency (Prasetyo et al., 2018) .

Evaluating the effectiveness of the Audit Committee in practice can be seen not only in formal indicators such as meeting frequency or regulatory compliance, but also in its tangible impact on the quality of financial reporting and corporate risk management. This is reflected in the case study of PT Garuda Indonesia Tbk, which demonstrated significant improvements in audit delays and stakeholder satisfaction after the Audit Committee strengthened collaboration with external auditors, expanded oversight coverage, and established a risk-based oversight mechanism. Conversely, the case of PT Asuransi Jiwasraya demonstrates how weaknesses in independence, competence, and failure to follow up on internal audit findings can lead to systemic losses and a crisis of public trust.

An effective Audit Committee must be able to act as both a strategic interpreter and a watchdog, bridging the world of normative regulations with dynamic business practices. In this regard, factors such as real-time data access, member integrity, and mastery of the latest accounting standards (e.g., IFRS-based PSAK) are crucial. Furthermore, it is crucial for the Audit Committee to conduct regular self-evaluations using self-assessment, benchmarking, and peer review by the Board of Commissioners to encourage continuous improvement and strengthen governance (Prasetyo et al., 2018) .

The implication is that regulators such as the Financial Services Authority (OJK) need to establish minimum competency standards and evaluation frequency for Audit Committees, while simultaneously promoting transparency in reporting their activities to shareholders and the public. The experiences from these two case studies also highlight the need for synergy between the Audit Committee, auditors, and management in establishing a financial oversight system that not only complies with regulations but also proactively prevents potential irregularities. Therefore, the existence of an Audit Committee is not merely a formality but a key pillar in maintaining the company's integrity and sustainability.

Conclusion and suggestions

Based on the discussion above, it can be concluded that the Audit Committee plays a crucial role in translating accounting regulations into quality financial reporting practices. The success of this role is largely determined by the Audit Committee's independence, expertise, meeting frequency, and collaborative capabilities with internal and external auditors. When these factors operate optimally, the Audit Committee is able to ensure that accounting regulations are not only administratively complied with but also substantively implemented to create reliable, relevant, and transparent financial reports.

As a recommendation, companies need to strengthen the capacity of their Audit Committees by ensuring that all members are competent in accounting and auditing and free from conflicts of interest. Furthermore, training on regulatory changes and financial reporting dynamics should be intensified to ensure the Audit Committee remains adaptable in carrying out its duties. Regulators and market authorities are also advised to promote transparency in reporting Audit Committee activities as a form of accountability to the public, while simultaneously strengthening the implementation of good corporate governance principles.

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