



The Influence of Ceo Reputation, Company Reputation And The Auditor's Reputation To Financial Distress

Rifdah Riyan Dara¹, Ahmad Saputra², Sovia Lolita Apriani Pardede³
^{1,2,3}Faculty of Social Sciences and Humanities IBBI University

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ABSTRACT

This research aims to examine and analyze the effect of CEO reputation, company reputation and auditor reputation on financial difficulties. The dependent variable, namely financial difficulties, is measured using a dummy variable with a binomial measure, namely (1) if the company is experiencing financial difficulties and zero (0) if the company is not experiencing financial difficulties. If the condition of the company meets at least one of these requirements, it is given a value of 1 (experiencing financial difficulties) and if it does not meet at least one condition, it is considered not experiencing financial difficulties which is then given a value of 0. While the independent variable, namely the CEO's reputation is measured by data envelopment analysis (DEA), then the reputation of the company using the GRI guidelines, is given a value of 1 if there is a company reputation dimension and a value of 0 (zero) if there is none, then the scores are summed based on the dimensions of the company's reputation and auditor reputation using a dummy variable. If the company uses the services of a KAP that is affiliated with The Big Four Auditor KAP, it is given a code of 1. Meanwhile, if the company uses the services of a KAP that is not affiliated with the Big Four Auditor KAP, it is given a code of 0. The third stage was data analysis with logistic regression analysis. 84 companies listed on the IDX were used as a sample and then logistically analyzed using the SPSS program since the variables used a dummy measure. The results of this research succeeded in proving that the reputation of the CEO and the reputation of the company had a negative effect on financial difficulties, thus the better the reputation of the CEO and the company, the lower the financial difficulties. However, the auditor's reputation has no effect on financial difficulties. The management will assume that regardless of the reputation of the auditors chosen by the company will still give the similar opinion regarding the company's financial condition.

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Corresponding Author:

Rifdah Riyan Dara
Accounting/ Faculty of Social Sciences and Humanities
IBBI University
Email: rifdahriyand@gmail.com

1. INTRODUCTION

The world and its increasingly rapid development make companies competitive, encouraging companies to strengthen each business unit to be able to compete. Economic

growth also causes strong competition between companies, many new companies compete to offer their products to the public. Every company that exists with the expectation of making profit and being able to survive in the long term period. At the beginning of 2020, the Covid-19 phenomenon that hit the world caused significant changes in the order of human life, including the economic sector. The World Health Organization (2022) stated that as of February 16, 2022 the number of cases was 412,351,279, a very significant increase from October 24, 2020, the number of cases was 41,809,078, while in Indonesia there were 4,901,328 cases (<https://covid19.go.id/>) 15.43, 16 february 2022. The economy of Indonesia is also briefly declined from BPS data, namely -5.32% YoY due to the decline in people's purchasing power due to concerns as well as the government's Large-Scale Social Restrictions (PSBB) policy which in the end had an impact on many bankrupt companies.

Large-Scale Social Restrictions also have a major impact on the Indonesia's tourism and hospitality sector. PSBB requires people to maintain their health at home by reducing or not going out to reduce the number of patients indicated by COVID-19. Therefore, the tourism sector experienced a very drastic financial decline. Research by Armadani, et al (2021) examined the ratio of corporate bankrupt companies in the Covid-19 era, showing that as many as 25 tourism companies in the hospitality service sub-sector in Indonesia in 2020 experienced financial difficulties, this is indicated by financial and liquidity which has decreased the company's ability to grow. However, Rahmawati and Prihastiwi (2021), who also researched financial distress in tourism, hotel, restaurant, and building construction companies during the COVID-19 pandemic, showed that only 8 of the 53 sample companies needed special attention. The existence of these differences in gaps is an important issue to be discussed, because of the Tourism, Hotel, Restaurant and Building Construction Sector. These sectors are considered to be the mainsectors to support Indonesia's economic growth. In the tourism sector, it can be used as a source of strengthening the country's foreign exchange reserves. However, this research does not only focus on the tourism, hotel, restaurant and building construction sectors, for a broader assessment this research used all companies listed on the IDX.

Financial difficulties often occur in both large and small companies. Financial distress is a condition where the company's finances are in an unhealthy state, or a crisis that occurred before the bankruptcy. In Indonesia, there are several examples of cases that show conditions where companies in Indonesia are experiencing financial difficulties. Some examples of companies in Indonesia that are experiencing financial difficulties, for example, PT. Asuransi Jiwasraya which is experiencing financial difficulties, resulting in a delay in payment of the policy due (source: anonymous, cnbindonesia.com). Another example is the company PT. Krakatau Steel Persero Tbk (KRAS). This state-owned steel company has been plagued by problems. For 7 years in a row this company suffered losses, money piled up, the issue of mass layoffs and the recent resignation of an independent commissioner. In addition there is also PT. Garuda Indonesia Persero Tbk which has recently been highlighted by the aviation public because it suffered losses of up to Rp. 2.45 trillion which indicates the existence of financial difficulties in this company.

There are several factors that cause companies to be delisted, the first factor is if the issuer is not open enough so that no investors are interested in investing their funds. The second factor is that the issuer violated regulations in the capital market sector. These things happen to companies that go public, so the company can be removed from the stock exchange listing. The third factor is that the issuer's poor fundamental performance significantly affects business continuity (Hartanto, 2017). Companies experiencing financial difficulties relatively have weaknesses in corporate governance (Lu and Chang, 2009). The better corporate governance owned by a company, it is expected that the better the performance of the company. Corporate governance is led by a CEO (Chief Executive officer). The success of a company is highly depends on the role of the CEO. Anderson and Smith (2006) build a portfolio showing that buying shares with companies that have a good

CEO reputation and selling shares with a bad CEO reputation are strategies to generate positive profits. Radbourne (2003) suggests that CEO reputation is related to management validity and firm financial health.

The company can achieve its target if its financial performance is good. Khalique et al. (2011), the application of good corporate governance can strengthen company performance. Hiring a capable CEO will help improve financial performance (Weng and Chen, 2017). Financial performance as an illustration that the implementation of corporate governance and the reputation of the CEO in the company is good which will then reduce the risk of financial difficulties, encouraging researchers to use financial performance as a mediating variable, which is expected to clarify the relationship between corporate governance and CEO reputation on financial difficulties. . Every company tends to need support or an injection of funds from investors. The financial support is one of the solutions in anticipating the problem of financial difficulties so that the image of a company with a good reputation is achieved. One way to maintain the good name of the company to be trusted by investors and shareholders is to have a good company reputation. Stakeholder orientation is a strategy taken by companies to achieve stakeholder satisfaction and company sustainability (Barney, 1991). Companies must build good relationships with stakeholders such as employees, customers, suppliers and communities (Freeman, 1984). Stakeholder orientation can improve the company's reputation by increasing trust in the company as a good partner (Brondoni, 2003).

Financial reports provide various information needed for decision making by both internal and external parties. The financial statements prepared by management have the potential to be influenced by personal interests, while external parties as users of financial statements are very interested in obtaining reliable financial reports. Therefore, a public accountant is needed as a party who can guarantee the quality of the report. Public accountants must be independent, meaning they are not easily influenced and are not justified in taking sides with anyone's interests. An auditor's reputation is a big name that an auditor has for his work, achievements, and public trust. auditors. Companies will look for KAPs with high credibility so that they can increase the credibility of the company's financial statements (Halim, 1997). Auditor Reputation According to Rudyawan (2008), the auditor's reputation is an achievement and public trust carried by the auditor on behalf of the auditor's big name. Clients usually perceive that auditors from large Public Accounting Firms that have relationships with international Public Accounting Firms will have higher quality, so that stakeholder orientation can be fulfilled.

The problem of this research is to answer the strategies that can be used by management as a consideration in the problem of financial difficulties. Based on the background and motivation of the research above, the research problem in this research, does reputation play an important role when a company experiences financial difficulties? The reputation used is the reputation of the CEO, the reputation of the company and also the reputation of the auditor. The purpose of this Research was to determine the effect of CEO reputation, company reputation and auditor reputation on financial difficulties. The benefits of this research are as information material for consideration for the company's management and its implications for the company as a solution when experiencing financial difficulties and being a source of reference and information for future research in developing science for the company's mechanism if experiencing financial difficulties.

2. RESEARCH METHOD

The Resurce Based View (RBV) theory explains human capital as an asset of the company that leads to the expertise, knowledge, talent and experience of its employees or managers in doing work (Fitriyani, 2018). A good CEO reputation describes a good CEO reputation as well (Weng and Chen, 2017). Research by KRC research and Weber Shandwick (2012) found that a good CEO reputation 97% will help the company from the crisis of financial

difficulties. The presence of a capable managerial is very influential when a crisis occurs. The role of the CEO is not only in developing the business, a CEO also needs to pay attention to many lines in packaging messages in maintaining the company's reputation. A CEO must be able to take appropriate actions, especially to maintain the existence of his company and reduce the risk of financial difficulties.

H1: CEO reputation has a negative effect on financial difficulties

Researchers are starting to pay attention to the company's reputation. Attributes of a company's reputation are more durable and resistant to competitive pressures than product attributes and service attributes (Brammer and Pavelin, 2004). Company reputation is defined as the perception of how the company behaves towards its stakeholders and the level of transparency in establishing relationships with its stakeholders (De la Fuente and De Quevedo, 2003). According to Nisa and Kurniasari (2017) reputation is the way other parties perceive a company, a person, a committee or an activity. Various corporate reputations come from the company's customers, potential customers, bankers, company staff, competitors, distributors, suppliers, trade associations, and customer movements in the trade sector who have views of the company. The reputation of the company that is formed from the perception of the effectiveness of the company then becomes a good signal for investors. This good signal is due to the fact that the company's reputation is the main driver of the company's sustainable performance (Tischer & Hildebrandt, 2014).

H2: Company reputation has a negative effect on financial difficulties

Financial distress is the state of the company that shows the condition of the company experiencing financial difficulties and allowing for bankruptcy. Companies that experience financial bankruptcy are more likely to get a bad (negative) response from investors so that investors no longer have confidence in the company's performance. Companies will look for KAPs with high credibility so that they can increase the credibility of the company's financial statements (Halim, 1997). From this theory, it is expected that the reputation of the auditor will help the company's financial difficulties with a good name seen by investors.

H3: Auditor reputation has a negative impact towards financial difficulties

This research used secondary data, namely data that already exists and does not need to be collected by researchers (Sekaran and Bougie, 2017). The sources of financial data in this research came from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's website.

The population used in this research are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019 to 2021. The selection of manufacturing companies is because manufacturing companies are used on the grounds that the number of manufacturing companies is the majority of companies listed on the Indonesia Stock Exchange. The research sample will be selected using purposive sampling technique. The criteria for the companies that are sampled in this research are as follows:

- Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019 to 2021 without delisting
- Companies that use the rupiah currency in their annual financial statements, to avoid biased results by changes in the exchange rates of other currencies.
- Companies that disclose complete data required by this research such as information on financial difficulties, ceo reputation, company reputation and auditor reputation.

Data source

This research used secondary data, namely data that already exists and does not need to be collected by researchers (Sekaran and Bougie, 2017). The sources of financial data in this research came from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's website.

Dependent variable

The dependent variable was financial difficulties. Financial difficulties used a dummy variable with a binomial measure, namely (1) if the company experiences financial difficulties and zero (0) if the company do not experience financial difficulties. If the condition of the company meets at least one of these conditions, it is given a value of 1 (experiencing financial difficulties) and if it does not meet at least one of the conditions, it is considered not experiencing financial difficulties which will then be given a value of 0. According to Damodaran (2014) companies are classified as having financial difficulties if: The company has a negative cash flow. It shows that the company's income from operating activities is not able to cover the company's operating expenses; The company suffered consecutive losses. The loss experienced by the company shows that the company's expenses are greater than its revenues; The company has debt that is greater than its assets based on the calculation of the debt ratio by comparing total debt with total assets. The smaller the value of the debt ratio indicates that the company's assets can cover its debts.

Independent variable

CEO's reputation

CEO reputation was measured by data envelopment analysis (DEA). Data Envelopment Analysis (DEA) was introduced by Charnes, Cooper and Rhodes (2002). The DEA method was created as a tool for evaluating the performance of an activity within an entity unit. Basically, the working principle of the DEA model was to compare the weighted input data and the weighted output of an organization or company (decision making unit) with weighted input data and other weighted outputs in similar decision making units. This comparison is done to get an efficiency value. Efficiency is one of the parameters for measuring the performance of an organization. The more efficient a company is compared to other companies in the same industrial sub-sector, the more capable the managers in the company are (Isnugrahadi and Kusuma, 2009).

The DEA method used the following inputs and outputs:

Input: The items used as input are grouped into two factors, namely resource factors (total assets and number of workers) and operational factors (Days Cost Of Good Sold Inventory and Days Sales Outstanding).

A. Number of Workers, Number of workers is a resource factor that plays a role in generating sales. In general, for a given sales value, the smaller the number of workers to generate these sales, the more efficient the company is.

B. Total Assets are included as inputs because assets are a very important resource factor in generating sales (output). A capable manager will be able to manage the amount of assets needed to generate maximum sales.

C. Days Cost of Good Sold in Inventory (DCI), DCI measures the amount of the company's inventory turnover in days. The smaller the time (days) required for inventory turnover, the more efficient the company. A capable manager is expected to be able to take the necessary steps to minimize the magnitude of this DCI. The formula for calculating the DCI is as follows:

$$DCI = 365 / (COGS/Inventory) \quad (1)$$

D. Days Sales Outstanding (DSO), DSO measures the time needed by a company to achieve cash after making a sale. The faster the company commits cash the better. The formula for calculating DSO is as follows:

$$DSO = Receivables / (Sale / 365) \quad (2)$$

The inputs above will form an equation:

Total Input = Total Assets + Total Labor + DCI + DCO

The model used to calculate efficiency with the DEA approach is as follows:

$$\text{MAX } \theta = \frac{\sum_i^s - 1 U_{IYik}}{\sum_j^M - 1 V_{IXjk}} \quad (3)$$

Where:

θ : Value of company efficiency k

U_i : The weight of output i produced by firm k

Y_{ik} : total output i of firm k and calculated from $i=1$ to s

V_j : weight of input j used by firm k

X_{jk} : the number of input j from company k and calculated from $j=1$ to m

The efficiency value does not exceed 1 (100%) and the input and output analyzed must be positive. In other words, the company does not waste resources if it is worth 1 (100%), otherwise if the value is 0 output/input < 1, then the company is considered inefficient in managing the available company resources.

Company reputation

The Company's reputation uses the research model of Arshad, Othman and Othman (2012), which uses GRI guidelines. The model uses the initial version as Reputation QuotientSM is a metric used by the Reputation Institute and Australia's Reputex to measure company reputation. Financial criteria in measuring company reputation include 7 dimensions, namely products and services, performance, citizenship, workplace, corporate governance, leadership and innovation. The dimensions of citizenship, workplace and corporate governance are related to CSR. Community (citizenship), environment (citizenship), workplace and marketplace (corporate governance). Based on the description above, the size of Arshad, Othman and Othman (2012) measures the company's reputation by scoring the dimensions of the company's reputation and adding up the scores.

Company reputation is also measured by reputation attributes which include (Vitezic, 2011): Quality of products and services; Corporate vision and strategy; Quality of management leadership; The strength of the workforce; Corporate Social Responsibility; Corporate Governance.

Based on the description above, in this research used the company's reputation measure as follows: Corporate governance; Ethics and integrity; Existence in the market; Local people; Quality of leadership or quality of management; Product quality or product responsibility; the strength of the workforce; Corporate social responsibility; Company Vision and Strategy; Corporate Innovation; The company gets an award. All are given a value of 1 if there is a company reputation dimension and a value of 0 (zero) if there is none, then the scores are added up based on the company's reputation dimension above.

Auditor Reputation

Measurement of the auditor's reputation variable used a dummy variable. If the company used the services of a KAP affiliated with KAP The Big Four Auditor, code 1.

Data analysis method

This research used regression analysis, namely logistic regression adapted to the regression model. Data processing is assisted by the IBM SPSS Statistic 24 software program. The regression stages in this research are as follows:

$$\text{KesK} = \alpha_0 + \beta_1 RC + \beta_2 RP + \beta_3 RA + \varepsilon_t \quad (4)$$

Where :

KesK = Financial difficulties

RC = CEO's Reputation

RP = Company Reputation

RA = Auditor Reputation

Goodness of Fit Model Rating

Statistically, to assess the goodness of fit in the multiple linear regression model, it can be done by measuring the coefficient of determination (R^2), the value of the F statistic

and the value of the t statistic. As for the logistic regression, it can be measured by Likelihood L (-2LogL), Nagelkerke R², Hosmer and Lemeshow's and Overall Percentage.

Coefficient of Determination (R²)

This test is carried out to find out how much the dependent variable can be explained by the independent variable. Whether or not a research result is valid depends on whether or not the underlying assumptions are fulfilled.

Model Fit Test (F Test)

The purpose of the F test is to test the feasibility of a model and the effect of the independent variable on the dependent variable. This test is carried out using SPSS. The significance value of ANOVA can be said to be worth the test if 0.05.

Hypothesis testing

Hypothesis testing was conducted to determine whether each independent variable had an individual effect on the dependent variable. The results of this test can be seen in the SPSS output, where the significant level used is 0.05 for each independent variable. If the P-value in the column Sig. less than equal to 0.05 then H₁ is accepted and H₀ is rejected, and vice versa.

Likelihood L (-2LogL)

The probability L of the model was the probability that the model described the data input. The SPSS output gave two -2LogL values, one for the model that only includes constants and the second model that included the independent variables. If there is a decrease in value from the beginning to the end, it can be concluded that the model fits the data.

Nagelkerke R² and Overall Percentage

Nagelkerke's R² is very similar to R² in multiple regression, which is carried out to determine how much the dependent variable can be explained by the independent variable. While the value on the overall percentage shows the accuracy of the model in predicting.

Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow's Goodness of Fit Test was conducted to test the fit of the model with the data. If the value is equal to or less than 1%, it is concluded that the model is not good because it is unable to predict the value of the observations. Meanwhile, if the value is more than 1% then the model is considered feasible.

3. RESULTS AND DISCUSSIONS

Table 1: Descriptive Statistics Test Results

Variable	Minimum	Maximum	Mean	Standard Deviation
CEO Reputation(CR)	0,00	,00	0,8342	0,7580
Company Reputation (CR)	0,00	1,00	0,9569	0,8237
Auditor Reputation (AR)	0,00	1,00	0,8765	0,7981

Table 2: Frequency of Financial Difficulties

Variable	Frequency	Percent
No Financial Difficulties	60	71,4
Financial Difficulties	24	28,6

Table 1 showed that the share of CEO reputation, company reputation and auditor reputation was very good. It showed that the liquidity data was good because the average value was greater than the standard deviation. Financial difficulties used a dummy and calculated based on three indicators, namely negative cash flow, consecutive losses and the amount of debt. Based on table 2 showed that 24 companies in the sample experienced financial difficulties.

Hypothesis Testing Results

Table 3: The result of Regression Model Test

Model	Variable	Coefficient	Significance	T	Adj R2	Hosmer and Lemeshow's	Nagelkerke R ²	Classification Plot
Model 1	Y : Financial Difficulties CEO Reputation					0,462	0,337	77,4
Model 2	Y : Financial Difficulties CEO Reputation	-1,554	0,024		0,083	0,612	0,507	85,7
Model 3	Y : Financial Difficulties CEO Reputation	-0,027	0,011		2,600			
		-0,124	0,214			0,258	0,599	88,1

The first hypothesis stated that CEO reputation has a negative impact on financial difficulties. The regression results showed the probability value was less than 5% which means it was statistically significant. It can be concluded that H1 is supported, namely the CEO's reputation has a negative effect on financial difficulties. The second hypothesis stated that the company's reputation has a negative effect on financial difficulties. The regression results showed the probability value was less than 5% which means it was statistically significant. So it can be concluded that H2 is supported, namely the company's reputation has a negative effect on financial difficulties. The third hypothesis stated that auditor reputation has a negative effect on financial difficulties. The regression results show the probability value is less than 5% which means it is statistically significant. So it can be concluded that H3 is not supported, namely the auditor's reputation has a negative effect on financial difficulties.

DISCUSSION

H1: The research results supported the RBV theory regarding the importance of human capital or the quality of human resources in the company. The expertise, knowledge, talent and experience possessed by employees or managers in doing work will prevent the company from financial difficulties. This also supported the RBV theory which explained that resources and capabilities can be a competitive advantage over competing companies. A capable CEO was able to strategize well, for example determining company goals, planning, organizing and monitoring. Hiring a capable CEO will be the solution to the rise of the company in financial difficulties with its strategy, reputation and good performance.

H2: Hypothesis 2 is accepted, namely the company's reputation has a negative effect on financial difficulties. Stakeholder theory revealed that companies did not only operate for their own interests, companies must also be able to provide benefits to other stakeholders (Ghozali and Chariri, 2007). In fact a company that wanted to manage its reputation or/and achieve a reputation of excellence, needed to be committed to its stakeholders, and strived to achieve alignment between all of these expectations and what the company intended to do.

H3: The results of hypothesis testing showed that the third hypothesis (H3) is rejected because the auditor's reputation has an effect on financial difficulties. This indicated that both auditors affiliated with KAP The Big 4 and non The Big 4 will continue to pay attention to the financial condition being faced by the company, especially in this case is the comparison between the total debt or liability with the total equity owned by the company. Moreover, the auditors who are affiliated with Big 4 KAPs or not affiliated with Big 4 KAPs

in providing opinions did not only focus on the condition of financial difficulties based on the ratio of total debt and total equity, but also beheld at the financial side that is still in good condition, for example cash flow that is still in positive condition, so the auditor assumed that even though the company is experiencing financial difficulties, the company can still continue its business. So, when the auditors will give an unreasonable opinion, also pay attention to many factors in finance. Thus, the management will assume that regardless of the reputation of the auditors chosen by the company will still provide the same opinion regarding the company's financial condition.

4. CONCLUSION

Research conducted during the years 2019-2021. The sample was obtained by using purposive sampling method so that 84 companies were tested by logistic regression. The results of this research have proven that the CEO's reputation has a negative effect on financial difficulties. It is indicated that the company's financial difficulties will be solved when the company has a good reputation CEO who will improve the company's financial performance. When a company is expected to encounter financial difficulties, one strategy is to hire a CEO with a good reputation, skills, and performance, enabling financial performance to improve and the company to avoid financial difficulties. This research demonstrates that the company's reputation has an impact on financial difficulties. A company that aimed to manage its reputation or achieve a strong reputation must be invested to its stakeholders and strive for alignment between all of the expectations and everything that the company intended to do. This research has succeeded in proving that reputation has no effect on financial difficulties. Regardless of the reputation of the auditors chosen by the company, they will still provide the same opinion regarding the company's financial condition.

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