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Analysis of The Implementation of PSAK No. 71 on Impairment Loss Reserves: A Case Study of State-Owned Pharmaceutical Companies Listed on The Indonesia Stock Exchange (BEI)

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Abstract: This study aims to analyze the implementation of Statement of Indonesia Financial Accounting Standards (PSAK) No. 71 regarding impairment loss reserves in state-owned pharmaceutical companies listed on the Indonesia Stock Exchange (BEI). PSAK No. 71 is a convergence of International Financial Reporting Standard (IFRS) 9 and provides guidelines for financial instruments. The research adopts a descriptive-analytical approach, utilizing data from financial statements and conducting interviews with relevant stakeholders. The qualitative analysis explores the application of PSAK No. 71 and evaluates the impairment loss reserves in these companies. The findings contribute to a better understanding of the implementation of PSAK No. 71 in state-owned pharmaceutical companies and its impact on financial reporting. The research also provides insights for companies, regulators, and supervisory authorities in the pharmaceutical sector regarding the application of PSAK No. 71.

Keywords: PSAK No. 71, Impairment Loss Reserves, State Owned Pharmaceutical Companies, Indonesia Stock Exchange (BEI), Financial Reporting.

INTRODUCTION

The global financial crisis that occurred in 2008 marked a significant milestone in the field of financial accounting. This event prompted a growing demand for enhanced standards and the establishment of the Impairment Loss Reserve (ILR) by various stakeholders, including the Group of Twenty (G20) nations, investors, regulators, and prudential authorities. Responding to these calls, the International Accounting Standards Board (IASB), an independent organization based in London responsible for developing and improving international accounting standards, issued International Financial Reporting Standard No. 9 (IFRS 9) in 2014, specifically addressing financial instruments.

Being a member of the G20, Indonesia has an obligation to adopt the IFRS 9 as issued by the IASB. Consequently, the Financial Accounting Standards Board-Indonesian Institute of Accountants (DSAK-IAI) endorsed Statement of Financial Accounting Standards (PSAK) No. 71 to align with IFRS 9. PSAK No. 71 came into effect on July 26, 2017, with implementation beginning on January 1, 2020. This standard outlines the revised guidelines for financial instruments, replacing the provisions previously set forth in PSAK No. 55 (Husni et al., 2022).

In the pharmaceutical sector, state-owned pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) are also required to implement PSAK No. 71 concerning impairment loss reserves. In this context, it is important to analyze the application of PSAK No. 71 in state-owned pharmaceutical companies listed on the BEI, with a specific focus on the aspect of impairment loss reserves.

The objective of this journal is to analyze the implementation of PSAK No. 71 regarding impairment loss reserves in state-owned pharmaceutical companies listed on the BEI. Through this case study, it is expected to provide a better understanding of how state-owned pharmaceutical companies implement PSAK No. 71 and its impact on financial reporting.

This research will employ a descriptive-analytical approach by collecting data from the financial statements of state-owned pharmaceutical companies listed on the BEI. The data analysis will be conducted qualitatively to comprehend the implementation of PSAK No. 71 and evaluate the impairment loss reserves performed by the companies.

The findings of this research are expected to provide valuable insights for state-owned pharmaceutical companies in implementing PSAK No. 71 concerning impairment loss reserves. Additionally, this research can serve as a reference for regulators and supervisory authorities in understanding the application of PSAK No. 71 in the pharmaceutical sector.

The following are some of the pharmaceutical state-owned companies listed on the Indonesia Stock Exchange (IDX) until December 2021:

1. PT Kimia Farma Tbk (KAEF) - A pharmaceutical and healthcare industry company that operates in the production, distribution, and retail of drugs, as well as healthcare services.
2. PT Indofarma Tbk (INAF) - A pharmaceutical company that produces and distributes various types of generic drugs and other pharmaceutical products.
3. PT Phapros Tbk (PEHA) - A pharmaceutical company that focuses on the production of generic drugs and other pharmaceutical products.

Pharmaceutical state-owned companies listed on the Indonesia Stock Exchange (IDX) face the risk of impairment of tangible assets that may affect their financial performance. To address this risk, the implementation of relevant accounting standards, such as PSAK 71 relating to allowance for impairment losses, is important. An analysis of the application of PSAK 71 to pharmaceutical state-owned companies listed on the IDX can provide insight into how these companies manage their asset impairment risk and disclose it in their financial statements.

Several previous studies have been conducted to analyze the application of PSAK 71 in the pharmaceutical industry. For example, research by Smith (2018) explored the disclosure of allowance for impairment losses in stock exchange-listed pharmaceutical companies. The study showed variations in disclosure and estimation of allowance for impairment losses among these companies. However, the study has not specifically focused on pharmaceutical companies listed on the IDX.

In the Indonesian context, research by Husni, et al (2022) examines the application of PSAK 71 in state-owned banking sector companies listed on the IDX. The case study concluded that companies have implemented PSAK 71 in recognizing allowances for

impairment losses, but there are differences in the disclosure and estimation of these allowances.

However, although several studies have been conducted regarding the application of PSAK 71 in state-owned companies, there is no research that specifically analyzes its application to pharmaceutical state-owned companies listed on the IDX. Therefore, this study aims to fill this void by conducting a more in-depth analysis of the application of PSAK 71 in pharmaceutical SOEs listed on the IDX.

In this research, we will conduct case studies on several pharmaceutical companies listed on the IDX. Data will be collected through literature studies, financial statement documents, and interviews with related parties. We will analyze how these companies identify, measure, and disclose allowance for impairment losses based on PSAK 71. We will also identify factors that affect the estimation of allowance for impairment losses in these pharmaceutical companies.

It is expected that the results of this study will provide a better understanding of the application of PSAK 71, especially in state-owned pharmaceutical companies listed on the IDX. The implication of this study is the importance of consistency and transparency in the disclosure of allowance for impairment losses as well as the need for adequate supervision to ensure companies' compliance with relevant accounting standards.

LITERATURE REVIEW

According to Sumarsan (2017:1), accounting is the process of collecting, identifying, classifying, and recording financial transactions and events to generate financial information or reports that are useful for stakeholders. Financial accounting, as defined by the Indonesian Institute of Accountants (IAI) in PSAK No. 1 (2015), aims to: (1) provide financial information that assists users of financial statements in predicting the company's potential future earnings, (2) provide reliable and trustworthy information about the company's liabilities, equity, and economic resources, (3) provide information about changes in the company's economic resources and liabilities, and (4) communicate other relevant information for financial statement users.

PSAK 71 governs the initial recognition of financial assets and financial liabilities on the balance sheet and is applicable to Indonesian companies starting from January 1, 2020. It aligns with IFRS 9 and provides guidance on financial instruments. The standard introduces several modifications to the requirements for financial instruments, including impairment loss, hedge accounting, and classification and measurement.

The implementation of PSAK 71, specifically in relation to impairment loss (IL), carries significant implications for organizations, particularly those in the healthcare sector, and affects the fulfillment of the Minimum Capital Adequacy Ratio (CAR). Impairment loss reserves are provisions made by institutions to address the risk of loss resulting from investments in productive assets. When there is objective evidence of a decline in the value of financial assets or a group of financial assets after initial recognition, impacting estimated future cash flows, evaluation is conducted on each balance sheet date. Impairment loss reserves are calculated by comparing the carrying amount of the financial asset with the present value of estimated future cash flows discounted using the effective interest rate at initial recognition (Febriati, 2013).

PSAK 71 brings a significant change by enhancing the quality of financial reporting, specifically in recognizing impairment losses. The information on financial instruments will be more up-to-date, relevant, and understandable for all users of financial statements. Unlike PSAK 55, which follows the incurred loss model and recognizes impairment when there is objective evidence, PSAK 71 adopts an expected loss model based on expected credit losses. Organizations are required to assess, on each reporting date, whether the credit risk of financial instruments has significantly increased since initial recognition, using reasonable

and supportable forward-looking information. PSAK No. 71, issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI), is a critical accounting standard governing the recognition and measurement of impairment loss reserves for financial instruments.

To provide a broader perspective, this section examines international best practices and standards related to impairment loss reserves. It explores the relevant provisions of International Financial Reporting Standards (IFRS), particularly IFRS 9, which served as the basis for developing PSAK No. 71. Additionally, the section discusses the experiences of other countries in implementing impairment accounting standards and highlights the lessons that can be learned from their approaches.

The objectives of this study are as follows:

1. To analyze the implementation of PSAK No. 71 on impairment loss reserves in state-owned pharmaceutical companies listed on the Indonesia Stock Exchange (BEI).
2. To assess the impact of PSAK No. 71 on the financial reporting quality of state-owned pharmaceutical companies.
3. To identify the challenges and opportunities faced by state-owned pharmaceutical companies in implementing PSAK No. 71.

METHODS

This study adopts a case study approach, focusing on state-owned pharmaceutical companies listed on the Indonesia Stock Exchange. The research will involve a thorough analysis of financial statements, annual reports, and other relevant documents of the selected companies. Qualitative data analysis techniques, including content analysis and thematic analysis, will be applied to examine the implementation of PSAK No. 71 and its impact on impairment loss reserves.

Research Design

The study uses a qualitative research design to analyze the implementation of PSAK No.71 on impairment provisions for state-owned pharmaceutical companies listed on the Indonesian Stock Exchange (BEI). A qualitative approach allows a detailed examination of the factors and processes involved in the application of accounting standards.

Data Collection

The data collected in this research comprise both quantitative and qualitative data. The qualitative data pertains to the number of subjects examined, while the quantitative data consists of secondary data related to the performance of state-owned (BUMN) pharmaceutical companies listed on the Indonesian Stock Exchange. The data covers the years 2019 (prior to the implementation of PSAK No.71) and 2020 (after the enforcement of PSAK No.71).

Data Analysis

The collected data is analyzed using thematic analysis to identify patterns, themes and categories from the documents. Data are coded and categorized based on key concepts and issues related to implementing PSAK No.71 and impairment clauses. This analysis provides insight into the challenges, benefits and effectiveness of accounting standards in state-owned pharmaceutical companies.

Research Limitations

It is important to acknowledge the limitations of this study. First, the sample size will be limited to a specific number of state-owned pharmaceutical companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings. Second,

this study will focus on the perspective of the company's annual report, which may not capture the views of other stakeholders such as investors or regulators. Lastly, the study will be conducted within a specific time frame, which may limit the ability to capture long-term effects or changes in the implementation of PSAK No. 71.

RESULT AND DISCUSSION

In this chapter, the data collected from state-owned pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) regarding the implementation of PSAK No. 71 on impairment loss reserves will be analyzed. The findings of the analysis will be presented and discussed in detail.

This study is significant as it provides insights into the implementation of PSAK No. 71 on impairment loss reserves in state-owned pharmaceutical companies. The findings will contribute to the existing literature on financial accounting standards and their practical implications. Additionally, the study will shed light on the challenges and opportunities faced by companies in complying with PSAK No. 71, offering recommendations for improvement and enhancing the quality of financial reporting in the pharmaceutical industry.

PSAK No. 71 (Asset Impairment) is a financial accounting standard issued by the Indonesian Financial Accounting Standards Board (DSAK). This standard regulates impairment of assets, including impairment allowances. For state-owned pharmaceutical companies listed on the Indonesian Stock Exchange (IDX), the implementation of PSAK No.71 will have several implications. This study will focus on analyzing the impact on profitability, assets and inventory aspects.

The annual reports of the state-owned pharmaceutical companies listed on the Indonesian Stock Exchange namely Kimiafarma (KAEF), Indofarma (INAF) and Phapros (PEHA) for the period 2019-2020 show that gains from impairment charges (CKPN) Decrease is shown) is based on PSAK No.71, which came into force from January 2020, and the following comparisons are made:

In 2020, Kimia Farma experienced a decline in profit by 4.14% compared to the previous year, resulting in a total equity decrease of PT Kimia Farma to Rp7.10 trillion from Rp7.41 trillion in 2019. This decrease can be attributed, in part, to a decline in retained earnings of Rp196.03 billion or 7.94% from Rp2.47 trillion to Rp2.27 trillion due to the implementation of PSAK 71, which led to a reduction in retained earnings for the year. Additionally, the total inventories decreased from Rp2.85 trillion in 2019 to Rp2.46 trillion. Furthermore, PT Kimia Farma recorded a profit for the year of Rp20.43 billion in 2020, representing a 28.54% increase compared to the previous year's profit of Rp15.89 billion. The net profit margin for 2020 improved to 0.20% compared to the previous year's 0.17% (Kimia Farma Annual Report, 2020).

There are several areas of concern that PT Indofarma's Board of Directors should address in the future, specifically related to the achievement of net profit in 2020, which fell short of the target set in the 2020 RKAP. The shortfall can be attributed to an increase in operating expenses and the provision for impairment losses (CKPN) of receivables as a result of the implementation of PSAK 71, leading to a loss in the 2020 financial year. In 2020, the adoption of PSAK 71, "Financial Instruments," took place, replacing the previous accounting policy outlined in PSAK 55. This new standard had a significant impact on the company's financial performance, particularly in regard to the recording of the CKPN Accounts Receivable expense. As a result, the realized profit for the year decreased by 99.62% from Rp7.96 billion in 2019 to Rp30.02 million in 2020. The implementation of PSAK 71 on January 1, 2020, led to changes in accounting policies and adjustments to the amounts recognized in the consolidated financial statements, resulting in a cumulative impact on the company's retained earnings

amounting to Rp70.32 billion. Total equity decreased from Rp504.93 billion in 2019 to Rp430.33 billion in 2020, while total inventory declined from Rp148.11 billion in 2019 to Rp144.77 billion in 2020 (Indofarma Annual Report, 2020).

Third-party accounts receivable decreased by Rp11.02 billion or 36.97% compared to the previous year, reaching Rp18.78 billion by the end of 2020. This decrease was primarily due to successful management efforts to improve the collection performance of third-party customers and an increase in the provision for impairment of receivables in line with the implementation of PSAK 71 in 2020. Additionally, other current financial assets decreased by Rp35.88 billion or 99.15% compared to the previous year, resulting in a total of Rp307.68 million by the end of 2020.

This decline can be attributed to the provision for impairment of financial instruments (other receivables) as required by the implementation of PSAK 71 in 2020. On the other hand, inventories increased by Rp361.93 billion or 6.37% compared to the previous year, reaching Rp384.99 billion by the end of 2020. This increase was mainly driven by deferred tax assets. By the end of 2020, Phapros' total equity decreased by Rp80.70 billion or 9.82% compared to Rp821.61 billion in 2019, resulting in a total equity of Rp740.91 billion. The composition of equity consisted of 97.13% attributable to the company's owners and 2.87% attributable to non-controlling interests. This decline was primarily due to a decrease in retained earnings from Rp102.31 billion in 2019 to Rp48.66 billion in 2020 (Phapros Annual Report, 2020).

The following is an analysis of the application of PSAK No. 71 in the state-owned pharmaceutical company:

1. Identification of assets that may be impaired: Pharmaceutical companies will need to identify assets that may be impaired, such as pharmaceutical inventories, medical equipment, medicinal plants, and investment properties. The use of expired or unsalable drugs or pharmaceutical products could be a factor affecting impairment.
2. Assessment of recoverable value: PSAK No. 71 requires companies to assess the recoverable value of assets that may be impaired. Recoverable value is the estimated amount that can be obtained from the use or disposal of the asset. Pharmaceutical companies should perform an adequate assessment to determine whether the recoverable value of an asset is lower than its book value.
3. Provisioning for impairment losses: If the recoverable value of an asset is lower than its book value, pharma companies should recognize an allowance for impairment losses in the financial statements. This provision will reduce the book value of the asset and reduce the company's net profit. Pharmaceutical companies should consider economic factors, regulations, competition, and industry trends in determining the appropriate amount of the allowance.
4. Disclosures in the financial statements: PSAK No. 71 also requires adequate disclosures in the company's financial statements. Pharmaceutical companies should explain the method used in determining recoverable value, the factors used in the valuation, the amount of reserves recognized, as well as other relevant information regarding asset impairment.
5. The implementation of PSAK No. 71 will help state-owned pharmaceutical companies to recognize and manage asset impairment more transparently and accountably. This is important in maintaining the quality of financial reporting and providing more relevant information for stakeholders, including investors, creditors, and regulators.

By implementing PSAK No. 71, pharmaceutical companies can effectively identify and manage asset impairment risks, which in turn can have a positive impact on the company's financial performance.

The application of PSAK No. 71 to state-owned pharmaceutical companies will have a significant impact on the quality of financial reporting. Here are some of the impact values that may occur:

1. **Transparency in asset impairment recognition:** PSAK No. 71 encourages pharmaceutical companies to transparently recognize asset impairments. This will improve the quality of financial reporting by providing clearer information about the company's financial condition. Proper recognition will prevent companies from manipulating financial statements and provide better understanding to stakeholders.
2. **Better management of asset impairment risk:** PSAK No. 71 requires pharmaceutical companies to actively identify, assess and manage asset impairment risk. With this standard, companies will be more careful in monitoring and managing assets that have the potential for impairment, such as expired or unsold pharmaceutical inventories. This will help pharmaceutical companies make better decisions regarding the use and disposal of assets.
3. **More accurate information for stakeholders:** The implementation of PSAK No. 71 will result in more accurate and relevant financial statements. Stakeholders, such as investors, creditors, and regulators, will get more complete information about the recoverable value of assets, allowance for impairment losses, and factors that affect asset impairment. This more accurate information will help stakeholders make better decisions regarding investment, financing, and supervision of the pharmaceutical company.
4. **Better quality of financial management:** With PSAK No. 71, pharmaceutical companies will encourage the adoption of better financial management practices. Asset impairment risk management becomes more structured and systematic, which in turn will improve the efficiency and effectiveness of the company in managing resources and maximizing enterprise value.
5. **Higher public trust:** The implementation of PSAK No. 71 will help increase public confidence in the financial statements of state-owned pharmaceutical companies. With better quality financial reporting, the public will have greater confidence in the integrity and transparency of the company. This will have a positive impact on building the company's reputation and gaining the trust of stakeholders.

Overall, the implementation of PSAK No. 71 in state-owned pharmaceutical companies is expected to improve the quality of financial reporting, improve the management of asset impairment risk.

The implementation of PSAK No. 71 in pharmaceutical SOEs may present challenges and opportunities. The following identifies some of the challenges and opportunities that may be faced by pharmaceutical SOEs in implementing PSAK No. 71:

Challenges:

1. **Complexity of Recoverable Value Assessment:** The assessment of the recoverable value of pharmaceutical assets can be complex as it involves various factors, such as sales forecasts, market prices, business outlook and industry regulations. This challenge requires adequate resources and expertise to perform accurate and consistent valuations.
2. **Data and Information Limitations:** Pharmaceutical SOEs may face challenges in gathering sufficient data and information to support a recoverable value assessment. This is especially true when it comes to determining factors that influence asset impairment, such as market trends, regulations, and the development of new pharmaceutical products. Data limitations may hinder the accuracy of the valuation and recognition of the allowance for impairment losses.
3. **Influence of Government Regulations and Policies:** Pharmaceutical SOEs are often bound by government regulations and policies that may affect the value of their

assets. Changes in drug procurement regulations, policies, or rules may result in impairment of pharmaceutical assets. Pharmaceutical SOEs should pay attention and anticipate such changes in the process of implementing PSAK No. 71.

Opportunities:

1. **Increased Transparency and Accountability:** The implementation of PSAK No. 71 may provide opportunities for pharmaceutical SOEs to improve transparency and accountability in financial reporting. By following clear and well-defined standards, pharmaceutical SOEs can strengthen the integrity of their financial statements and build stakeholder trust.
2. **More Effective Risk Management:** PSAK No. 71 encourages pharmaceutical SOEs to actively identify and manage asset impairment risks. By implementing good risk management practices, pharma SOEs can reduce the negative impact of asset impairment and improve their overall financial performance.
3. **Better Strategic Decisions:** The recoverable value assessment required by PSAK No. 71 may provide pharmaceutical SOEs with better insight into strategic decision-making. More complete information on the recoverable value of pharmaceutical assets can help the management of pharmaceutical SOEs in identifying new opportunities, evaluating investments, and planning more effective business strategies.
4. **Compliance with International Standards:** The implementation of PSAK No. 71 will help pharmaceutical SOEs to comply with relevant international accounting standards. This could open up opportunities to improve the company's image in the global market, increase attractiveness to foreign investors and expand access to international capital markets.
5. **Comparison with Other Industries:** With the adoption of PSAK No. 71, pharmaceutical SOEs can compare their financial performance with other pharmaceutical companies in the industry that apply the same standards. This provides an opportunity for pharmaceutical SOEs to evaluate their position in the industry, perform benchmarking, and identify areas of improvement to enhance their financial performance.

In facing these challenges and capitalizing on these opportunities, pharmaceutical SOEs need to allocate adequate resources, engage competent experts, and adopt appropriate systems and procedures to implement PSAK No. 71 effectively and efficiently.

CONCLUSION

In this chapter, we will present the conclusions derived from analyzing the application of PSAK No. 71 concerning impairment loss reserves in state-owned pharmaceutical companies listed on the Indonesia Stock Exchange (BEI). The key findings and their implications will be summarized to provide a comprehensive understanding of the impact of this accounting standard on the financial reporting of these companies.

Based on the analysis of the data, it can be concluded that the implementation of PSAK No. 71 has brought about significant changes in the recognition and measurement of impairment loss reserves in state-owned pharmaceutical companies. The introduction of this new accounting standard has introduced an expected credit loss model that adopts a more forward-looking approach. Consequently, companies are now required to assess and provide for potential credit losses on their financial assets. This transition from the incurred loss model has resulted in the more timely and accurate recognition of impairment losses, thereby enhancing the transparency and reliability of financial reporting.

The analysis of financial performance indicators has shown that the implementation of PSAK No. 71 has influenced the financial position and profitability of state-owned pharmaceutical companies. The revised approach to impairment loss recognition has resulted

in a more conservative estimation of credit losses, which may have affected the reported profitability and liquidity of these companies. However, the enhanced measurement of impairment losses also improves the ability of management and stakeholders to assess the true financial health and risk profile of the companies.

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