Review of Analysis of the Implementation of Good Corporate Governance and Information Asymmetry And the Impact on Cost Capital

Maf'ul Taufiq*

Panca Budi Development University, Indonesia

*Corespondence Email: Mafultaufiq@gmail.com

ABSTRACT

In this research, explaining and explaining the implementation of Good Corporate Governance and Information Asymmetry that occurs and its impact on Cost Capital, the researcher conducted a theoretical study and previous literature review where the theory used was Agency Theory which concerns the occurrence of information asymmetry. Where the theory used will help in explaining the impact of implementing ood Corporate Governance and information asymmetry and making predictions on the size of capital costs that occur. This research will also examine previous research which provides an overview regarding the Implementation of Good Corporate Governance and Information Asymmetry that occurs and its impact on Cost Capital. This research uses a qualitative descriptive approach by conducting theoretical studies and literature reviews by conducting literature studies and collecting journals via websites and the internet. The research methodology used is purely through analysis of existing literature and theoretical studies related to the topics discussed in the research. Then the researcher conducts discussions and provides conclusions through theoretical analysis and research results that support obtaining good theoretical research results. related to the themes discussed in the research. Through the results of theoretical studies and literature reviews, the results were found with the conclusion that the implementation of Good Corporate Governance is able to provide structural supervision which will reduce the impact of agency costs so that Good Corporate Governance plays a role in minimizing the Cost of Capital in a company, information asymmetry which often occurs can increase the cost of capital which must be charged by the company.

Keywords: Good Corporate Governance, Information Asymmetry, Cost Capital

1. Introduction

In a company or organization, competition often occurs within a business and this will continue to happen. To maintain the company's existence, the company is encouraged to continue improving its services to achieve the performance it expects. The increase in the company's performance will increase along with the achievements the company can achieve. Businesses are encouraged to continue improving services to achieve the efficiency they expect. The increase in the company's performance will increase along with the achievements the company can achieve. In an agency relationship, there is a separation of ownership between the company owner (principal) and the company manager (agent). With this separation, the company owner gives the manager the authority to manage the running of the company, such as managing funds and making other company decisions for and on behalf of the owner. With this authority, it is possible that the manager may not act in the best interests of the owner because of a conflict of interest between the owner and the manager. It is assumed that owners and managers tend to try to maximize each other's welfare so that it is possible that managers do not always act in the best interests of the owners (Jensen and Meckling, 1976).

The manager as agent knows more internal information about the company than the principal, so the manager must provide information about the condition of the company to the owner. The information conveyed by managers sometimes does not correspond to the actual conditions of the company because managers tend to report something that maximizes their interests. This situation, called information asymmetry, can provide managers with opportunities to practice earnings management (Richardson, 1998 in Wardhana, 2009). The cost of equity, or cost of equity, is the rate of return an investor expects on the capital invested in a company.. But on the other hand, a high cost of equity is a drag on a company's growth, because the higher the cost of equity, the less operating profit that can be retained to increase equity. The company's ownership is even weaker.. According to Susanto and Siregar (2012), earnings quality can be considered high quality if users can use reported earnings to make the best decisions and can be used to explain or predict Predict stock prices and profits.

Corporate governance is a concept based on agency theory that functions as a tool to give investors confidence that they will receive a return on the money they have invested. Corporate governance is concerned with how much investors trust that managers will benefit them, trust that managers will not steal, misappropriate or invest in projects unprofitability is related to the fund (capital) in which the investor invests, and is concerned with the way in which the investor controls the managers (Saputri, 2009). According to Widiatmoko et al. (2020), the important role of corporate governance in determining company value has encouraged researchers to examine the influence of corporate governance on company value. The majority of previous literature on the relationship between corporate governance and firm value documented that stronger corporate governance is associated with higher firm valuation. According to Susanto and Siregar (2012), Good Corporate Governance mechanisms can be divided into two, namely internal and external mechanisms. Internal Corporate Governance mechanisms include the board of commissioners and managerial ownership assisted by the audit committee. The GCG Guidelines drafted by KNKG emphasize the functions and responsibilities of the company's departments, namely the General Meeting of Shareholders (GMS), the Board of Directors and the directors who are the leaders in implementing currently GCG. The board of directors and directors (managers) are responsible for maintaining the company's business continuity over the long term. Due to the importance of their role, this study focuses on the role of the board of directors as a monitoring function and of the director as a corporate manager to provide informed information. More transparent and fair in declaring company profits. These results indicate that financial information, especially earnings quality, has not yet become a determinant of returns or risk premiums for investors and that, from a firm perspective, this is the cost of equity capital.

The information asymmetry that occurs between the management (agent) and the owner (principal) gives the manager the opportunity to act opportunistically, to achieve personal gain (Ujiyanto, 2007).. This information asymmetry then becomes the reason for the emergence of performance management practices in companies. This information asymmetry can be reduced through transparency in submitting financial reports to principals. Earnings management practices leading to accounting scandals often occur in Indonesia, as in the case of PT. Lippo Tbk. and PT. Kimia Farma Tbk. related to financial reporting begins with the detection of manipulative practices (Gideon, 2005). One of the causes of these cases is the poor implementation of corporate governance practices in Indonesia. Information asymmetry between management and principals may provide managers with opportunities to act to achieve personal gain. Examples of violations by regulators due to asymmetric information in Indonesia include the Century Bank case and the PT financial reporting case. Indofarma is overrated. Both situations occur because one side has more information than the other. In the case of Century Bank, information asymmetry occurred when Robert Tantular divided Sampoerna's deposits, which he did because he knew that Century Bank was not in good shape. The splitting of the deposit was intended to receive a refund from LPS and showed money laundering, whereas that was the case with PT. Indofarma management has inflated its annual net profit.

One factor is that the cost of equity is affected by information asymmetry which helps solve agency problems. Komalasari (2000) argues that agency theory implies the existence of information asymmetry between managers as agents and owners (shareholders) as principals. The agency relationship arises from a contract entered into by one or more principals, engaging another person (the agent) to provide services and delegating decision-making authority to the agent. Managers as business leaders know more about the company's internal information and future prospects than shareholders and other stakeholders. Lahaya's (2017) study demonstrates that firms can influence the cost of equity by reducing the level of information asymmetry through improving earnings quality and expanding disclosure information. Low information asymmetry increases investors' sense of security and confidence in the company regarding their investment. The results of this study show that information plays a very important role in reducing information asymmetry and the cost of equity capital.

Agency Theory

Agency Theory According to Jansen and Meckling (1976), agency theory is a contractual relationship that occurs between principals who use agents to perform services in accordance with the principal's interests. This leads to ownership and control of the business. The existence of consultations on tasks between the two parties in running the business will give rise to agency problems due to asymmetric information. This information asymmetry can occur when not all the information obtained or known to the principal and agent is the same. Asymmetric information can cause problems because it is difficult for the principal to monitor and control the actions of the agent. When managers make inappropriate decisions that can lead to losses for the company itself, it will affect the company's financial situation. Of course, if that situation continues, the company will no longer be able to pay its obligations and if this situation continues, the company may be dissolved or even go bankrupt.

Agents know more information about the company situation, while managers cannot always combine and measure agents' behavior, leading to the appearance of asymmetric information due to differences in differences in benefits (Salehi et al, 2014). Jensen and Meckling (1976) also argue that to minimize the occurrence of agency problems, principals and agents will have to bear costs to overcome agency problems, called agency costs. Agency costs are the sum of monitoring costs borne by the principal, communication costs borne by the agent, and remaining losses. To minimize the occurrence of agency problems, which can lead to agency costs, corporate governance must be implemented within the organization. Related to agency theory, corporate governance is a mechanism that can convince shareholders that management will act in their best interests, as well as how shareholders can monitor and maintain maintain managers' behavior (Kurniyawati, 2019).

Good Corporate Governance

According to Agoes (2013:101), good corporate governance is good corporate governance, which governs the relationship between the roles of the board of directors, the board of directors, shareholders and other stakeholders. Good governance is also known as a transparent process of determining corporate goals, achieving them and evaluating their performance. According to

Bambang Rianto Rustam (2017:294), good corporate governance is a series of relationships between the board of directors, directors, interested parties and shareholders of the company. Corporate governance creates a structure that helps a company set goals, conduct day-to-day business operations, pay attention to the needs of stakeholders, and ensure the company operates in a safe and sound manner strong, while complying with laws and regulations.

According to Prihanto (2018), corporate governance is a process and structure applied by a company in its operations with the main purpose of increasing long-term shareholder value while considering the interests of all parties other related. Stakeholders covered include shareholders, creditors, suppliers, customers, company employees, government and the general public who interact with the company. Efforts to monitor all management activities without restricting or restricting creativity in management to create transparency in corporate management and accountability to have an impact on enhancing corporate image and value of the company concerned is the Good Corporate implementation principle.

Corporate governance is a set of rules that govern the relationships between shareholders, corporate officers, creditors, governments, employees and other stakeholders inside and outside the company regarding rights and obligations. their. Implementing effective corporate governance can improve efficiency and economic growth as well as investor confidence. Companies that have implemented corporate governance show that they have implemented good corporate governance (Dewi & Putri, 2017). Good corporate governance (GCG) is certainly a system of regulation and control of businesses that creates added value for all stakeholders (Monks, 2003). This concept emphasizes two things: first, the importance of shareholders' rights to obtain information in an accurate and timely manner and second, the company's obligation to disclose accurately, promptly and transparently, all information about the company's operations and ownership, and stakeholders. The concept of good corporate governance has four main elements (Kaen, 2003; Shaw, 2003), which are fairness, transparency, accountability and responsibility. These four components are important because the consistent application of good corporate governance principles has been shown to help improve the quality of financial reporting and can also act as a barrier to performance. Performance engineering results in financial statements that do not reflect the company's core values.
Good corporate governance (GCG) is a system of management and control of a company aimed at creating added value for all stakeholders. This concept emphasizes two things, first is the importance of shareholders' rights to obtain information in an accurate and timely manner and second is the company's obligation to make accurate, timely and transparent disclosures. All information about the company's operations and ownership and stakeholders. (Kaihatu:2006). Based on the Limited Liability Company Law Number 40 of 2007, the Company's GCG structure consists of the General Meeting of Shareholders (GMS), Board of Commissioners and Directors.. The implementation of corporate governance is carried out systematically and continuously so that GCG principles become a reference in the company's operational activities.

Asymmetric Information

According to Scott (2009:105), asymmetric information is as follows: "Typically, one type of market participant (agent) will know something about the asset being traded; The other type of participant (buyer) does not know this. When this situation exists, the market is said to be characterized by asymmetric information." According to Jogiyanto (2010:387), asymmetric information is defined as a situation where some investors have information and other investors do not. is a situation where the representative has more information about the company and its future prospects than the principal. Management wishing to show good operating results may be encouraged

to make changes to the financial statements to generate the profits desired by the owners. Information asymmetry between agents and principals can provide managers with opportunities to manage outcomes (Rahmawati, 2006).
Asymmetric information occurs due to differences in interests between management and equity owners.. According to Suwardjono (2005:74), since management and investors/creditors are parties whose relationship is considered an agency relationship, there is concern that information asymmetry can arise between the two parties, with management being the party with more control over the information. According to Supriyono (2000:186), information asymmetry is a situation that arises because the principal (shareholder) does not have enough information about the performance of the agent (manager), therefore the principal never determines the agent's contribution strive to achieve real business results. There are two types of information asymmetry (Scott, 2003:8), which are:

a. Adverse Selection is a type of information asymmetry where one or more parties in a business transaction or potential transaction have an information advantage over other parties. Adverse selection occurs because some people, such as company managers and other insiders, know more about the current conditions and future prospects of a company than outside investors.
b. Moral Hazard is a type of information asymmetry where one or more parties to a business transaction or potential transaction can observe actions in fulfilling the transaction but other parties cannot. Moral Hazard can occur due to the separation of ownership and control which is a characteristic of most large companies.

Cost Capital

According to Soudana (2013:133), the definition of cost of capital is the minimum level of income required by capital holders. From the perspective of the company obtaining capital, the required income level corresponds to the cost of capital that the company obtains. The level of a company's capital expenditure depends on the capital sources the company uses to finance its investments, especially long-term financing sources. According to Hanafi (2014:275), the definition of cost of capital is the expected return or required return. The cost of capital is essentially the weighted average cost of the individual capital expenditures.

According to Soudana (2013:133), the cost of capital has four components which are common stock, special stock, retained earnings and debt.. According to Brigham (2014:24), the cost of capital is affected by a number of factors.. Some factors are beyond the company's control, but other factors are affected by the company's investment and financing decisions. The two most important factors that a company cannot directly control are interest rates and tax rates.

2. Methode

This study used a qualitative descriptive approach by conducting theoretical studies and reviewing previous literature. This research discusses and reviews previous literature regarding the Implementation of Good Corporate Governance and Information Asymmetry and its implications for the cost of capital (Cost of Capital), theory and research are first collected and analyzed, then the researcher summarizes and links previous theory and research with conclusions and in-depth studies. Theoretical sources are obtained through journals, research books through accredited journal websites. This research will provide an overview of how Good Corporate Governance is implemented and how Information Asymmetry impacts Cost Capital through theory and comparing it with previous research. The research methodology used is purely through analysis of existing literature and theoretical studies related to the topics discussed in the research, then the researcher conducts discussions and provides conclusions through theoretical analysis and research results that support to obtain theoretical research results related to the themes discussed in research.

3. Results And Discussion

Study Through Agency Theory

Jensen and Meckling (1976) distinguish the problem between creditors and company management into two issues, which are: (1) investment and operating decisions belong to shareholder managers, debt is paid by the company used to pay dividends to investors, causing the company to default, and (2) managers-shareholders, managers invest in high-risk projects, when the investment fails, it will cause insolvent company. Both of these are very detrimental to creditors. Based on these considerations, creditors must enter into contracts with potential debtors to protect their interests. This contractual agreement will then be adjusted to suit the company's conditions and situation. Agency theory implies that there is information asymmetry between managers and owners. The quality of financial information is helpful to investors in reducing information asymmetry (Komalasari, 2000). Asymmetric information is a situation in which managers have access to more information about the company's future prospects than shareholders (owners) and other stakeholders. Information asymmetry can be predicted by disclosing better quality information. Therefore, managers are required to provide owners with information reporting on the state of the company. However, the information transmitted often does not correspond to real conditions. Because this information asymmetry allows managers to perform performance management activities.

Jensen and Meckling (1976) describe the agency relationship as the relationship between the business owner (principal) and the agent, with the delegation of decision-making authority to the agent. In an agency relationship, there can be a conflict of interest between the principal and the agent. Shareholders demand increased profits and dividends from the company, while managers are agents motivated to maximize the satisfaction of economic and psychological needs. Based on the principal-agent relationship, management is incentivized to practice earnings management when presenting financial statements. For this reason, the practice of good corporate governance (GCG) can be used to monitor contractual issues between management and investors and limit opportunistic management behavior.

Bhojraj and Sengupta (2003) argue that Good Corporate Governance plays a role in reducing the company's default risk assessment, which can be overcome by cutting agency costs through monitoring the performance of company managers, thus reducing the existence of information asymmetry in the company's operations. According to (Arief and Pramuka, 2007) The implementation of corporate governance in a company will have an impact on the earnings management actions carried out by the Manager. If the company is able to implement good corporate governance, the company will gain more benefits, such as: easy increase in capital, lower capital costs, improved business performance and economic performance, as well as better share prices. The implementation of corporate governance will be one of the key elements to foster economic efficiency and provide synergistic relationships between stakeholders in the company.

Relationship of Good Corporate Governance Implementation and Its Relationship with Cost of Capital

According to research by Susanto and Siregar (2012), the effectiveness of the board of commissioners as part of the internal corporate governance mechanism does not have a significant influence on earnings quality. This explains that the supervision carried out by the board of commissioners tends to not be very effective. research by Rahmah et al. (2020) shows that the size of the audit committee shows a positive relationship with the cost of equity capital, where the larger the size of the audit committee, the smaller the value of the cost of equity capital. This indicates that the more members of the audit committee, the more investors will consider their investment to be less risky and ultimately increase value of the cost of equity capital.

The implementation of Good Corporate Governance encourages the creation of healthy competition and a conducive business climate. The concept of Corporate Governance essentially wants better transparency for all users of financial reports which, if successfully implemented well, will increase the performance and value of the company. The Corporate Governance system will provide protection for shareholders and creditors for the investments they have made. (Pratiwi et al.. 2015).

Citing research results conducted by (Gultom and Gunawan, 2020) explains that by implementing GCG, the decision-making process will be better, resulting in optimal decision-making results, increasing efficiency and create a healthier work culture. Research conducted empirically demonstrates that GCG implementation will succeed in positively influencing corporate performance, thus the existence of corporate governance will have an impact on improving corporate performance improve the company's operating efficiency and will reduce capital costs incurred in the company.
Based on the theoretical explanations and empirical research results described, it can be concluded that implementing good corporate governance by referring to principles and guidelines is the way that can be used to minimize the occurrence of information gaps in a business or organization. Corporate governance is a structural system of institutional policies, implementation of rules and control of business activities that form a framework within which a business is managed and operated. Poor implementation of GCG within a business can create opportunities for certain parties to maximize their own benefits, which will ultimately be detrimental to the business. Well applied and properly applied corporate governance can certainly reduce over management of earnings, which in turn will reduce the cost of capital can also create opportunities for agents to manipulate relationships to maximize their personal profits.

The Relationship between Information Asymmetry and Its Relationship with Cost of Capital

The relationship between asymmetric information and the cost of equity capital can be explained from the literature on the microstructure of financial markets. The information asymmetry model implies that public information has the ability to reduce information asymmetry among market participants leading to a reduction in the spread set by agents. The analytical model proposed by Kyle (1985) and Glosten and Milgrom (1985) shows that information asymmetry will increase the risk of adverse selection for liquidity traders, so they will expand buy-sell price difference. Wide bid-ask spreads lead to reduced stock liquidity. Theoretically, Amihud and Mendelson (1986) argue that the cost of equity will be higher for securities with wider bid-ask spreads because investors require higher returns to cover the additional transaction costs they incur. Corporate information disclosure can reduce the adverse selection cost of the offer spread, so the cost of equity capital is also reduced.

Information asymmetry between the agent and the principal, which can lead to higher capital costs, can be reduced by implementing good quality corporate governance. The application of corporate governance here can be used as an integrated structure, system and process to achieve transparent, responsible, independent and fair financial reporting. Corporate governance is about protecting the investments made. Therefore, corporate governance mechanisms aim to reduce information asymmetry between principal and agent. In the agency theory put forward by Jensen and

Meckling (1976) it is shown that in the business world there exists an opportunity phenomenon and people as individuals tend to satisfy their utility at the maximum level. This leads to an uneven distribution of information between the agent and the principal. Uneven distribution of information is also known as asymmetric information. Asymmetric information is a situation in which the agent has more information about the company than the principal. Dealers here can also learn about the company's future prospects the information inequality.

Komalasari and Baridwan (2001) tried to test research empirically to find a positive relationship between information asymmetry and the cost of equity capital. This means that the smaller the information asymmetry that occurs between capital market participants, the smaller the cost of equity capital borne by the company. According to Hanafi (2014: 217), the concept of signaling and information asymmetry are closely related. Asymmetry theory says that parties related to a company do not have the same information regarding the company's prospects and risks, certain parties have better information than outside parties, so that it can increase the cost of equity which will be borne by the company. Lahaya (2017) research proves that companies can influence the level of the cost of equity capital by minimizing the level of information asymmetry through improving earnings quality and expanding disclosure. Low information asymmetry increases investors' sense of security and confidence in the company for their investments. The results of this research show that information has a very important role in reducing information asymmetry and the cost of equity capital.

Based on the theoretical explanation and empirical research results that have been described, it can be concluded that the occurrence of information asymmetry or what is called information inequality between agents and company stakeholders can lead to greater capital costs. so that information asymmetry can become a problem and disruption for companies. by minimizing the occurrence of information asymmetry by implementing good corporate governance by referring to integrated principles and component structures that comply with the provisions, is one way that can be used to minimize the occurrence of information inequality within a company. preventing and minimizing information asymmetry can reduce excessive profit management so that it will reduce capital costs.

4. Conclusion

Through Agency theory, this theory aims to ensure that companies always apply the principles and components of corporate governance structures effectively in order to prevent information asymmetry which can lead to capital costs. The implementation of GCG can have a very good impact on the sustainability of the company as previously explained in the results section, namely: objective financial information, which can be used as a company evaluation, transparency and accountability, and can be used as a reference for good decision making for the survival of the company.

In this research, GCG and information asymmetry have been explained theoretically and based on a review of previous research literature regarding the influence of GCG and information asymmetry and their impact on Cost Capital, the application of GCG plays an important role in anticipating the emergence of cost capital so that a company can implement GCG in accordance with the provisions. applicable, as well as information asymmetry can have an impact on the size of cost capital so it is necessary to minimize and avoid information asymmetry which can give rise to cost capital problems in a company.

5. Reference

Agoes, Sukrisno. (2013). Auditing Petunjuk Praktis pemeriksaan Akuntan oleh Akuntan Publik. Edisi 4 Buku 1. Jakarta: Salemba Empat.

Amihud, Y. dan Mendelson, H.1986. “Asset pricing and the bid-ask spread.” Journal of Financial Economics, Vol. 17, pp. 223–50.

Auruma S, Tyas & Sudana, I Made. (2013). Diversifikasi Investasi Saham: Risiko Total Portofolio Melalui Diversifikasi Domestik dan Internasional. Jurnal Manajemen Teori dan Terapan Tahun 6. No. 1, April 2013.

Bhojraj, S., and P. Sengupta. (2003). Effect of Corporate Governance on Bond Ratings and Yields: The Role of Institutional Investors and Outside Directors. Journal of Business, 76: 455-475.

Brigham, Eugene F, Joel F Houston, (2014), Dasar-Dasar Manajemen Keuangan, Edisi 11 Buku 1, Jakarta: Salemba Empat.

Boediono, G. S. (2005). Kualitas laba: Studi pengaruh mekanisme corporate governance dan dampak manajemen laba dengan menggunakan analisis jalur. *Simposium Nasional Akuntansi VIII*, *8*(9), 172-194.

Kurniawati, E. (2019). *PENGARUH KEPEMILIKAN MANAJERIAL, DEWAN DIREKSI, LEVERAGE, DAN UKURAN PERUSAHAAN TERHADAP MANAJEMEN LABA (Studi Empiris Pada Perusahaan Food And Beverage Yang Terdaftar Di Bursa EfekIndonesia 2014-2018)* (Doctoral dissertation, UNIVERSITAS WIJAYA PUTRA).

Glosten, L. R., and Milgrom. (1985). Bid, Ask, and Trsansaction Prices In Specialist Market With Heterogeneously Informed Traders. Journal of financial Economics: Hal. 71-100.

Gultom, J. B., & Gunawan, I. D. (2020). Intellectual Capital Disclosure, Good Corporate Governance and Firm Performance: Asean Cross Country Analysis. *European Journal of Business and Management Research*, *5*(5).

Hanafi, Mamduh M. dan Abdul Halim, (2014), Analisis Laporan Keuangan., Edisi tujuh., UPP AMP YKPN, Yogyakarta.

Jensen, M., C., dan W. Meckling, (1976). “Theory of the firm: Managerial behavior, agency cost and ownership structure”, Journal of Finance Economic 3:305- 360, di-download dari http://www.nhh.no/for/courses/spring/eco420/jensenmeckling-76.pdf

Jogiyanto. (2010) Teori Portofolio dan Analisis Investasi. BPFE. Yogyakarta

Kaen, Fred. R, (2003). A Blueprint for Corporate Governance : Strategy, Accountability, and the Preservation of Shareholder Value. USA : AMACOM.

Kaihatu, T. S. (2006). Good Corporate Governance dan Penerapannya di Indonesia. Jurnal Manajemen dan Kewirausahaan, Vol. 8, No.1 : 1-9, Maret.

Kusniawati, Heny, & Lahaya, Ibnu Abni. (2017). Pengaruh Partisipasi Anggaran, Penekanan Anggaran, Asimetri Informasi Terhadap Budgetary Slack pada SKPD Kota Samarinda. *Fakultas Ekonomi Dan Bisnis Universitas Mulawarman Samarinda, Vol. 14*(2), ISSN 2528.1135.

Komalasari (2000). "Informasi Asimetris dan Cost of Equity Capital." Simposium Nasional Akuntansi III: 907-930.

Komalasari, Puput Tri dan Zaki Baridwan. 2001. “Asimetri Informasi dan Cost of Equity Capital”. Simposium Nasional Akuntansi, Vol. 4, No. 1, h. 64-81.

Kyle .(1985), “Asset Pricing under Asymmetric Information”, working paper series, 1985

Monks, Robert A.G, dan Minow, N., (2003). Corporate Governance. 3rd Edition, Blackwell Publishing.

Pratiwi, Ana, Nurkholis, and Abdul Ghofar. (2015). "Pengaruh Corporate Governance dan Struktur Kepemilikan Terhadap Asimetri Informasi". Jurnal Akuntansi dan Auditing Indonesia (JAAI), Vol. 19 No. 2.

Prihanto, Hendi. (2018). Etika Bisnis & Profesi Sebuah Pencarian, Depok: Rajawali Pers

Putri, A. D., & Dewi, A. S. (2017). Pengaruh Good Corporate Governance dan Leverage Terhadap Kinerja Keuangan Pada Perbankan yang Terdaftar di BEI. Jurnal Reviu Akuntansi Dan Keuangan, 4(1), 1–14. https://doi.org/10.22219/jrak.v4i1.4931

Rahmah, A.A., & Kusumadewi, R. K. A. (2020). Pengaruh Karateristik Komite Audit Terhadap Biaya Modal Ekuitas. Diponegoro Journal of Accounting, 9(1), 1-12.

Rahmawati. (2006). "Pengaruh Asimetri Informasi terhadap Praktik Manajemen Laba pada Perusahaan Perbankan Publik yang terdaftar di Bursa Efek Jakarta", Simposium Nasional Akuntansi IX

Richardson, V. J. (2000). Information asymmetry and earnings management: Some evidence. *Review of quantitative finance and accounting*, *15*, 325-347.

Rustam, Bambang Rianto. (2017). Manajemen Risiko: Prinsip, Penerapan, dan Penelitian. Jakarta: Salemba Empat.

Salehi, H., Rezaie, H., & Ansari, F. (2014). Corporate governance and information asymmetry. *Management Science Letters*, *4*(8), 1829-1836.

Saputri, F. Dini, (2009). "Pengaruh Corporate Governance Terhadap Manajemen Laba di Industri Perbankan Indonesia", Skripsi, STIE Dharmaputra, Semarang.

Shaw, John.C.(2003). Corporate Governance And Risk: A System Approach, John Wiley & Sons,Inc,New Jersey.

Supriyono, R.A., (2000), Sistem Pengendalian Manajemen, Edisi 1, Buku 2, Yogyakarta : BPFE.

Susanto, S., & Siregar, S. V. (2012). Corporate governance, kualitas laba, dan biaya ekuitas, studi empiris perusahaan manufaktur di Bursa Efek Indonesia tahun 2009. *Jurnal Keuangan dan Perbankan*, *14*(2).

Suwardjono. (20050. Teori Akuntansi: Perekayasaan Pelaporan Keuangan. Yogjakarta: BPFE.

Ujiyantho, Moh. Arief dan Bambang Agus P. (2007). "Mekanisme Corporate Governance, Manajemen Laba dan Kinerja Keuangan",Simposium Nasional Akuntansi X.

Widiatmoko, J., Indarti, M. G. K., & Pamungkas, I. D. (2020). Corporate governance on intellectual capital disclosure and market capitalization. *Cogent Business & Management*, *7*(1), 1750332.

William R Scott. (2009). Financial Accounting Theory. Fifth Edition. Pearson Prentice Hall: Toronto.