

THE IMPACT OF FINANCIAL INSTRUMENT ASSETS AND ITS DISCLOSURE COMPLIANCE ON THE FIRM VALUE WITH THE AUDITOR REPUTATION AS THE MODERATING VARIABLE*

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ABSTRACT

This research examines the impact of financial instrument asset and its disclosure compliance on the firm value with the auditor reputation as the moderating variable. The firm value is measured by the stock returns, financial instrument asset is measured by the total amount of the assets, and auditor reputation is measured with the auditor rank based on its revenue. Regression analysis is employed to test the variables' relationship. This research finds that financial instrument assets and its disclosure compliance have positive and significant impact on the firm value. However, auditor reputation does not prove that this is the moderating variable. Moreover, the auditor reputation does not strengthen the impact of financial instrument asset and its disclosure compliance on the firm value.

Keywords: financial instrument asset, firm value, disclosure compliance, auditor reputation.

INTRODUCTION

A financial instrument is a contract that gives rise to a financial asset, financial liability, and/or equity (IASB, 2003). A complex class of financial of instruments exists in financial market in response to the desire of firms to manage risks. In fact, these financial instruments would not exists in their own right, but have been created solely to hedge against risks created by other financial instruments or by transactions that have yet to occur but are anticipated. Financial futures, interest rate swaps, forward contracts, and option have become commonplace (Spiceland, 2013). These financial instruments are called derivatives because they "derive" their values or contractually required cash flows from some other security or index. For example, an option to buy an asset in the future at a preset price has a value that is dependent on, or derived from, the value of the underlying asset. The financial instruments assets and/or liability are "brittle" and their rapid acceptance as indispensable components of the corporate capital structure has left the accounting profession and capital market scrambling to keep pace.

Capital market has being taking into account to the financial instruments presented in financial statements. Some facts revealed by the headlines stories in the financial press reporting multimillion-dollar losses on exotic derivative by Enron Corporation, Procter & Gamble, Orange Country, Piper Jaffrey, and Gibson Greetings, to mention a few (Spiceland, 2013). The headlines have tended to focus on the misuse of these financial instruments rather than their legitimate use in managing risk. Therefore, accounting standards for financial instrument is urgent for resolving financial instrument accounting issues.

Accounting standards for financial instruments issued by IASB have three separate but related parts: disclosure, recognition and measurement, and presentation. IAS No. 39 deals with measurement and recognition of financial instruments. It has been adopted by Indonesia Institute of Accountants in *PSAK No. 55: "Instrumen Keuangan: Pengakuan dan Pengukuran*, and *PSAK No. 50: "Instrumen Keuangan: Penyajian"*. Meanwhile IAS No. 32 and IFRS No. 7 focus on presentation and disclosure of financial instruments respectively. These also have been adopted by Indonesia Institute of Accountants in *PSAK No. 60: Isntrumen Keuangan: Pengungkapan"*.

The quality of financial instrument presentation depends on how companies comply to the accounting standards provided. Those accounting standards are provided to protect the capital market from the misusing of financial instruments presentation. Moreover, the auditors are presumed that they can encourage the disclosure compliance in presenting these financial instruments. Then the capital markets will response the information of financial instruments presented by firms for making investment decisions. This research is conducted to examine the impacts of the amount of financial instrument assets and the disclosure compliance to the firm value. The auditor reputation is also examined whether it strengthen or not to the premise.

THEORETICAL REVIEW

Financial instrument assets

IAS No. 32 “Financial Instruments: Presentation” and *PSAK No. 50: “Instrumen Keuangan: Penyajian”* define that a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset is any asset that is: (a) cash; (b) an equity instrument of another entity; (c) a contractual right: (i) to receive cash or another financial asset from another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in the entity’s own equity instruments and is: (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity’s own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments. For this purpose the entity’s own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity’s own equity instruments.

Financial instruments can be categorized by form depending on whether they are cash instruments or derivative instruments. Cash instruments are financial instruments whose value is determined directly by the markets. They can be divided into securities, which are readily transferable, and other cash instruments such as loans and deposits, where both borrower and lender have to agree on a transfer. Derivative instruments are financial instruments that derive their value from the value and characteristics of one or more underlying entities such as an asset, index, or interest rate. They can be divided into exchange traded derivatives and over the counter (OTC) derivatives. Alternatively, financial instruments can be categorized by "asset class" depending on whether they are equity based (reflecting ownership of the issuing entity) or debt based (reflecting a loan the investor has made to the issuing entity). If it is debt, it can be further categorized into short term (less than one year) or long term.

Disclosure compliance

Disclosure is process of including additional pertinent information in the financial statements and accompanying notes. Disclosure means supplying information in the financial statements, including the statements themselves, the notes to the statements, and the supplementary disclosure associated with the statements. It does not extend to public or private statements made by management or information provided outside the financial statements (Evans, 2003). Disclosure of financial statement might answer the following question: to whom the information disclosed, why such of the information must be disclosed, what kinds of information must be disclosed, and how and when the information must be disclosed (Suwardjono, 2003).

Disclosure is regulated in accounting standards to protect the interest of financial statements users such as investors and creditors. Investors and creditors must be protected from the irregularities that might be done by managements in presenting the financial statements. Capital market authorities are responsible to protect the market by making convince that the quality of financial statements is in the best interest of market. Therefore the compliance of management in disclosing any information in the financial statements will increase the market trust to the firm.

Auditor reputation

Managers use required financial statements to communicate with investors and potential investors in order to attract capital investment in the firm. In presenting information to these investors, however, managers face problem known as **asymmetric information**. The managers know more about the firm than the investors do, and the investors may have no way knowing whether the financial statements they receive fairly present the underlying economics of the business (Soffer, 2003). Managers need a way to convince investors of the fairness of the financial statements. As result, governments and capital market authorities have established reporting rules and have mandated audits of publicly held companies. Reporting rules set acceptable accounting methods and also prescribe minimum level of disclosure. Mandating audits help to make the representation of managers credible, by having an independent expert attest to their fairness.

Management influences the financial statements through its choices of accounting methods and estimates, and by applying judgment in decision that affect how information is presented and what amount of information is disclosed.

Management's biases may affect these reporting decisions and therefore the quality of information provided. Auditors influence the quality of financial statements in that they are charged with independently attesting that the firm's financial statements are consistent with accepted accounting standards. In this process, auditors influence management's reporting. Therefore, it can be presumed that the reputation of the auditors will drive the quality level of financial statements attested.

Firm value

Financial statement analysis conducted by investors/market is simply to estimate the value of the firm in a way that is not influenced by accounting distortions. The ultimate objective of investment decisions is to maximize the owners' wealth (Peirson, 2011). Accounting values a firm with book value and/or fair value of the assets, equities, and liabilities. Capital market and investors appreciate the value of firm by representing the market share price. Meanwhile the goal of investors investing their capital in capital market is to achieve a certain required return that defined as capital gain. Therefore, in the point view of investors, the firm value can be defined as return that is current market share price less by the purchased price divided by the purchased price.

Hypotheses

The impact of financial instrument assets on the firm value

Accounting standards define assets as resources that are controlled by the entity as result of past events and from which future economic benefits are expected to flow to the entity (Kieso, 2014). Future economic benefits of any assets are the ability of those in generating future revenue to the firm. The larger size of assets of firm will drive the more ability of the firm to generate revenue. Then, it resulted in the more net income that might be responded by investors in estimating the firm's value. A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Most of the financial instrument assets are short term or long term investments that are used by managers to generate capital gain as these are done by investors. Therefore, this paper hypothesizes that the amount of financial instrument assets has positive and significant impact on the firm value:

H-1: *Financial instrument assets have positive and significant impact on the firm value.*

The impact of disclosure compliance of financial instrument assets on the firm value

Accounting standards set disclosure in addition to accounting methods. These disclosure rules are fairly detailed. However, firms still have some leeway in deciding exactly how much information to disclose. In most cases, accounting standards prescribe minimum disclosure, and some firms will disclose more information (Soffer, 2003). Firms may choose to provide additional or more detailed information so that investors will realize the full potential return of the firm. However, if a disclosure would injure the firm's position in the investors' point of view, it is better off not to make the disclosure. Then, the firm may keep detailed disclosures to the required minimum.

IAS No. 32 and IFRS No. 7 focus on presentation and disclosure of financial instruments. These also have been adopted by Indonesia Institute of Accountants in *PSAK No. 60: Instrumen Keuangan: Pengungkapan*". The compliance of firm in disclosing the detailed information of the financial instrument assets will drive the investors to aim the quality level of their understanding and interpreting those assets. The more detailed information disclosed will drive the better understanding of the investors. Moreover, the investors will fairly price the firm that is influenced by accounting distortions. This paper hypothesizes that the disclosure compliance of financial instrument assets has positive and significant impact on the firm value:

H-2: *Disclosure compliance of financial instrument assets has positive and significant impact on the firm value.*

The impact of auditor reputation in moderating the impacts of financial instrument assets and these disclosure compliance on the firm value

Auditors influence the quality of financial statements in that they are charged with independently attesting that the firm's financial statements are consistent with accepted accounting standards. In this process, auditors influence management's reporting. Therefore, it can be presumed that the reputation of the auditors will drive the quality level of financial statements attested. A high reputable auditor will always keep audit performance by complying on the audit

standards and ethics. Such of those auditors will keep their independences that will not be influenced by the firm's preferences. The audit opinions resulted by the reputable auditors will advantage the investors in understanding financial statements.

The quality of the presentation and disclosure of financial instrument assets depends on how the auditors perform their reputation in attesting the assets. Therefore, how the financial instrument assets and the disclosure affecting the firm value is moderated by the auditor reputation. This paper hypothesizes that auditor reputation has positive and significant impact in moderating the impacts of financial instrument assets and its disclosure compliance on the firm value:

H-3: Auditor reputation has positive and significant impact in moderating the impacts of financial instrument assets and its disclosure compliance on the firm value.

RESEARCH METHOD

Data Sample

This research focuses on an investigation of manufacturing companies listed in Indonesia Stock Exchange (www.idx.co.id). The sample period consists of two years of 2013 and 2014. Manufacturing companies are selected because financial instrument assets of those companies are volatile and might used as instruments for generating income instead of using those assets for the main operation of manufacturing area. Data are obtained from audited financial statements published during the two years.

Variable definition and measurement

This research examines financial instrument assets and its disclosure compliance as independent variable, firm value as dependent variable, and auditor reputation as moderating variable. The variable except firm value is selected from the audited financial statements for the years ended 2013 and 2014. Meanwhile, the firm value is selected based on share price of the individual company published by Indonesia stock exchange.

Financial instruments assets is defined based on IAS No. 32 and PSAK No. 50 as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset is any asset that is: (a) cash; (b) an equity instrument of another entity; (c) a contractual right: (i) to receive cash or another financial asset from another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in the entity's own equity instruments and is: (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. The financial instrument assets are measured simply based on the amount of the assets presented in the financial statements. To simplify the magnitude of the very big amount of the financial instrument assets, natural logarithm is employed. Therefore financial instrument asset is formulized as follow:

$$\text{Financial instrument assets} = \ln \sum \text{Financial instrument assets}$$

Disclosure compliance of financial instrument asset is defined as how companies comply on *PSAK No. 60 Instrumen Keuangan: Pengungkapan* in disclosing the financial instrument assets presented in financial statements. *PSAK No. 60 Instrumen Keuangan: Pengungkapan* requires 13 items should be disclosed when presenting financial instrument assets. Those are: financial assets' category; fair value through profit and loss measured of financial assets; fair value through other comprehensive income measured of financial assets; reclassified financial assets; the offset financial assets; guarantee; the allowance for credit loss account; compound financial assets with attached derivatives; posts of income, expenses, and gain; fair value; credit risk; transferred financial assets that are not completely retired; and transferred financial assets that are completely retired. Therefore the disclosure compliance of financial assets is measured by comparing the items disclosed in financial statements against the items should be disclosed according to PSAK No. 60. It formulated as follows:

$$\text{Disclosure compliance} = \frac{\sum \text{items disclosed in financial statements}}{13}$$

Auditor reputation is defined as the rank of the auditor in term of fees revenue earned and clients. Some research commonly measure the auditor reputation with a dummy variable, which auditors classified in the big four are measured 1, and others are measured 0. This research measures the auditor reputation based on rank score of the fees revenue earned by the big four in 2014 reported by statista 2015 in www.statista.com/statistics/250944/big-four-accounting-firms-geographical-breakdown-of-revenues. The rank is defined as 5 to 3 for the big four and 1 for others. Table 1 shows the rank of auditor reputation:

Table-1: Rank Score of Auditors' Reputation

Auditor Name	Fees Earned (billion dollars)	Rank Score
<i>Deloitte Touche Thomatsu</i>	34.20	5
<i>Price Waterhouse Coopers</i>	33.95	4
<i>Ernst and Young</i>	27.37	3
<i>Klynveld Peat Marwick Goerdeler</i>	24.82	2
others	NA	1

Firm value is defined as at what price capital market such as investors (current and potential) appreciate the firm. Share market price of the firm is absolutely how capital market/investors value the firm. Since the rational behaviour of investors is that capital market is the place where they are always looking for capital gain, then the firm value is measured as return. Return is simply the current share market price less by the purchased price divided by the purchased price. The research formulizes return as share market price on the date of audit report compared to the share market price on the date of financial statements. It is formulated as follows:

$$Rit = \frac{p1 - p0}{p0}$$

Rit = return;

p1= share price on audit report date;

p0= share price on financial statements date

Data Analysis Method

This research conducts a multicollinearity to test whether there are any inter-correlations or inter-associations among the independent variables. Correlation coefficient is used to detect whether there are any inter-correlation between financial instrument assets and the disclosure compliance. When the correlation coefficient is less than 60%, then it is judged that there are no inter-correlations between financial instrument assets and the disclosure compliance.

Hypotheses are tested by applying a simple model of regression. Regression model is proposed as follow:

$$Y = + \text{intercept} + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 X_2 X_3$$

Y = firm value (defined as return Rit)

= intercept

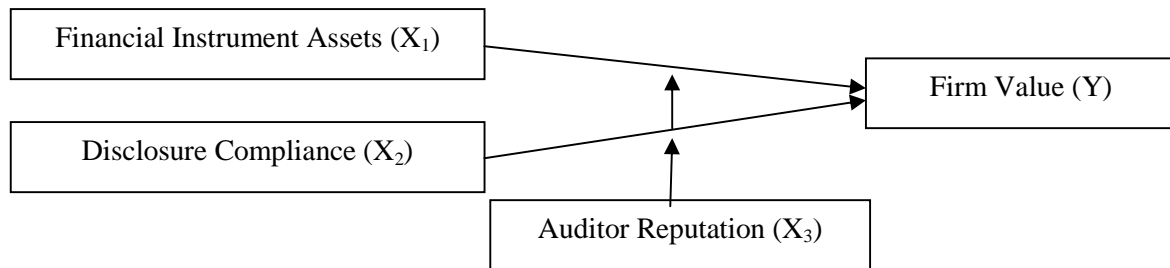
= variable coefficient

X₁ = financial instrument asset

X₂ = disclosure compliance of financial instrument asset

X₃ = auditor reputation

To test the hypotheses proposed, this research applies confidence level of 90% and significance level of 10%. Financial instrument assets and its disclosure compliance are considered having significant impact on the firm value when the probability value resulted less than 10%. Moreover, auditor reputation as the moderating variable is considered strengthening the impact of financial instrument assets and its disclosure compliance on the firm value when also resulted in probability value of less than 10%. Research framework is described as follow:



Picture-1: Research Framework

RESULTS & DISCUSSION

Total data sample selected in this research is 140 companies in 2013 and 143 companies in 2014. Incomplete data sample are 2 data for each year, and a data sample is not audited for each year. Those incomplete and unaudited data sample are not analyzed. Therefore total data sample observed is 277. Descriptive statistic is described in the following table:

Table-2: Descriptive statistic

Variable	n	Min.	Max.	Mean	Std. Deviation
Return (Y)	277	-0.45	0.48	0.01	0.14652
Fin. Instrument Assets (X1)	277	21.73	31.63	26.89	1.58932
Disclosure Compliance (X2)	277	0.23	0.85	0.62	0.10824
Auditor Reputation (X3)	277	1	5	2.03	1.39204

Multicollinearity test resulted in the correlation coefficient of 0.27882113 between the financial instrument assets and its disclosure compliance. Because it is less than 60%, therefore, it is considered that those two variables have a very low inter-correlations or inter-associations.

Table-3: Correlation Coefficient

Variable	Fin. Instrument Assets	Disclosure Compliance
Fin. Instrument Assets	1	0.27882113
Disclosure Compliance	0.27882113	1

Regression analysis resulted in the following table:

Table-4: Regression Analysis

ANOVA					
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	0.16894	0.04223	1.99565	0.09544
Residual	272	5.75640	0.02116		
Total	276	5.92533			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 90%</i>	<i>Upper 90%</i>
Intercept ()	-0.46029	0.20673	-2.22656	0.02680	-0.80149	-0.11909
X₁	0.01263	0.00678	1.86475	0.06329	0.00145	0.02382
X₂	0.24437	0.12658	1.93054	0.05458	0.03545	0.45330
X₃	0.03255	0.03155	1.03171	0.30313	-0.01952	0.08462
X₁X₂X₃	-0.00254	0.00175	-1.45117	0.14789	-0.00542	0.00035

The regression analysis resulted in the following equation:

$$Y = -0.46029 + 0.01263X_1 + 0.24437X_2 + 0.03255X_3 - 0.00254X_1X_2X_3$$

Where Y = firm value (defined as return); = intercept; X₁ = financial instrument assets; X₂ = disclosure compliance of financial instrument asset; and X₃ = auditor reputation.

Significance F is 0.09544 that is less than 10%, means the regression model is considered fit enough to explain the relationship between independent variables and the dependent variable. It also explains that one or more variables (financial instrument assets and/or the disclosure compliance) have significant impact on the firm value.

The probability value of X₁ (financial instrument assets) is 0.06329 less than 10%, means financial instrument assets have a significant impact on the firm value. When its coefficient is positively of 0.01263 then the impact of financial instrument assets on the firm value is significantly positive. This finding supports the hypothesis-1: *Financial instrument assets have positive and significant impact on the firm value*. It is interpreted that when the amount of financial instrument assets increases then it will be positively appreciated by investors. They hope there will be increasing also in the return that might be generated in the future.

The probability value of X₂ (disclosure compliance of financial instrument assets) is 0.05458 less than 10%, means the disclosure compliance of financial instrument assets have a significant impact on the firm value. When its coefficient is positively of 0.24437 then its impact in the firm value is significantly positive. This finding supports hypothesis-2: *Disclosure compliance of financial instrument assets have positive and significant impact on the firm value*. It is interpreted that when a company is better compliant to PSAK 60 in disclosing its financial instrument assets, then capital market/investors might appreciate positively. They might also perceive that its share market price will increase. Therefore, better return or capital gain might be generated.

The probability value of X₁X₂X₃ (auditor reputation as moderating variable) is 0.14789 more than 10%, means auditor reputation does not strengthen the impact of financial instrument assets and its disclosure compliance on the firm value. Moreover, when its coefficient is -0.00254 does not mean that the more reputable auditor is negatively responded by investors. The finding does not support the hypothesis-3: *Auditor reputation has positive and significant impact in moderating the impacts of financial instrument assets and its disclosure compliance on the firm value*. This research finds that auditor reputation does not have a positive and significant impact in moderating the impact of financial instrument assets and its disclosure compliance on the firm value. It can be interpreted that auditor reputation is not perceived as a signal by investors, and therefore, it does not reinforce the impact of financial instrument assets and its disclosure compliance on the firm value.

CONCLUSIONS

This research focuses on an investigation of manufacturing companies listed in Indonesia Stock Exchange (www.idx.co.id). The sample period consists of two years of 2013 and 2014. This research examines financial instrument assets and its disclosure compliance as independent variable, firm value as dependent variable, and auditor reputation as moderating variable. The variable except firm value is selected from the audited financial statements for the years ended 2013 and 2014. Meanwhile, the firm value is selected based on share price of the individual company published by Indonesia stock exchange. This research finds that financial instrument assets and its disclosure compliance have a positive and significant impact on the firm value. It is concluded that when a company reports increasingly in financial instrument assets, it might be followed by increasing in its value. Capital market/investors

might respond positively to the announcement of increasing in financial instrument assets reported in financial statements. This research also finds that disclosure compliance of financial instrument assets has a positive and significant impact on the firm value. Therefore, it can be interpreted that when a company is better compliant to PSAK 60 in disclosing the financial instrument assets, it will be positively appreciated by investors. They might also perceive that its share market price will increase. However, this research finds that auditor reputation does not have a positive and significant impact in moderating the impact of financial instrument assets and its disclosure compliance on the firm value. Reinforcing impact of auditor reputation to the impact of financial instrument assets and its disclosure compliance on the firm value is not found. It is seemed that the more reputable auditor is not important for what investors expect about the firm value.

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