THE INDONESIAN JOURNAL OF ACCOUNTING RESEARCH
Vol. 21, No. 1, January 2018 | http://ijar-iaikapd.or.id | DOI 10.33312/ijar.337
Page 101-120

Self-Review As a Method to Mitigate Recency Effect in Long-Series Audit Information

ARITHA CHINTYA DEWI
INTIYAS UTAMI*
APRINA NUGRAHESTY SULISTYA HAPSARI
Universitas Kristen Satya Wacana

Abstract: *This study aims to analyze the causal relationship between the sequence of information and presentation format of long-series information and self-review method with audit decisions. Our independent variables are the sequence of information, the format of information presentation and self-review method. Meanwhile, our dependent variable is audit decisions. This research uses 75 bachelor students majoring in accounting from Satya Wacana Christian University. We run the paired-sample t-test to test our hypotheses. Our results show that; 1) there is an order effect in individuals' decision-making before they perform self-review if the long-series information is presented sequentially, 2) simultaneous presentation of information mitigates recency effect even before self-review, 3) decisions based on simultaneous information presentation are better than decisions based on sequential information presentation.*

Keywords: *Information Order, Information Presentation, Self-Review Method, Belief-Adjustment Model*

Intisari: *Penelitian ini bertujuan untuk menganalisis informasi dan metode self-review dengan keputusan audit. Variabel independen kami adalah urutan informasi, format penyajian informasi dan metode self-review. Sementara itu, variabel dependen kami adalah keputusan audit. Penelitian ini menggunakan 75 mahasiswa sarjana jurusan akuntansi dari Universitas Kristen Satya Wacana. Kami menjalankan uji t-paired-sample untuk menguji hipotesis kami. Hasil kami menunjukkan bahwa; 1) ada efek order dalam pengambilan keputusan individu sebelum mereka melakukan self-review jika informasi seri panjang disajikan secara berurutan, 2) penyajian informasi secara simultan mengurangi efek rekonsiliasi bahkan sebelum self-review 3) keputusan berdasarkan presentasi informasi simultan lebih baik daripada keputusan berdasarkan presentasi informasi sekuensial.*

Kata kunci: *Ketertiban Informasi, Presentasi Informasi, Metode Self-Review, Model Belief-Adjustment*

***Corresponding author**: intiyas@staff.uksw.edu

1. Introduction

Individual bias is the impact of the heuristic decision-making process due to the cognitive limitation (Bazerman & Moore, 2013). Recency effect is a heuristic bias that emerges when individuals receive information sequentially, and they weight the latest information more significant than the earlier information. In the auditing context, the recency effect will affect audit efficiency and effectiveness. Efficiency is related to costs and time of having new procedures while effectiveness is related to the accuracy of audit results (Nasution & Supriyadi, 2007). Almilia (2010) argues that the recency effect potentially reduces the quality of decision making. Ashton & Kennedy (2002) empirically show the use of self-review as a strategy to mitigate the recency effect. Pinsker (2007) indicates that the recency effect emerges when short-series information is presented sequentially. Further, Pinsker (2011) predicts that there is no recency effect when long-series information is displayed. However, the study finds that there is a recency effect.

Hogarth & Einhorn (1992) argue that recency effect emerges when individual decisions differ after they receive the latest information and also only when the positive-negative (mixed) information is presented sequentially. Pinsker (2007) emphasizes that belief revision is more common when individuals receive short-series, positive-negative information sequentially. Although Pinsker (2011) shows that there is recency effect in long-series information, Hogarth & Einhorn (1992) find that there is primacy effect in long-series information. Information is long-series when individuals receive at least 17 information, while information is sort-series when individuals only receive 2-12 information (Hogarth & Einhorn, 1992). Recency effect potentially causes audit decisions to be inaccurate that it is necessary to have an appropriate mitigation strategy. This argument is the central issue of this study.

Auditors make judgments in almost every audit phase, implying that inefficiency and ineffectiveness may emerge in every audit phase when the recency effect is not mitigated. As proposed by Ashton & Kennedy (2002), self-review method is an audit technique that explicitly manages to reduce recency effect by weighting factors that affect entities' going concern. Ashton & Kennedy (2002) emphasize that this method

is simple, inexpensive and easy to implement. Suartana (2008) argues that self-review mechanism reduces error in assessing going concern and eliminating the recency effect significantly. Previous studies demonstrate that self-review method manages to minimize recency effect. However, at the same time, the Sarbanes-Oxley Act in the US aims to terminate the era of self-regulation and self-review (PCAOB, 2012).

Because recency effect impairs the quality of auditors' decisions, it is, therefore, essential to investigate the strategy to mitigate the recency effect on long-series information. Furthermore, previous studies mostly ignore this issue. Pinker (2011) demonstrates that the recency effect emerges when long-series information is presented sequentially and simultaneously because there is no decreased attention to the information. The previous studies of Ashton & Kennedy (2002) and Suartana (2008) indicate that self-review method manages to mitigate the short-series recency effect. Self-review enables individuals to assess information proportionally that eventually improves the quality of decisions. It then can be proposed that self-review mitigates recency effect in both short-series and long-series information.

This research aims to examine the recency effect on long-series information in the audit decision making. Individuals arguably do not experience decreased attention to long-series information that is presented with the positive-negative sequence of simultaneous and sequential presentation. Further, this study also aims to demonstrate that self-review manages to mitigate long-series recency effect. Besides filling in the research gap, this study contributes to the auditing literature by informing auditors about the strategy to reduce recency effect. It is then expected that future research in this issue refers to this study.

2. Theoretical Framework and Hypothesis Development

2.1 The Belief-Adjustment Model and Long-Series Recency Effect

Studies on recency effect are based on the belief-adjustment model. This model is proposed by Hogarth & Einhorn (1992) who argue that ones use the assignment and adjustment processes in processing information. The assignment and adjustment

processes in the initial belief exist when information is presented sequentially. These processes give way to recency effect that is a biased decision because individuals weight the latest information more. According to Hogarth & Einhorn (1992), long-series information consists of 17 information. Recency effect in long-series information exists when individuals have higher sensitivity (attention) to the latest information when processing information. However, the belief-adjustment model predicts that individuals who are processing long-series information tend to exhibit decreased attention, leading to the primacy effect and not recency effect.

2.2 The Sequence of Information and Format of Information Presentation

A. H. Ashton & Ashton (1988) argue that the sequence of information and the format of information presentation affect auditors' decision-making process that will eventually cause them to revise their beliefs. There are two sequences of information in this study, namely the negative-positive sequence (negative information followed by positive information) and the positive-negative sequence (positive information followed by negative information). According to Hogarth & Einhorn (1992), recency effect will occur when information is in mixed sequence (some are negative, and some are positive) but not when information is in a consistent sequence (all are negative or positive).

Pinsker (2007) concludes that when ones receive a set of mixed (positive-negative) information, they will make more frequent belief adjustment if the information is presented sequentially than simultaneously. Similarly, Hogarth & Einhorn (1992) explain that in the case of sequential information, ones tend to revise their beliefs based on the latest information they receive. However, in the case of simultaneously presented information, belief revision takes place when all information has been tested and in collected form. Revision of initial beliefs indicates recency effect in the decision making process. By developing (Almilia, 2010; Pinsker, 2007) show that the recency effect occurs when information is presented sequentially but not when information is presented simultaneously.

2.3 Self-review Method

One can use documentation and accountability to mitigate the recency effect. However, Ashton & Kennedy (2002) establish that it is essential to construct other methods because not all elements of an audit assignment are documented in the worksheet or are supervised by superiors. Ashton & Kennedy (2002) show that the use of self-review method reduces recency effect more in the simultaneous presentation than in the sequential presentation.

Suartana (2008) suggests that self-review method indicates the weight of factors that affect entities' ability to continue their businesses. However, the function of the self-review method is not limited to the assessment of the going concern status of entities. Other audit assessments also base the decision making processes on several sets of information. When auditors use the self-review method, they will rate information that is generated sequentially. In other words, all information exhibit a proportional score in contributing to the decision making process. Therefore, audits can avoid making decisions based only on the information trend, thus making audit decisions better.

2.4 The Relationship between the Sequence of Information, Sequential Presentation, and Self-Review

The belief-adjustment model proposed by Hogarth & Einhorn (1992) predicts that when individuals receive short-series, mixed (positive-negative) information that is presented sequentially, they will experience a recency effect. Previous studies of Hogarth & Einhorn (1992); Trotman & Wright (1996); Pinsker (2007); Almilia (2010); and Ayuananda & Utami (2016) inform that the short-series recency effect only occurs when information is presented sequentially. Further, the self-review method manages to eliminate the short-series recency effect (R. H. Ashton & Kennedy, 2002). However, the literature largely ignores the role of self-review in mitigating long-series recency effect although Pinsker (2011) demonstrates that the recency effect occurs in long-series information, either the information is presented

sequentially or simultaneously. Based on the previous arguments, we propose the following hypothesis:

H1a. *When individuals receive long-series audit information with positive-negative sequence and sequential presentation, their decisions after self-review are better than before self-review.*

H1b. *When individuals receive long-series audit information with negative-positive sequence and sequential presentation, their decisions after self-review are better than before self-review.*

2.5 The Relationship between the Sequence of Information, Simultaneous Presentation, and Self-Review

Recency effect does not occur in short-series information that is presented simultaneously (Almilia, 2010). Pinsker (2011) emphasizes that individuals do not exhibit decreased attention when they receive long-series information. Consequently, individuals tend to weight the latest information more, leading to a recency effect. Pinsker (2011) finds a long-series recency effect in the simultaneous and sequential presentation. Based on the previous discussion and results, the following are our second hypothesis:

H2a. *When individuals receive long-series audit information with positive-negative sequence and simultaneous presentation, their decisions after self-review are better than before self-review.*

H2b. *When individuals receive long-series audit information with negative-positive sequence and simultaneous presentation, their decisions after self-review are better than before self-review.*

2.6 The Relationship between Presentation Format and Self-Review

Hogarth & Einhorn (1992) emphasize that the recency effect emerges when individuals revise their beliefs based on the latest information. When individuals receive information simultaneously, the belief revision is infrequent. Pinsker (2007) show that the belief revision occurs more frequently when the presentation format is sequential. Pinsker (2011) indicates that for long-series information, the recency effect is more dominant in the sequential presentation than in the simultaneous presentation.

Ashton & Kennedy (2002) demonstrate that the use of self-review in the simultaneous presentation exhibits lower recency effect than in the sequential presentation. Based on the previous arguments and results, we propose the following hypothesis:

H3a. *After undertaking self-review, decisions based on the positive-negative sequence of information is better when information is presented simultaneously than when information is presented sequentially.*

H3b. *After undertaking self-review, decisions based on the positive-negative sequence of information is better when information is presented simultaneously than when information is presented sequentially.*

3. Research Method

3.1 Research Design

This study relies on the laboratory experiment design with 2x2x2 between-subject design. Our independent variables are the sequence of information, the information presentation format, and self-review method while our dependent variable is the audit decision related to the internal control system.

We classify our subjects into four groups based on the sequence of information (positive-negative or negative-positive) and the information presentation format (simultaneous or sequential) in the module. Each subject is assigned twice with the same sequence of information and information presentation format. Subjects perform the first assignment without self-review on information. Table 1 below describes the allocation of subjects into groups based on treatments given:

3.2 Research Subjects

This study uses the bachelor students majoring in accounting from Satya Wacana Christian University as the research subjects. Students have to pass the auditing courses to be eligible to become research subjects. We require our research subjects to act as junior auditors who assess internal control system in an audit simulation setting. Focusing on decision-making issue, R. H. Ashton & Kramer (1980) find that students exhibit greater similarity with non-students in processing information and making decisions. Junior auditors are arguably capable of assessing

internal control system because this assignment requires little experience. Students can act as proxies of external auditors as long as the task involved does not require experience (Nahartyo & Utami, 2015).

Table 1

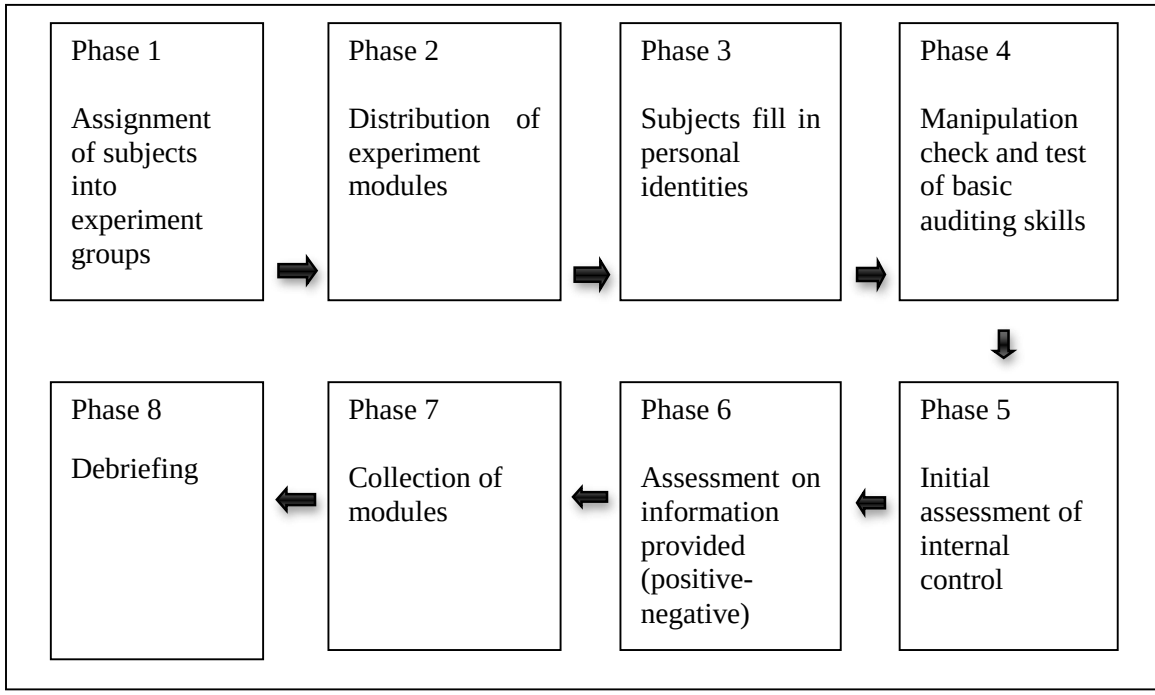
Experiment Matrix

X		Y (Decision Making)	
Presentation Format	Sequence of Information	Before Self Review	After Self Review
Sequential	Positive-Negative	1A	1A’
	Negative-Positive	1B	1B’
Simultaneous	Positive-Negative	2A	2A’
	Negative-Positive	2B	2B’

3.3 Experiment Setting

Figure 1
Phases of Experiment

This experiment consists of 8 phases as can be seen from the following figure:



3.3.1 First Assignment (Before Self-Review)

In the initial phase, our subjects randomly receive one of the four experiment modules.

We then require our subjects to fill in their identities, such as initial, GPA, semester and sex. The modules inform subjects about their role, task, and client. We then ask subjects to work on the performance test 1 and the performance test 2. The performance test 1 is a manipulation check to examine whether our research subjects understand their role and task. The performance test 2 assesses whether our research subjects understand the auditing materials. After completing the performance test 1 and performance test 2, subjects make an initial assessment of the client's internal control system and further assessment based on 40 existing information. We collect the modules after subjects complete the performance test 1.

3.3.2 Second Assignment (After Self-Review)

After all, subjects receive modules; we ask them to read, understand and reassess the information. In the second assignment, subjects rework the same assignment phases as the first assignment. We guide all research phases in the first and second assignments. We end the experiment by debriefing subjects to explain the purpose of this research.

3.3.3 Data Analysis Technique

Our test starts with the examination of manipulation check to examine subjects' internalization of manipulation given to them. We test our hypotheses one and two with the paired-sample t-test. Meanwhile, we test our third hypothesis by using one-way ANOVA to investigate whether different treatments cause different results.

4. Results

There are 81 subjects in this study. In the initial phase of this experiment, we run the manipulation check of the roles and task to ensure that subjects understand their role and task in this research. Subjects are considered to qualify the manipulation

check if they can answer at least 3 out of 5 questions correctly. Seventy-five subjects qualify the manipulation check. Table 2 below indicates characteristics of our subjects who pass the manipulation check.

Table 2
Participants' Characteristics

Category	No. of Participants	%
GPA		
<2.75	1	1.33
2.75-3.50	54	72.00
>3.50	20	26.67
Semester		
4	0	0.00
6	75	100.00
8	0	0.00
Age		
19	5	6.67
20	42	56.00
21	26	34.67
22	2	2.67
Sex		
Male	59	78.67
Female	16	21.33

All of our subjects are in the sixth semester. The most significant proportion of our subjects have GPA between 2.75 to 3.50. Most of our subjects are male (78.67%) and 21 years old (56.00%). The data suggest that our subjects exhibit varying characteristics. Table 3 informs that subjects' characteristics do not affect their audit decisions.

Table 3 demonstrates the results of one-way ANOVA test. The variables of GPA (sig=0.847), Semester (sig=0.999), Age (sig=0.491) and Sex (sig=0.525) have

significance > 0.05, indicating that subjects' demographic characteristics do not affect audit decision making.

Table 3
Test of Characteristics Difference

		Mean Squares	F	Sig
GPA	Inter-group	444.09	0.167	0.847
	Within-group	266.51		
Semester	Inter-group	0.003	0.0001	0.999
	Within-group	2636.23		
Age	Inter-group	2131.64	0.813	0.491
	Within-group	2620.42		
Sex	Inter-group	1075.41	0.41	0.525
	Within-group	262.50		

4.1 Hypothesis 1

Hypothesis 1a predicts that self-review improves auditors' decisions when they receive information with positive-negative sequence and sequential presentation, their decisions after self-review are better than before self-review. To test this hypothesis, we run the paired-sample t-test to compare individuals' decisions before self-review with those after self-review in responding long-series, positive-negative information that is presented sequentially.

Table 4 shows that before self-review, the mean value of individuals' decisions is 155.00 while after self-review the mean value of this variable is 108.05, indicating that after self-review the mean of individuals' decisions is lower than before self-review. These results suggest that there is a primacy effect when individuals receive long-series, positive-negative information that is presented sequentially. Further, the primacy effect decreases after individuals perform self-review. The t-test exhibits sig=0.011, indicating that hypothesis 1a is empirically supported.

Table 4
Test of Hypothesis 1a

	N	Mean	Standard Deviation	t-test (Sig)
Positive-Negative Sequence Sequential Presentation				
Before self-review	20	155,00	104,03	0,011
After self-review	20	108,05	59,21	

Table 4 shows that before self-review, the mean value of individuals' decisions is 155.00 while after self-review the mean value of this variable is 108.05, indicating that after self-review the mean of individuals' decisions is lower than before self-review. These results suggest that there is a primacy effect when individuals receive long-series, positive-negative information that is presented sequentially. Further, the primacy effect decreases after individuals perform self-review. The t-test exhibits sig=0.011, indicating that hypothesis 1a is empirically supported.

Hypothesis 1b predicts that when individuals receive long-series, negative-positive information sequentially, their audit decisions after self-review are better than before self-review. We test this hypothesis using the paired-sample t-test. This test compares the mean of individuals' decisions before self-review with those after self-review on long-series, negative-positive audit information that is presented sequentially.

Table 5 shows that the mean value of individual decisions before self-review is 171.33 while after self-review the mean value of individual decisions is much lower (112.22). These results imply that there is a recency effect when individuals receive long-series, negative-positive information that is presented sequentially. Further, recency effect diminishes after individuals perform self-review, as indicated by the result of the t-test that supports hypothesis 1b (sig=0.002).

Table 5
Test of Hypothesis 1b

	N	Mean	Standard Deviation	t-test (Sig)
Negative-Positive Sequence				
Sequential Presentation				
Before self-review	18	171.33	102.16	0,002
After self-review	18	112.22	73.12	

Table 5 shows that the mean value of individual decisions before self-review is 171.33 while after self-review the mean value of individual decisions is much lower (112.22). These results imply that there is a recency effect when individuals receive long-series, negative-positive information that is presented sequentially. Further, recency effect diminishes after individuals perform self-review, as indicated by the result of the t-test that supports hypothesis 1b (sig=0.002).

Our results related to hypotheses 1a and 1b have the following implications. First, the mean value of individuals' decisions who receive negative-positive information (hypothesis 1b) is greater than the mean value of individuals' decisions who receive positive-negative information (Hypothesis 1a). When individuals initially receive negative (disconfirmation) information, they are likely to be more sensitive in assessing information. These findings support A. H. Ashton & Ashton (1988). Besides, the results also support Hogarth & Einhorn (1992) and Ayuananda & Utami (2016) who argue that primacy effect occurs when individuals are less sensitive to long-series information and Pinsker (2011) who emphasizes that recency effect emerges when there is high sensitivity. Second, the mean value of individuals' decisions after self-review is lower than before self-review, suggesting that self-review is effective in mitigating recency effect (R. H. Ashton & Kennedy, 2002) and primacy effect.

4.2 Hypothesis 2

Hypothesis 2a predicts that when individuals receive long-series, positive-negative information simultaneously, they make better decisions after performing self-review than before self-review. Table 6 below displays the results of the independent t-test to test hypothesis 2a. This test compares individuals' decisions on long-series audit information with the positive-negative sequence that is presented simultaneously before self-review with those after self-review.

Table 6

Test of Hypothesis 2a

	N	Mean	Standard Deviation	t-test (Sig)
Negative-Positive Sequence				
Sequential Presentation				
Before self-review	16	69.25	12.07	0,216
After self-review	16	73.20	10.65	

Table 6 shows that the mean value of internal control decisions before self-review is 69.25, while after self-review the mean value is 73.20, higher than the mean value before self-review. These findings imply that when individuals receive long-series information that is presented sequentially in a positive-negative sequence, they will experience a recency effect. However, the results are not statistically significant (sig=0.216), indicating that hypothesis 2a is not supported.

Hypothesis 2b predicts that when individuals receive long-series, negative-positive information simultaneously, they make better decisions after performing self-review than before self-review. Similar to hypothesis 2b, we formally test this hypothesis by running the independent t-test.

Table 7 demonstrates that sig=0.726, suggesting that there is no difference in the mean value of individuals' decisions before and after self-review. However, it can be argued that there is a recency effect because the mean value

of individuals' decisions before self-review is more significant than after self-review

Table 7

Test of Hypothesis 2b

	N	Mean	Standard Deviation	t-test (Sig)
Negative-Positive Sequence				
Sequential Presentation				
Before self-review	21	70,76	8,09	0,726
After self-review	21	69,80	10,69	

. Overall, our findings related to hypotheses 2a and 2b suggest that there is a recency effect in individuals' decisions before self-review when individuals receive long-series information simultaneously. However, the results of the independent t-test indicate that the recency effect is not statistically significant. These findings support Pinsker (2011) who reveals that the recency effect in long-series information is less than when information is presented simultaneously than when sequentially. The t-tests show that there are no differences between decisions before self-review with those after self-review. One likely explanation is that when individuals receive information simultaneously, they revise their beliefs after all information is tested in the collected form (Ayuananda & Utami, 2016). Consequently, before self-review recency effect has been mitigated by the simultaneous presentation of information.

4.3 Hypothesis 3

Hypothesis 3a predicts that after performing self-review, individuals with positive-negative information make better decisions when they receive information simultaneously than sequentially. To test this hypothesis, we run the one-way ANOVA by comparing the mean value of individuals' decisions who receive positive-

negative information simultaneously with those who receive information sequentially after both perform self-review.

Table 8

Test of Hypothesis 3a

	N	Mean	Standard Deviation	t-test (Sig)
Negative-Positive Sequence				
Sequential Presentation				
Before self-review	20	108.05	59.21	0,028
After self-review	16	73.12	13.98	

Table 8 suggests that the mean value of individuals' decisions who receive sequential information is higher than those who receive simultaneous information. These imply that there is primacy effect when information is presented sequentially. The one-way ANOVA test exhibits a significant result (sig=0.028), statistically supporting hypothesis 3a.

Hypothesis 3b predicts that after performing self-review, individuals who receive negative-positive information that is presented simultaneously make better decisions than those who receive sequential information. We run the one-way ANOVA to test this hypothesis.

Table 9 demonstrates that subjects who receive sequential information exhibit a higher mean value of decisions than those who receive simultaneous information. These findings indicate that there is recency effect when information is presented sequentially. The t-test exhibits sig-0.000, implying that hypothesis 3b is statistically supported.

By and large, our results related to hypotheses 3a and 3b demonstrate that after self-review, individuals who receive simultaneous information make better decisions than those who receive sequential information. These findings are consistent with the belief-adjustment theory of Hogarth & Einhorn (1992) who emphasize that individuals who receive sequential information will anchor and adjust that their decisions are

more prone to the recency effect. Besides, our results also support Pinsker (2011) who reveals that individuals who receive simultaneous information experience less recency effect. Also, the findings are in line with Hogarth & Einhorn (1992); Ashton & Kennedy (2002); Pinsker (2007) who suggest that simultaneous presentation is a method that can mitigate order effects (primacy and recency effects).

Table 9

Test of Hypothesis 3b

	N	Mean	Standard Deviation	t-test (Sig)
Negative-Positive Sequence				
Sequential Presentation				
Before self-review	18	90.00	12.36	0,000
After self-review	21	69.80	69.80	

5. Conclusion, Implication, Limitation, and Suggestion

This research aims to analyze self-review as a method that mitigates the recency effect when auditors receive long-series information. Our results show that, first, when individuals receive mixed, long-series information sequentially, they are still influenced by the sequence of information and not by the substance of information. Consequently, order effects (primacy and recency effects) take place. Besides, this study also demonstrates that self-review is effective in mitigating these effects as indicated by the lower mean value of decisions after self-review. Second, simultaneous presentation mitigates the recency effect. Consequently, there is no significant difference between decisions before self-review and those after self-review. Third, decisions based on simultaneous information is better than information that is presented sequentially.

5.1 Research Implication

Theoretically, this study implies that self-review is effective in mitigating recency and primacy effects. This study is in line with Ashton & Kennedy (2002) who

emphasize that self-review mitigates the recency effect. We also support the belief-adjustment model of Hogarth & Einhorn (1992) who argue that the recency effect will be more frequent when information is presented sequentially than simultaneously. We also confirm previous studies of A. H. Ashton & Ashton (1988); Pinsker (2007); Almilia (2010); Pinsker (2011); Ayuananda & Utami (2016).

This study provides empirical evidence that when individuals receive long-series information, their decisions are still affected by the sequence of information and not by the substance of information. However, self-review mitigates order effects that are experienced by auditors. This research contributes to: (1) audit firms by suggesting them to train junior and senior auditors to complete their review and/ or to examine financial statements to be more prudent in their assignments, (2) professional auditors by indicating the importance of self-review in making audit decisions to reduce or even omit order effects.

5.2 Limitation and Suggestion

This study is subject to the following caveat. First, we run the experiment after subjects finish their class. The timing may cause them to feel bored and tired. We then recommend future research to run an experiment in a more comfortable time. Also, we suggest that future research examines different device to mitigate order effects, such as group discussion.

References

Almilia, L. S. (2010). Pengaruh Order Effect Dan Pola Pengungkapan Dalam Pengambilan Keputusan Investasi. *SNA XIII Purwokerto*, 1–21.

Ashton, A. H., & Ashton, R. H. (1988). Sequential Belief Revision in Auditing. *Accounting Review*, *63*(4), 623. https://doi.org/ References

Almilia, L. S. (2010). Pengaruh Order Effect Dan Pola Pengungkapan Dalam Pengambilan Keputusan Investasi. *SNA XIII Purwokerto*, 1–21.

Ashton, A. H., & Ashton, R. H. (1988). Sequential Belief Revision in Auditing. *Accounting Review*, 63(4), 623. https://doi.org/10.2307/247903

Ashton, R. H., & Kennedy, J. (2002). Eliminating Recency with Self-Review: The Case of Auditors' "Going Concern" Judgments. *Journal of Behavioral Decision Making*, 15(3), 221–231. https://doi.org/10.1002/bdm.412

Ashton, R. H., & Kramer, S. S. (1980). Students as surrogates in behavioral accounting research: Some evidence. *Journal of Accounting Research*, 18(1), 1–15. https://doi.org/10.2307/2490389

Ayuananda, T. I., & Utami, I. (2016). Model revisi keyakinan dan keputusan audit: Suatu pengujian eksperimental. *Jurnal Akuntansi Dan Keuangan Indonesia*, 12(2), Article on Press. Retrieved from http://jaki.ui.ac.id/index.php/home/article/view/581

Bazerman, M. H., & Moore, D. A. (2013). Judgment in managerial decision making. In *Judgment in managerial decision making* (pp. 206–229). https://doi.org/10.1017/CBO9781107415324.004

Hogarth, R. M., & Einhorn, H. J. (1992). Order effects in belief updating: The belief-adjustment model. *Cognitive Psychology*, 24(1), 1–55. https://doi.org/10.1016/0010-0285(92)90002-J

Nahartyo, E., & Utami, I. (2015). *Panduan Praktis Riset Eksperimen*. Indeks.

Nasution, D., & Supriyadi. (2007). Pengaruh urutan informasi, gaya kognitif dan personalitas tehadap proses revisi keyakinan. In *Simposium Nasional Akuntansi X. Makassar*. Retrieved from https://datakata.files.wordpress.com/2015/01/amkp-07.pdf

PCAOB. (2012). Statement on Efforts to Gain Investor Input, PCAOB Standard Setting and the Future Role and Relevancy of the Audit. Toronto. Retrieved from https://pcaobus.org/News/Speech/Pages/11302012_CPAB.aspx

Pinsker, R. (2007). Long Series of Information and Nonprofessional Investors' Belief Revision. *Behavioral Research in Accounting*, 19, 197–214. https://doi.org/10.2308/bria.2007.19.1.197

Pinsker, R. (2011). Primacy or recency? A study of order effects when nonprofessional investors are provided a long series of disclosures. B*ehavioral Research in Accounting*, 23(1), 161–183. https://doi.org/10.2308/bria.2011.23.1.161

Suartana, I. W. (2008). Upaya meningkatkan kualitas pertimbangan audit melalui self-review: Kasus going concern perusahaan. *The Indonesian Journal of Accounting Research*, 11(3). Retrieved from http://ijar-iaikapd.or.id/index.php/ijar/article/view/198/0

Trotman, K. T., & Wright, A. (1996). Recency Effects: Task Complexity, Decision Mode, and Task-Specific Experience. *Behavioral Research in Accounting*, 8, 175–193. 10.2307/247903

Ashton, R. H., & Kennedy, J. (2002). Eliminating Recency with Self-Review: The Case of Auditors' "Going Concern" Judgments. *Journal of Behavioral Decision Making*, *15*(3), 221–231. https://doi.org/10.1002/bdm.412

Ashton, R. H., & Kramer, S. S. (1980). Students as surrogates in behavioral accounting research: Some evidence. *Journal of Accounting Research*, *18*(1), 1–15. https://doi.org/10.2307/2490389

Ayuananda, T. I., & Utami, I. (2016). Model revisi keyakinan dan keputusan audit: Suatu pengujian eksperimental. *Jurnal Akuntansi Dan Keuangan Indonesia*, *12*(2), Article on Press. Retrieved from http://jaki.ui.ac.id/index.php/home/article/view/581

Bazerman, M. H., & Moore, D. A. (2013). Judgment in managerial decision making. In *Judgment in managerial decision making* (pp. 206–229). https://doi.org/10.1017/CBO9781107415324.004

Hogarth, R. M., & Einhorn, H. J. (1992). Order effects in belief updating: The belief-adjustment model. *Cognitive Psychology*, *24*(1), 1–55. https://doi.org/10.1016/0010-0285(92)90002-J

Nahartyo, E., & Utami, I. (2015). *Panduan Praktis Riset Eksperimen*. Indeks.

Nasution, D., & Supriyadi. (2007). Pengaruh urutan informasi, gaya kognitif dan personalitas tehadap proses revisi keyakinan. In *Simposium Nasional Akuntansi X*. Makassar. Retrieved from https://datakata.files.wordpress.com/2015/01/amkp-07.pdf

PCAOB. (2012). *Statement on Efforts to Gain Investor Input, PCAOB Standard Setting and the Future Role and Relevancy of the Audit*. Toronto. Retrieved from https://pcaobus.org/News/Speech/Pages/11302012_CPAB.aspx

Pinsker, R. (2007). Long Series of Information and Nonprofessional Investors' Belief Revision. *Behavioral Research in Accounting*, *19*, 197–214. https://doi.org/10.2308/bria.2007.19.1.197

Pinsker, R. (2011). Primacy or recency? A study of order effects when nonprofessional investors are provided a long series of disclosures. *Behavioral Research in Accounting*, *23*(1), 161–183. https://doi.org/10.2308/bria.2011.23.1.161

Suartana, I. W. (2008). Upaya meningkatkan kualitas pertimbangan audit melalui self-review: Kasus going concern perusahaan. *The Indonesian Journal of Accounting Research*, *11*(3). Retrieved from http://ijar-iaikapd.or.id/index.php/ijar/article/view/198/0

Trotman, K. T., & Wright, A. (1996). Recency Effects: Task Complexity, Decision Mode, and Task-Specific Experience. *Behavioral Research in Accounting*, *8*, 175–193.