The Management’s Motives of Income Smoothing and Its Implications to The Market Reaction

by Wahidahwati -

Submission date: 06-Apr-2023 11:13PM (UTC+0700)
Submission ID: 2057668714
File name: 018.pdf (397.78K)
Word count: 12323
Character count: 66045

JDA | Jurnal Dinamika Akuntansi
Vol. 13, No. 1, March 2021, pp. 72-92

ISSN 2085-4277 | e-ISSN 2502-6224
http://journal.unnes.ac.id/nju/index.php/jda

The Management's Motives of Income Smoothing and Its Implications to The Market Reaction

Ainun Thoharo[1]✉, Maswar Patuh Priyadi[2], and Wahidahwati[3]

[1,2,3]Departmen of accounting, Sekolah tinggi Ilmu Ekonomi Indonesia STIESIA Surabaya
Jl. Menur Pumpungan 30, Surabaya, Indonesia

DOI: http://dx.doi.org/10.15294/jda.v13i1.26890

Submitted: October 28th, 2020 Revised: December 15th, 2020 Accepted: March 19th, 2021 Published: March 31th, 2021

Abstract

Purpose: The study aims to examine the motive behind income smoothing, including management's opportunistic action, financial distress, and capital structure to the market response of manufacturing companies listed in the Indonesia Stock Exchange in the 2014-2018 periods.

Methodology: The sample collection technique has been done using the purposive sampling method and based on the predetermined criteria, the total data observations are 591. The data analysis technique has been done by using path analysis with the 24th AMOS tool.

Findings: The hypothesis test shows financial distress has a positive effect on income smoothing, management's opportunistic action has a negative effect on income smoothing, capital structure has no significant effect on income smoothing, management's opportunistic action has a positive effect on the market response, financial distress, capital structure, and income smoothing has no significant effect to the market response income smoothing cannot be intervening variable between the influence of management's opportunistic action, financial distress, and capital structure to the market response

Novelty: The difference between this study with another research is: 1) this study focused on the influence of management's opportunistic action, financial distress, and capital structure to the one of the earnings management that most frequently used, that is income smoothing; 2) this research also will examine the implication of each variable to the market response.

Keywords: *Management's Opportunistic Action, Financial Distress, Capital Structure, Income Smoothing, Market Reaction*

How to cite (APA 7th Style)
Thoharo, A., Priyadi, M. P., & Wahidahwati, W. (2021). The Management's Motives of Income Smoothing and Its Implications to The Market Reaction. Jurnal Dinamika Akuntansi, 13(1), 72–92. https://doi.org/http://dx.doi.org/10.15294/jda.v13i1.26890

INTRODUCTION

Background

The restatement accounting phenomenon in Indonesia is one of the negative signals for the market. Callen et al. (2006) explained the three factors causing negative reactions over restatement accounting: 1) the downward revision of future cash flows expectations induced by the revelation of new information; 2) the indication that the restating company has a weak accounting information system, possibly signaling broader managerial problems in the firm; 3)

author (✉)
E-mail: ainunthoharo19@gmail.com

the suggestion of opportunistic behavior by managers as evidence by their efforts to increase reported profits using unacceptable methods, estimates or other intentional errors.

The birth of restatement accounting is not separated from the international accounting standard, which SAK has fully adopted, that is, IFRS. IFRS is a principle-based standard. Its means there are no binding rules about how a transaction was noted; during the accountant can explain his principle, this entry can be received and considered to be true. So, oftentimes found various types of mistakes in financial reports, for example like estimation wrong, till found a various opportunistic action, like earnings management. Wahidahwati (2012) found that the listed company in the Indonesia stock exchange routinely do earnings management practices by decreasing earnings. There are many models that are used in earnings management, such as taking a bath, income minimization, income maximization, and income smoothing (Scott, 2015)

One of the cases of earnings management that ever happened in Indonesia is the case from PT Kimia Farma Tbk, which in 2001 reported a profit of Rp132.000.000.000. Allegedly, HTM as an auditor gets involved. But the both of them argue that the problem caused a wrong record. After reaudit, the financial reports are restated. The result is presented as a net income Rp99.000.000.000 or Rp33.000.000.000 lower (Syahrul, 2003)

Then, what are the real motives of management in carrying out earnings management? Healy (1985) found that one of the factors that encourage management to do income smoothing is bonus compensation. Heally found evidence that managers who cannot reach the profit target set will tend to manipulate earnings by transferring present earnings to future earnings. In addition, according to Simorangkir (2015), the attention of investors who are often only focused on profits makes them not pay attention to the procedures used to generate earnings information, so this can become a gap for management in managing earning figures in financial statements. From this statement, we know that management performs income smoothing motivated by its opportunistic nature. Therefore, the opportunistic of management in this study play a role as an independent variable. Opportunistic measures in this study refer to Ghazali et al. (2015), which uses free cash flow and profitability as proxies for this variable. However, this time the researcher will only use free cash flow as a proxy for opportunistic actions, because the researcher thinks that profitability only describes how much the company's ability to generate profits, whether the size of the profits or not, cannot, cannot be a reference that management has an opportunistic nature or not unlike the cash flow. The cash flow statement describes the various activities carried out by management, from operational activities, investing, and funding. So, free cash flow is considered more objectives if it is used to assess whether the management of a company is opportunistic or not. According to Kodriyah & Fitri (2017), free cash flow has a significant effect on earning management, while Sari & Meiranto (2017) and Ghazali et al. (2015) stated that free cash flow actually has a negative effect which can reduce earning management.

Nazalia & Triyanto (2018) stated that earnings management behavior increases along with the increasing condition of financial difficulties by the company. So, in this study, financial distress has a role as an independent variable. Sari & Meiranto (2017) found that financial distress has a positive effect on earnings management, but Ghazali et al. (2015) show that financial distress has a negative effect on earnings management.

In addition, a factor that is no less important is the capital structure because this ratio illustrates how much the company's equity is compared to its debt. The higher the debt, the greater the risk borne, so that this can result in greater financial risk, and the tendency for earnings management is even greater (Saragih, 2017). Nurani & Dillak, (2019) state that capital structure has a positive effect on income smoothing. Meanwhile, Saragih, (2017) states that capital structure has no effect on earnings management.

Through income smoothing, managers can help the reported profit figures be as desired. In this case, investors are required to be more observant in analyzing every announcement. If the announcement contains information, the market will react when the announcement is received. The market reaction to management's earnings will be positive if earnings management implies

a better company but will react negatively if management's earnings indicate bad conditions (Nugroho, 2015). This reaction is indicated by changes in the share price of the company. If the announcement contains information, it will be reflected in the abnormal return obtained by investors. The earnings response coefficient (ERC) is used to measure investor's reaction to accounting earnings information. According to Cho & Jung (1991), the earnings response coefficient is defined as the effect of each dollar of unexpected earnings on stock returns and is usually measured as the coefficient in the regression of abnormal stock returns and unexpected earnings. The low earnings response coefficient indicates that earnings are less information for making an economic decision. Every event that occurs in the capital market will cause a reaction from market players, which can be seen from the movement of stock prices (Silalahi, 2014)

Based on these assumptions, the researcher will position income smoothing as an intervening variable so that it is clear how income smoothing actually plays in mediating the effect of opportunistic management actions, financial distress, and capital structure on market reactions. Paramita (2017) shows that there is a positive effect between income smoothing and market reaction, Istifarda (2015) states that income smoothing has a negative effect on market reactions, Wijiantoro (2017) states that income smoothing has no effect on market reaction. This research is certainly different from previous research. First, this study focuses on the influence of opportunistic management measures, capital structure, and financial distress on one of the earning management patterns that are considered to be the most frequently carried out, namely income smoothing (Ningsih, 2015). Second, this study will also examine how the implications of each variable on market response. Finally, there are still many research gaps on this research topic.

Based on the illustration above, the purpose of this study is to examine the effect of opportunistic management actions, financial distress, and capital structure on income smoothing, to examine the effect of opportunistic management actions, financial distress, and capital structure, and income smoothing to the market reactions and examining the effect of opportunistic management actions, financial distress, and capital structure against market reactions trough income smoothing

Hypothesis Development

Agency theory states that the problems that arise between the agent and principal are caused by the asymmetry of information between the both of them. Likewise, the social exchange theory states that human social behavior is an interaction between two or more people who are never separated from the calculation of profit and loss. This means that humans are naturally created as opportunistic creatures. According to Ghazali et al. (2015), the opportunistic behavior of a manager will be seen from the company's cash flow. The higher the free cash flow in a company, the manager will try to use the cash for various investment purposes that are useful for future company expansion. In addition, high free cash flow also means that the company is classified as a healthy company because it has enough money that can be used to pay debts to creditors and dividends to investors. Likewise, the company with low free cash flow can be said to be an unhealthy company, so that management will be more motivated to practice income smoothing. Until Now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that companies with greater free cash flow tend to reduce motivation to carry out earnings management (Cinthya & Indriani, 2015; Fitriani et al., 2016; Sari & Meiranto, 2017; Satiman, 2019; Sumiati et al., 2019; Widianingrum & Sunarto, 2018; Yogi & Damayanthi, 2016). In addition, there are also those who state that free cash flow has no effect on earnings management (Ghazali et al., 2015; Maruli et al., 2018; Ningrum, 2016). Therefore, the researcher wants to reexamine the following hypothesis:

H_1: Management's opportunistic actions (proxied by free cash flow) have a negative effect on income smoothing.

Financial distress is a situation in which the company is experiencing financial difficulties. At this stage, management will take the initiative to carry out earnings management practices.

The choice of accounting policy in increasing/decreasing discretionary accrual income depends on how severe financial distress occurs and also the manager's view of the company's financial stability in the future (Jaggi & Lee, 2002). In addition to beautifying the appearance of financial statements, the management of the equal distribution of accrual income is aimed at reducing investors' concerns about the company's financial distress. Until Now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that financial distress has a positive effect on earnings management (Adhima, 2017; Riesanti, 2015; Sari & Meiranto, 2017; Solikhah, 2018). In addition, there are also those who state that financial distress has no effect on earnings management (Melinda & Widyasari, 2019; Mianda, 2019). Therefore, the researcher wants to reexamine the following hypothesis:

H_2: Financial distress has a positive effect on income smoothing.

The capital structure describes how much equity a company owns comes from debts to creditors. The capital structure in this study is proxied by the Debt to Equity Ratio (DER). The greater the debt the company has, the greater the risk it must b The higher the cost that must be incurred by the company to pay off these debts. This means that the higher the proportion of the company's debt, the higher the possibility that the company will not be able to return the debt in accordance with the contract agreement agreed by both of them (management and creditors). Therefore, companies that have high leverage ratios tend to practices income smoothing. Until Now, there are still many inconsistencies in the world of research related to this, for example, there have been several previous studies that stated that capital structure affects income smoothing (Lay, 2017; Ningrum, 2016; Nurani & Dillak, 2019; Oktaviasari et al., 2018). However, there are also Megarani et al. (2019) and Satiman (2019), which state that the capital structure of leverage has no effect on earnings management. Therefore, the researcher wants to reexamine the following hypothesis:

H_3: Capital structure has a positive effect on income smoothing.

Social exchange theory says that human social behavior is an interaction between two/more people who are never separated from the calculation of profit and loss. This means that humans are naturally created as opportunistic creatures. However, the opportunistic nature here is not only bad; the nature of management, which is obsessed with improving company performance, can also be said to be opportunistic. Management opportunistic actions in this study are proxied by free cash flow. Cash flow is one type of financial report that is quite important because it contains the elements of an income statement (operating cash flow) and a statement of financial position (investment and financing cash flows). In the cash flow statement, it is also known the amount of the company's free cash flow, namely cash that is not used in working capital so that it can be distributed to investors. Free cash flow can provide positive signals for investors regarding the number of dividends that investors can receive in the future. Until Now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that free cash flow had been shown to have a positive effect on stock prices (Oktaryani et al., 2016; Sholekhah et al., 2018). However, on the other hand there is also research by Hutapea & Rizky (2017) and Samosir & Noviardy (2016), which states that free cash flow has no effect on stock prices. Therefore, the researcher wants to reexamine the following hypothesis:

H_4: Opportunistic management actions (which are proxied by free cash flow) has a positive effect on market reactions.

The instability of the financial condition in the company can cause a decrease in the interest of investors to buy shares so that in the end, the share price will decline. Investors tend to avoid company stocks that have indications of financial distress because they will provide small

profits. This is done by investors in order to avoid losses if the company is unable to overcome financial distress so that it goes bankrupt. Until Now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that financial distress has a negative effect on stock prices (Bastomi & Meldona, 2016; Wawo & Nirwana, 2020). But on the other hand, there is also research that states that financial distress has no effect on stock prices (Khairina, 2019; Rosyidi, 2020). Therefore, the researcher wants to reexamine the following hypothesis:

H_5: Financial distress has a negative effect on market reaction

The capital structure in the company is divided into two, both capital from investors and creditors. In this study, the capital structure is measured by debt to equity ratio, which describes how much the proportion of the company's debt is compared to its own capital. When the proportion of capital obtained from creditors is higher than the investor's capital, it is not impossible that the company will face higher financial risks in the future. Therefore, the high proportion of management's debt to creditors will reduce the company's stock market response. Until now, there are still many inconsistencies in the world of research related to this; for example, Riny (2019) states that financial ratios such as profitability, leverage, liquidity, and operating performance will affect company value in the future. The value of this company will later be one of the factors causing the ups and downs of stock prices. This statement is also supported by the results of research by Anggaraini & Suprasto (2015), which states that the debt to equity ratio has a negative effect on market reactions. In addition, Dewi & Putra (2017) state that capital structure has a negative effect on the earnings response coefficient. However, there are also several studies that contradict these results, for example, Natsir (2018) and Oktaryani et al. (2016), which show that leverage has a positive effect on stock prices. Therefore, the researcher wants to reexamine the following hypothesis:

H_6 : Capital structure has a negative effect on market reactions

The behavior of investors who often use profit as the main benchmark in the decision-making process of a company tends to encourage management to perform income smoothing. This income smoothing action is carried out by management to minimize the fluctuations in earnings presented in the financial statements so as to reduce market risk on the company's shares, which in turn can increase the share price. (Graham et al., 2005) show that managers focus more on stable earnings because it is preferred by investors. Until now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that income smoothing is positive for market reactions (Paramita, 2017). In addition, there are also those who state that the presence or absence of income smoothing practices in a company is not able to have an influence on market reactions (Wijiantoro, 2017). Therefore, the researcher wants to reexamine the following hypothesis:

H_7 : Income smoothing has a positive effect on market reactions

Opportunistic actions of management do not always mean bad; sometimes the opportunistic nature of management can ultimately have a positive impact on the future of the company. In this case, management's opportunistic actions were initially aimed at reducing fluctuations in the company, however, over time, the company's income smoothing could beautify the appearance of financial statements so that in the end, it was able to attract investors. According to Ghazali et al. (2015), the opportunistic behavior of a manager will be seen from the company's free cash flow, the higher the free cash flow in a company, the manager will try to use the cash for various investment purposes that are useful for future company expansion. In addition, high free cash flow also means that the company is classified as a healthy company because it has enough money that can be used to pay debts to creditors and dividends to investors. Likewise, companies with low free cash flow can be said to be unhealthy companies, so that management will be more

motivated to carry out income smoothing practices. This statement is in line with the results of previous research by (Wulandari & Wahyudi, 2018), which states that free cash flow is not able to influence market reactions, besides that there are also (Hutapea & Rizky, 2017) and (Samosir & Noviardy, 2016) which state that free cash flow has no effect on stock prices. Simultaneously, growth opportunity and free cash flow as independent variables in the study yang (Hutapea & Rizky, 2017) are only able to explain the stock price of 0.7%. Therefore, the researcher tries to add the income smoothing variable as an intervening variable. Based on the description above, the following hypothesis can be formulated:

H_8: Opportunistic management actions (proxied by free cash flow) affect market reactions through income smoothing

The various types of stocks traded on the capital market create intense competition in terms of attracting investors. Financial reports are one of the key instruments in the capital market; how could they not? The financial reports are able to reflect the company's internal conditions, including financial distress. The financial distress that is reflected in these financial reports is the cause of the decline in investor interest in investing so that in the end, this will lead to a decrease in the company's share price in the capital market. Therefore, management will take the initiative to beautify the appearance of financial statements in various ways, one of which is by doing income smoothing. The practice of income smoothing makes profits reflected in the financial statements tend to be stable and does not fluctuate much, so this will arouse investors' interest to invest in it. Until now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that financial distress has a positive effect on earnings management (Adhima, 2017; Ariesanti, 2015; Sari & Meiranto, 2017; Solikhah, 2018). In addition, there are also previous research results that state that income smoothing has a positive effect on market reactions (Nasution, 2019; Paramita, 2017). The last one, there is also research that states that financial distress has a negative effect on earnings management (Effendi, 2019; Ghazali et al., 2015), and there are also those who state that the presence or absence of income smoothing practices in a company is not able to have an effect on market reactions (Lilianti, 2017; Wijiantoro, 2017). Therefore, the researcher wants to reexamine the following hypothesis:

H_9: Financial distress affects market reactions through income smoothing

Law of the Republic of Indonesia Number 37 the Year 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations Article 2 Paragraph 1 states "a debtor who has two or more creditors and does not pay off at least one debt that is due and can be collected, is declared bankrupt by a court decision, either at his own request or at the request of one or more creditors. " From this statement, it is known that the bankruptcy of a company is determined by the debt own by the company, not from the company's inability to pay for its own operating costs. So that to save the company's survival, management often takes income smoothing actions so that the market response to the company's shares is getting higher so that the company is able to get additional funds to pay off its debts to creditors. Until now, there are still many inconsistencies in the world of research related to this; for example, there have been several previous studies that stated that capital structure with a proxy debt to equity ratio has a positive effect on income smoothing (Kuswanto et al., 2017; Soewito & Arum, 2017; Styaningrum, 2016). In addition, there are also previous research results that state that income smoothing has a positive effect on market reactions (Nasution, 2019; Paramita, 2017). The last one, there is also a study that states that leverage has a negative effect on earnings management (Prihartono, 2018; Sanjaya & Suryadi, 2018), and there are also those who state that income smoothing practices are not able to have an effect on market reactions (Lilianti, 2017; Wijiantoro, 2017). Therefore, the researcher wants to reexamine the following hypothesis:

H_{10}: Capital structure affects market reactions through income smoothing

METHODS

The object of this research includes manufacturing companies listed on the IDX for the 2014-2018 period. The sampling technique in this study used purposive sampling with the criteria that all manufacturing companies listed on the IDX were slow in 2014 and published financial reports in the rupiah currency. The reason for choosing a manufacturing company as an object of research is because a manufacturing company consists of various industrial subsectors so that it can reflect the reaction of the capital market as a whole. Meanwhile, financial reports that use foreign currency units were eliminated from the study sample because the variable calculation in this study is an accumulation of transactions that occur throughout the year so that the value converted to the exchange rate will fluctuate throughout the year so it is feared that it will interfere with the data analysis process. After going through the sample selection process, the final sample of 591 research data was selected.

The data analysis technique in this study used the path analysis technique that was first developed by Sewall Wright in 1934 (Suliyanto, 2011). The purpose of using path analysis includes:

1. Explaining the reasons why these variables are correlated using a temporary sequential model
2. Identifying the pathway that causes a particular variable to other variables that it affects
3. Calculating the amount of influence between one or more independent variables on the dependent variable

The reasons why the data in this study were analyzed using path analysis with AMOS as statistical software include:

1. This study has a large sample of data, namely 591 sample data.
2. The assumptions of this study are based on theoretical testing and oriented to parameter accuracy.
3. The resulting parameter estimates are stronger and more consistent

This study uses three kinds of research variable are:

RESULTS AND DISCUSSION

Based on table 2, it is known that the amount of data in this study was 591 data. The results of the descriptive analysis from the table above can be described as follows:

1. The TOM variable has a minimum value of -60,578 that is owned by GJTL in 2015 and a maximum value of 450,220 that is owned by AUTO in 2015
2. The FD variable has a minimum value of -1946,054, which is owned by KLBF in 2014 and a maximum value of 42,356 owned by NIPS in 2014
3. The SM variable has a minimum value of -10,188 owned by ETWA in 2017 and a maximum value of 162,192 owned by ETWA in 2016
4. The IS variable has a minimum value of -4000,664, which is owned by AUTO with an average status and a maximum value of 24.576 owned by SIPD with a non-average status
5. The RP variable has a minimum value of -67.444, which is owned by SMGR in 2016 and a

Table 2. Descriptive Statistics

Variable	Notes for group (group number 1)	min	max	skew	c.r.	kurtosis	c.r.
Oportunistic measure of management (TOM)		-60,6	450,2	16,6	164,6	286,3	1420,8
Financial Distress (FD)		-1946,1	42,4	-23,9	-237,1	574,1	2848,9
Capital structure (SM)	Sample size = 591	-10,2	162,2	21,3	211,6	492,1	2442,2
Income Smoothing (IS)		-4000,7	24,6	-10,4	-102,8	107,4	532,9
Market reaction (RP)		-67,4	98,1	7,2	71,2	182,6	906,1
Multivariate						1696,0	2463,9

Sourch: output AMOS 24.0

Table 1. Operational Research Variable

Variable	Proxy	Formula
1. Independent Variable a. Management's Opportunistic Actions	Free Cash Flow (FCF)	FCF=(NOPAT-Net Investment in Operating Capital)/Total Assets (Ross et al., 2001) Note: a. NOPAT: Net Operating Profit After Tax b. Net Investment In Operating Capital = Total Net Operation Capital$_t$ - Total Net Operation Capital$_{t-1}$ c. Total Net Operation Capital = Net Operating Working Capital + Net Fixed Asset d. Net Operating Working Capital = Current Asset – Current Liabilities
b. Financial Distress	Zmijewski model	$Z_i = -4{,}3 - 4{,}5X_1 + 5{,}7X_2 - 0{,}004X_3$ (Sari & Yulianto, 2018) Note: X_1 = earning after tax / total assets X_2 = total debt / total assets X_3 = current asset / current liabilities a. If $Z_i > 0$, it is classified as a company with financial distress. b. If $Z_i < 0$, it is classified as a company without financial distress
c. Capital structure	Debt to Equity Ratio (DER)	DER=(Total Debt)/(Total Equity) (Sartono, 2010: 257)
2. Intervening Variable Income Smoothing	Eckel Index	Eckel Index = $\frac{CV\Delta I}{CV\Delta S}$ CV $\Delta I = \frac{\sum(\Delta I - \Delta\bar{I})}{n-1}$ and CV $\Delta S = \frac{\sum(\Delta S - \Delta\bar{S})}{n-1}$ (Eckel, 1981) Note: ΔI = change in profit ΔS = change in sales $\Delta\bar{I}$ = average change in profit $\Delta\bar{S}$ = average change in sales n = number of years observed 1. If CV ΔS > CV ΔI, it is classified as an income smoothers. 2. If CV ΔS < CV ΔI, it is not classified as an income smoothers.
3. Dependen Variable a. Market Reaction	Earning Response Coefficient (ERC)	The calculation of the Earning Response Coefficient (ERC) can be obtain from the regression between the proxies of share prices and accounting earnings. The proxy for share prices used is cumulative abnormal return, while the proxy for accounting earnings is an unexpected return (Vivaldi et al., 2017). **a. Calculating Cummulative Abnormal Return (CAR)** CAR is the sum of daily abnormal returns during the event period (Hartono, 2014: 663). The amount of return from stock is determined by amount of expected return. To calculate the expected return, use a market model with the following steps: 1. Calculating Actual Rreturn To calculate actual return (Rit), daily share price data is used for the observation period of 5 days before and 5 days after the date of publication of the company's financial statements, which can be formulated as (Hartono, 2014: 264): $R_{it} = (P_{it}-P_{it-1})/(P_{it-1})$ Note: R_{it} = company i stock retun in year t P_{it} = closing price stock i in days t P_{it-1} = closing price stock i in days t-1 2. Calculating Market Return To calculate market return, daily market prices are used by using the composite stock price index (IHSG) for each share for a period of 5 days before and after the ex-dividen date which is formulated as (Hartono, 2014: 408): Rmt = $(IHSG_t - IHSG_{t-1})/(IHSG_{t-1})$ Note: Rm_t = daily return market $IHSG_t$ = In composite stock price index in days t $IHSG_{t-1}$ = composite stock price index in days t-1

Table 1. Operational Research Variable

Variable	Proxy	Formula
		3. Calculating Expected Return The expected return is the return that is expected in the future and is still uncertain. To calculate the expected return, it can be formulated as (Hartono, 2014: 429): $E(R_{it}) = \alpha_i + \beta_i Rm_t$ Note: E(Rit) : Expected return stock i in time t α_i : Intercept stock for securities i β_i : the slope coefficient, whichh is the beta of securities i Rm_t : Market return in time t $\beta_i = (n(\Sigma xy) - (\Sigma x)(\Sigma y)) / (n(\Sigma x^2) - (\Sigma x)^2)$ $\alpha_i = (\Sigma y - \beta_i (\Sigma x)) / (n)$ Note: x : Rm_t (market return stock i in time t) y : R_{it} (actual return stock i in time t) 4. Calculating Abnormal Return To calculate the abnormal return (AR_{it}) the market-adjusted return model is used which is formulated as (Hartono, 2014: 648): $AR_{it} = R_{it} - E(R_{it})$ Note: AR_{it} : Abnormal return stock i in time t R_{it} : Actual return /stock i in time t $E(R_{it})$: expected stock price 5. Menghitung Cumulative Abnormal Return (CAR) After each stock is known, then the CAR is calculated for all samples using the following formula (Hartono, 2014: 663): $CAR_{i(-5,+5)} = t = \sum_{-5}^{+5} AR_{it}$ Note: CARi(-5,+5) : Cummulative abnormal return company i in window period t-5 sampai t+5 ARit : Abnormal return company i in years t **b. Calculating Unexpected Earni** Unexpected earnings (UE) is the difference betw actual earnings and expected earnings. The unexpected earnings is calculated using the following formula (Denniati, 2017) $UE_{it} = \frac{E_{it} - E_{it-1}}{\lvert E_{t-1} \rvert}$ Note: UEit = Unexpected earning company i in years t Eit = accounting earnings i in years t Eit-1 = accounting earnings i in years ke t-1 $\lvert E_{t-1} \rvert$ = absolute value of accounting earnings i in years t **c. Earning Response Coefficient** Earnings Response Coefficient is obtained from the regression between the proxies of stock prices and accounting (Scott, 2015). The amount of ERC (β1) is calculated by means of a regression equation for the data of each company, with the following formula: $CAR_{it} = \beta_0 + \beta_1 UE_{it} + \boldsymbol{\varepsilon}_{it}$ Note: CAR_{it} = Cumulative abnormal return company i during 5 days before and 5 days after publication financial statement UE_{it} = Unexpected earning ε_{it} = error component on the model for the company i in years t

maximum value of 98.078 that is owned by KRAH in 2014

In addition, based on the table above, it can also be concluded that the data in this study did not meet the normality assumption, either univariate or multivariate. This can be seen through the value of the critical ratio skewness and critical ratio kurtosis, which exceed +/- 1.96. The reason why the data in this study were not normally distributed was suggested by West, et al. (in Ghozali, 2014) that is if the data increases to become increasingly abnormal, then the X_2 value

Table 3. Goodness of Fit

Goodness of Fit	Expected Value	Before Model Modification		After Model Modification	
		Expected Value	Information	Expected Value	Information
Chi square	Diharapkan kecil	1546,876	Not fit	0,4	Fit
Probability	≥ 0,05	0	Not fit	0,527	Fit
CMIN / DF	≤ 2,00	515,625	Not fit	0,4	Fit
GFI	0 (poor fit) – 1 (perfect fit)	0,724	Fit	1	Perfect fit
AGFI	≥ 0,90	0,381	Not fit	0,996	Fit
TLI	≥ 0,90	18,163	Fit	1,015	Fit
CFI	≥ 0,95	0	Not fit	1	Fit
RMSEA	≤ 0,08	0,934	Not fit	0	Fit
NFI	0 (poor fit) – 1 (perfect fit)	4,553	Not fit	0,999	Perfect fit

Sourch: output AMOS 24.0 (2020)

obtained from the ML and GLS estimation becomes very large. If a situation like this occurs, first, it must be ascertained whether the goodness of fit model has been fulfilled. If the goodness of fit is not fulfilled as well, then an alternative can be made in the form of model modification as suggested by West, et al. (in Ghozali, 2014). If the model does not fit the existing data, actions that can be taken include:

1. Modifying the model by adding or removing connections or links
2. Adding variables if data is available, or
3. Re[illegible]ing variables

The results of the initial analysis in this study show the results are less expected by the researcher, so the researcher decided to modify the existing model.

The following shows the AMOS model before (figure 1) and after model modification (figure 2). It can be seen that the modified model has increased the goodness of fit so that the model used next is a modified model.

Assessing Goodness of Fit Criteria

Based on the analysis carried out (table 3), these results can be concluded that the modified model has increased goodness of fit.

Constructing Structural Equations

Structural equations in AMOS programs can be formed from the output intercepts and standardize regression weights, the results of which can be seen in the following table (table 4

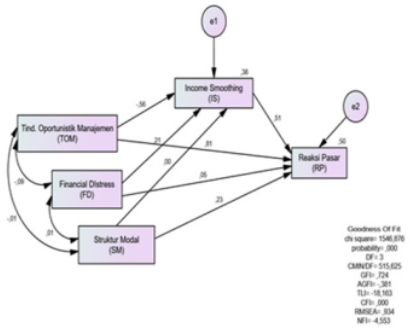

Figure 1. Goodness Of Fit before model modification

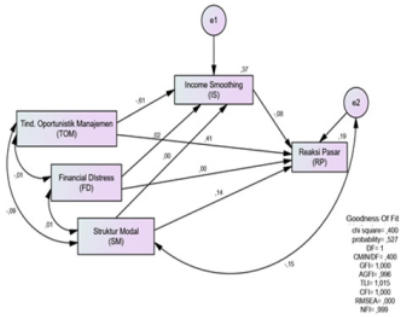

Figure 2. Goodness Of Fit after model modification

Table 4. Intercepts

	Estimate	SE.	CR.	P	Label
IS	-24,346	12,162	-2,002	0,045	par_13
RP	-10,6	21,137	-0,502	0,616	par_14

Source: output AMOS 24.0

and table 5). From these table, the structural equation that can be formed is as follows (equation 1 and 2).

Based on the results of the equation 1, it can be said that:

IS = -24,346 - 0.609 TOM + 0.018 FD - 0.002 SM + ε .....(1)

1. The constant value (α) is -24,346. Constant (α) is the interpretation of Y if X = 0, which means that if the variable management opportunistic actions, financial distress, and capital structure are equal to 0, then the amount of income smoothing is -24,346
2. The coefficient value of opportunistic management actions (free cash flow) is -0.609. The negative sign indicates that the free cash flow variable has an opposite relationship with income smoothing. If TOM increases by 0.609, then IS will decrease by 0.609. This shows that the higher the TOM, the lower the IS, and vice versa.
3. The coefficient value of financial distress is 0.018. A positive sign indicates that the financial distress variable has a direct relationship with income smoothing. If FD increases by 0.018, then IS will also increase by 0.018. This shows that the higher the TOM, the greater the IS will also increase, and vice versa.
4. The coefficient value of the capital structure is -0.002. The negative sign indicates that the capital structure variable has an opposite relationship with income smoothing. If SM increases by 0.002, then IS decreases by 0.002. This shows that the higher the BC, the lower the IS, and vice versa.

Based on the results of the equation 2, it can be said that:

RP = -10,600 + 0.410 TOM + 0.005 FD + 0.138 BC - 0.082 IS + ε .....(2)

1. The constant value (α) is of -10,600. Constant (α) is the interpretation of Y if X = 0, which means that if the variable management opportunistic action (free cash flow), financial distress, capital structure, and income smoothing is equal to 0, then the magnitude of the market reaction is -10,600
2. The coefficient value of opportunistic management actions (free cash flow) is amounting to 0.410. A positive sign indicates that the free cash flow variable has a direct relationship with market reactions. If the TOM increases by 0.410, the RP will increase by 0.410. This shows that the higher the TOM, the RP will increase, and vice versa.
3. The coefficient value of financial distress is 0.005. A positive sign indicates that the financial distress variable has a direct relationship with market reactions. If FD increases by 0.005, then

Table 5. Standardized Regression Weights

			Estimate
IS	<---	TOM	-0,609
IS	<---	FD	0,018
IS	<---	SM.	-0,002
RP	<---	SM	0,138
RP	<---	TOM	0,41
RP	<---	FD	0,005
RP	<---	IS	-0,082

Source: output AMOS 24.0

RP will also increase by 0.005. This shows that the higher the FD, the greater the RP will also increase, and vice versa.

4. The coefficient value of the capital structure is 0.138. A positive sign indicates that the capital structure variable has a direct relationship with market reactions. If SM increases by 0.138, then RP will also increase by 0.138. This shows that the higher the BC, then the RP will also increase, and vice versa.
5. The coefficient value of income smoothing is -0.082. The negative sign indicates that the income smoothing variable has an opposite relationship with market reactions. If the IS increases by 0.082, the RP will decrease by 0.082. This shows that the higher the IS, the lower the RP will be, and vice versa.

Partial Corelation Test

Figure 3 shows the goodness of fit after modification of the model, while table 6 and 7 provide information about the standardized direct effect and standardized indirect effect. Based on the results of the study, it can be concluded that Opportunistic management measures have a negative effect on income smoothing of -0.609 with a significance level of 0.001 ≤ 0.05, so the first hypothesis is accepted. This means that the higher the free cash flow of a company, the lower the tendency for management to take income smoothing action.

Financial distress has a positive effect on income smoothing of 0.018 with a significance level of 0.001 ≤ 0.05, so the second hypothesis is accepted. This means that the higher the level of financial distress, the higher the tendency for management to take income smoothing.

The capital structure is not able to have an effect on income smoothing. This is because the results of the hypothesis test show an influence of 0.018 with a significance level of 0.95 ≥ 0.05, which means that the third hypothesis is rejected. This means that the level of capital structure does not affect the intention or motivation of management to perform income smoothing.

Management's opportunistic actions have a positive effect on market reactions of 0.[illegible] with a significance level of 0.001 ≤ 0.05 so that the fourth hypothesis is accepted. This means that the higher the level of free cash flow, the higher the market reaction.

Financial distress has no effect on market reaction. This is because the results of the hypothesis test show an influence of 0.41 with a significance level of 0.894 ≥ 0.05, so the fifth hypothesis is rejected.

Capital structure does not have a negative effect on market reactions. This is because the results of the hypothesis test show an influence of 0.138 with a significance level of 0.001 ≤ 0.05, so the sixth hypothesis is rejected.

Income smoothing has no effect on market reaction. This is because the results of the hypothesis test show an influence of -0.082 with a significance level of 0.075 ≤ 0.05, so that the seventh hypothesis is rejected.

Income smoothing does not mediate the effect of opportunistic management actions on

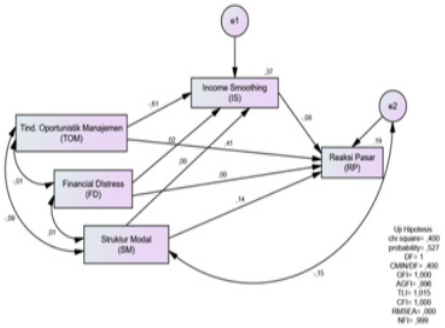

Figure 3. Goodness of fit after modification model

Table 6. Standardized Direct Effect

Model			Estimate	p	Standardized Direct Effect
Income Smoothing (IS)	<--	Tindakan Oportunistik Manajemen (TOM)	-0,943	***	-0,609
Income Smoothing (IS)	<--	Financial Distress (FD)	0,951	***	0,018
Income Smoothing (IS)	<--	Struktur Modal (SM)	-0,01	0,095	-0,002
Reaksi Pasar (RP)	<--	Tindakan Oportunistik Manajemen (TOM)	0,951	***	0,41
Reaksi Pasar (RP)	<--	Financial Distress (FD)	0,397	0,894	0,005
Reaksi Pasar (RP)	<--	Struktur Modal (SM)	0,951	***	0,138
Reaksi Pasar (RP)	<--	Income Smoothing (IS)	-0,123	0,075	-0,082

Sourch: output AMOS 24.0 (2020)

market reactions. This is because the results of the hypothesis test indicate an influence of 1.77 with a significance level of 0.076 ≥ 0.05, so the eighth hypothesis is rejected.

Income smoothing does not mediate the effect of financial distress on market reactions. This is because the results of the hypothesis test show an influence of 1.74 with a significance level of 0.8 ≥ 0.05, so the ninth hypothesis is rejected.

Income smoothing does not mediate the effect of capital structure on market reactions. This is because the results of the hypothesis test show an influence of 0.06 with a significance level of 0.947 ≥ 0.05, so that the tenth hypothesis is rejected.

Simultan Corelation Test

Based on the table 8, it is known that the magnitude of the simultaneous influence of independent variables (opportunistic management actions (proxied by free cash flow), financial distress, and capital structure) is able to explain the income smoothing variable by 31.5%, while the remaining 62.9% is explained by variables other than in this study.

In addition, the magnitude of the simultaneous influence of independent variables (opportunistic management actions (proxied by free cash flow), financial distress, capital structure, and income smoothing) is able to explain the market reaction variable by 19.3%, while the remaining 80.7% is explained. by variables other than in this study.

Discussion

The Effect of Management Opportunistic Actions (FCF) on Income Smoothing

Based on the results of the study, it can be concluded that free cash flow has a negative effect on income smoothing. Free cash flow is cash that is actually available for distribution to investors in the form of dividends. As we know, the company's financial statements are prepared using the accrual basis method. It means that the amount of profit stated in the profit/loss statement

Table 7. Standardized Indirect Effect

Model			P-Value Sobel Test	Z Sobel	Standardized Direct Effect
Reaksi Pasar (RP)	<--	Tindakan Oportunistik Manajemen (TOM)	0,076	1,77	0,05
Reaksi Pasar (RP)	<--	Financial Distress (FD)	0,8	1,74	-0,01
Reaksi Pasar (RP))	<--	Struktur Modal (SM)	0,947	0,06	0

Sourch: output AMOS 24.0 (2020)

Table 8. Squared Multiple Correlations

	Estimate
Income Smoothing (IS)	0,371
Reaksi Pasar (RP)	0,193

Source: output AMOS 24.0

is not real. So that companies with high free cash flow will look more attractive to investors. This means that a company with high free cash flow can easily increase its share price because the shares will be contested in the market. The focus of investors on free cash flow reduces management's motivation to beautify the appearance of the profit/loss statement by means of income smoothing. The results of this study are in accordance with (Ghazali et al., 2015) which states that the opportunistic behavior of a manager can be seen from the company's free cash flow, the higher the free cash flow in a company, the manager will try to use the cash for various investment purposes that are useful for future company expansion. In addition, high free cash flow also means that the company is classified as a healthy company because it has enough money that can be used to pay debts to creditors and dividends to investors. Likewise, companies with low free cash flow can be said to be unhealthy companies, so that management will be more motivated to carry out income smoothing practices.

The results of this study are in line with Sumiati et al. (2019), Satiman (2019), and Widianingrum & Sunarto (2018) which state that free cash flow has a negative effect on earnings management. In contrast, Puspitasari et al. (2019) and Wijaya (2015) state that free cash flow has a positive effect on earnings management

Effect of Financial Distress on Income Smoothing

Based on the results of the study, it can be concluded that financial distress has a positive effect on income smoothing. Basically, the positive relationship between financial distress and income smoothing is explained by agency theory which describes the relationship between agent and principal and the emergence of agency problems due to information asymmetry between the both of them (Jensen & Meckling, 1976).

In general, the principal will demand an agent to be able to produce maximum performance. The principal assesses the agent's performance based on his ability to increase profits to be allocated to dividends. The higher the profit, share price, and dividend, the agent is considered successful and has good performance so that it deserves an incentive. However, the reality is not as smooth as theory. A company definitely experiences an up and down cycle. The number of competitors often forces management to continue to innovate; thinking hard about what kind of product the customer will like is also a challenge in itself. The natural selection continues to occur, resulting in several companies experiencing financial distress due to their inability to compete. On the other hand, the agent also wants to be able to fulfill the principal's demands for high compensation. So that if there is no adequate supervision, the agent can take advantage of the information asymmetry and play some company conditions so as if the target is achieved. Therefore, there are behaviors that aim to "beautify" financial statements (income smoothing).

The results of this study are in line with Solikhah (2018), Ranjbar & Amanollahi (2018), and Prihartono (2018), which state that financial distress can have a positive influence on earnings management. In contrast, Effendi (2019) and Ghazali et al. (2015) which states that financial distress can have a negative effect on earnings management.

Effect of Capital Structure on Income Smoothing

Based on the results of the study, it can be concluded that capital structure has no effection income smoothing. The company has great leverage, a great level of dependence on external parties (creditors). In addition, the amount of leverage also indicates the greater the risk that the company must bear. This means, some of the profits earned by the company will of course also be used to pay off principal debt and interest so that this will divert the attention of management

to carry out income smoothing. Likewise, when the company's debt level decreases, management will no longer be motivated to stabilize its profits because investors also understand that these profits are used to pay off debts that have matured.

The results of this study are in line with Satiman (2019), Megarani et al. (2019), and Widianingrum & Sunarto (2018), which state that leverage has no effect on earnings management. In contrast, Puspitasari et al. (2019) and Khoirurrijal (2018) state that leverage has a positive effect on earnings management

The Influence of Management Opportunistic Actions (FCF) on Market Reaction

Based on the research results, it can be concluded that free cash flow has a positive effect on market reactions. This is because high free cash flow tends to have more value in the eyes of investors, especially long-term investors. Why? Because long-term investors expect dividends, not just capital gains. The higher the free cash flow a company has, the higher the money that is reserved by the company to pay dividends to its investors. This is what attracts investors in the capital market, so they are interested and decide to invest some of their assets in the company. The level of investor reaction to a stock can be reflected in the stock price itself. This is in accordance with the research of Sholekhah et al. (2018) and Marlenny (2017), who say that free cash flow can have a positive effect on stock prices. On the other hand, Hutapea & Rizky (2017) and Samosir & Noviardy (2016) state that free cash flow has no effect on stock prices.

Effect of Financial Distress on Market Reaction

Based on the results of the study, it can be concluded that financial distress has no effect on market reactions. Indonesian investor data recorded in KSEI as of December 2019 shows that: investors in the Indonesian capital market are dominated by local investors with a percentage of 98.97%, and 98.89% of them are individual investors. In terms of age, Indonesian investors are dominated by millennials at 44.62% with ages under 30 years old. This means that in general, investors in Indonesia are new investors who still need to dig deeper knowledge about the world of capital markets in Indonesia. Junior investors generally do not have a large number of shares, so they tend to seek short-term capital gains. Financial distress is not something that can happen immediately, so it cannot be predicted in the short term. So this is what makes financial distress not affect the market reaction.

The results of this study are in line with Rosyidi (2020), Khairina (2019), and Malacoppo (2018) which state that financial distress has no effect on stock prices. On the other hand, Wawo & Nirwana (2020) and Bastomi & Meldona (2016) state that financial distress has a negative effect on stock prices.

The Effect of Capital Structure on Market Reactions

Based on the results of the study, it can be concluded that the capital structure is not able to have a negative effect on market reactions. This indicates that investors tend to pay attention to other information about the company (not only focusing on information on the company's capital structure). This result is supported by a trade-off theory which states that companies with high profitability will certainly try to reduce their taxes by increasing their debt ratios. This implies that the large debt ratio of the company does not mean that the company is unable to produce optimal performance. Companies that have high debt are still able to generate high profits. It is undeniable; sometimes, high profits are still a magnet that can attract investors. So, this is what ultimately can increase the response of the stock market to a company.

The results of this study are in line with Mulianti & Ginting (2017) and Nisrina & Herawaty (2016), which state that capital structure has a positive effect on ERC. On the other hand, Riny (2019) and Anggaraini & Suprasto (2015) prove that leverage has a negative effect on market reactions. In addition, there is also Samosir & Noviardy (2016), who prove that leverage has no effect on stock prices.

Effect of Income Smoothing on Market Reactions

Based on the results of the study, it can be concluded that income smoothing has no effect on market reactions. The non-impact of income smoothing on market reactions is caused by several factors. First, investors tend to respond to the stock market by using fundamental analysis, namely by looking at the value of a company from various sides through all the information contained in the financial statements. Second, the complexity of the Tickel index calculation so that not all investors can catch the signals of income smoothing in a company.

The results of this study are in line with Wijiantoro (2017), Lilianti (2017), and Nisrina & Herawaty (2016), which stated that income smoothing has no effect on market reactions. On the other hand, Paramita (2017) states that income smoothing has a positive effect on market response.

Management Opportunistic Actions (FCF) Influence Market Reactions through Income Smoothing

Based on the results of the study, it can be concluded that the presence or absence of income smoothing is not able to mediate the effect of free cash flow on market reactions. This is because companies operating in Indonesia use the basic accrual method, where revenue is recorded based on the date the event occurred, not the date the cash was received. This is what makes the profit information in the comprehensive income/loss statement biased because written profit is not real profit whose money has actually been received by the company. Therefore, investors tend to be more interested in cash flow statements because the information is considered more real. This is what causes income smoothing to be unable to mediate the effect of opportunistic management actions (free cash flow) on market reactions.

The results of this study are in line with previous studies, which, when traced, have the same final conclusion, namely that income smoothing is not able to mediate the effect of free cash flow and market reactions. These studies include Sumiati et al. (2019), Satiman (2019), Widianingrum & Sunarto (2018), which state that free cash flow has a negative effect on income smoothing. In addition, there is also research by Wijiantoro (2017), Lilianti (2017), and Nisrina & Herawaty (2016), which states that income smoothing has no effect on market reactions.

Financial Distress Affects Market Reactions through Income Smoothing

Based on the results of the study, it can be concluded that the presence or absence of income smoothing is not able to mediate the effect of financial distress on market reactions. As I said earlier, investors in the Indonesian capital market are dominated by beginner investors, the majority of whom are still trying to dig up knowledge about tips on analyzing stocks, so they tend to look for short-term capital gains. Financial distress is not a condition that can occur without a clear reason. Financial distress can occur as a long-term result of a management's carelessness in managing the company's financial resources. The same goes for income smoothing, which cannot be analyzed in the short term. So that this is what makes income smoothing difficult to detect by investors, and in the end, income smoothing is unable to mediate the effect of financial distress on market reactions.

The results of this study are in line with previous studies, which, when traced, have the same final conclusion, namely that income smoothing is not able to mediate the effect of financial distress and market reactions. These studies include Solikhah (2018), Ranjbar & Amanollahi (2018), and Prihartono (2018), which state that financial distress can have a positive influence on earnings management. In addition, there is also research by Wijiantoro (2017), Lilianti (2017), and Nisrina & Herawaty (2016), which states that income smoothing has no effect on market reactions.

Capital Structure Influences Market Reaction through Income Smoothing

Based on the results of the study, it can be concluded that the presence or absence of income smoothing is not able to mediate the effect of capital structure on market reactions. As I said earlier, the trade-off theory states that companies with high profitability will try to reduce their taxes by increasing their debt ratios. This means that the large debt ratio of the company

does not mean that the company is unable to produce optimal performance. Companies that have high debt are still able to generate high profits. High profits are sometimes still a magnet that can attract novice investors. When the company is able to generate high profits, income smoothing is no longer necessary. Thus, this is what causes income smoothing to be unable to mediate the effect of capital structure on market reactions.

The results of this study are in line with previous studies, which, when traced, have the same final conclusion, namely that income smoothing is not able to mediate the influence between capital structure and market reactions. These studies include Syahwildan (2020), Megarani et al. (2019), Saragih (2017), which states that leverage has no effect on earnings management. In addition, there is also research by Wijiantoro (2017), Lilianti (2017), and Nisrina & Herawaty (2016), which states that income smoothing has no effect on market reactions.

CONCLUSION

This study aims to examine the effect of opportunistic management measures, financial distress, and capital structure on market reactions with income smoothing as an intervening variable. Based on the results of data analysis of all tested samples, the following results are obtained: opportunistic management actions (proxied by free cash flow) have a negative effect on income smoothing, financial distress has a positive effect on income smoothing, capital structure has no effect on income smoothing, Opportunistic management (which is proxied by free cash flow) has a positive effect on market reactions, financial distress has no effect on market reactions, capital structure is unable to have a negative effect on market reactions, income smoothing is unable to mediate the effect of free cash flow on market reactions, income Smoothing is not able to mediate the effect of financial distress on market reactions, income smoothing is not able to mediate the effect of capital structure on market reactions. Based on all the research results, it can be concluded that of all the proposed independent variables, only financial distress can have a positive effect on income smoothing. In addition, income smoothing is not a variable capable of mediating the effect of opportunistic management actions, financial distress, and capital structure on market reactions. It can be concluded that investors in the Indonesian capital market have not been able to understand the ins and outs of specific events that may occur in a company, so this has resulted in the Indonesian capital market not being classified as an efficient capital market.

Implications

This research is expected to be able to guide investors in understanding various events and management behavior that may occur in the Indonesian capital market. So, investors are expected to be able to increase the profits they get if they have looked at this in more depth. This is because the information in the financial statements is a signal that the company gives to investors. The report can contain good information so that it has the potential to increase the stock price, but it can also contain bad information so as to increase the stock price.

Research Limitations

This study has limitations that can be taken into consideration for future researchers in order to get better results. The limitations of this study are: 1) The results of this study have a relatively small simultaneous effect, namely the variable management opportunistic actions (free cash flow), financial distress, and capital structure are able to explain the income smoothing variable by 31.5%. In addition, the variable management opportunistic actions (free cash flow), financial distress, capital structure, and income smoothing were able to explain the market reaction variable by 19.3%; 2) Income smoothing in this study was not able to act as an intervening variable

Suggestions

The suggestions for further research include: 1) Further researchers are expected to add other variables because the results of this study have a relatively small simultaneous effect; 2) The next researcher is expected to be able to find the right intervening variables so that this research

can grow

REFERENCES

Adhima, R. F. (2017). Pengaruh Financial Distress terhadap Earnings Management. Univertas Lampung.

Anggaraini, N., & Suprasto, B. (2015). Pengaruh Perataan Laba, Ukuran Perusahaan dan Debt to Equity Ratio pada Reaksi Pasar. E-Jurnal Akuntansi Universitas Udayana, 13(3), 743–755.

Ariesanti, D. D. (2015). Pengaruh Mekanisme Good Corporate Governance dan Financial Distress terhadap Manajemen Laba. Jurnal Mahasiswa Unesa.

Bastomi, M., & Meldona, M. (2016). Analisis Prediksi Financial Distress Serta Pengaruhnya Terhadap Harga Saham dengan Struktur Modal Sebagai Variabel Intervening (Studi pada Perusahaan Jasa yang Terdaftar di Bursa Efek Indonesia Tahun 2009–2013). IQTISHODUNA. https://doi.org/10.18860/iq.v11i2.3706

Callen, J. L., Livnat, J., & Segal, D. (2006). Accounting Restatements: Are They Always Bad News For Investors? The Journal of Investing, 15(3), 57–68.

Cho, L. Y., & Jung, K. (1991). Earning Response Coeffficient: a Synthesis of Theory and Empirical Evidence. Journal of Accounting Literature, 10, 85–116.

Cinthya, C. N., & Indriani, M. (2015). Arus Kas, Komite Audit dan Manajemen Laba Studi Kausalitas pada Perusahaan Manufaktur Indonesia. Jurnal Dinamika Akuntansi Dan Bisnis, 2(2), 167–183.

Denniati, K. V. (2017). Hubungan konservatisme akuntansi dan ukuran perusahaan dengan earning response coefficient (studi empiris pada perusahaan manufaktur yang terdaftar di BEI pada tahun 2011-2015). Jurnal Ilmu Manajemen, 2(1).

Dewi, A. A. P. K., & Putra, I. M. P. D. (2017). Pengaruh Leverage dan Ukuran Perusahaan pada Earnings Response Coefficient. E-Journal Akuntansi Universitas Udayana, 9(1), 367–391.

Eckel, N. (1981). The Income Smoothing Hypothesis Revisited. ABACUS, 17(1), 28–40. https://doi.org/10.1111/j.1467-6281.1981.tb00099.x

Effendi, B. (2019). Professional Fee, Pergantian Chief Executive Officer (CEO), Financial Distress dan Real Earnings Management. Jurnal Ilmiah Akuntansi Dan Bisnis, 4(2), 105–120.

Fitriani, S. V., Nurhayati, & Sukarmanto, E. (2016). Pengaruh arus kas bebas, capital intencity ratio dan ukuran perusahaan terhadap Manajemen Laba. Prosiding Akuntansi, 8–15.

Ghazali, A. W., Shafie, N. A., & Sanusi, Z. M. (2015). Earnings Management: An Analysis of Opportunistic Behaviour, Monitoring Mechanism and Financial Distress. Procedia Economics and Finance, 28, 190–201. https://doi.org/10.1016/S2212-5671(15)01100-4

Graham, J. ., Harvey, C. R., & Rajgopal, S. (2005). The Economic Implicationsmof Corporate Financial Reporting. Journal of Accounting and Economics, 40, 3–73.

Hartono, J. (2014). Teori Portofolio dan Analisis Investasi (edisi 10). BPFE.

Healy, P. M. (1985). The Effect Of Bonus Schemes On Accounting Decisions. Journal of Accounting and Economics, 7, 85–107.

Hutapea, & Rizky, D. (2017). Pengaruh Pertumbuhan Aset dan Arus Kas Bebas terhadap Harga Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2015 (Subsektor Logam dan Sejenisnya). Universitas Negeri Medan.

Istifarda, D. (2015). Pengaruh Income Smoothing (Perataan Laba) Terhadap Earning Response (Reaksi Pasar) Pada Perusahaan Manufaktur Di Bursa Efek Indonesia (BEI). Artikle Ilmiah Mahasiswa.

Jaggi, B., & Lee, P. (2002). Earnings Management Response to Debt Covenant Violations and Debt Restructuring. Journal of Accounting, Auditing & Finance. https://doi.org/10.1177/0148558X0201700402

Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. In Corporate Governance: Values, Ethics and Leadership. https://doi.org/10.2139/ssrn.94043

Khairina, S. (2019). Pengaruh Opini Audit Going Concern dan Prediksi Financial Distress terhadap Reaksi Pasar dengan Ukuran KAP sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Non-Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017). Universitas Airlangga.

Khoirurrijal, I. (2018). Pengaruh Faktor Good Corporate Governance, Free Cash Flow, dan Leverage terhadap Manajemen Laba (Studi Kasus pada Perusahaan yang Terdaftar di JII Tahun 2012-2014). Universitas Islam Negeri Sunan Kalijaga Yogyakarta.

Kodriyah, & Fitri, A. (2017). Pengaruh Free Cash Flow dan Leverage Terhadap Manajemen Laba Pada Perusahaan Manufaktur di BEI. Jurnal Akuntansi, 3(2), 64–76.

Kuswanto, M., Raharjo, K., & Andini, R. (2017). Effect Size Profitability Financial Leverage its Debt to

Equity Ratio and Net Profit Profit Margin of Alignment (on the Company Property and Real Estate Listed in Indonesia Stock Exchange Year Period From 2013 to 2015). Jurnal Ilmiah Mahasiswa Akuntansi Universitas Pandanaran, 3(3).

Lay, J. A. L. (2017). Pengaruh ukuran perusahaan, profitabilitas, dan leverage terhadap perataan laba. Sekolah Tinggi Ilmu Ekonomi Perbanas.

Lilianti, E. (2017). Pengaruh Perataan Laba terhadap Reaksi Pasar Pada Perusahaan Subsektor Otomotif dan Komponen di Bursa Efek Indonesia. Jurnal Media Wahana Ekonomika, 14(2), 65–73.

Malacoppo, S. gloria. (2018). Pengaruh Financial Distress, Profitabilitas, dan Likuiditas terhadap Reaksi Pasar. Jurnal Ilmu Dan Riset Akuntansi (JIRA), 7(1), 1–22.

Marlenny, H. (2017). Pengaruh Profitabilitas, Likuiditas, Arus Kas Bebas, dan Set Kesempatan Investasi terhadap Dividen dan Dampaknya terhadap Abnormal Return (Studi Empiris pada Perusahaan Pertambangan di Bursa Efek Indonesia). Universitas Syiah Kuala.

Maruli, S., Afrizal, H., & Herawaty, N. (2018). Perbandingan Pengaruh Free Cash Flow, Profitabilitas dan Leverage terhadap Manajemen Laba pada Perusahaan Properti, Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. Jurnal Wawasan Dan Riset Akuntansi, 6(1), 1–17.

Megarani, N., Warno, & Fauzi, M. (2019). The Effect of Tax Planning, Company Value, and Leverage on Income Smoothing Practices in Companies Listed on Jakarta Islamic Index. Journal of Islamic Accounting and Finance Research, 1(1), 139–162.

Melinda, & Widyasari. (2019). Faktor yang Mempengaruhi Manajemen Laba Perusahaan Manufaktur yang Terdaftar di BEI. Jurnal Multiparadigma Akuntansi, 1(2), 452–459.

Mianda, O. (2019). Efektifitas Peran Komite Audit sebagai Variabel Moderasi terhadap Hubungan Financial Distress dan Manajemen Laba. Universitas Islam Negeri Raden Intan Lampung.

Mulianti, D., & Ginting, J. (2017). No Title. Jurnal Akuntansi, Keuangan & Perpajakan Indonesia, 5(1).

Nasution, S. H. (2019). Pengaruh Praktik Income Smoothing terhadap Reaksi Pasar pada Perusahaan Pertambangan yang Terdaftar pada Bursa Efek Indonesia. Universitas Sumatera Utara.

Natsir, R. S. El. (2018). Pengaruh Leverage dan Persistensi Laba terhadap Earnings Response Coefficient. Universitas Islam Indonesia.

Nazalia, N., & Triyanto, D. N. (2018). Pengaruh Free Cash Flow, Financial Distress, dan Employee Diff Terhadap Manajemen Laba. Jurnal Akuntansi, Audit, Dan Sistem Informasi Akuntansi, 2(3), 93–103.

Ningrum, G. R. (2016). Perbandingan Arus Kas Bebas dan Kesulitan Keuangan terhadap Manajemen Laba (Studi Empiris Pada Perusahaan yang Terdaftar di Jakarta Islamic Index Periode 2012-2014). UIN Sunan Kalijaga Yogyakarta.

Ningsih, S. (2015). Pengelolaan Laba Melalui Aktivitas-Aktifitas Riil Perusahaan Perspektif Islam. Iqtishadia, 8(1), 93–110.

Nisrina, M., & Herawaty, V. (2016). Peran Intellectual Capital Disclosure sebagai Pemodarsi Pengaruh Perataan Laba, Corporate Governance, Kesempatan Bertumbuh, Persistensi Laba dan Leverage terhadap Keinformatifan Laba. Jurnal TEKUN, 7(1), 118–146.

Nugroho, A. V. (2015). Pengaruh Praktik Manajemen Laba terhadap Reaksi Pasar atas Pengumuman Informasi Laba Perusahaan Manufaktur di Bursa Efek Indonesia Tahun 2009-2013 [Universitas Negeri Sebelas Maret]. https://eprints.uns.ac.id/id/eprint/23608

Nurani, W., & Dillak, V. J. (2019). Pengaruh Profitabilitas, Struktur Modal, Kepemilikan Publik dan Bonus Plan terhadap Income Smoothing (Studi Kasus pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia pada Tahun 2014–2017). Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi, 3(1).

Oktaryani, G. A. S., Sofiyah, S., A.P., I. N. N., Bisma, I. D. G., & Mandra, I. G. (2016). Pengaruh Free Cash Flow dan Leverage terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening. Jurnal Distribusi, 1(2), 1–13.

Oktaviasari, T., Miqdad, M., & Effendi, R. (2018). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage terhadap Perataan Laba. E-Journal Ekonomi Bisnis Dan Akuntansi, 5(1), 81–87.

Paramita, R. W. D. (2017). Refleksi Perataan Laba terhadap Respon Pasar. Jurnal Riset Dan Aplikasi: Akuntansi Dan Manajemen, 2(2), 129–134. https://doi.org/10.18382/jraam.v2i2.180

Prihartono, N. C. L. (2018). Pengaruh Good Corporate Governance, Ukuran Perusahaan, Leverage dan Financial Distress terhadap Manajemen Laba. Universitas Islam Indonesia.

Puspitasari, E. P., Diana, N., & Mawardi, M. C. (2019). Pengaruh Faktor Good Corporate Governance, Free Cash Flow, dan Leverage terhadap Manajemen Laba pada Perusahaan Batu Bara. Jurnal Ilmiah Riset

Akuntansi, 8(3), 87–100.
Ranjbar, S., & Amanollahi, G. F. (2018). The effect of Financial Distress on Earnings Management and Unpredicted Net Earnings in Companies Listed on Tehran Stock Exchange. Management Science Letters, 8, 933–938. https://doi.org/10.5267/j.msl.2018.6.015
Riny. (2019). Analisis Faktor-Faktor yang Mempengaruhi Nilai Perusahaan dengan Operating Performance sebagai Variabel Moderating pada Perusahaan Consumer Goods yang Terdaftar di Bursa Efek Indonesia. Jurnal Wira Ekonomi Mikroskil, 9(1), 21–32.
Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2001). Fundamental of Corporate Finance (Third Edit). McGraw-Hill.
Rosyidi, A. H. (2020). Benarkah Financial Distress Memoderasi Pengaruh dari Kinerja Keuangan dan Resiko Sistematik terhadap Harga Saham pada Perusahaan Bidang Konstruksi yang Terdaftar Bursa Efek Indonesia. Prosiding Seminar Nasional Pakar Ke 3 Tahun 2020.
Samosir, A., & Noviardy, A. (2016). Pengaruh Free Cash Flow, Profitability, Firm Size, dan Leverage terhadap Harga Saham pada Perusahaan Sub Sektor Perkebunan yang Terdaftar di BEI tahun 2011-2015. Eprints Binadarma.
Sanjaya, W., & Suryadi, L. (2018). Faktor-Faktor yang Mempengaruhi Income Smoothing pada Perusahaan Manufaktur Periode 2014-2016. Jurnal Ekonomi, 23(3), 347–358.
Saragih, A. E. (2017). Pengaruh Struktur Modal dan Ukuran Perusahaan terhadap Manajemen Laba pada Perusahaan Pertambangan dan Konstruksi yang terdaftar di Bursa Efek Indonesia. Jurnal Riset Akuntansi Dan Keuangan, 3(2), 161–180.
Sari, A. R., & Meiranto, W. (2017). Pengaruh Perilaku Opportunistik, Mekanisme Pengawasan, dan Financial Distress terhadap Manajemen Laba. Diponegoro Journal of Accounting, 6(4), 1–17.
Sari, E. R., & Yulianto, M. R. (2018). Akurasi Pengukuran Financial Distress Menggunakan Metode Springate dan Zmijewski pada Perusahaan Property dan Real Estate di Bursa Efek Indonesia Periode 2013-2015. Jurnal Manajemen Bisnis Indonesia, 5(2).
Sartono, A. (2010). Manajemen Keuangan Teori dan Aplikasi (Edisi Keem). BPFE.
Satiman. (2019). Pengaruh Free Cash Flow, Good Corporate Governance, Kualitas Audit, dan Leverage terhadap Manajemen Laba. Scientific Journal of Reflection, 2(3), 311–320.
Scott, W. R. (2015). Financial Accounting Theory (7th Editio). Pearson.
Sholekhah, A. S. N., Afifudin, & Mawardi, C. (2018). Pengaruh Arus Kas dan Laba terhadap Harga Saham (Studi Empiris pada Saham Perusahaan Jasa Transportasi yang Go Public di BEI tahun 2014-2017). Jurnal Riset Akuntansi, 7(7).
Silalahi, S. P. (2014). Pengaruh Corporate Social Responsibility (CSR) Disclosure, Beta, dan Price to Book Value (PBV) terhadap Earnings Response Coefficient (ERC) (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). Jurnal Ekonomi, 22(1), 1–14.
Simorangkir, N. P. (2015). Analisis Faktor-Faktor yang Berpengaruh terhadap Perataan Laba. Jurnal Umrah.
Soewito, & Arum, A. (2017). Dampak Profitabilitas, Financial Leverage dan Dividend Payout Ratio terhadap Praktik Perataan Laba (Studi Kasus Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2016. Jurnal Sosialita, 10(2).
Solikhah, A. (2018). Pengaruh Asimetri Informasi dan Financial Distress Terhadap Manajemen Laba dengan Corporate Governance sebagai Variabel Pemoderasi. UIN Syarif Hidayatullah.
Styaningrum, N. (2016). Faktor-Faktor yang Mempengaruhi Praktik Perataan Laba (Income Smoothing) Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2011-2014. Electronic Thesis and Disertations Universitas Muhammadiyah Surakarta.
Suliyanto. (2011). Ekonometrika Terapan: Teori & Aplikasi Dengan SPSS. ANDI. Yogyakarta.
Sumiati, Adel, J. F., & Ruwanti3, S. (2019). Pengaruh Capital Intencity Ratio, Free Cash Flow, Kualitas Audit, Leverage, dan Firm Size terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2014-2017. Repository Umrah.
Syahrul, Y. (2003). BAPEPAM: Kasus Kimia Farma merupakan Tindak Pidana. https://bisnis.tempo.co/read/33339/bapepam-kasus-kimia-farma-merupakan-tindak-pidana%0D
Syahwildan, M. (2020). Effect of Debt to Equity Ratio and Income Smoothing of Earnings Management in Bakrie Land Development Tbk. Journal of Reseacrh in Business, Economics, and Education, 2(1), 369–379.
Vivaldi, P. R., Khairunnisa, & Mahardika, D. P. K. (2017). Analisis Regresi Earnings Response Coefficient: Ukuran Perusahaan dan Risiko Default (Survey pada Perusahaan Manufaktur Sektor Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). E-Prociding of Manajement, 4(2), 1693.

Wahidahwati. (2012). The Influence of Financial Policies on Earnings Management, Moderated by Good Corporate Governance. Ekuitas: Jurnal Ekonomi Dan Keuangan, 16(4), 507–521.
Wawo, A., & Nirwana. (2020). Pengaruh Financial Distress terhadap Harga Saham. Jurnal Ilmiah Akuntansi Peradaban, 6(1), 17–34.
Widianingrum, R., & Sunarto. (2018). Deteksi Manajemen Laba: Leverage, Free Cash Flow, Profitabilitas dan Ukuran Perusahaan (Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2013-2016). Prosiding SENDI, 663–669.
Wijaya, S. W. R. (2015). Pengaruh Surplus Free Cash Flow dan Mekanisme Good Corporate Governance terhadap Manajemen Laba. Universitas Diponegoro.
Wijiantoro. (2017). Pengaruh Perataan Laba dan Ukuran Perusahaan terhadap Reaksi Pasar pada Perusahaan Pertambangan yang Terdaftar pada Bursa Efek Indonesia Tahun 2013 - 2015. Universitas Negeri Yogyakarta.
Wulandari, E., & Wahyudi, S. (2018). Pengaruh Firm Size, Leverage, Free Cash Flow, Ukuran Penawaran Relatif, dan Rating terhadap Reaksi Pasar pada Pengumuman Penerbitan Sukuk dan Obligasi Konvensional Periode 2013-2016. Jurnal Studi Manajemen Organisasi, 15, 26–41.
Yogi, L., & Damayanthi, I. (2016). Pengaruh Arus Kas Bebas, Capital Adequacy Ratio dan Good Corporate Governance pada Manajemen Laba. E-Jurnal Akuntansi.

The Management's Motives of Income Smoothing and Its Implications to The Market Reaction

ORIGINALITY REPORT

18%	7%	17%	%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Wahyu Hidayat, Aditya Subur Purwana. "Judicial Review of Customs Billing in Bankrupt Debtor", Customs Research and Applications Journal, 2019 Publication	1%
2	Atwal Arifin, Siti Fauziah, Agus Endro Suwarno. "Effect of Profitability, Business Size, and Institutional Ownership on Business Value with Capital Structure as a Moderating Variable (Empirical Study on Food and Beverage Companies Listed on The Indonesia Stock Exchange for The 2017-2020 Period)", Riset Akuntansi dan Keuangan Indonesia, 2023 Publication	1%
3	lib.um.ac.id Internet Source	1%
4	www.bircu-journal.com Internet Source	1%

5	Hans Lohonauman, Novi Swandari Budiarso. "THE EFFECT OF FREE CASH FLOW AND PROFITABILITY ON DIVIDEND PAYOUT RATIO (CASE OF LQ-45 INDEXED FIRMS IN INDONESIA STOCK EXCHANGE FOR PERIOD 2011-2018)", ACCOUNTABILITY, 2021 Publication	1 %
6	ejournals.umn.ac.id Internet Source	1 %
7	Edi Purwanto, July Deviny, Ahmed M. Mutahar. "The Mediating Role of Trust in the Relationship Between Corporate Image, Security, Word of Mouth and Loyalty in M-Banking Using among the Millennial Generation in Indonesia", Management & Marketing. Challenges for the Knowledge Society, 2020 Publication	1 %
8	M. Noor Salim, Andreas Prasetia. "Determinants of Company Value (PBV) And Their Impact on Share Returns: A Case Study of Stock Price Index in Mining Companies Listed on the Indonesia Stock Exchange (IDX) 2017–2020", European Journal of Business and Management Research, 2022 Publication	1 %
9	jurnal.ulb.ac.id Internet Source	1 %

10	adoc.pub Internet Source	<1%
11	Christian Herdinata. "Interdependence between Institutional Ownership and Leverage of Free Cash Flow: The Development of Agency Theory Model in Balancing Conflict of Interest in Indonesian Company", Mediterranean Journal of Social Sciences, 2015 Publication	<1%
12	profesionalmudacendekia.com Internet Source	<1%
13	repository.untar.ac.id Internet Source	<1%
14	www.ecojoin.org Internet Source	<1%
15	Deo Dio Du Simanjuntak, Judith T. Gallena Sinaga. "THE EFFECT OF BOARD OF COMMISSIONERS, AUDIT COMMITTEE, COMPANY SIZE, AND CAPITAL STRUCTURE ON AGENCY COSTS: INDONESIA PERSPECTIVE", Jurnal Akuntansi, 2021 Publication	<1%
16	"Handbook of Financial Econometrics and Statistics", Springer Science and Business Media LLC, 2015 Publication	<1%

17	bajangjournal.com Internet Source	<1%
18	Witri Aulia Maudy, Hendri Tanjung. "DEBT POLICY ANALYSIS AS A MEDIATION OF FINANCIAL DISTRESS PREDICTIONS FOR COMPANIES REGISTERED AT THE JAKARTA ISLAMIC INDEX (JII) IN 2013-2016", HUNAFA: Jurnal Studia Islamika, 2018 Publication	<1%
19	Constantinou, Eleni(Antoniou, A and Skerratt, LCL). "Is financial statement information about future earnings changes impounded in returns?", School of Social Sciences Theses, 2012. Publication	<1%
20	Yuxiang Zhong, Wanli Li, Yue Li. "Discretionary income smoothing and crash risk: evidence from China", Asia-Pacific Journal of Accounting & Economics, 2019 Publication	<1%
21	Bambang Leo Handoko*, Ronaldo Horison. "The Effect of Firm Size, Audit Committee, Leverage and Institutional Ownership on Earnings Quality", International Journal of Recent Technology and Engineering (IJRTE), 2020 Publication	<1%

22	Hendro Widjanarko, Suratna Suratna, Humam Santosa Utomo. "The Effect of Gold Prices and Interest Rates on Stock Performance (Study of Manufacturing Companies in Indonesia during the Covid-19 Pandemic)", Proceeding of LPPM UPN "Veteran" Yogyakarta Conference Series 2020 – Economic and Business Series, 2020 Publication	<1 %
23	Heru Yulianto, Yohanes Sutomo, Dyah Palupiningtyas, Krisnawati Setyaningrum Nugraheni. "Investigating the role of interactive social media and halal brand equity on purchase decision-making: direct and indirect effects", Measuring Business Excellence, 2021 Publication	<1 %
24	Bella Nadya, Dyah Purnamasari. "The Effect of Sales Growth and Leverage on Tax Avoidance Empirical Study of Coal Sub-Sector Mining Companies Listed on the Indonesia Stock Exchange in 2014-2018", Jurnal AKSI (Akuntansi dan Sistem Informasi), 2020 Publication	<1 %
25	jurnalnasional.ump.ac.id Internet Source	<1 %
26	Asep Saepul Bahri, Kurniawan Saefullah, Mokhamad Anwar. "EFFECT OF FIRM SIZE	<1 %

AND LEVERAGE ON FINANCIAL PERFORMANCE AND THEIR IMPACT ON FIRM VALUE IN FOOD AND BEVERAGE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE", Journal of Business Studies and Mangement Review, 2022
Publication

---

27 Dirvi Surya Abbas, Daniel Rahandri, Imas Kismanah, Anita Ardiyanti. "Competitive Advantage as Role Moderation Between System-Driven Performance and Economic Performance", Quantitative Economics and Management Studies, 2022 <1%
Publication

---

28 Dwi Bhakti Iriantini, Soemaryono Soemaryono, Rudi Pratono. "Early Warning Sistem Perusahaan Era Pandemi Covid-19", Owner, 2022 <1%
Publication

---

29 J. Thiennot. "New technologies for optical submarine systems", IEEE TENCON 90 1990 IEEE Region 10 Conference on Computer and Communication Systems Conference Proceedings, 1990 <1%
Publication

---

30 Eka Syofiana, Suwarno Suwarno, Anwar Haryono. "Pengaruh Financial Distress, Auditor Switching dan Audit Fee terhadap <1%

Audit Delay pada Perusahaan Manufaktur yang Terdaftar di Indeks Saham Syariah Indonesia", JIATAX (Journal of Islamic Accounting and Tax), 2018
Publication

---

31 Yulius Kurnia Susanto, Arya Pradipta, Indra Arifin Djashan. "Free cash flow and earnings management: board of commissioner, board independence and audit quality", Corporate Ownership and Control, 2017 <1%
Publication

---

32 Helin Garlinia Yudawisastra, Daniel T. H. Manurung, Fitria Husnatarina. "Relationship between value added capital employed, value added human capital, structural capital value added and financial performance", Investment Management and Financial Innovations, 2018 <1%
Publication

---

33 Syallomitha Tiara Kusuma, Sri Hastuti, Sri Wahyuni Widiastuti. "The Effect of Information Asymmetry and Profitability on Real Earnings Management", International Journal of Economics, Business and Management Research, 2022 <1%
Publication

---

34 Linda Hetri Suriyanti, Mimelientesa Irman, Hendra Wijaya. "Moderasi Kepemilikan <1%

Manajerial Terhadap Faktor-Faktor Yang Mempengaruhi Income Smoothing", Jurnal Akuntansi dan Ekonomika, 2021
Publication

35 owner.polgan.ac.id
Internet Source
<1%

36 Debdas Rakshit, Chanchal Chatterjee, Ananya Paul. "Financial Distress, the Severity of Financial Distress and Direction of Earnings Management: Evidences from Indian Economy", FIIB Business Review, 2021
Publication
<1%

37 Maylia Pramono Sari, Kiswanto, Lintang Vernanda Rahmadani, Hera Khairunnisa, Imang Dapit Pamungkas. "DETECTION FRAUDULENT FINANCIAL REPORTING AND CORPORATE GOVERNANCE MECHANISMS USING FRAUD DIAMOND THEORY OF THE PROPERTY AND CONSTRUCTION SECTORS IN INDONESIA", Humanities & Social Sciences Reviews, 2020
Publication
<1%

38 Nur Azizah, Indah Yuliana. "Profitability and Company Size on Stock Prices with Debt-to-Equity Ratio as a Moderating Variable", European Journal of Business and Management Research, 2022
Publication
<1%

39	Ain Hajawiyah, Agus Wahyudin, Kiswanto, Sakinah, Indra Pahala. "The effect of good corporate governance mechanisms on accounting conservatism with leverage as a moderating variable", Cogent Business & Management, 2020 Publication	<1 %
40	Dayani Okvi Yanto, Lela Nurlaela Wati. "PENGARUH STRUKTUR MODAL, PROFITABILITAS TERHADAP DETERMINASI MANAJEMEN LABA DAN STRATEGI DIVERSIFIKASI", JURNAL AKUNTANSI, 2020 Publication	<1 %
41	Rima Melati, Suyanto Suyanto, Gustin Padwa Sari. "FAKTOR-FAKTOR YANG MEMPENGARUHI EARNINGS MANAGEMENT DISEPUTAR RIGHT ISSUE DENGAN KUALITAS AUDIT SEBAGAI VARIABEL MODERASI", Jurnal Akuntansi AKTIVA, 2020 Publication	<1 %
42	Salimah -, Yudhi Herliansyah. "The effect of capital expenditure, company growth and company size on firm value through financial performance moderated by capital structure", Corporate Ownership and Control, 2019 Publication	<1 %
43	eprints.uny.ac.id Internet Source	<1 %

44	Sigit Handoyo, Nina Nathania, Ahada Nurfauziya. "Audit Delay of Manufacturing Companies in Indonesia", International Journal of Economics, Business and Management Research, 2022 Publication	<1 %
45	Abdul Muslim. "Return and Risk Comparative Analysis in the Formation of Optimal Share Portfolio with Random Model, Markowitz Model, and Single Index Model", Majalah Ilmiah Bijak, 2020 Publication	<1 %
46	Mohamad Ezrien Bin Mohamad Kamal, Siti Sarah Binti Khazalle. "Concealing Financial Distress With Earnings Management: A Perspective on Malaysian Public Listed Companies", International Journal of Financial Research, 2021 Publication	<1 %
47	Ngatimun Ngatimun, Titik Musriati, Judi Suharsono, Sulis Dyah Candra. "Occupational Stress as Mediator of Relationship between Workload, Emotional Intelligence and Teacher's Performance in Probolinggo Regency", Owner, 2020 Publication	<1 %
48	Risnawati Pasaribu. "PENGARUH HAFALAN AL-QUR'AN TERHADAP KEDISIPLINAN BELAJAR	<1 %

DAN PRESTASI BELAJAR PADA SISWA SD MUHAMMADIYAH SURONATAN YOGYAKARTA", G-Couns: Jurnal Bimbingan dan Konseling, 2019
Publication

49	library.matanauniversity.ac.id Internet Source	<1 %
50	publishing-widyagama.ac.id Internet Source	<1 %
51	Jihana Safira Tualeka, Tenriwaru Tenriwaru, Ummu Kalsum. "PENGARUH FREE CASH FLOW DAN FINANCIAL LEVERAGE TERHADAP MANAJEMEN LABA DENGAN GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL MODERASI", SIMAK, 2020 Publication	<1 %
52	Yufenti Oktafiah, Nurul Akramiah. "The effect of disclosure of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on company value (Empirical study on Food and Beverage companies listed on the IDX for the period 2016-2018)", Jurnal AKSI (Akuntansi dan Sistem Informasi), 2021 Publication	<1 %
53	Alghifari Muhammad Dzar, Tubagus Ismail, Ira Geraldina. "Comparison Analysis of Abnormal Return, Cumulative Abnormal Return, Trading	<1 %

Volume Activity, and Bid-Ask Spread of Shares: Event Study of Announcement of COVID-19 Virus, Delta Variant, and Omicron Variant", European Journal of Business and Management Research, 2023
Publication

---

54 Erlangga Suryarahman, Huda Trihatmoko. "EFFECT OF ENVIRONMENTAL PERFORMANCE AND BOARD OF COMMISSIONERS ON ENVIRONMENTAL DISCLOSURES", Assets: Jurnal Akuntansi dan Pendidikan, 2021 <1%
Publication

---

55 Febricia Frontalin Kumendong, Francis Hutabarat. "ANALYSIS FACTOR OF FINANCIAL DISTRESS: AN EVIDENCE OF CABLE SUB SECTOR IN INDONESIA FROM YEAR 2016-2017", Abstract Proceedings International Scholars Conference, 2019 <1%
Publication

---

56 Jamilah Jamilah, Afdal Mazni. "Pengaruh Manajemen Laba Terhadap Kinerja Keuangan pada perusahaan sub sektor industry and beverage yang terdaftar di bursa efek Indonesia (BEI)", Jurnal Manajemen DIVERSIFIKASI, 2021 <1%
Publication

---

57 Niluh Putu Dian Rosalina Handayani Narsa, Lesta Mega Evi Afifa, Oktaviani Ari <1%

Wardhaningrum. "Fraud triangle and earnings management based on the modified M-score: A study on manufacturing company in Indonesia", Heliyon, 2023
Publication

---

58 Susi Susilawati, Aditya Safary. "PENGARUH UKURAN PERUSAHAAN, NET PROFIT MARGIN DAN DEBT TO EQUITY RATIO TERHADAP AUDIT DELAY", JURNAL AKUNTANSI, 2020 <1%
Publication

---

59 Filmiar Yunida Nawangsari, Iswajuni Iswajuni. "The effects of auditor switching towards abnormal return in manufacturing company", Asian Journal of Accounting Research, 2019 <1%
Publication

---

60 Muhammad Arsyad, Sitti Hartati Haeruddin, Muslim Muslim, Muhammad Faisal A. R. Pelu. "The effect of activity ratios, liquidity, and profitability on the dividend payout ratio", Indonesia Accounting Journal, 2021 <1%
Publication

---

61 Nera Marinda Machdar, Dade Nurdiniah. "Does Transfer Pricing Moderate the Effect of Deferred Tax Assets and Deferred Tax Expenses on Accrual Earnings Management of Firms in Indonesia?", European Journal of Business and Management Research, 2021 <1%
Publication

62	Vio Lolyta Manurung, Francis Hutabarat. "PENGARUH CORPORATE GOVERNANCE TERHADAP TAX AVOIDANCE DENGAN MEDIASI LIKUIDITAS PADA PERUSAHAAN BUMN YANG TERDAPAT DI BEI TAHUN 2017-2019", GOING CONCERN : JURNAL RISET AKUNTANSI, 2020 Publication	<1 %
63	Zarah Puspitaningtyas. "Empirical evidence of market reactions based on signaling theory in Indonesia stock exchange", Investment Management and Financial Innovations, 2019 Publication	<1 %
64	Abdul Ghofar, Sardar M.N. Islam. "Corporate Governance and Contingency Theory", Springer Science and Business Media LLC, 2015 Publication	<1 %
65	Dien Noviany Rahmatika, Maulida Dwi Kartikasari, Dewi Indriasih, Inayah Adi Sari, Armya Mulia. "Detection of Fraudulent Financial Statement; Can Perspective of Fraud Diamond Theory be applied to Property, Real Estate, and Building Construction Companies in Indonesia?", European Journal of Business and Management Research, 2019 Publication	<1 %

66 Lidinei Éder Orso, Ruan Carlos dos Santos, Antônia Márcia Rodrigues Sousa, Altieres de Oliveira Silva. "Tell Me Who You're With: the State and Government Shareholder, Media and Price of Stock in Brazilian", Research Square Platform LLC, 2023 <1%
Publication

67 Liliek Nur Sulistiyowati. "Kinerja Keuangan Sebagai Variabel Moderasi Antara Faktor Modal Intelektual Dengan Nilai Perusahaan Manufaktur", Widya Cipta: Jurnal Sekretari dan Manajemen, 2021 <1%
Publication

68 Managerial Auditing Journal, Volume 23, Issue 1 (2007-11-25) <1%
Publication

69 Rihfenti Ernayani, Sri Herianingrum, Tika Widiastuti, Rudy Pudjut Harianto, Muhammad Isradi Zainal. "FACTORS INFLUENCING INCOME SMOOTHING PRACTICE IN THE OIL AND NATURAL GAS MINING COMPANIES DURING 2012-2016 PERIOD", Humanities & Social Sciences Reviews, 2020 <1%
Publication

70 Sely Megawati Wahyudi. "The Effect of Corporate Social Responsibility, Investment Opportunity Set, Leverage, And Size of Companies on Corporate Value", European <1%

Journal of Business and Management Research, 2020
Publication

71 Eko Suyono, Adi Wiratno, Atiek Sri Purwati, Irianing Suparlinah, Rasyid Mei Mustafa, Puji Lestari. "Factors affecting income smoothing practice: Insights from the Indonesian capital market", Corporate and Business Strategy Review, 2023 <1%
Publication

72 Istianingsih, Terri Trireksani, Daniel Manurung. "The Impact of Corporate Social Responsibility Disclosure on the Future Earnings Response Coefficient (ASEAN Banking Analysis)", Sustainability, 2020 <1%
Publication

73 Matonti Gaetano, Tommasetti Aurelio, Torre Carlo, Tucker Jon. "The impact of financial difficulties on earnings management strategies: The case of Italian non-listed firms", African Journal of Business Management, 2020 <1%
Publication

Exclude quotes On
Exclude bibliography On
Exclude matches Off