

REFERENCES

- Ahmed, Anwer S., Bruce K. K. Billings, Mary Stanford-Harris, and Richard M. Morton. 2000. "Accounting Conservatism and Cost of Debt: An Empirical Test of Efficient Contracting." *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.275551>.
- Ahmed, Anwer S., and Scott Duellman. 2007. "Accounting Conservatism and Board of Director Characteristics: An Empirical Analysis." *Journal of Accounting and Economics* 43 (2–3): 411–37. <https://doi.org/10.1016/j.jacceco.2007.01.005>.
- Azimi, Marjan, and Younes Badavar Nahandi. 2015. "THE EFFECT OF CASH RESERVE ON CONDITIONAL CONSERVATISM ACCOUNTING OF COMPANIES WITH THE AGENCY." *Indian Journal of Fundamental and Applied Life Sciences* 5 (1): 248–56.
- Ball, Ray, and Lakshmanan Shivakumar. 2006. "The Role of Accruals in Asymmetrically Timely Gain and Loss Recognition." *Journal of Accounting Research* 44 (2): 207–42. <https://doi.org/10.1111/j.1475-679X.2006.00198.x>.
- Basu, Sudipta. 1997. "The Conservatism Principle and the Asymmetric Timeliness of Earnings." *Journal of Accounting and Economics* 24: 3–37.
- Beatty, Anne, Joseph Weber, and Jeff Jiewei Yu. 2008. "Conservatism and Debt." *Journal of Accounting and Economics* 45 (2–3): 154–74. <https://doi.org/10.1016/j.jacceco.2008.04.005>.
- Bhagat, Sanjai, and Brian Bolton. 2019. "Corporate Governance and Firm Performance: The Sequel." *Journal of Corporate Finance* 58 (April): 142–68. <https://doi.org/10.1016/j.jcorpfin.2019.04.006>.
- Bushman, Robert M., and Joseph D. Piotroski. 2006. "Financial Reporting Incentives for Conservative Accounting: The Influence of Legal and Political Institutions." *Forthcoming Journal of Accounting and Economics*.
- Chen, Kevin C.W., Zhihong Chen, and K. C. John Wei. 2011. "Agency Costs of Free Cash Flow and the Effect of Shareholder Rights on the Implied Cost of Equity Capital." *Journal of Financial and Quantitative Analysis* 46 (1): 171–207. <https://doi.org/10.1017/S0022109010000591>.
- Chung, Richard, Michael Firth, and Jeong-bon Kim. 2005a. "FREE CASH FLOW AGENCY COSTS , EARNINGS MANAGEMENT , AND INVESTOR MONITORING." *Corporate Ownership & Control* 2 (4): 51–61. <https://doi.org/https://doi.org/10.22495/cocv2i4p4>.
- Chung, Richard, Michael Firth, and Jeong Bon Kim. 2005b. "Earnings Management, Surplus Free Cash Flow, and External Monitoring." *Journal of Business Research* 58 (6): 766–76. <https://doi.org/10.1016/j.jbusres.2003.12.002>.
- Dietrich, J. Richard, Karl A. Muller, and Edward J. Riedl. 2007. "Asymmetric Timeliness Tests of Accounting Conservatism." *Review of Accounting Studies* 12 (1): 95–124. <https://doi.org/10.1007/s11142-006-9023-y>.
- Dittmar, Amy, and Jan Mahrt-Smith. 2007. "Corporate Governance and the Value of Cash Holdings." *Journal of Financial Economics* 83: 599–634. <https://doi.org/10.1016/j.jfineco.2005.12.006>.
- Ettredge, Michael, Ying Huang, and Weining Zhang. 2012. "Earnings Restatements and Differential Timeliness of Accounting Conservatism." *Journal of Accounting and Economics* 53 (3): 489–503. <https://doi.org/10.1016/j.jacceco.2012.01.002>.
- García-meca, Emma, and Juan P Sánchez-ballesta. 2009. "Corporate Governance and Earnings Management : A Meta-Analysis." *Corporate Governance: An International Review* 17 (5): 594–610. <https://doi.org/10.1111/j.1467-8683.2009.00753.x>.

- García Lara, Juan Manuel, Beatriz García Osma, and Fernando Penalva. 2009. "Accounting Conservatism and Corporate Governance." *Review of Accounting Studies* 14 (1): 161–201. <https://doi.org/10.1007/s11142-007-9060-1>.
- Givoly, Dan, and Carla Hayn. 2000. "The Changing Time-Series Properties of Earnings, Cash Flows and Accruals: Has Financial Reporting Become More Conservative?" *Journal of Accounting and Economics* 29: 287–320. [https://doi.org/10.1016/S0165-4101\(00\)00024-0](https://doi.org/10.1016/S0165-4101(00)00024-0).
- Givoly, Dan, Carla K Hayn, Ashok Natarajan, Dan Givoly, and Carla K Hayn. 2007. "Measuring Reporting Conservatism" 82 (1): 65–106.
- Ha, Joohyung. 2019. "Advances in Accounting Agency Costs of Free Cash Flow and Conditional Conservatism." *Advances in Accounting* 46: 100417. <https://doi.org/10.1016/j.adiac.2019.04.002>.
- Ha, JooHyung. 2011. "AGENCY COSTS OF FREE CASH FLOW AND CONDITIONAL CONSERVATISM."
- Hamad, Amneh, Mohammad AL-Momani, and Hamzah Al-Mawali. 2019. "Does Accounting Conservatism Mitigate the Operating Cash Flows Downside Risk?" *The Journal of Social Sciences Research* 5 (52): 472–83. <https://doi.org/10.32861/jssr.52.472.483>.
- Hamdan, Allam Mohammed, Mohammed Hasan Abzakh, and Mahmud Hosni Al-Ataibi. 2011. "Factors Influencing the Level of Accounting Conservatism in the Financial Statements." *International Business Research* 4 (3): 145–55. <https://doi.org/10.5539/ibr.v4n3p145>.
- Harford, Jarrad. 1999. "Corporate Cash Reserves and Acquisitions." *THE JOURNAL OF FINANCE* LIV (6): 1969–97. <https://doi.org/10.1111/0022-1082.00179>.
- Hendro, and Ratna Wardhani. 2015. "Pengaruh Agency Cost of Free Cash Flow Terhadap Tingkat Pendistribusian Kas, Persistensi Kas, Dan Tata Kelola." *Jurnal Akuntansi Dan Keuangan* 17 (1): 41–56. <https://doi.org/10.9744/jak.17.1.41-56>.
- Holthausen, Robert W, and Ross L Watts. 2001. "The Relevance of the Value-Relevance Literature for Financial Accounting Standard Setting." *Journal of Accounting and Economics* 31: 3–75.
- Jensen, Michael C. 1986a. "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers." *American Economic Review* 76 (2): 323–29. <https://doi.org/10.1017/cbo9780511609435.005>.
- . 2005. "Agency Costs of Overvalued Equity." *Financial Management* 34 (1): 5–19. <https://doi.org/10.1111/j.1755-053X.2005.tb00090.x>.
- Jensen, Michael C. 1986b. "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers *," 11–16.
- Jensen, Michael C, and H Meckling. 1976. "THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE I. Introduction and Summary In This Paper We Draw on Recent Progress in the Theory of (1) Property Rights, Firm. In Addition to Tying Together Elements of the Theory of E" 3: 305–60.
- Kargar, Esmael Farzaneh, and Gholam Reza Ahmadi. 2013. "The Relationship between Free Cash Flows and Agency Costs Levels: Evidence from Tehran Stock Exchange." *Research Journal of Finance and Accounting* 4 (14): 51–66.
- Khan, Mozaffar, and Ross L. Watts. 2009. "Estimation and Empirical Properties of a Firm-Year Measure of Accounting Conservatism." *Journal of Accounting and Economics* 48 (2–3): 132–50. <https://doi.org/10.1016/j.jacceco.2009.08.002>.
- Kim, Seil, and James A. Ohlson. 2018. "On the Conditional Conservatism Measure: A Robust Estimation Approach." *Journal of Business Finance and Accounting* 45 (3–4): 395–409. <https://doi.org/10.1111/jbfa.12301>.

- Lafond, Ryan, and Sugata Roychowdhury. 2008. "Managerial Ownership and Accounting Conservatism." *Journal of Accounting Research* 46 (1): 101–35. <https://doi.org/10.1111/j.1475-679X.2008.00268.x>.
- LaFond, Ryan, and Ross L. Watts. 2007. "The Information Role of Conservatism." *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.921619>.
- Lafond, Ryan, and Ross L Watts. 2008. "The Information Role of Conservatism Linked References Are Available on JSTOR for This Article : The Information Role of Conservatism." *The Accounting Review* 83 (2): 447–78.
- Lin, Lu, and Dan Lin. 2013. "Agency Costs of Free Cash Flow and Bidders' Long-Run Takeover Performance." *Universal Journal of Accounting and Finance* 1 (3): 95–102. <https://doi.org/10.13189/ujaf.2013.010302>.
- Mahrani, Mayang, and Noorlailie Soewarno. 2018. "The Effect of Good Corporate Governance Mechanism and Corporate Social Responsibility on Financial Performance with Earnings Management as Mediating Variable." *Asian Journal of Accounting Research* 3 (1): 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>.
- Myers, James N. 1999. "Implementing Residual Income Valuation with Linear Information Dynamics." *Accounting Review* 74 (1): 1–28. <https://doi.org/10.2308/accr.1999.74.1.1>.
- Oded, Jacob. 2008. "Payout Policy , Financial Flexibility , and Agency Costs of Free Cash Flow *." *Journal of Business Finance & Accounting* 47 (1–2): 218–52.
- Opler, Tim, Lee Pinkowitz, H Stulz, and Rohan Williamson. 1999. "The Determinants and Implications of Corporate Cash Holdings." *Journal of Financial Economics* 52: 3–46. [https://doi.org/https://doi.org/10.1016/S0304-405X\(99\)00003-3](https://doi.org/https://doi.org/10.1016/S0304-405X(99)00003-3).
- Paolone, Francesco, Mohammad Albahloul, and Riccardo Tiscini. 2021. "Accounting Conservatism and Income Smoothing Practices in EU Food and Drink Industry." *British Food Journal* 124 (1): 275–92. <https://doi.org/10.1108/BFJ-11-2020-1041>.
- Qiang, Xinrong. 2007. "The Effects of Contracting, Litigation, Regulation, and Tax Costs on Conditional and Unconditional Conservatism: Cross-Sectional Evidence at the Firm Level." *Accounting Review* 82 (3): 759–96. <https://doi.org/10.2308/accr.2007.82.3.759>.
- Safiria, Aliffianti, Ayu Ditta, and Doddy Setiawan. 2019. "Corporate Governance in Indonesia : One Decade Perspective." *Jurnal Keuangan Dan Perbankan* 23 (1): 58–72.
- Sari, Cynthia, and Desi Adhariani. 2009. "KONSERVATISME PERUSAHAAN DI INDONESIA Desi Adhariani."
- Savitri, Dyah Ayu (Diponegoro University. 2012. "TERHADAP RETURN SAHAM (Studi Kasus Pada Perusahaan Manufaktur Sektor Food and Beverages Periode 2007-2010) SKRIPSI."
- Savitri, Enni. 2016. "Konservatisme Akuntansi: Cara Pengukuran, Tinjauan Empiris Dan Faktor-Faktor Yang Mempengaruhinya." *Konservatisme Akuntansi: Cara Pengukuran, Tinjauan Empiris Dan Faktor-Faktor Yang Mempengaruhinya*, 103.
- Solichah, Nur. 2020. "Effect of Managerial Ownership, Leverage, Firm Size and Profitability on Accounting Conservatism." *Accounting Analysis Journal* 8 (3): 151–57. <https://doi.org/10.15294/aa.v8i3.27847>.
- Strobel, Johannes, Kevin D. Salyer, and Gabriel S. Lee. 2018. "Uncertainty, Agency Costs and Investment Behavior in the Euro Area and in the USA." *Journal of Asian Business and Economic Studies* 25 (1): 122–43. <https://doi.org/10.1108/jabes-04-2018-0007>.
- Stuebs, Marty. 2015. "Corporate Governance and Social Responsibility." *International Journal of Law and Management* 57 (1): 38–52. <https://doi.org/10.1108/IJLMA-04-2014-0034>.

- Watts, Ross L. 2003a. "Conservatism in Accounting Part I: Explanations and Implications." *Journal of Accounting and Economics* 2003a (2003): 207–21. <https://doi.org/10.2308/acch.2003.17.3.207>.
- . 2003b. "William E. Simon Graduate School of Business Administration Conservatism in Accounting Part II: Evidence and Research Opportunities." *Abacus* 42 (3–4): 379–87. <https://doi.org/dx.doi.org/10.2139/ssrn.438662>.
- Watts, Ross L, and Jerold L Zimmerman. 1990. "Positive Accounting Theory : A Ten Year Perspective." *The Accounting Review* 65 (1): 131–56. <http://www.jstor.org/stable/247880>.
- Waweru, Nelson M., Ponsian Prot Ntui, and Musa Mangena. 2011. "Determinants of Different Accounting Methods Choice in Tanzania." *Journal of Accounting in Emerging Economies* 1 (2): 144–59. <https://doi.org/10.1108/20421161111138503>.
- Zhang, Jieying. 2007. "The Contracting Benefits of Accounting Conservatism to Lenders and Borrowers." *Journal of Accounting and Economics* 45 (1): 27–54. <https://doi.org/10.1016/j.jacceco.2007.06.002>.
- Zhong, Yuxiang, and Wanli Li. 2017. "Accounting Conservatism: A Literature Review." *Australian Accounting Review* 27 (2): 195–213. <https://doi.org/10.1111/auar.12107>.