

DAFTAR PUSTAKA

- Abogun, S., Adigbole, E. A., & Olorede, T. E. (2021). Income smoothing and firm value in a regulated market: the moderating effect of market risk. *Asian Journal of Accounting Research*, 6(3), 296–308. <https://doi.org/10.1108/AJAR-08-2020-0072>
- Agrawal, S. (2023). The Role of Financial Statement in Understanding a Company's Financial Position and Preparing and Analyzing Such Statements. *International Journal of Social Science and Economic Research*, 08(07), 1833–1846. <https://doi.org/10.46609/IJSSER.2023.v08i07.012>
- Al-Natsheh, N., & Al-Okdeh, S. (2020). The Impact of Creative Accounting Methods on Earnings per Share. *Management Science Letters*, 10(4), 831–840.
- Aljalahma, N., Eskandari, R., & Yazdifar, H. (2023). The Effect of Institutional Ownership on Corporate Governance Quality in Financial Institutions Noora. *Journal of Innovation and Development*, 3(2), 74–83.
- Angelina, E., & Munandar, A. (2023). Pengaruh Profitabilitas, Kepemilikan Manajerial, dan Struktur Modal terhadap Income Smoothing. *Oikos: Jurnal Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, 8(1), 177–190.
- Ashari, N., Koh, H. C., Tan, S. L., & Wong, W. H. (1994). Factors Affecting Income Smoothing Among Listed Companies in Singapore. *Accounting and Business Research*, 24(96), 291–301. <https://doi.org/10.1080/00014788.1994.9729488>
- Bai, Y., He, L., & Zhang, T. (2023). Common institutional ownership and investment efficiency: Empirical evidence from China. *Borsa Istanbul Review*, 23(5), 1067–1077. <https://doi.org/10.1016/j.bir.2023.05.006>
- Banam, M., & Mehzaren, A. (2016). The Relationship of Information Asymmetry, Institutional Ownership and Stock Liquidity with Income Smoothing in Tehran Stock Exchange. *UCT Journal of Management and Accounting Studies (UJMAS)*, 4(3), 10–15.
- Beidleman, C. R. (1973). Income Smoothing: The Role of Management. *The Accounting Review*, 48(4), 653–667.
- Bogdan, O. B. (2021). A Study on Profit System in Small and Medium Sized Enterprises. *Journal of Enterprise and Business Intelligence*, 1(2), 49–61.
- Bressan, V. G. F., de Souza, D. C., & Bressan, A. A. (2017). Income Smoothing: Um estudo das cooperativas de crédito do setor de saúde. *Revista Brasileira de Gestao de Negocios*, 19(66), 627–643. <https://doi.org/10.7819/rbgn.v0i0.2617>
- Chen, C. C., Weng, P. C., & Fan, H. L. (2016). Institutional Ownership, Income Smoothing and The Value-Relevance of Accounting Numbers. *Management*

Review, 35, 109–134.

- Chong, G. (2006). Is Income Smoothing Ethical? *The Journal of Corporate Accounting & Finance*, 18(1), 41–44. <https://doi.org/10.1002/jcaf>
- Cornett, M. M., McNutt, J. J., & Tehranian, H. (2009). Corporate governance and earnings management at large U.S. bank holding companies. *Journal of Corporate Finance*, 15(4), 412–430. <https://doi.org/10.1016/j.jcorpfin.2009.04.003>
- Dadbeh, F., & Mogharebi, N. (2013). A study on effect of information asymmetry on earning management: Evidence from Tehran Stock Exchange. *Management Science Letters*, 3(7), 2166–2166. <https://doi.org/10.5267/j.msl.2013.06.001>
- Dasgupta, A., Fos, V., & Sautner, Z. (2021). Institutional Investors and Corporate Governance. *Foundations and Trends in Finance*, 12(4), 276–394. <https://doi.org/https://doi.org/10.1561/05000000056>
- Dickson, R. K. (2021). Antecedents of Corporate Income Smoothing of Financially Distress Likelihood Quoted Companies in Nigeria. *International Journal of Research and Scientific Innovation*, 8(5), 142–150.
- Dsouza, S., Kathavarayan, K., Mathias, F., Bhatia, D., & AlKhawaja, A. (2025). Leveraging Success: The Hidden Peak in Debt and Firm Performance. *Econometrics*, 13(2), 23. <https://doi.org/10.3390/econometrics13020023>
- Eckel, N. (1981a). Income Smoothing: The Role of Management. *Journal of Accounting Research*, 19(1), 50–64.
- Eckel, N. (1981b). Smoothing Hypothesis Revisited. *Abacus*, 17(1), 28–40.
- El Diri, M. (2017). *Introduction to Earnings Management*. Springer International Publishing.
- Fadillah, S., & Luthan, E. (2023). Praktek Income Smoothing Ditinjau dari Cash Holding, Bonus Plan, Kepemilikan Institusional dan Profitabilitas. *Jurnal Akademi Akuntansi*, 6(3), 400–418. <https://doi.org/10.22219/jaa.v6i3.28155>
- Farichah, F. (2017). Relationship of Earnings Management and Earnings Quality Before and After IFRS Implementation in Indonesia. *European Research Studies Journal*, 20(4), 70–81. <https://doi.org/10.35808/ersj/875>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penebit Universitas Diponegoro.
- Giroux, G. (2007). *Earnings Magic and The Unbalance Sheet: The Search for Financial Reality*. John Wiley & Sons, Inc.

- Gunanta, R., Alvionita, M., Budi, T., Dewi, K., Bella, F., Anggriawati, F., & Saudi, M. H. (2021). The Influence of Profitability and Dividend Payout Ratio (DPR) on Income Smoothing. *Rigeo: Journal of Educational Research and Reviews*, 11(5), 77–95.
- Gunny, K. A. (2010). The relation between earnings management using real activities manipulation and future performance: Evidence from meeting earnings benchmarks. *Contemporary Accounting Research*, 27(3), 855–888. <https://doi.org/10.1111/j.1911-3846.2010.01029.x>
- Habib, A., & Jiang, H. (2012). Managerial ownership-induced income smoothing and information asymmetry. *Pacific Accounting Review*, 24(2), 211–232. <https://doi.org/10.1108/01140581211259839>
- Haj-Salem, I., & Hussainey, K. (2021). Risk Disclosure and Corporate Cash Holdings. *Journal of Risk and Financial Management*, 14(7). <https://doi.org/10.3390/jrfm14070328>
- Harford, J., Mansi, S. A., & Maxwell, W. F. (2008). Corporate governance and firm cash holdings in the US. *Journal of Financial Economics*, 87(3), 535–555. <https://doi.org/10.1016/j.jfineco.2007.04.002>
- Healy, P. M., & Wahlen, J. M. (1999). A Review of the Earnings Management Literature and Its Implications for Standard Setting. *American Accounting Association*, 13(4), 365–383.
- Hepworth, S. R. (1953). Smoothing Periodic Income. *The Accounting Review*, 28(1), 32–39.
- Irungu, A. M. (2024). Leverage , Corporate Governance and Income Smoothing in the Firms Listed in the Nairobi Stock Exchange , Kenya. *Intenational Journal of Accounting and Finance*, 1(1), 1–20.
- Jensen, M. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review*, 76, 323–329.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305–360.
- Jordan, C. E., Clark, S. J., & Waldron, M. A. (2021). Testing for Earnings Management in the U.S. Amid the COVID-19 Pandemic. *Journal of Applied Business and Economics*, 23(5), 1–10. <https://doi.org/10.33423/jabe.v23i5.4559>
- Junianto, A., & Wisadha, I. G. S. (2014). Pengaruh Firm Size, Financial Leverage, dan Institutional Ownership pada Praktik Income Smoothing. *E-Jurnal Akuntansi*, 7(3).

- Kartikahadi, H., Sinaga, R. U., Leo, L., Syamsul, M., Siregar, S. V., & Wahyuni, E. T. (2023). *Akuntansi Keuangan Berdasarkan SAK Berbasis IFRS* (IAI (ed.); 4th ed.). Ikatan Akuntan Indonesia.
- Khan, A. W. (2018). Effect of Dividend Policy on Firm's Performance: A Case Study of Cement Sector of Pakistan. *SEISENSE Journal of Management*, 1(5), 6–15. <https://doi.org/10.5281/zenodo.1450462>
- Khayati, A., Sari, R. D. P., & Giovanni, A. (2022). Nilai Tambah Modal Manusia dan Keberlangsungan Bisnis Perusahaan Sektor Consumer Non-Cyclicals. *Borobudur Management Review*, 2(2), 169–189. <https://doi.org/10.31603/bmar.v2i2.7377>
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2016). *Intermediate Accounting* (IFRS Editi). Wiley.
- Koroma, S., & Kamara, S. (2025). *The Moderating Role of Dividend Payout on the Relationship Between Working Capital Management and Profitability : Evidence from Japan 's Technology Hardware and Equipment Industry*. 1(1), 29–50.
- Kustono, A. S. (2021). Corporate Governance Mechanism as Income Smoothing Suppressor. *Accounting*, 7(4), 977–986. <https://doi.org/10.5267/j.ac.2021.1.010>
- Li, X. Y., & Chen, P.-W. (2020). Meeting dividend thresholds through earnings management of listed companies in South Africa. *Advances in Management and Applied Economics*, 10(6), 77–95.
- Manukaji, I. J. (2018). Corporate Governance and Income Smoothing in the Nigerian Deposit Money Banks. *International Journal of Business & Law Research*, 6(1), 27–38. www.seahipaj.org
- Musyafa, K. A., & Kholilah, K. (2023). Cash Holding, Financial Leverage, Profitability, Firm Size, Income Smoothing: Moderating Managerial Ownership. *E-Jurnal Akuntansi*, 33(4), 1085. <https://doi.org/10.24843/eja.2023.v33.i04.p15>
- Nguyen, A. H., Pham, C. D., Doan, N. T., Ta, T. T., Nguyen, H. T., & Truong, T. Van. (2021). The Effect of Dividend Payment on Firm's Financial Performance: An Empirical Study of Vietnam. *Journal of Risk and Financial Management*, 14(8). <https://doi.org/10.3390/jrfm14080353>
- Nguyen, T. T. H., & Nguyen, T. M. T. (2023). Financial Leverage and Firm Performance: Evidence from Vietnamese Listed Firms. *Economies*, 13(2), 23.
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 40(5), 223–228.
- Ozili, P. K., & Arun, T. G. (2023). What drives bank income smoothing? Evidence from Africa. *International Journal of Disclosure and Governance*, 20(3), 274–

295. <https://doi.org/10.1057/s41310-023-00171-x>

- Prasasti, Y. C., & Febyansyah, A. (2024). The Influence Of Profitability , Cash Holding And Managerial Ownership On Income Smoothing. *International Journal of Economics*, 3(2), 3508–3515. <https://doi.org/10.55299/ijec.v3i2.0143>
- Press, E. G., & Weintrop, J. B. (1990). Accounting-based constraints in public and private debt agreements. Their association with leverage and impact on accounting choice. *Journal of Accounting and Economics*, 12(1–3), 65–95. [https://doi.org/10.1016/0165-4101\(90\)90042-3](https://doi.org/10.1016/0165-4101(90)90042-3)
- Priya, M., & Velumoni, D. (2024). A Study on Cash Management At Tifsco Pvt Ltd.,. *Interantional Journal of Scientific Research in Engineering and Management*, 08(04), 1–5. <https://doi.org/10.55041/ijsrem31705>
- Ronen, J., & Yaari, V. (Lewinstein). (2008). Emerging Insights in Theory, Practice, and Research. In *Springer Science+Business Media, LLC*.
- Roychowdhury, S. (2006). Earnings management through real activities manipulation. *Journal of Accounting and Economics*, 42(3), 335–370. <https://doi.org/10.1016/j.jacceco.2006.01.002>
- Safdar, R., & Yan, C. (2016). Managing Accruals for Income Smoothing: Empirical Evidence from Pakistan. *Journal of Accounting in Emerging Economies*, 6(4), 372–387. <https://doi.org/10.1108/JAEE-07-2014-0038>
- Savitri, E. (2019). Can Effective Tax Rates Mediate The Effect of Profitability and Debts on Income Smoothing? *Problems and Perspectives in Management*, 17(3), 89–100. [https://doi.org/10.21511/ppm.17\(3\).2019.07](https://doi.org/10.21511/ppm.17(3).2019.07)
- Scott, W. R. (2015). *Financial Accounting Theory* (7th ed). Pearson Canada Inc.
- Spearman, C. (1904). The Proof and Measurement of Association between Two Things. *The American Journal of Psychology*, 15(1), 72–101.
- Stockbit. (2022). *Mengenal Consumer Cyclical Stock dan Non Cyclical Stock*. Snips.Stockbit.Com.
- Suwaldiman, & Lubis, R. N. (2023). The impact of profitability, leverage, managerial ownership, and dividend payout ratio on income smoothing. *Jurnal Akuntansi & Auditing Indonesia*, 27(1), 73–81. <https://doi.org/10.20885/jaai.vol27.iss1.art7>
- Suyono, E. (2018). Institutional Ownership, Types of Industry, and Income Smoothing: Empirical Evidence from Indonesia. *Journal of Auditing, Finance, and Forensic Accounting*, 6(1), 1–12. <https://doi.org/10.21107/jaffa.v6i1.4128>
- Teshima, N., & Shuto, A. (2008). Managerial ownership and earnings management: Theory and empirical evidence from Japan. *Journal of International Financial*

Management and Accounting, 19(2), 107–132. <https://doi.org/10.1111/j.1467-646X.2008.01018.x>

Toumeh, A. A., & Yahya, S. (2019). A Review of Earnings Management Techniques: An IFRS Perspective. *Global Business and Management Research: An International Journal*, 11(3), 1–13.

Víghová, A., Košovská, I., & Hudáková, M. (2023). Analytical View of The Profitability of Commercial Companies. *Entrepreneurship and Sustainability Issues*, 11(1), 353–364.

Wang, Z., Xu, G., Zhao, P., & Zudi, L. (2016). The Optimal Cash Holding Models for Stochastic Cash Management of Continuous Time. *Journal of Industrial and Management Optimization*, 221, 505–506.

Watts, R. L., & Zimmerman, J. L. (1978). Towards a Positive Accounting Theory for the Determination of Accounting. *The Accounting Review*, LIII(1), 112–134.

Yang, C., Leing Tan, B., & Ding, X. (2012). Corporate governance and income smoothing in China. *Journal of Financial Reporting and Accounting*, 10(2), 120–139. <https://doi.org/10.1108/19852511211273688>

