

## DAFTAR PUSTAKA

- Agiomirgiannakis G., F. Voulgaris, T. Papadogonas. 2016. Financial factors affecting profitability and employment growth: the case of Greek manufacturing. *International Journal of Financial Services Management*, pp. 232-242
- Agrawal Khushbu, Chanchal Chatterjee. 2015. Earnings Management and Financial Distress: Evidence from India. *Global Business Review*, 16(5S) 140S–154S.
- Agung Satriya Pambudi .2020. Institutional Ownership, Managerial Ownership and Earning Management. *International Journal of Scientific and Research Publications*. Diakses Pada 16 Agustus 2021 DOI: <http://dx.doi.org/10.29322/IJSRP10.08.2020.p10483>
- Ahmed, A. S., and S. Duellman, 2011, Evidence on the role of accounting conservatism in monitoring managers' investment decisions, *Accounting and Finance* 51, 609–633.
- Ahmed, K. and Saleh, N.M. .2007. Earnings management of distressed firms during debt renegotiation. *International Journal of Accounting, Auditing and Performance Evaluation*, Vol. 4 No. 6, pp. 589-607.
- Ahmed, K. and Saleh, N.M. 2007. Earnings management of distressed firms during debt renegotiation, *International Journal of Accounting, Auditing and Performance Evaluation*, Vol. 4 No. 6, pp. 589-607.
- Amir Shah, S. M. and Sana, A. 2006. Impact of Working Capital Management on the Profitability of oil and Gas Sector of Pakistan. *European Journal of Scientific Research*, 15 (3), 301-307.
- Amjad Iqbal, Zhang Xianzhi. Khalil Jebran. 2015. Corporate Governance and Earnings Management: A Case of Karachi Stock Exchange Listed Companies. *Indian Journal of Corporate Governance*. 8(2) 103–118.
- Amores, S. J. 2014. *Environmental innovation and firm performance: A natural resourcebased view*. Houndmills, Basingstoke: Palgrave Macmillan.
- Arieza Ulfa. 2019. "Menyoal Laba BUMN yang Mendadak Kinclong" CNN Indonesia, 31 Mei. Diakses Pada 16 Agustus 2021 <https://www.cnnindonesia.com/ekonomi/20190531144248-92-400048/menyoal-laba-bumn-yang-mendadak-kinclong>.

- Artiach, T. C., and P. M. Clarkson, 2013, Conservatism, disclosure and the cost of equity capital, *Australian Journal of Management* 39, 293–314
- Balakrishnan, K., R. Watts, and L. Zuo, 2016, The Efek of accounting conservatism on corporate investment during the Global Financial Crisis, *Journal of Business Finance and Accounting* 43, 513–542.
- Balatbat, M.C.A. and Lim, C.Y. .2003. Earnings management and share market performance: Further evidence from equity carve-outs. Diakses Pada 16 Agustus 2021.  
[http://www.docs.fce.unsw.edu.au/accounting/news/seminars2003\\_s1/paper10.pdf](http://www.docs.fce.unsw.edu.au/accounting/news/seminars2003_s1/paper10.pdf)
- Ball, R., & Shivakumar, L. 2005. Earnings quality in UK private firms: Comparative loss recognition timeliness. *Journal of Accounting and Economics*, 39(1), 83-128.
- Barker, R., and A. McGeachin, 2015, An analysis of concepts and evidence on the question of whether IFRS should be conservative, *Abacus* 51, 169–207.
- Barton, J., Simko, P.J., 2002. The balance sheet as an earnings management constraint. *Account. Rev.* 77, 1–27.
- Basu, S., 1997. The conservatism principle and the asymmetric timeliness of earnings. *Journal of Accounting and Economics*. 24, 3–37.
- Beaver, W. H., & Ryan, S. G. 2005. Conditional and Unconditional Conservatism: Concepts and Modeling. *Review of Accounting Studies*, 10(2-3), 269-309.
- Bertomeu, J., Darrough, M., Xue, W., 2017. Optimal conservatism with earnings manipulation. *Contemp. Account. Res.* 34, 252–284.
- Bertomeu, J., Darrough, M., Xue, W., 2017. Optimal conservatism with earnings manipulation. *Contemp. Account. Res.* 34, 252–284.
- Beyer, A., 2013. Conservatism and aggregation: The Efek on cost of equity capital and the efficiency of debt contracts. *Working paper*, Stanford University.
- Bodie, Z., Kane, A. and Marcus, A.J. 2013. *Investments, Global Edition*. Singapore: McGraw-Hill Irwin.

- Brigham, Eugene F dan Houston, Joel F. 2010. *Dasar-dasar Manajemen Keuangan*. Edisi Sepuluh, Terjemahan oleh Ali Akbar Yulianto, Buku Dua. Salemba Empat, Jakarta.
- Camara, A. and Henderson, V. 2009. Performance based compensation and direct earnings management. Diakses pada 26 Juli 2021. <http://dx.doi.org/10.2139/ssrn.763325>
- Carter, D., D'Souza, F., Simkins, B., & Simpson, W. 2010. The Gender and Ethnic Diversity of US Boards and Board Committees and Firm Financial Performance. *Corporate Governance: An International Review*, 18(5), 396-414. doi: 10.1111/j.14678683.2010.00809.
- Carter, M.E., Lynch, L.J. and Zechman, S.L.C. .2005. The relationship between executive compensation and earnings management: Changes in the post-Sarbanes-Oxley era. Diakses pada 16 Agustus 2021. [https://w4.stern.nyu.edu/accounting/docs/speaker\\_papers/fall2005/Carter\\_Changes\\_PostSarbanesOxley.pdf](https://w4.stern.nyu.edu/accounting/docs/speaker_papers/fall2005/Carter_Changes_PostSarbanesOxley.pdf)
- Caskey, J., Laux, V., 2017. Corporate governance, accounting conservatism, and manipulation. *Manage. Sci.* 63, 424–437.
- Caskey, J., Laux, V., 2017. Corporate governance, accounting conservatism, and manipulation. *Manage. Sci.* 63, 424–437.
- Chamberlain, T.W., Butt, U.R. & Sarkar, S. Accruals and Real Earnings Management around Debt Covenant Violations. *Int Adv Econ Res* 20, 119–120 (2014). <https://doi.org/10.1007/s11294-013-9422-3>
- Chapman, C. J. 2017. Dragon Soup and earnings management. *Kellogg School of Management Cases*, Wiesbaden: Springer
- Charoenwong, C. and Jiraporn, P. 2009. Earnings management to exceed thresholds: evidence from Singapore and Thailand. *Journal of Multinational Financial Management*, Vol. 19 No. 3, pp. 221-236.
- Chen, Q., Hemmer, T., Zhang, Y., 2007. On the relation between conservatism in accounting standards and incentives for earnings management. *J. Account. Res.* 45, 541–565.
- Chia, Y.M., Lapsley, I. and Lee, H.W. 2007. Choice of auditors and earnings management during the Asian financial crisis. *Managerial Auditing Journal*. v. 22, no. 2, p. 177-196 DOI: 10.1108/02686900710718672
- CNN Indonesia. 2019. “Kronologi Kisruh Laporan Keuangan Garuda Indonesia” CNN Indonesia, 30 Maret. Diakses Pada 16 Agustus 2021

<https://www.cnnindonesia.com/ekonomi/20190430174733-92-390927/kronologi-kisruh-laporan-keuangan-garuda-indonesia>

- Cohen, D. A., & Zarowin, P. 2010, Accrual-based and real earnings management activities around seasoned equity offerings. *Journal of accounting and Economics*, 50(1), 2-19.
- Dakhlallah M. M., Norfadzilah Rashid, Wan Amalina. 2020 . Accrual-based Earnings Management, Real Earnings Management and Firm Performance: Evidence from Public Shareholders Listed Firms on Jordanian's Stock Market. *Journal of Advanced Research in Dynamical and Control Systems*. Volume 12 Issue 1  
DOI: 10.5373/JARDCS/V12I1/20201004
- Debnath, P. 2017. Assaying the Impact of Firm's Growth and Performance on Earnings Management: An Empirical Observation of Indian Economy. *International Journal of Research in Business Studies and Management*, 30-40.
- Dechow, P. M. and D. J. Skinner. 2000. Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators. *Accounting Horizons* 14, No. 2 (): 235-250.
- Defond, M.L. and Jiambalvo, J. 1994. Debt covenant violation and manipulation of accruals. *Journal of Accounting and Economics*. Vol. 17 No. 1, pp. 145-176.
- Dhaliwal, D., S. Huang, I. K. Khurana, and R. Pereira, 2014, Product market competition and conditional conservatism, *Review of Accounting Studies* 19, 1309–1345.
- El, Malek D. 2018. *Introduction to earnings management*. Springer. Diakses Pada 16 Agustus 2021. Google Books
- Francis, J. R., and X. Martin, 2010, Acquisition profitability and timely loss recognition, *Journal of Accounting and Economics* 49, 161–178.
- Gao, P. 2013. A measurement approach to conservatism and earnings management. *J. Account. Econ.* 55, 251–268.
- Gao, P. and Shrieves, R.E. 2002. Earnings management and executive compensation: A case of overdose of option and underdose of salary. *EFA 2002 Berlin Meeting*.
- Garcia Lara, J., Garcia Osma, B., Penalva, F., 2016. Accounting conservatism and firm investment efficiency. *J. Account. Econ.* 61, 221–238.

- Ghozali Imam. 2011. *Model Persamaan Struktural konsep dan aplikasi dengan program amos 19.0 edisi 4* Badan Penerbit Undip Semarang
- Givoly, D., Hayn, C. K., & Natarajan, A. 2007. Measuring reporting conservatism. *The Accounting Review*. 82(1), 65-106.
- Grinyer, H. P. and McKiernan, P., 1991. The Determinants of Corporate Profitability in the UK Electrical Engineering Industry. *British Journal of Management*, 2 (1), 17-32.
- Guidry, F., Leone, A. and Rock, S. 1998. Earnings-based bonus plans and earnings management by business-unit managers. *Journal of Accounting and Economics*. Vol. 26, pp. 113-142.
- Gunny, K. .2010. The relation between earnings management using real activities manipulation and future performance: evidence from meeting earnings benchmarks. *Contemporary Accounting Research*. Vol. 27 No. 3, pp. 855-888.
- Ha, J., and M. Feng, 2018, Conditional conservatism and labor investment efficiency, *Journal of Contemporary Accounting and Economics* 14, 143–163.
- Hair Joseph F., William C. Black, Barry J. Babin, Rolph E Anderson. 2019. *Multivariate Data Analysis Eighth Edition*. Annabel Ainscow, Cengage Learning
- Healy, P.M. and Wahlen, J.M. 1999. A review of the earnings management literature and its implications for standard setting. *Accounting Horizons*. Vol. 13 No. 4, pp. 365-383.
- Hery. 2018. *Analisis Laporan Keuangan Integrated and Comprehensive Edition*. Jakarta: Grasindo.
- Hughes, P., Hodgkinson, I. R., Elliott, K., & Hughes, M. 2018. Strategy, operations, and profitability: the role of resource orchestration. *International Journal of Operations & Production Management*, 38(4), 1125-1143.
- Hussey, R. 1995. *A Dictionary of Accounting*. Oxford University Press. Oxford.
- Huu Anh Nguyen, Quynh Lien Le & Thi Kim Anh Vu. 2021. Ownership structure and earnings management: Empirical evidence from Vietnam. *Cogent Business & Management*, DOI: 10.1080/23311975.2021.1908006

- Ittonen, K., Vahamaa, E., & Vahamaa, S. 2013. Female auditors and accruals quality. *Accounting Horizons*, 27(2), 205-228.
- Jackson, S.B., Liu, X., 2010. The allowance for uncollectible accounts, conservatism, and earnings management. *J. Account. Res.* 48, 565–601.
- Jayaraman, S., Shivakumar, L. 2013. Agency-based demand for conservatism: evidence from state adoption of antitakeover laws. *Rev. Acc. Stud.* 18, 95–134.
- Jensen & Meckling. 1976. The Theory of The Firm: Managerial Behaviour, Agency Cost, and Ownership Structure, *Journal of Financial and Economics*. 3:305-360.
- Jogiyanto. 2008. Teori Portofolio dan Analisis Investasi. Edisi Kelima. Yogyakarta: BPFE UGM.
- K. Kato, C. Long .2006. Executive turnover and firm performance in China American Economic Review, 96 (), pp. 363-367
- Kasmir. (2019). *Pengantar Manajemen Keuangan* (Edisi Kedua.). Jakarta: PRENADAMEDIA GROUP
- Keown, A. J., John, D. M., William. J.P., dan Scott, D. F. 2000. *Foundation of Finance. Third Edition*. Prentice Hall International, Inc.
- Khan, M., Watts, R.L., 2009. Estimation and empirical properties of a firm-year measure of accounting conservatism. *J. Account. Econ.* 48, 132–150.
- Khushbu Agrawal, Chanchal Chatterjee. 2015. Earnings Management and Financial Distress: Evidence from India. *Global Business Review*, 16(5S) 140S–154S.
- Kim, Bong H. Mikhail Pevzner. 2010. Conditional accounting conservatism and future negative surprises: An empirical investigation. *Journal of Accounting and Public Policy*. Volume 29, Issue 4 <https://doi.org/10.1016/j.jaccpubpol.2010.03.003>.
- Kim, J. B., and L. Zhang. 2015. Accounting conservatism and stock price crash risk: firm-level evidence. *Contemporary Accounting Research*. 33, 412–441.
- Kim, Y., Li, S., Pan, C., Zuo, L., 2013. The role of accounting conservatism in the equity market: Evidence from seasoned equity offerings. *Account. Rev.* 88, 1327–1356.

- Kim, Y., Liu, C. and Rhee, S.G. 2003. The relation of earnings management to firm size. Diakses Pada 16 Agustus 2021 [www2.hawaii.edu/~fima/Working\\_Papers/2003\\_papers/WP03-02.pdf](http://www2.hawaii.edu/~fima/Working_Papers/2003_papers/WP03-02.pdf)
- LaFond, R., and R. L. Watts, 2008, The information role of conservatism, *The Accounting Review* 83, 447–478.
- LaFond, R., Watts, R.L., 2008. The information role of conservatism. *Account. Rev.* 83, 443–478.
- Lawrence, A., Sloan, R., Sun, Y., 2013. Non-discretionary conservatism: Evidence and implications. *J. Account. Econ.* 56, 112–133.
- Lazar, S., 2016. Determinants of Firm Performance: Evidence from Romanian Listed Companies. *Review of Economics and Business Studies*, 9 (1), 53–69.
- Lee, B.B. and Choi, B. 2001, Firm size, auditor type, and earnings management, Diakses Pada 16 Agustus 2021 <http://aaahq.org/northeast/2001/Accepted/blee.pdf>
- Lee, C. W. J., Li, L. Y., & Yue, H. 2006. Performance, growth and earnings management. *Review of Accounting Studies*, 11(2-3), 305–334.
- Li Cui, Pamela Kent, Sujin Kim, Shan Li 2021 Accounting conservatism and firm performance during the COVID-19 pandemic. *Accounting & Finance Journal*. John Wiley and Sons Inc.
- Li, X., 2015. Accounting conservatism and the cost of capital: An international analysis. *J. Bus. Financ. Account.* 42, 555–582.
- Lindenberg, E. B., & Ross, S. A. 1981. Tobin's q ratio and industrial organization. *Journal of Business*, 1–32.
- Ikatan Akuntan Indonesia. 2007. *Standar Akuntansi Keuangan (SAK) per 1 September 2007*. Jakarta: Salemba Empat.
- Nico Alexander and Hengky 2017. Factors Affecting Earnings Management in the Indonesian Stock Exchange. *Journal of Finance and Banking Review* 2 (2) 8 –14.
- Penalva, F., Wagenhofer, A., 2019. Conservatism in Debt Contracting: Theory and Empirical Evidence. *Account. Bus. Res.* 49 (6), 619–647.
- Penman, S., Zhang, X., 2002. Accounting conservatism, the quality of earnings, and stock returns. *Account. Rev.* 77 (2), 237–264.



- Prodjo Wahyu Adityo 2021 "Industri Perhotelan di Jakarta di Titik Nadir, Hotel Dijual hingga Minta Keringanan Pajak", Kompas.com, 5 Februari. Diakses Pada 16 Agustus 2021 <https://megapolitan.kompas.com/read/2021/02/05/06242431/industri-perhotelan-di-jakarta-di-titik-nadir-hotel-dijual-hingga-minta?page=all>.
- Qiang, X., 2007. The effects of contracting, litigation, regulation, and tax costs on conditional and unconditional conservatism: cross-sectional evidence at the firm level. *Account. Rev.* 82, 759–797.
- Rong Ding, Jialong Li, Zhenyu Wu. 2018. Government affiliation, real earnings management, and firm performance: The case of privately held firms, *Journal of Business Research*, Volume 83, <https://doi.org/10.1016/j.jbusres.2017.10.011>
- Rose, C. 2007. Does female board representation influence firm performance? The Danish evidence. *Corporate Governance: An International Review*, 15(2), 404-413.
- Roychowdhury, S., 2006. Management of earnings through the manipulation of real activities that affect cash flow from operations. *J. Account. Econ.* 42, 335–370.
- Saleh, Tahir. 2021. “'Berdarah-darah' Efek Pandemi, Pizza Hut Rugi Rp 94 M di 2020.” CNBC Indonesia, 17 Mei. Diakses Pada 16 Agustus 2021. <https://www.cnbcindonesia.com/market/20210517141500-17-245998/berdarah-darah-efek-pandemi-pizza-hut-rugi-rp-94-m-di-2020>
- Santhosh Ramalingegowda, Yong Yu. 2012. Institutional ownership and conservatism. *Journal of Accounting and Economics*, Volume 53, Issues 1–2,
- Sekaran Uma , Roger Bougie 2016. *Research Methods For Business: A Skill Building Approach, 7th Edition Chichester*. West Sussex, United Kingdom
- Singh, S., Tabassum, N., Darwish, T. K., & Batsakis, G. 2018. Corporate governance and Tobin's Q as a measure of organizational performance. *British Journal of Management*, 29(1), 171-190.
- Steve O’Callaghan. 2018. Earnings management and managerial ownership in private firms. *Journal of Applied Accounting Research*. Volume 19 Issue 4
- Sudiyatno Bambang dan Elen Puspitasari. 2010. Tobin’s Q dan Altman Z – Score Sebagai Indikator Pengukuran Kinerja Perusahaan (Tobin's Q and



Altman Z-Score as Indicators of Performance Measurement Company).  
*Kajian Akuntans*

Suijs, J., 2008. On the value relevance of asymmetric financial reporting policies. *J. Account. Res.* 46, 1297–1321.

Susanti, S. 2013. Pengaruh Good Corporate Governance terhadap Corporate Social Responsibility. *Jurnal Ilmu & Riset Akuntansi. Vol 1, No.1, 152-167.*

Swasta dan Handoko. 2010. *Manajemen Pemasaran: Analisa dan Perilaku Konsumen*. BPFE. Yogyakarta

T. Grove, Y.M. Hond, Y. McMillan, B. Naughton. 1995. *China's evolving managerial labor market Journal of Political Economy*, 103 pp. 873-892

Ulfah Finna U. 2020. "Ada Kabar Baik Vaksin COVID-19, Saham Sektor Pariwisata dan Transportasi Ikut Tersulut" *Bisnis.com*, 10 November. Diakses Pada 16 Agustus 2021. <https://market.bisnis.com/read/20201110/7/1315915/ada-kabar-baik-vaksin-COVID-19-saham-sektor-pariwisata-dan-transportasi-ikut-tersulut>.

Watts, R. L. 2003. Conservatism in accounting part I: Explanations and implications. *Accounting Horizons*, 17(3), 207-221.

Watts, R.L. 1977. Corporate finance statements, a product of the market and political processes. *Australian Journal of Management*. Vol. 4, pp. 53-75.

Watts, R.L. and Zimmerman, J.L. 1978. Towards a positive theory of the determination of accounting standards. *Accounting Review*. Vol. 53 No. 1, pp. 112-134.

Wijayanto S.H. 2008. *Structural Equation Modeling, dengan lisrel 8.8 konsep dan Tutorial*. Graha Ilmu, Yogyakarta

Xu, Guanglu (Luke) & Xudong Ji. 2016. Earnings management by top Chinese listed firms in response to the global financial crisis. *International Journal of Accounting and Information Management*. Emerald Group Publishing vol. 24(3), pages 226-251.

Zouari, Z, Lakhal, F. & Nekhili, M. 2012. Do CEO characteristics affect earnings management? Evidence from France. *International Journal of Innovation and Applied Studies*, 12(4), 801-819.