

DAFTAR PUSTAKA

- Abdellaoui, M., Bleichrodt, H., & Paraschiv, C. (2007). Loss Aversion Under Prospect Theory: A Parameter-Free Measurement. *Management Science*, 53(10), 1659-1674. <https://doi.org/10.1287/mnsc.1070.0711>
- Acar, G., & Yilmaz, I. (2020). The Impact of Discretionary Accruals on Corporate Investment Decisions: Evidence from GCC Countries. *Academic Journal of Interdisciplinary Studies*, 9(6), 193. <https://doi.org/10.36941/ajis-2020-0124>
- Adam, T., & Goyal, V. K. (2008). THE INVESTMENT OPPORTUNITY SET AND ITS PROXY VARIABLES [<https://doi.org/10.1111/j.1475-6803.2008.00231.x>]. *Journal of Financial Research*, 31(1), 41-63. <https://doi.org/https://doi.org/10.1111/j.1475-6803.2008.00231.x>
- Agrawal, K., & Chatterjee, C. (2015). Earnings Management and Financial Distress: Evidence from India. *Global Business Review*, 16(5_suppl), 140S-154S. <https://doi.org/10.1177/0972150915601928>
- Aivazian, V. A., Ge, Y., & Qiu, J. (2005). The impact of leverage on firm investment: Canadian evidence. *Journal of Corporate Finance*, 11(1), 277-291. [https://doi.org/https://doi.org/10.1016/S0929-1199\(03\)00062-2](https://doi.org/https://doi.org/10.1016/S0929-1199(03)00062-2)
- Akerlof, G. A., & Dickens, W. T. (1982). The Economic Consequences of Cognitive Dissonance. 14.
- Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, 23(4), 589-609. <https://doi.org/10.2307/2978933>
- Anthony, R. N., Govindarajan, V., & Dearden, J. (2007). *Management control systems* (Vol. 12). McGraw-Hill Boston.
- Audretsch, D. B., & Elston, J. A. (2002). Does firm size matter? Evidence on the impact of liquidity constraints on firm investment behavior in Germany. *International Journal of Industrial Organization*, 20(1), 1-17. [https://doi.org/https://doi.org/10.1016/S0167-7187\(00\)00072-2](https://doi.org/https://doi.org/10.1016/S0167-7187(00)00072-2)
- Avram, E. L., Savu, L., Avram, C., IGNAT, A. B., Vancea, S., & Horja, M. I. (2009). INVESTMENT DECISION AND ITS APPRAISAL. *Annals of DAAAM & Proceedings*.
- Bar-Gill, O., & Bebchuk, L. A. (2002). Misreporting Corporate Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.354141>
- Bassetto, C. F., & Kalatzis, A. E. G. (2011). Financial distress, financial constraint and investment decision: Evidence from Brazil. *Economic Modelling*, 28(1-2), 264-271. <https://doi.org/10.1016/j.econmod.2010.09.003>
- Bergstresser, D., & Philippon, T. (2006). CEO incentives and earnings management\$. *Journal of Financial Economics*, 19.
- Bertrand, M., & Mullainathan, S. (2003). Enjoying the Quiet Life? Corporate Governance and Managerial Preferences. *Journal of Political Economy*, 111(5), 1043-1075. <https://doi.org/10.1086/376950>
- Bhagat, S., Moyen, N., & Suh, I. (2005). Investment and internal funds of distressed firms. *Journal of Corporate Finance*, 11(3), 449-472. <https://doi.org/10.1016/j.jcorpfin.2004.09.002>

- Bhave, D. P., & Glomb, T. M. (2016). The Role of Occupational Emotional Labor Requirements on the Surface Acting–Job Satisfaction Relationship. *Journal of Management*, 42(3), 722-741. <https://doi.org/10.1177/0149206313498900>
- Biddle, G. C., & Hilary, G. (2006). Accounting Quality and Firm-Level Capital Investment. *The Accounting Review*, 81(5), 963-982. <https://doi.org/10.2308/accr.2006.81.5.963>
- Biddle, G. C., Hilary, G., & Verdi, R. S. (2009). How does financial reporting quality relate to investment efficiency? *Journal of Accounting and Economics*, 48(2), 112-131. <https://doi.org/https://doi.org/10.1016/j.jacceco.2009.09.001>
- Bloom, N., Bond, S., & Van Reenen, J. (2007). Uncertainty and Investment Dynamics. *The Review of Economic Studies*, 74(2), 391-415. <https://doi.org/10.1111/j.1467-937X.2007.00426.x>
- Burgstahler, D., & Eames, M. (2006). Management of Earnings and Analysts' Forecasts to Achieve Zero and Small Positive Earnings Surprises. *Journal of Business Finance & Accounting*, 33(5-6), 633-652. <https://doi.org/10.1111/j.1468-5957.2006.00630.x>
- Campa, D., & Camacho-Miñano, M.-d.-M. (2015). The impact of SME's pre-bankruptcy financial distress on earnings management tools. *International Review of Financial Analysis*, 42, 222-234. <https://doi.org/https://doi.org/10.1016/j.irfa.2015.07.004>
- Casciaro, T., & Lobo, M. S. (2015). Affective Primacy in Intraorganizational Task Networks. *Organization Science*, 26(2), 373-389. <https://doi.org/10.1287/orsc.2014.0939>
- Chandren, S. (2016). Review on the Double Side of Earnings Management. *Pertanika Journal Social Sciences & Humanities*, 24, 1253-1265.
- Charitou, A., Lambertides, N., & Trigeorgis, L. (2007). Managerial discretion in distressed firms. *The British Accounting Review*, 39(4), 323-346. <https://doi.org/10.1016/j.bar.2007.08.003>
- Chen, F., Hope, O.-K., Li, Q., & Wang, X. (2011). Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets. *The Accounting Review*, 86(4), 1255-1288. <https://doi.org/10.2308/accr-10040>
- Chen, S., Sun, Z., Tang, S., & Wu, D. (2011). Government intervention and investment efficiency: Evidence from China. *Journal of Corporate Finance*, 17(2), 259-271. <https://doi.org/10.1016/j.jcorpfin.2010.08.004>
- Chen, Y., Chen, C. H., & Huang, S. L. (2010). An appraisal of financially distressed companies' earnings management: Evidence from listed companies in China. *Pacific Accounting Review*, 22(1), 22-41. <https://doi.org/10.1108/01140581011034209>
- Cheng, P., Aerts, W., & Jorissen, A. (2010). Earnings Management, Asset Restructuring, and the Threat of Exchange Delisting in an Earnings-based Regulatory Regime [<https://doi.org/10.1111/j.1467-8683.2009.00780.x>]. *Corporate Governance: An International Review*, 18(5), 438-456. <https://doi.org/https://doi.org/10.1111/j.1467-8683.2009.00780.x>
- Chu, E. Y., & Song, S.-I. (2010). Information asymmetry and earnings management: Causes of inefficient investment in Malaysia. *Capital Market Review*, 18(1), 1-21.
- Cooper, M. J., Gulen, H., & Schill, M. J. (2008). Asset Growth and the Cross-Section of Stock Returns [<https://doi.org/10.1111/j.1540-6261.2008.01370.x>]. *The Journal of Finance*,

- 63(4), 1609-1651. <https://doi.org/https://doi.org/10.1111/j.1540-6261.2008.01370.x>
- Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting earnings management. *Accounting review*, 193-225.
- DeFond, M. L., & Park, C. W. (2001). The Reversal of Abnormal Accruals and the Market Valuation of Earnings Surprises. *The Accounting Review*, 76(3), 375-404. <http://www.jstor.org/stable/3068941>
- Dhami, S., & al-Nowaihi, A. (2007). Why do people pay taxes? Prospect theory versus expected utility theory. *Journal of Economic Behavior & Organization*, 64(1), 171-192. <https://doi.org/https://doi.org/10.1016/j.jebo.2006.08.006>
- Di Meo, F. (2014). Overinvestment, subsequent earnings management, and CEO tenure. *Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad*, 43(3), 217-240. <https://doi.org/10.1080/02102412.2014.942152>
- Díaz-Fernández, M. C., González- Rodríguez, M. R., & Simonetti, B. (2020). Top management team diversity and high performance: An integrative approach based on upper echelons and complexity theory. *European Management Journal*, 38(1), 157-168. <https://doi.org/10.1016/j.emj.2019.06.006>
- Dogan, E., Majeed, M. T., & Luni, T. (2021). Analyzing the impacts of geopolitical risk and economic uncertainty on natural resources rents. *Resources Policy*, 72, 102056. <https://doi.org/https://doi.org/10.1016/j.resourpol.2021.102056>
- Edwards, K. D. (1996). Prospect theory: A literature review. *International Review of Financial Analysis*, 5(1), 19-38. [https://doi.org/10.1016/S1057-5219\(96\)90004-6](https://doi.org/10.1016/S1057-5219(96)90004-6)
- Ewert, R., & Wagenhofer, A. (2012). Earnings management, conservatism, and earnings quality. *Foundations and Trends® in Accounting*, 6(2), 65-186.
- Ewert, R., Wagenhofer, A. J. F., & Accounting, T. i. (2012). Earnings management, conservatism, and earnings quality. 6(2), 65-186.
- Festinger, L. (1957). *A theory of cognitive dissonance* (Vol. 2). Stanford university press.
- 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](https://doi.org/10.1016/S2212-5671(15)01100-4)
- Guay, W. R., Kothari, S. P., & Watts, R. L. (1996). A Market-Based Evaluation of Discretionary Accrual Models. *Journal of accounting Research*, 34, 83. <https://doi.org/10.2307/2491427>
- Gujarati, D. N., Porter, D. C., & Gunasekar, S. (2012). *Basic econometrics*. Tata McGraw-Hill Education.
- Haselton, M. G., Nettle, D., & Murray, D. R. (2015). The evolution of cognitive bias. *The handbook of evolutionary psychology*, 1-20.
- Healy, P. M., & Wahlen, J. M. (1999). A Review of the Earnings Management Literature and Its Implications for Standard Setting. *Accounting Horizons*, 13(4), 365-383. <https://doi.org/10.2308/acch.1999.13.4.365>
- Holmstrom, B. (1999). Managerial Incentive Problems: A Dynamic Perspective. *Review of Economic Studies*, 66(1), 169-182. <https://doi.org/10.1111/1467-937X.00083>

- Hou, K., Xue, C., & Zhang, L. (2015). Digesting Anomalies: An Investment Approach. *The Review of Financial Studies*, 28(3), 650-705. <https://doi.org/10.1093/rfs/hhu068>
- Hubbard, R. G. (1998). Capital-Market Imperfections and Investment. *Journal of Economic Literature*, 36(1), 193-225. <http://www.jstor.org/stable/2564955>
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, 76(2), 323-329. <http://www.jstor.org/stable/1818789>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jiraporn, P., Miller, G. A., Yoon, S. S., & Kim, Y. S. (2008). Is earnings management opportunistic or beneficial? An agency theory perspective. *International Review of Financial Analysis*, 17(3), 622-634. <https://doi.org/https://doi.org/10.1016/j.irfa.2006.10.005>
- Johnson, D. D. P., Blumstein, D. T., Fowler, J. H., & Haselton, M. G. (2013). The evolution of error: error management, cognitive constraints, and adaptive decision-making biases. *Trends in Ecology & Evolution*, 28(8), 474-481. <https://doi.org/10.1016/j.tree.2013.05.014>
- Jones, J. J. (1991). Earnings Management During Import Relief Investigations. *Journal of accounting Research*, 29(2), 193. <https://doi.org/10.2307/2491047>
- Kadapakkam, P.-R., Kumar, P. C., & Riddick, L. A. (1998). The impact of cash flows and firm size on investment: The international evidence. *Journal of Banking & Finance*, 22(3), 293-320. [https://doi.org/https://doi.org/10.1016/S0378-4266\(97\)00059-9](https://doi.org/https://doi.org/10.1016/S0378-4266(97)00059-9)
- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263. <https://doi.org/10.2307/1914185>
- Kanagaretnam, K., Lobo, G. J., & Mathieu, R. (2004). Earnings Management to Reduce Earnings Variability: Evidence from Bank Loan Loss Provisions. *Review of Accounting and Finance*, 3(1), 128-148. <https://doi.org/10.1108/eb043399>
- Kapellas, K., & Siougla, G. (2017). Financial Reporting Practices and Investment Decisions: A Review of the Literature. *Industrial Engineering & Management*, 06(04). <https://doi.org/10.4172/2169-0316.1000235>
- Kominis, G., & Dudau, A. (2018). Collective corruption—How to live with it: Towards a projection theory of post-crisis corruption perpetuation. *European Management Journal*, 36(2), 235-242. <https://doi.org/10.1016/j.emj.2017.12.001>
- Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance matched discretionary accrual measures. *Journal of Accounting and Economics*, 39(1), 163-197. <https://doi.org/10.1016/j.jacceco.2004.11.002>
- Krohling, R. A., & de Souza, T. T. M. (2012). Combining prospect theory and fuzzy numbers to multi-criteria decision making. *Expert Systems with Applications*, 39(13), 11487-11493. <https://doi.org/10.1016/j.eswa.2012.04.006>
- Kyle, A. S., Ou-Yang, H., & Xiong, W. (2006). Prospect theory and liquidation decisions. *Journal of Economic Theory*, 129(1), 273-288. <https://doi.org/10.1016/j.jet.2005.02.006>
- Kyriakou, M. I. (2020). Earnings Manipulation and Financial Distress in the Eurozone and the Role of Auditor Size during the Current Recession. *Journal of East-West Business*, 26(4), 391-409. <https://doi.org/10.1080/10669868.2020.1848963>

- Le, A.-T., & Tran, T. P. (2021). Does geopolitical risk matter for corporate investment? Evidence from emerging countries in Asia. *Journal of Multinational Financial Management*, 100703. <https://doi.org/https://doi.org/10.1016/j.mulfin.2021.100703>
- Lee, C.-W. J., Li, L. Y., & Yue, H. (2006). Performance, Growth and Earnings Management. *Review of Accounting Studies*, 11(2-3), 305-334. <https://doi.org/10.1007/s11142-006-9009-9>
- Lenard, M. J., & Yu, B. (2012). Do Earnings Management and Audit Quality Influence Over-Investment by Chinese Companies? *International Journal of Economics and Finance*, 4(2), p21. <https://doi.org/10.5539/ijef.v4n2p21>
- Levy, J. S. (1996). Loss Aversion, Framing, and Bargaining: The Implications of Prospect Theory for International Conflict. *International Political Science Review*, 17(2), 179-195. <https://doi.org/10.1177/019251296017002004>
- Lewellen, J., & Lewellen, K. (2016). Investment and Cash Flow: New Evidence. *Journal of Financial and Quantitative Analysis*, 51(4), 1135-1164. <https://doi.org/10.1017/S002210901600065X>
- López-Gutiérrez, C., Sanfilippo-Azofra, S., & Torre-Olmo, B. (2015). Investment decisions of companies in financial distress. *BRQ Business Research Quarterly*, 18(3), 174-187. <https://doi.org/https://doi.org/10.1016/j.brq.2014.09.001>
- Marshall, J. A. R., Trimmer, P. C., Houston, A. I., & McNamara, J. M. (2013). On evolutionary explanations of cognitive biases. *Trends in Ecology & Evolution*, 28(8), 469-473. <https://doi.org/10.1016/j.tree.2013.05.013>
- McNichols, M. F., & Stubben, S. R. (2008). Does Earnings Management Affect Firms' Investment Decisions? *The Accounting Review*, 83(6), 1571-1603. <https://doi.org/10.2308/accr.2008.83.6.1571>
- Metin, I., & Camgoz, S. M. (2011). The Advances in the History of Cognitive Dissonance Theory. *International Journal of Humanities and Social Science*, 1(6), 7.
- Modigliani, F., & Miller, M. H. (1959). The cost of capital, corporation finance, and the theory of investment: Reply. *The American Economic Review*, 49(4), 655-669.
- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*, 39(3), 574-592. <https://doi.org/10.1111/j.1540-6261.1984.tb03646.x>
- Pindado, J., Rodrigues, L., & de la Torre, C. (2008). Estimating financial distress likelihood. *Journal of Business Research*, 61(9), 995-1003. <https://doi.org/10.1016/j.jbusres.2007.10.006>
- Rebeiz Karim, S. (2012). Public–Private Partnership Risk Factors in Emerging Countries: BOOT Illustrative Case Study. *Journal of Management in Engineering*, 28(4), 421-428. [https://doi.org/10.1061/\(ASCE\)ME.1943-5479.0000079](https://doi.org/10.1061/(ASCE)ME.1943-5479.0000079)
- Richardson, S. (2006). Over-investment of free cash flow. *Review of Accounting Studies*, 11(2-3), 159-189. <https://doi.org/10.1007/s11142-006-9012-1>
- Rosner, R. L. (2003). Earnings Manipulation in Failing Firms [<https://doi.org/10.1506/8EVN-9KRB-3AE4-EE81>]. *Contemporary Accounting Research*, 20(2), 361-408. <https://doi.org/https://doi.org/10.1506/8EVN-9KRB-3AE4-EE81>
- Sanz, L. J., & Ayca, J. (2006). Financial distress costs in Latin America: A case study. *Journal of Business Research*, 59(3), 394-395. <https://doi.org/10.1016/j.jbusres.2005.09.014>

- Scott, W. R., & O'Brien, P. C. (2003). *Financial accounting theory* (Vol. 3). prentice hall Toronto.
- Tariq, R. (2015). Financial Reporting, Framing Effects and Successful Investment Decision. *European Journal of Business and Management*, 8.
- Tovar, P. (2009). The effects of loss aversion on trade policy: Theory and evidence. *Journal of International Economics*, 78(1), 154-167. <https://doi.org/https://doi.org/10.1016/j.jinteco.2009.01.012>
- Verdi, R. S. (2006). Financial Reporting Quality and Investment Efficiency. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.930922>
- Virlics, A. (2013). Investment Decision Making and Risk. *Procedia Economics and Finance*, 6, 169-177. [https://doi.org/10.1016/S2212-5671\(13\)00129-9](https://doi.org/10.1016/S2212-5671(13)00129-9)
- Vis, B. (2011). Prospect Theory and Political Decision Making. *Political Studies Review*, 9(3), 334-343. <https://doi.org/10.1111/j.1478-9302.2011.00238.x>
- Weitzman, M. L. (1980). The "Ratchet Principle" and Performance Incentives. *The Bell Journal of Economics*, 11(1), 302. <https://doi.org/10.2307/3003414>
- White, M. J. (1996). The costs of corporate bankruptcy: A U.S.–European comparison. In J. S. Bhandari & L. A. Weiss (Eds.), *Corporate Bankruptcy* (1 ed., pp. 467-500). Cambridge University Press. https://www.cambridge.org/core/product/identifier/CBO9780511609435A045/type/book_part
- Wicklund, R. A., & Brehm, J. W. (2013). *Perspectives on cognitive dissonance*. Psychology Press.
- Yang, W. B., Hsu, J., & Yang, T. H. (2013). Earnings management, institutional shareholdings, and performance of SEO firms. *Managerial Finance*, 39(6), 528-549. <https://doi.org/10.1108/03074351311322834>
- Yolles, M. (2009). A social psychological basis of corruption and sociopathology. *Journal of Organizational Change Management*, 22(6), 691-731. <https://doi.org/10.1108/09534810910997078>
- Young, D. L., Goodie, A. S., Hall, D. B., & Wu, E. (2012). Decision making under time pressure, modeled in a prospect theory framework. *Organizational Behavior and Human Decision Processes*, 118(2), 179-188. <https://doi.org/10.1016/j.obhdp.2012.03.005>
- Yu, J., Cheung, M. H., & Huang, J. (2014, 2014/06//). Spectrum investment with uncertainty based on prospect theory. ICC 2014 - 2014 IEEE International Conference on Communications,
- Zhu, D. H. (2014). Group Polarization in Board Decisions About CEO Compensation. *Organization Science*, 25(2), 552-571. <https://doi.org/10.1287/orsc.2013.0848>