

ISSN: 0258-2724

DOI : 10.35741/issn.0258-2724.55.5.29

Research article

Social Science

**FACTORS AFFECTING EARNING RESPONSE COEFFICIENT AT LQ-45
COMPANY IN INDONESIA STOCK EXCHANGE****LQ-45公司在印度尼西亚证券交易所中影响赚钱响应系数的因素**Indrayati^{a,*}, Basuki Rahmat^a, Slamet^b^a Accounting Department, State Polytechnic of Malang, East Java, Indonesia, Indrayati@polinema.ac.id^b Management Department, UIN Maulana Malik Ibrahim Malang, East Java, Indonesia*Received: June 11, 2020 ▪ Review: September 3, 2020 ▪ Accepted: October 7, 2020**This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)***Abstract**

This study examines the influence and relationship of the independent variables of capital structure, earnings management, management performance, earnings, and asset growth. Besides, it focuses on auditor opinion, stock prices, return expectations, the Good Corporate Governance, and the Investment Opportunity Set on the dependent variable, namely, the earnings response coefficient. The samples used were companies on the Indonesia Stock Exchange LQ-45 group and 175 other companies. The research method is event research that explains the influence of capital structure factors, earnings management, asset growth, stock price changes, and other factors, including the Indonesia Stock Exchange index on earnings response coefficient. This study shows that capital structure, dividends, and asset growth significantly affect the Earnings Response Coefficient. In contrast, earnings management, earnings growth, performance, auditor opinion, Good Corporate Governance, and Investment Opportunity Sets do not significantly affect the Earnings Response Coefficient.

Keywords: Capital Structure, Earnings Management, Performance, Earnings Response Coefficient.

摘要 本研究考察了资本结构, 盈余管理, 管理绩效, 盈余和资产增长的独立变量的影响和关系。此外, 它着重于审计师的意见, 股票价格, 收益期望, 良好的公司治理以及基于因变量即收益响应系数的投资机会集。使用的样本是印度尼西亚证券交易所LQ-45集团的公司和其他175家公司。研究方法是事件研究, 它解释了资本结构因素, 收益管理, 资产增长, 股票价格变化以及其他因素(包括印尼证券交易所指数)对收益响应系数的影响。这项研究表明, 资本结构, 股利和资产增长对收益响应系数有重大影响。相反, 盈余管理, 盈余增长, 绩效, 审计意见, 良好的公司治理和投资机会集不会显著影响盈余响应系数

关键词: 资本结构, 盈余管理, 绩效, 盈余响应系数。

I. INTRODUCTION

2020 has entered its final quarter, namely the fourth quarter. The economic condition cannot be said to be better in general, nor in the capital market in particular.

The main sentiment and especially the trigger for gloomy capital markets this year is none other than the emergence of the Covid-19 virus, which spread widely and eventually became a global pandemic.

Indonesia has not been spared by this pandemic, both in real terms and in the financial sector. Data from the Ministry of Health noted that as of Wednesday (7/10/20), the total positive confirmation of corona patients in Indonesia reached 315,714 people since they reportedly stopped in Indonesia last March.

Until yesterday Wednesday (7/10/2020), positive case confirmations were again above 4,500, namely 4.538. With the assurance of positive daily cases that have cooled above the 4,000 marks and have not shown a sloping daily increase curve, the clarity of when this pandemic will end is still blurry.

In the capital market, the same thing happened. In general, the Composite Stock Price Index (IHSG), which is the reference index for the capital market in Indonesia, has generally been poorly corrected, namely 20.56% since the beginning of the year.

Meanwhile, the LQ45 Index is the reference index for the Indonesian capital market in particular because this Index has constituents of stocks that have high liquidity and good business prospects, even worse by 24.67%. Of course, Covid -19 virus has badly affected not all products, securities, and sectors, and a few started to recover and to benefit from it.

But of course, the stocks that are troubled by the presence of this crowd-loving virus are much more numerous. 9 LQ45 constituent stocks are still severely affected by the corona as indicated by a correction of above 40%

According to the theory of capital structure [2] the composition of leverage with stock investment, high leverage will provide higher earnings per share compared to higher share capital [3], [49], [4], [5], [6] as leverage will provide tax savings to the company. Paper [7] examined differences in earnings management behavior between growing and non-growing firms. Regarding opportunistic earnings management, examining the relationship between job security management or the manager's desire to maintain control of the company anticipates the possibility of income smoothing. Research on

earnings management has been conducted by [8], [9], [10], [11], [12], [13], [14], [15], [16], [17], [18], [19], [20], [21], [56], [57], [58], [59] [60].

With higher leverage than share issuance, assuming the resulting return is higher than the risk, namely interest costs, it will result in a high profit or performance. Performance results from company managers' behavior while managing its capital and earnings from its funding policies. Profit growth or earnings persistence dramatically affects the market reaction (earnings response coefficient) of investors and creditors deciding to invest their funds in the company. Growing profits will increase the return earned by investors and creditors.

Assets grow in various investments, affecting company returns and market reactions (earnings response coefficient). The auditor's opinion regarding the fairness of the presentation of financial statements is an assessment from external parties about the right of the financial statements, which will affect the market reaction (earnings response coefficient) of investors and creditors.

Smith and Watts [23], [24] researched the effect of the Investment Opportunity Set (IOS) on stock prices. The results show a positive relationship between the investment opportunity set (IOS) and the stock price. According to Smith and Watts [23], managers of companies with relatively high Investment Opportunity Sets will be more able to make wise decisions because managers have better information about investment opportunities than company shareholders. Research on investment growth and earnings management by Collins and Kothari [61]. Growth is measured, among others, by the ratio of market value to book value of equity. This study indicates that earnings and assets change has a positive relationship with the earnings response coefficient. Collins and Cothari [61] stated that growth opportunities impact future earnings, and so does ERC and stock prices. In other words, the higher is the chance of a company to grow; the higher is the ERC. It shows that the growth variable has a positive relationship with ERC.

Gaver and Gaver [24] 's research results indicate that company managers with low IOS have a stronger motivation to retain their position than companies with high IOS. Company management with short IOS has the incentive to increase profits to improve owners' management performance to maintain their jobs. On the other hand, the political cost hypothesis of companies with high growth potential will tend to reduce

profits to avoid taxes, lawsuits, etc. [24] proves that companies with high IOS tend to increase their discretionary accruals to carry out informative earnings management. Earnings management that is informative tries to inform the market about useful projections about the company's future. Thus, companies with high IOS will notify of their future performance excessively by increasing their discretionary accruals.

A listed company must have an independent board of commissioners whose number is proportional to the number of shares owned by non-controlling shareholders for Good Corporate Governance. The number of independent commissioners is at least 30% of the total number of commissioners. An audit committee is a group of people elected by a larger group to do certain jobs or perform special tasks. The benefit of the audit committee formation as a special company committee is to optimize the supervisory function, which was previously the commissioners' board's full responsibility. At least three people supervised by at least 30% of the board of commissioners are engaged. The audit committee must ensure Good Corporate Management. Research on GCG has been conducted by [25], [25], [26], [1], [27], [28], [29], [30], [31], [32], [33], [34], [35], [36], [37], [38], [39], [40], [41], [42], [43]. Research on ERC has been conducted by [44], [45], [46], [47], [48], [49], [50], [51], [52], [53], [54]. Based on the case above description, we examine the factors influencing the Indonesia Stock Exchange's earnings response coefficient.

II. LITERATURE REVIEW

Stakeholder theory states that we can obtain excellent management of company assets from debt and stock investment [55]. A manager should pay attention to all parties' interests related to its existence and ownership, namely, shareholders, bondholders, creditors, managers, employees (laborers), government, community, and corporate environment [64]. Agency theory states that shareholders (principals) delegate authority to managers and employees to manage the company properly to maximize shareholder wealth (principal) [64], [65]. Positive accounting theory states that managers have the freedom to apply and choose accounting methods and policies that maximize the company's wealth [64]. The signal theory states that high-level managers make decisions from systems that have been set by the company for the welfare and prosperity of stakeholders [64].

III. METHODS/MATERIALS

The data was collected from the Indonesia Capital Market Directory of the Indonesia Stock Exchange in 2019-2020 from 175 companies listed on LQ 45. The analysis uses Multiple Linear Regression with SPSS tools. The empirical model of this research is:

$$\text{ERC}_{i,t} = b + b_1 \text{Leverage}_{i,t} + b_2 \text{Inv}_{i,t} + b_3 \text{Div}_{i,t} + b_4 \text{MI}_{i,t} + b_5 \text{Performance}_{i,t} + b_6 \text{Earnings Persistence}_{i,t} + b_7 \text{Asset Growth}_{i,t} + b_9 \text{GCG}_{i,t} + b_{10} \text{IOS}_{i,t} + e$$

The authors calculated the earnings response coefficient (ERC), leverage, investment, dividends, earnings management, management performance, asset growth, profit growth, GCG, and IOS. Then regression occurs of all independent variables to the dependent variable.

IV. RESULTS AND DISCUSSION

A. Results of Multiple Linear Regression Analysis

In processing this data using linear regression, we observed two stages. The first was to register CAR against the EU to find the relationship between the independent and dependent variable Y1, through the relationship between the EU variable (X1) and CAR (Y1) to find the ERC's size. B1 of the CAR regression against the EU is the ERC value.

Table 1 illustrates the results of linear regression testing. Based on Table 1, the value of $\text{ERC} = 0.796$ means that the market reaction from the announcement of the financial statements is 0.796 or 79.60% of the market has been reacted by new investors and creditors for the study sample of 175 companies listed on the Indonesian stock exchange with a strong reaction. The magnitude of the correlation between CAR and the EU is 0.690, or it can be said to be healthy.

The second stage is regression of the ERC (Y) model on debt (X1), investment (X2), dividends (X3), performance (X4), earnings management (X5), profit growth (X6), asset growth (X7), auditor opinion. (X8), GCG (X9), IOS (X10).

We can see test results against minimum, maximum, mean, and standard deviation in Table 3. Table 3 presents the linear regression test results with SPSS.

Table 1.
Regression analysis result

Variable	Unstandardized Coefficient (B)	T score	Sign	Description
Constant	2902.573	4.860	.000	Significant
X1 UE	0.796	0.769	444	Significant
R			.690	

R Square	= .0050
F score	= .5910
F table	= .7224
Sign. F	= .4440
A	= .050

Description: observation number = 175

Table 2
The minimum, maximum test result, average, and deviation standard

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean		Std.
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Y_ERC	125	.7950	.7951	99.3773	.795018	.0000035	.0000389
X1_Lev	125	.000	96.000	4223.430	33.78744	2.744303	30.682245
X2_Inv	125	-138.000	92.890	4190.990	33.52792	2.658869	29.727055
X3_Div	125	.000	11528.000	13748.650	109.98920	92.229785	1031.160
X4_ML	125	1353.000	9E+009	3E+010	3E+008	1E+008	1E+009
X5_Kinerja	125	1.210	2803.000	7789.610	62.31688	30.926874	345.7730
X6_Persistensi_Laba	125	-1325332	8E+008	8E+008	6393225	6070072	7E+007
X7_Pertumbuhan_Assets	125	-1382157	8E+007	6E+008	4994636	1218302	1E+007
X9_GCG	125	-.099	11.091	.000	.00000	.089443	1.000000
X10_IOS	125	-.127	11.076	.000	.00000	.089443	1.000000
Valid N (listwise)	125						

Table 3.
Regression Linear Berganda test results

Variable	Unstandardized coefficients		Standardized coefficients	T	Sig.	Correlations			Collinearity statistics	
	B	Std. error	Beta			Zero-order	Partial	Part	Tolerance	VIF
X ₁ _Lev	0.157	0.090	0.157	1.749	0.043	0.139	0.161	0.149	0.899	1.112
X ₂ _Inv	0.185	0.090	0.185	2.052	0.042	0.161	0.188	0.175	0.897	1.115
X ₃ _Div	0.196	0.086	0.196	2.272	0.025	0.211	0.207	0.194	0.979	1.022
X ₄ _ML	0.070	0.088	0.070	0.756	0.434	0.009	0.073	0.067	0.930	1.075
X ₅ _Performance	0.116	0.086	0.116	1.345	0.181	0.113	0.124	0.115	0.980	1.020
X ₆ _Earnings persistence	0.830	0.086	0.330	0.785	0.701	0.042	0.036	0.033	0.983	1.017
X ₇ _Assets growth	0.236	0.087	0.236	2.723	0.007	0.217	0.246	0.252	0.968	1.033
X ₉ _GCG	-0.021	0.086	0.021	0.249	0.804	0.041	0.023	0.021	9.770	1.024
X ₁₀ _IOS	0.880	0.087	0.480	0.853	0.581	0.039	0.051	0.047	9.660	1.035

Source data: Secondary Data

From the significant value generated by each independent variable, then the one with a substantial effect on ERC is the variable with a Sig value. Below 0.10, namely the variable Leverage, Investment, DIV, Assets Growth, while the variables that have no significant effect are ML, Performance, Earnings Persistence, GCG, and IOS.

The equation generated from Table 3 is:

$$Z_{ERC} = 7E-0.12 + 0.157Z_{LEV} + 0.185Z_{INV} + 0.196Z_{DIV} + 0.070Z_{ML} + 0.116Z_{PERFORMANCE} + 0.830Z_{PERSISTENCY\ INCOME} + 0.236Z_{ASSETS\ growth} - 0.021Z_{GCG} + 0.880Z_{IOS}$$

The independent variable with the most dominant influence on the response variable is the independent variable with the highest significant path coefficient. From this model, the

independent variables with the most dominant ERC influence are IOS and earnings persistence (path coefficient values of 0.880 and 0.830).

Total determination coefficient $R^2 = 0.162$; So the diversity of data that can be explained by the model is 16.2%, or in other words, the information contained in the data is the model can explain 16.2%. In comparison, 83.8% is explained by other variables (not yet in the model) and residuals.

R's value shows the number 0.402; it means that the independent variable's effect on the dependent variable is relatively weak.

A. Simultaneous Influence Test

The F test is used to show whether all the independent variables in the model have a

significant effect simultaneously on the dependent variable Y.

The following is a table that shows the results of the F test and the magnitude of the F table:

Table 4
Simultaneous Hypothesis Testing Results

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.088	9	2.232	2.470	.013 ^a
	Residual	103.912	115	.904		
	Total	124.000	124			

a. Predictors: (Constant), X10_IOS, X6_Persistensi_Laba, X9_GCG, X3_Div, X5_Kinerja, X4_ML, X7_Pertumbuhan_Assets, X1_Lev, X2_Inv

b. Dependent Variable: Y_ERC

Based on Table 4, the results of the F test, namely testing simultaneously, the effect of the independent variable on the dependent variable shows a significant simultaneous impact because $F_{count} > F_{table}$ ($2.470 > 0.8925$)

B. Test of model accuracy and coefficient of determination

R's value shows several 0.402, meaning that the independent variable's influence on the dependent variable is weak. Meanwhile, $R^2 = 0.162$, indicating that the regression model of 16.2% influences the dependent variable, while variables outside the regression model influence the remaining 83.8%.

C. Partial Influence Test

The T-test is used to determine whether the independent variables included in the model individually affect the dependent variable, the.

The following is a table showing the results of the t-test and the magnitude of the t table at 5% significance on one side:

Based on Table 3, the results of the t-test, namely individual testing, show that Lev, Inv, Div, and asset growth have a significant effect on ERC because of the sign value. Less than 5%, while the variables ML, performance, earnings persistence, GCG, and IOS have an insignificant effect because they have a significant value of 5% greater.

D. Effect of Debt on ERC

This study succeeded in proving that the capital structure of debt influences ERC. The more significant the debt, the more the market reaction to the financial statements' announcement will increase. With debt, it is the company's return will be even greater. The sign value less than 5% evidence for it. This study supports the research [66], [67], [68] examining the capital structure with debt as negatively

related to the cost of bankruptcy in a sample of 18,495 firms. Meanwhile, Villalonga [69], [70] tested the relationship between debt and cumulative abnormal return.

E. Effect of Investment on ERC

The results of this study proved that the capital structure of investment influences ERC. The more significant is the investment, the greater the market reaction to the announcement of financial statements. It is evidenced by the sign value of less than 5%. This research supports the relationship between investment and company investment growth, creating broader economies of scale, product differentiation, patents, trademarks, or brand loyalty. The investment opportunity set investment is determined by choosing business lines based on Smith and Watts' competitive advantage. The paper [23] stated that investment growth would encourage earnings management to increase compensation. High investment growth will tend to pay higher compensation levels to top executives of the company than the low investment opportunity.

F. Effect of Dividends on ERC

This study was successful in proving that dividend payments have a significant effect on ERC. The larger is the dividend payment, the greater the market reaction. This study supports research [71], [72] showing that growing companies have a debt-capital ratio and pay lower dividends than companies that do not succeed. The sign below 5% confirms it.

G. Effect of earnings management on ERC

This study has not succeeded in proving that earnings management has a significant effect on ERC. The greater the earnings management, the more the market reaction will be. Because earnings management will increase returns for

the welfare of both managers, employees, creditors, investors, and the government and other stakeholders. This study supports Fanani's [73] research that earnings management significantly affects market reactions to stock price changes. It is evidenced by the sign value of over 5%.

H. Effect of management performance on ERC

This research has not proven that good management performance will significantly increase or influence the market reaction. Good performance is characterized by good investment returns, good asset returns, and a high return on equity. The results of this study support Rachmawati's research [74], [75] that earnings management, performance management, GCG, and IOS significantly influence market reactions. It is evidenced by the sign value of over 5%.

I. Effect of earnings growth on ERC

This study succeeded in proving that profit growth has a significant effect on ERC. A growing profit indicates the company's success in managing its assets or capital structure so that growing profits will result in a strong market reaction. It is evidenced by the sign value of over 5%. This study does not support Jaswadi's [76] research on the effect of earnings persistence on ERC.

J. Effect of management performance on ERC

This research has not proven that good management performance will significantly increase or influence the market reaction. Good performance is characterized by good investment returns, good asset returns, and a high return on equity. The results of this study support Rachmawati's research [74], [75] that earnings management, performance management, GCG, and IOS significantly influence market reactions. It is evidenced by the sign value of over 5%.

H. Effect of earnings growth on ERC

This study succeeded in proving that profit growth has a significant effect on ERC. A growing profit indicates the company's success in managing its assets or capital structure so that growing profits will result in a strong market reaction. It is evidenced by the sign value of over 5%. This study does not support Jaswadi's [76] research on the effect of earnings persistence on ERC.

I. Effect of asset growth on ERC

This study was successful in proving that growing assets have a significant effect on ERC. The sign value below 5% evidences it. This study supports Veronika's [59] research on the impact of assets on ERC.

J. Effect of auditor's opinion on ERC

This study failed to prove that the unqualified opinion influences ERC.

K. Effect of GCG score on ERC

This study proves that GCG, which consists of a board of commissioners, an audit committee, institutional and managerial ownership structures, and the public that applies transparency, fairness, honesty, accountability, and responsibility, significantly affect ERC. The higher the institutional ownership, the bigger the ERC. It is evidenced by the sign value of over 5%. This study does not support Rachmawati's [74], [75], [77], [78] research on GCG to market reactions.

L. Effect of IOS on ERC

This study has succeeded in proving that IOS with the IOS factor score influences ERC. This study supports Smith's [23] research that IOS has a significant relationship with ERC, as evidenced by the sign value of over 5%. The research results show that investment, dividends, asset growth have a substantial effect on ERC. In contrast, leverage, earnings management, performance, earnings persistence, GCG ADN IOS has no significant impact on ERC.

V. CONCLUSION

Investment, dividend, and asset growth variables have a significant effect on market reaction. It means that the greater is the investment, dividend payment, and asset growth, the stronger is the market response. Leverage, profit management, performance, earnings persistence, Good Corporate Governance, and the Investment Opportunity Set do not significantly affect the earnings response coefficient. This circumstance means that the increase in these variables will not affect the market reaction.

This study's findings show that the research results support the capital structure theory that the variables of capital structure, dividends, and asset growth affect the earnings response coefficient. In contrast, earnings management, performance, earnings persistence, good corporate governance, and the investment opportunity set are factors that have not been proven to affect the earnings response coefficient. It is essential to present complete information in improving good corporate governance, especially

those related to transparency, fairness, honesty, accountability, and responsibility, to minimize conflicts of interest that arise between several parties involved in company organizations.

A. Research Limitations

1) This research only uses eleven days of observation; it is better if future studies use longer words such as one month, several months, or one year.

2) Further research can reduce or add variables such as cash flow, disclosures of financial reports, and auditor changes, affecting the earnings response coefficient.

B. Advice and implications for companies

Based on the results of this study, the suggestions of the researchers are as follows:

1) Companies should improve their good corporate governance with a board of commissioners, audit committee, institutional ownership structure, majority and minority, managerial, and public. It will facilitate increasing returns for their stakeholders so that market reaction (ERC) can overreact by applying elements of participation, transparency, honesty, fairness, accountability, and accountability for all stakeholders' welfare.

2) The company should increase its funding policy from debt bonds, stock investment, and dividends to improve the welfare of investors, creditors, managers, employees, and the government. After achieving good management performance, market reactions can be moderate or vigorous.

3) The company should improve earnings management by engaging natural or non-natural resources (Dacc and NDACC) for the well-being of both managers, employees, government, and the company environment. The efficient management performance correlates with the market reaction that can be moderate or vigorous.

REFERENCES

- [1] PUTRI, SE (2014) The effect of corporate governance mechanism to earnings management (Case study: Listed companies in Indonesian Stock Exchange: 2010-2012). M.Sc.Thesis. The Faculty of Business, President University, Bekasi, Indonesia.
- [2] KEOWN, AJ, MARTIN, JD, PETTY, JW, SCOTT, D. F. (2018) *Financial management, principles, and application*. 13th ed. Upper Saddle River, New Jersey: Pearson.
- [3] DEMSETZ, H., and LEHN, K. (1985). The structure of corporate ownership: causes and consequences. *Journal of Political Economy*, 93(6), pp. 1155-1177.
- [4] TOBING, LR (2007) A study of the differences in the capital structure of multinational companies and go-public domestic companies in the Indonesian Capital Market: Agency theory perspectives and contingency theory in optimizing firm capital structure. Dissertation Proposal for Doctoral Program in Economics UNDIP, pp. 1-26.
- [5] VASILIOU, D. and DASKALAKIS, N. (2007). Behavioral capital structure: Is the neoclassical paradigm threatened? Evidence from the field. Working paper from Hellenic Open University, Patra, Greece, pp. 1-31.
- [6] MODIGLIANI, F., and MILLER, M. H. (1958). The cost of equity, corporate finance, and the theory of investment. *American Economics Review*, XLVIII (3), pp 261-297.
- [7] BUSHEE, B. (January 1998). Institutional investor, long-term investment, and earnings management. [Online] *Social Science Research Network (SSRN)* Available from: <https://ssrn.com/abstract=52686> or doi: 10.2139/ssrn.52686.
- [8] ARDIATI, A. Y. (2005). The effect of earnings management on stock returns in companies audited by KAP Big 5 and KAP Non Big 5. *Indonesian Research Journal*, 8 (3), pp. 235-249.
- [9] ARDIATI, A. Y. (2003). The effect of earnings management on stock returns with audit quality as a moderating variable. In: *Proceedings of 6th National Symposium on Accounting, Surabaya, October 16-17, 2003*. Jakarta: Indonesian Accountants Association (IAI), pp.34-42
- [10] DECHOW, P. M., SLOAN, RG and SWEENEY, AP (1995). Detecting earning management. *The Accounting Review*, 70(2), pp 194-225.
- [11] SWEENEY, A. P. (1994). Debt-covenant violations and managers' accounting responses. *Journal of Accounting and Economics*, 17(3), pp. 281-308.
- [12] GHOSH, A., GU, Z. and JAIN, P. (2005). Sustained earnings and revenue growth, earnings quality, and earnings

- response coefficients. *Review of Accounting Studies*, 10(1), pp.33-57. doi: 10.1007/s11142-004-6339-3.
- [13] HALIM, J., MEIDEN, C. and TOBING, dan R. L. (2005). Pengaruh Manajemen Laba pada Tingkat Pengungkapan Laporan Keuangan pada Perusahaan Manufaktur yang termasuk dalam Indeks LQ-45 [The effect of earnings management on the level of financial statement disclosure in manufacturing companies included in the LQ-45 Index.]. *Proceedings of 8th National Symposium on Accounting, Surabaya, 4-6 November 2008*. Jakarta: Indonesian Accountants Association (IAI), pp.56-62.
- [14] MATHER, P. and RAMSAY, A. (2006) The Effects of board characteristics on earnings management around Australian CEO Changes. *Accounting Research Journal*, 19(2), pp. 78-93. doi: 10.1108/10309610680000680.
- [15] HEALLY, P.M and WAHLEN, JM (1999). A review of the earnings management literature and its implication for standard setting, [Online] *Social Science Research Network (SSRN)* Available from: doi: 10.2139/ssrn.156445
- [16] KANG, S.-H., SIVARAMAKRISHNAN, K. (1995). Issues in testing earnings management and instrumental variable approach. *Journal of Accounting Research*, 33(2), 353. doi: 10.2307/2491492
- [17] IMAM S.I.. (2000). Indications of earnings management during ipo by companies listed on the Jakarta Stock Exchange. Master Thesis in Accounting, Universitas Gadjah Mada (UGM), Bali, Indonesia.
- [18] KAO, L. and CHEN, A. (2004). The effects of board characteristics on earnings management. *Corporate Ownership and Control*, 1(3), pp. 96-107. doi: 10.22495/cocv1i3p9.
- [19] KLEIN, A (2002). Audit Committee, Board of Directors characteristic and earning management. *Journal of Accounting and Economics*, 33, pp. 375-400.
- [20] ZHOU, J. and LOBO, G. (2001). Disclosure quality and earnings management. *Asia-Pacific Journal of Accounting and Economics*. 8(1), pp. 1-20. doi: 10.2139/ssrn.265550.
- [21] MARRAKCHI, S., FSEGS, C., TUNISIA, S., BÉDARD, J., COURTEAU, L. and CANADA, C. (2001). Corporate governance and earnings management. (2001) [Online] *Social Science Research Network (SSRN)* Available from: <http://paper.ssrn.com/abstract=275053>
- [22] ALNAJJAR , F. K. and RIAHIBELKAOU, A. (2001) Growth opportunities and earnings management. *Managerial Finance*, 27(12), pp.72-81.
- [23] SMITH, C. and WATTS. R. (1992) The investment opportunity set and corporate financing, dividend and compensation policies. *Journal of Financial Economics*, 32(3), pp.509-522.
- [24] GAVER, J. and GAVER, K. (1993) Additional evidence on the association between the investment opportunity set and corporate financing, dividend and compensation policies. *Journal of Accounting and Economics*, 16, pp. 125-160.
- [25] ARSIAH, R. J. (2002) The influence of corporate governance on company performance on the JSE. M.Sc. Thesis, Faculty of Economics, University of Indonesia, Jakarta.
- [26] BLACK, B. S., JANG, H. and KIM, W. (2003) Does corporate governance affect firm value? Evidence from Korea. *Journal of Law Economics and Organization*, 22(2), pp.366-413
- [27] DARMAWATI, D. (2003). Corporate governance and earnings management: An empirical study. *Journal of Business and Accounting*, 5(1), pp. 47-68.
- [28] DARMAWATI, D. (2004). Relationship between Corporate Governance and company performance. In: *Proceedings of VII National Symposium on Accounting, Denpasar, December 2-3, 2004*, Jakarta: Indonesian Accountants Association, pp.234-242.
- [29] FAN, J. P. H., and CLAESSENS, S. (2002). Corporate Governance in Asia: A survey. *International Review of Finance*, 3(2), pp. 71-103.
- [30] GUNARSIH, T. and BAMBANG, H. (2002) The effect of the appointment of independent commissioners on stock returns

on the JSE (Study of 51 manufacturing companies). *Journal of Management and Economic Accounting Research*, 2(2), pp. 17-25.

[31] KHOMSIYAH, K. (2005) Analysis of the relationship between corporate governance structure and Index and the quality of disclosure, Doctoral Dissertation, Gadjah Mada University, Yogyakarta.

[32] KLAPPER, L. F., and LOVE, I. (2002). Corporate governance, investor protection and performance in emerging market. World Bank Working Paper. [Online] Available from: <http://ssrn.com>.

[33] MAYANGSARI, S. (2003). Analysis of the effect of independence, audit quality, and corporate governance mechanisms on the integrity of financial statements. In: *Collection of Papers of VI National Symposium on Accounting, Surabaya, October 16-17, 2003*. Jakarta: Indonesian Accountants Association (IAI), pp.187-192.

[34] MIDIASTUTY, PP and MACHFOEDZ, M. (2003). Analysis of the relationship between corporate governance mechanisms and indications of earnings management. In: *Collection of Papers of VI National Symposium on Accounting, Surabaya, October 16-17, 2003*. Jakarta: Indonesian Accountants Association (IAI), pp. 176-186.

[35] MONKS, R.A.G and MINOW, N. (2001). *Corporate Governance*. 2nd ed., Oxford: Blackwell Publishing

[36] MUSNADI, S. (2006). Study on concentrated ownership structure, ownership types and control types as a corporate governance mechanism, and its impact on company financial performance. Doctoral Dissertation. Padjadjaran University, Bandung.

[37] PIZARRO, V., MAHENTHIRAN, S., CADEMAMARTORI, D. and CURCI, R. (2006). The influence of insiders and institutional owners on the value, transparency, and earnings quality of chilean listed firms. *SSRN Electronic Journal* [Online] Available from: <http://ssrn.com/abstract=982697>

[38] RAJGOPAL, S., VENKATACHALAM, M. and JIAMBALVO, J. (1999). Is institutional

ownership associated with earnings management and the extent to which stock prices reflect future earnings? *SSRN Electronic Journal* [Online] Available from: 10.2139/ssrn.163433.

[39] SHLEIFER, A. and VISHNY RW (1997). A survey of corporate governance. *Journal of Finance*. 52(2), pp.737-783.

[40] SUCHARD, J., KIEN PHAM, P., and ZEIN, J. (2007) Corporate governance, cost of capital and performance: Evidence from Australian firms. [Online] Available from: <http://ssrn.com/abstract=1015986>.

[41] SIALLAGAN, H. and MACHFOEDZ, M. (2006) Corporate governance mechanisms, earnings quality and company value. In: *Proceedings of IX National Symposium on Accounting, Padang, August 23-26, 2006*. Jakarta: Indonesian Accountants Association (IAI), pp.143-148.

[42] SIREGAR, S., VERONICA, NP, and UTAMA, S. (2006) The effect of ownership structure, company size, and corporate governance practices on earnings management. *Journal of Indonesian Accounting Research*, 9(3), pp.307 -326.

[43] SIREGAR, S., VERONICA, NP, and BACHTIAR, Y. S. (2004) Good corporate governance, information asymmetry, and earnings management. In: *Proceedings of VII National Symposium on Accounting, Denpasar, December 2-3, 2004*, Jakarta: Indonesian Accountants Association, pp. 57-69.

[44] RAZI, N. A. (2016) Factors that affect ERC. Dr. Ec. Thesis. Syarif Hidayatullah State Islamic University, Jakarta.

[45] LESTARI, C. (2016) Factors affecting ERC. Thesis, Sunan Kalijaga State Islamic University, Yogyakarta.

[46] MURWANINGSARI, E. (2008), Simultaneous test of factors affecting market reactions. In: *Proceedings of XI National Symposium on Accounting, Pontianak, July 23-26, 2008*. Jakarta: Indonesian Accountants Association, pp. 57-69.

[47] MULYANI, S., ASYIK, NF, ANDAYANI, A. (2007) Factors affecting ERC. *Journal of Indonesian Accountants Association*, 11(1), pp. 35-45.

[48] TEETS, WR and WASLEY, CE (1996) Estimating earnings response coefficients:

- Pooled versus firm specific models. *Journal of Accounting Economics*, 21, pp. 279-295
- [49] FAN, J. P. H., WONG, T. J. (2002) Corporate ownership Structure and the informativeness of accounting earnings in East Asia. *Journal of Accounting and Economics*, 33, pp.401-425.
- [50] CHO, JY and JUNG, K. (1991). Earnings response coefficient: A synthesis of theory and empirical evidence. *Journal of accounting literature*, 10, pp. 85-116.
- [51] HODGSON, A. and MCCALL, L. (2012) Differential response from interim accounting earnings and overnight macro information. *Asia-Pacific Journal of Accounting*, 5(2), pp.540 – 560. doi: 10.1080/10293574.1998.10510542.
- [52] CHANDRARIN, G., (2002). The impact of accounting methods of translation gains (losses) on the earnings response coefficients. *Proceeding Articles on SNA*, 5, pp.24-35.
- [53] CHANEY, PK and JETER, D. The effect of size on the magnitude of long-window earnings response coefficients. *Contemporary Accounting Research*, 8(2), pp.540 – 560.
- [54] HARTATNO, W. (2019) Factors Affecting ERC with profitability as predictors. *Journal of Accountancy Multiparadigm*, 1(2), pp. 344-354.
- [55] MANURUNG, AH (2004). Capital structure theory: A survey. *Management and Entrepreneurs Indonesia*, 33(4), pp. 20-25.
- [56] MCNICHOLS, M. F. (2000) Research design issues in earnings management studies. *Journal of Accounting and Public Policy*, 19 (4-5), pp. 313-345. [https://doi.org/10.1016/S0278-4254\(00\)00018-1](https://doi.org/10.1016/S0278-4254(00)00018-1)
- [57] SAIFUL, S. (2002). Analysis of the relationship between earnings management and operating performance and stock returns around the IPO. Master Thesis in Accounting, Gadjah Mada University, Yogyakarta.
- [58] SARKAR, J, SARKAR, S., and SEN, K. (2006). Board of Directors and opportunistic earnings management: evidence from India. *Journal of Accounting, Auditing and Finance*, 23(4), pp. 1-37. doi: 10.1177/0148558X0802300405
- [59] SIREGAR, S., VERONICA, NP, and UTAMA, S. (2006) The effect of ownership structure, company size, and corporate governance practices on earnings management. *Journal of Indonesian Accounting Research*. 9(3), pp. 307-326.
- [60] XIONG, Y. (2006) Earnings management and its measurement: A theoretical perspective. *Journal of American Academy of Business*, 9 (1), 214.
- [61] COLLINS, D. and KOTHARI, S. (1989) An analysis of the intertemporal and cross sectional determinants of earnings response coefficients. *Journal of Accounting and Economics*, 11, pp. 143-182.
- [62] KOTHARI, S. (1992), Price earnings regression in the presence of prices leading earnings. *Journal of Accounting and Economics*, 15, pp. 173-202.
- [63] COLLINS, W. A., HOOPWOOD, W. S. and MACKEOWN, J. C. (1984), The Predictability of interm earnings over alternative quarters. *Journal of Accounting Research*, 22(2), pp. 467-479.
- [64] SCOTT, W. R. (2015) Financial accounting theory. 3rd ed. Upper Saddle River, New Jersey: Prentice Hall International.
- [65] JEHSSEN, M. C. and MECKLING, W. H. (1976). Theory of the firm: Managerial behavior, agency cost and ownership structure. *Journal of Financial Economics*, 3. pp.305-360.
- [66] CHEN, G., FIRTH, M., GAO D. N. and RUI, OM (2005). Ownership structure, corporate governance, and fraud: Evidence from China. *Journal of Corporate Finance*, 12(3), pp.424-448.
- [67] CHEN, J. (2001). Ownership structure as corporate governance mechanism: Evidence from Chinese listed companies. *Economic of Planning*, 34, pp. 53-72.
- [68] CHEN, KY, LIN, KL, and ZHOU, J. (2005). Audit quality and earnings management for Taiwan IPO firms. *Managerial Auditing Journal*, 20(1), pp.86-104.
- [69] DEMSETZ, H., and VILLALONGA, B. (2001). Ownership structure and corporate performance. *Journal of Corporate Finance* 7(3), pp. 209-233.

- [70] JOSEPH, N. R., KUMAR, N. LOKESHA, L. (2017) Earning information and stock market efficiency. *American Scientific Research Journal for Engineering, Technology, and Sciences*, 31(1), pp.92-100.
- [71] SUBEKTI, I. (2005). Association between income smoothing practices and capital market reaction in Indonesia. In: *Proceedings of IX National Symposium on Accounting, Solo, September 15-16, 2005*. Jakarta: Indonesian Accountants Association (IAI), pp. 223-237.
- [72] KALLAPUR, S. (1994) Deviden payout ratio as determinants of earnings response coefficient. *Journal of Accounting and Economics*, 17, pp. 359-375.
- [73] FANANI, Z. (2006) The effect of IOS, earnings and debt management on market reactions. Thesis, Univ. Airlangga. Surabaya.
- [74] LU, J. R. (2018) Short selling, earnings management, and firm value. [Online] *Social Science Research Network (SSRN)* Available from: 10.2139/ssrn.3278961
- [75] RAHMAWATI, R. and SURYANI, T. (2005) Over reaction market against stock prices of manufacturing companies on the jakarta stock exchange. In: *Proceedings of IX National Symposium on Accounting, Solo, September 15-16, 2005*. Jakarta: Indonesian Accountants Association (IAI), pp.45-54.
- [76] JASWADI, J. (2004), impact of earnings reporting lags on earnings response coefficient, *Indonesian Journal of Accounting Research*, 7(3), pp.56-64.
- [77] UTAMI, EM, NURYANI, F., NUGRAHA, DNS (2008) The effects of capital structure and good corporate governance on company value. *International Journal of Psychosocial Rehabilitation*, 24(02), pp. 3002-3011.
- [78] HERAWATI, E. (2007). The effect of mechanism elements of good corporate governance on earnings management and company performance. Doctoral Dissertation, Airlangga University Postgraduate Program, Surabaya.
- [1] PUTRI, S.E. (2014) 公司治理機制對收益管理的影響 (案例研究：印尼證券交易所上市公司：2010-2012年)。碩士論文總統府大學商學院，印度尼西亞勿加泗。
- [2] KEOWN, A.J., MARTIN, J.D., PETTY, J.W., SCOTT, D.F. (2018) 財務管理，原則和應用。第13版。新澤西上薩德爾河：皮爾遜。
- [3] DEMSETZ, H. 和 LEHN, K. (1985)。公司所有權結構：原因和後果。政治經濟學雜誌, 93 (6) , 第1155-1177頁。
- [4] TOBING, L.R. (2007) 印尼資本市場中跨國公司和國內上市公司資本結構差異的研究：代理理論和權變理論在優化公司資本結構中的作用。聯合國開發計劃署經濟學博士學位課程論文提案, 第1-26頁。
- [5] VASILIOU, D. 和 DASKALAKIS, N. (2007)。行為資本結構：新古典主義範式是否受到威脅？來自實地的證據。希臘帕特拉希臘開放大學的工作文件, 第1-31頁。
- [6] MODIGLIANI, F. 和 MILLER, M. H. (1958)。股權成本，公司融資和投資理論。《美國經濟評論》，XLVIII (3) , 第261-297頁。
- [7] BUSHEE, B. (1998年1月)。機構投資者，長期投資和收益管理。[在線]社會科學研究網絡 (SSRN) , 可從以下網址獲得：<https://ssrn.com/abstract=52686>或doi：10.2139 / ssrn.52686。
- [8] ARDIATI, A. Y. (2005)。在KAP Big 5 和 KAP Non Big 5審計的公司中，盈餘管理對股票回報的影響。印尼研究雜誌, 8 (3) , 第235-249頁。
- [9] ARDIATI, A. Y. (2003)。以審核質量為調節變量的盈餘管理對股票收益的影響。在：第六屆全國會計研討會論文集，泗水，2003年10月16日至17日。雅加達：印度尼西亞會計師協會 (IAI) , 第34-42頁
- [10] DECHOW, P. M., SLOAN, R.G. 和 SWEENEY, A.P. (1995)。

參考文:

檢測收益管理。

《會計評論》，70 (2)，第194-225頁。

[11] SWEENEY, A. P. (1994)。違反債務契約和經理的會計回應。會計與經濟雜誌，17 (3)，第281-308頁。

[12] GHOSH, A., GU, Z. 和 JAIN, P. (2005)。持續的收益和收入增長，收益質量以及收益響應係數。

《會計研究評論》，10 (1)，第33-57頁。doi : 10.1007 / s11142-004-6339-3。

[13] HALIM, J., MEIDEN, C 和 TOBING, dan R. L. (2005)。LQ-45

[盈餘管理對LQ-45指數所包括的製造公司財務報表披露水平的影響。]。第八屆全國會計研討會論文集，泗水，2008年11月4日至6日。雅加達：印尼會計師協會 (IAI)，第56-62頁。

[14] MATHER, P. 和 RAMSAY, A. (2006) 董事會特徵對澳大利亞CEO變更前後收益管理的影響。會計研究雜誌，19 (2)，第78-93頁。doi : 10.1108 / 10309610680000680。

[15] HEALLY, P. M. 和 WAHLEN, J.M. (1999)。回顧盈餘管理文獻及其對標準制定的含義，[在線]社會科學研究網絡 (SSRN) 可從以下網址獲得：doi : 10.2139 / ssrn.156445

[16] KANG, S.-H., SIVARAMAKRISHNAN, K. (1995)。測試收入管理和工具變量方法的問題。會計研究雜誌，33 (2)，353。doi : 10.2307 / 2491492

[17] IMAM S.I. (2000)。雅加達證券交易所上市公司在首次公開募股期間的盈餘管理指標。印度尼西亞巴厘島加賈瑪達大學 (UGM) 會計學碩士論文。

[18] KAO, L. 和 CHEN, A. (2004)。董事會特徵對盈餘管理的影響。《企業所有權和控制權》，1 (3)，第96-107頁。doi : 10.22495 / cocv1i3p9。

[19] KLEIN, A (2002)。審計委員會，董事會的特徵和收益管理。會計與經濟雜誌，33，第375-400頁。

[20] ZHOU, J. 和 LOBO G. (2001)。披露質量和收益管理。亞太會計與經濟學

雜誌。8 (1)，第1-20頁。doi : 10.2139 / ssrn.265550。

[21] MARRAKCHI, S., FSEGS, C., TUNISIA, S., BARDARD, J., COURT EAU, L. 和 CANADA, C. (2001)。公司治理和盈餘管理。

(2001) [在線]社會科學研究網絡 (SSRN)，可從以下網站獲得：<http://paper.ssrn.com/abstract=275053>

[22] ALNAJJAR, F. K. 和 RIAHI-BELKAOUI, A. (2001)，增長機會和收益管理。管理金融，27 (12)，第72-81頁。

[23] SMITH, C. 和 WATTS, R. (1992)，投資機會集以及公司融資，股息和薪酬政策。金融經濟學雜誌，32 (3)，第509-522頁。

[24] GAVER, J. 和 GAVER, K. (1993) 關於投資機會與公司融資，股利和薪酬政策之間聯繫的補充證據。會計與經濟雜誌，16，第125-160頁。

[25] ARSJAH, R. J. (2002) JSE對公司業績的影響對公司績效的影響。理學碩士論文，印度尼西亞大學經濟系，雅加達。

[26] BLACK, B. S., JANG, H. 和 KIM, W. (2003) 公司治理會影響公司價值嗎？來自韓國的證據。法律經濟與組織雜誌，22 (2)，第366-413頁

[27] DARMAWATI, D. (2003)。公司治理和盈餘管理：一項實證研究。商業與會計雜誌，5 (1)，第47-68頁。

[28] DARMAWATI, D. (2004)。公司治理與公司績效之間的關係。在：《第七屆全國會計研討會論文集》，登巴薩，2004年12月2-

3日，雅加達：印尼會計師協會，第234-242頁。

[29] FAN J. P. H. 和 CLAESSENS, S. (2002)。亞洲公司治理：一項調查。《國際金融評論》，3 (2)，第71-103頁。

[30] GUNARSIH, T. 和 BAMBANG, H. (2002) 宣布任命獨立專員對JSE的股票收益產生影響 (研究51家製造公司)。管

理與經濟會計研究雜誌，第2卷第2期，第17-25頁。

[31] KHOMSIYAH, K. (2005) 公司治理結構和指數與披露質量之間關係的分析，博士學位論文，加賈達馬達大學，日惹。

[32] KLAPPER, L. F. 和 LOVE, I. (2002)。公司治理，投資者保護和新興市場表現。世界銀行工作文件。

[在線]可從以下網站獲得：<http://ssrn.com>。

[33] MAYANGSARI, S. (2003)。分析獨立性，審計質量和公司治理機制對財務報表完整性的影響。見：2003年10月16日至17日在泗水舉行的第六屆全國會計研討會論文集。雅加達：印度尼西亞會計師協會 (IAI)，第187-192頁。

[34] MIDIASTUTY, P.P. 和 MACHFOEDZ, M. (2003)。分析公司治理機制與盈餘管理指標之間的關係。於：2003年10月16日至17日在泗水舉行的第六屆全國會計研討會論文集。雅加達：印尼會計師協會 (IAI)，第176-186頁。

[35] MONKS, R.A.G 和 MINOW, N. (2001)。公司治理。牛津大學第二版：布萊克威爾出版社

[36] MUSNADI, S. (2006)。研究集中所有權結構，所有權類型和控制類型作為公司治理機制及其對公司財務績效的影響。博士論文。萬隆Padjadjaran大學

[37] PIZARRO, V., MAHENTHIRAN, S., CADEMAMARTORI, D. CURCI, R. (2006)。內部人士的影響和機構所有者對智利上市公司的價值，透明度和收益質量的了解。

SSRN電子期刊[在線]可從以下網站獲得：<http://ssrn.com/abstract=982697>

[38] RAJGOPAL, S., VENKATACHALAM, M. 和 JIAMBALVO, J. (1999)。機構所有權是否與收益管理相關聯，以及股價在多大程度上反映了未來收益？

SSRN電子期刊[在線]可從：[10.2139/ssrn.163433](http://ssrn.com/abstract=102139)獲得。

[39] SHLEIFER, A. 和 VISHNY R.W. (1997)。公司治理調查。金融雜誌。52 (2)，第737-783頁。

[40] SUCHARD, J., KIEN PHAM, P. 和 ZEIN, J. (2007) 公司治理，資本成本和績效：來自澳大利亞公司的證據。

[在線]可從以下網站獲得：<http://ssrn.com/abstract=1015986>。

[41] SIALLAGAN, H. 和 MACHFOEDZ, M. (2006) 公司治理機制，收益質量和公司價值。在：第九屆全國會計研討會論文集，巴東，2006年8月23日至26日。雅加達：印尼會計師協會 (IAI)，第143-148頁。

[42] SIREGAR, S., VERONICA, N.P. 和 UTAMA, S. (2006) 所有權結構，公司規模和公司治理實踐對盈餘管理的影響。印尼會計研究雜誌，9 (3)，第307-326頁。

[43] SIREGAR, S., VERONICA, N.P. 和 BACHTIAR, Y. S. (2004)

良好的公司治理，信息不對稱和收益管理。在：《第七屆全國會計研討會論文集》，登巴薩，2004年12月2-3日，雅加達：印度尼西亞會計師協會，第57-69頁。

[44] RAZI, N. A. (2016) 影響ERC的因素。博士論文。雅加達 Syarif Hidayatullah 國立伊斯蘭大學。

[45] LESTARI, C. (2016) 影響ERC的因素。論文，蘇南卡里賈加國立伊斯蘭大學，日惹。

[46] MURWANINGSARI, E. (2008)，同時測試影響市場反應的因素。在：《十一屆全國會計研討會論文集》，坤甸，2008年7月23日至26日。雅加達：印度尼西亞會計師協會，第57-69頁。

[47] MULYANI, S., ASYIK, N.F., ANDAYANI, A. (2007) 影響ERC的因素。印尼會計師協會雜誌，11 (1)，第35-45頁。

[48] TEETS, W.R. 和 WASLEY, C.E. (1996) 估算收益響應係數：匯總模型與公司特定模型。會計經濟學雜誌，21，第279-295頁

- [49] FAN, J. P. H., WONG, T. J. (2002) 公司所有權結構和東亞會計收益的信息性。會計與經濟雜誌, 33, 第401-425頁。
- [50] CHO, J.Y. 和 JUNG, K. (1991)。收益響應係數：理論和經驗證據的綜合。會計文獻雜誌, 10, 第85-116頁。
- [51] HODGSON, A. 和 MCCALL, L. (2012) 與中期會計收入和隔夜宏觀信息的不同反應。亞太會計雜誌, 5 (2), 第540-560頁。doi : 10.1080/10293574.1998.10510542。
- [52] CHANDRARIN, G. (2002)。折算收益（損失）的會計方法對收益響應係數的影響。SNA的相關文章, 第5頁, 第24-35頁。
- [53] CHANEY, P.K. 和 JETER, D. 規模對長窗收益響應係數的大小的影響。當代會計研究, 8 (2), 第540-560頁。
- [54] HARTATNO, W. (2019) 影響ERC的因素具有盈利能力作為預測指標。會計多範式雜誌, 1 (2), 第344-354頁。
- [55] A.H. MANURUNG (2004)。資本結構理論：一項調查。印度尼西亞管理與企業家, 33 (4), 第20-25頁。
- [56] MCNICHOLS, M. F. (2000) 盈餘管理研究中的研究設計問題。會計與公共政策雜誌, 19 (4-5), 第313-345頁。https://doi.org/10.1016/S0278-4254(00)00018-1
- [57] SAIFUL, S. (2002)。分析盈餘管理與運營績效以及新股發行之間的股票收益之間的關係。日惹, 加賈達馬達大學, 會計學碩士論文。
- [58] SARKAR, J. SARKAR, S. 和 SEN, K. (2006)。董事會和機會主義的收益管理：來自印度的證據。會計, 審計與財務雜誌, 23 (4), 第1-37頁。doi : 10.1177 / 0148558X0802300405
- [59] SIREGAR, S., VERONICA, N.P 和 UTAMA, S. (2006) 所有權結構, 公司規模和公司治理實踐對盈餘管理的影響。印尼會計研究雜誌。9 (3), 第307-326頁。
- [60] 熊勇 (2006) 盈餘管理及其計量：一個理論視角。美國商業學院學報, 9 (1), 214。
- [61] COLLINS, D. 和 KOTHARI, S. (1989) 對收入響應係數的時際和橫截面決定因素的分析。會計與經濟雜誌, 第11卷, 第143-182頁。
- [62] KOTHARI, S. (1992) 在存在價格領先收益的情況下的價格收益回歸。會計與經濟雜誌, 15, 第173-202頁。
- [63] COLLINS, W. A., HOOPWOOD, W. S. 和 MACKEOWN, J. C. (1984), 《關於其他季度的中間收入的可預測性》。會計研究雜誌, 22 (2), 第467-479頁。
- [64] SCOTT, W. R. (2015) 財務會計理論。第三版。新澤西上薩德爾河：國際學堂。
- [65] JEHSN, M. C. 和 MECKLING, W. H. (1976)。企業理論：管理行為, 代理成本和所有權結構。金融經濟學雜誌, 第3期。第305-360頁。
- [66] CHEN, G., FIRTH, M., GAO D. N. 和 RUI, O.M. (2005)。所有權結構, 公司治理和欺詐：來自中國的證據。《公司金融雜誌》, 第12卷第3期, 第424-448頁。
- [67] CHEN, J. (2001)。股權結構作為公司治理機制：來自中國上市公司的證據。規劃經濟, 34, 第53-72頁。
- [68] CHEN, K.Y., LIN, K.L., 和 ZHOU, J. (2005)。台灣IPO公司的審計質量和收益管理。管理審計雜誌, 20 (1), 第86-104頁。
- [69] DEMSETZ, H. 和 VILLALONGA, B. (2001)。所有權結構和公司績效。《公司融資雜誌》7 (3), 第209-233頁。
- [70] JOSEPH, N. R., KUMAR, N. LOKESHA, L. (2017) 收益信息和股市

效率。美國科學研究工程技術與科學雜誌，第31卷第1期，第92-100頁。

[71] SUBEKTI, I. (2005)。

印度尼西亞的收入平滑做法與資本市場反應之間的關聯。在：《第九屆全國會計研討會論文集》，獨奏，2005年9月15日至16日。雅加達：印度尼西亞會計師協會 (IAI)，第223-237頁。

[72] KALLAPUR, S. (1994)

將派息比率確定為收入反應係數的決定因素。會計與經濟雜誌，17，第359-375頁。

[73] FANANI, Z. (2006)

內部監督辦公室，收入和債務管理對市場反應的影響。大學論文艾爾蘭加。泗水

[74] LU, J. R. (2018)

賣空，收益管理和公司價值。

[在線]社會科學研究網絡 (SSRN) 可從：10.2139 / ssrn.3278961獲得

[75] RAHMAWATI, R. 和 SURYANI, T. (2005) 在雅加達證券交易所，市場對製造業公司的股價反應過度。在：《第九屆全國會計研討會論文集》，獨奏，2005年9月15日至16日。雅加達：印尼會計師協會 (IAI)，第45-54頁。

[76] JASWADI, J. (2004)，

《收益報告滯後對收益響應係數的影響》，《印尼會計研究雜誌》，7 (3)，第56-64頁。

[77] UTAMI, E.M., NURYANI, F., NUGRAHA, D.N.S. (2008)

資本結構和良好公司治理對公司價值的影響。國際社會心理康復雜誌，24 (02)，第3002-3011頁。

[78] HERAWATI, E. (2007)。

良好的公司治理機制要素對盈餘管理和公司績效的影響。泗水艾爾蘭加大學研究生課程博士論文。