

**FIRM VALUE IN REGULATED MARKETS, AS DETECTED FROM SMOOTHING INCOME MODERATED BY MARKET RISK**Sri Mustika Sari <sup>1</sup>, Andi Irfan <sup>2\*</sup>

Department of Accountancy, Faculty of Economics and Sciences Social

UIN Sultan Syarif Kasim Riau

Corresponding Author: [andi.irfan@uin-suska.ac.id](mailto:andi.irfan@uin-suska.ac.id)**Abstract**

The aim of this research is [1] to prove the positive influence of income smoothing on firm value, [2] to verify the negative influence of market risk on substantial value, and [3] to confirm that market risk moderating factors can strengthen the impact of income smoothing on firm value in the regulated market. This research uses a quantitative-archival data approach. The population is all companies registered on the Indonesian Stock Exchange, totaling 787 companies using purposive sampling with the criteria of companies with the best Good Corporate Governance in each sector; 34 companies were selected. The analysis uses multiple linear regression. This research found a negative influence of income smoothing and market risk on firm value. Still, it was insignificant, and market risk did not strengthen the impact of income smoothing on solid value. Income smoothing cannot positively influence firm value but does influence it negatively, although not significantly. Market risk can affect substantial value negatively, but not quite. As a moderating factor, market risk can strengthen the influence of income smoothing on firm value in regulated markets in Indonesia.

**Keywords:** Income Smoothing, Market Risk, Firm Value, Moderate Effect.

**Abstrak**

*Tujuan dari penelitian ini adalah [1] untuk membuktikan pengaruh positif perataan laba terhadap nilai perusahaan, [2] untuk memverifikasi pengaruh negatif risiko pasar terhadap nilai substansial, dan [3] untuk mengkonfirmasi bahwa faktor moderasi risiko pasar dapat memperkuat pengaruh perataan laba terhadap nilai perusahaan. dampak perataan laba terhadap nilai perusahaan di pasar yang diatur. Penelitian ini menggunakan pendekatan data kuantitatif-arsip. Populasinya adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia yang berjumlah 787 perusahaan dengan menggunakan purposive sampling dengan kriteria perusahaan dengan Good Corporate Governance terbaik pada setiap sektornya; 34 perusahaan terpilih. Analisisnya menggunakan regresi linier berganda. Penelitian ini menemukan adanya pengaruh negatif perataan laba dan risiko pasar terhadap nilai perusahaan. Namun, angka tersebut tidak signifikan, dan risiko pasar tidak memperkuat dampak perataan laba terhadap nilai yang solid. Perataan laba tidak dapat mempengaruhi nilai perusahaan secara positif namun memberikan pengaruh negatif walaupun tidak signifikan. Risiko pasar dapat berdampak negatif terhadap nilai substansial, namun tidak sepenuhnya. Sebagai faktor moderasi, risiko pasar dapat memperkuat pengaruh perataan laba terhadap nilai perusahaan pada pasar yang diatur di Indonesia.*

**Kata Kunci:** Perataan Laba, Risiko Pasar, Nilai Perusahaan, Efek Moderat.

## Introduction

In regulated markets, prices of assets are determined by strength besides market mechanisms for entering regulations prices. Therefore, it is necessary for empirical evidence to exist from a regulated market. Statistical data publicly released by The Indonesian Central Securities Depository in January 2021 shows the enhancement of many capital market investors. At the end of 2018, there were 1,619,372; meanwhile, in 2019, there were 2,484,354, and in 2020 there were 3,880,753 people. This shows that business in the capital market is choice public than business real ones that have slumped during the pandemic—this consequence restrictions on the social scale (djknkemenkeu Wednesday, March 31, 2021). Due to Investor interest in capital markets, the manager company tries to push Mark, his company, To use exciting investors interested in obtaining revenue or profit. In the Indonesian capital market, there have been several case alignment profits; in 2019, PT Envy Technologies Indonesia Tbk (ENVY) recorded Income amounting to IDR 188.58 billion, up 135% from 2018 revenue of IDR 80.35 billion. Meanwhile, 2019 net profit rose 19% to IDR 8.05 billion, from 2018 to IDR 6.79 billion. Because the increase is not reasonable on account revenue and profit, it appears to conjecture related to equality profit ([www. cnbcindonesia.com](http://www.cnbcindonesia.com)).

There are many reasons why managers are involved in alignment profit. This includes achieving bonus targets, protecting work, fulfilling objective performance, improving mark company, fulfilling debt agreements, reducing obligation taxes and fees politics, and improving reliability forecast finance (Demerjian et al., 2020; Jung, B., Lee, D., Shin & Yuen, 2020; Flourien, 2019). Capital markets tend to value reporting companies' very stable profits Because it is easy. For estimating future profits, companies are more accurate. Also, variability income is interpreted as size important from whole risk company and own effect directly on level investor (Abogun et al., 2021; Beidleman, 1973) capitalization. Therefore, that is the primary goal of the study. This is to test the influence of Income smoothing and firm value. Research conducted by Abogun (2021), Nurfatikasari & Rosharlianti (2021), and Ilham (2018) state that alignment profit is influential and damaging to mark company.

Next, one explanatory factor that marks a company is market risk. Draft this market risk reflected in market volatility. Chung & Chuwonganant (2017) studied the connection between sensitivity return stock and market volatility and found results negative on returns share in volatility high. Thus, Pereira & Zhang (2010) suppose that investors adjust trading strategies with volatility. Abogun (2021) believes more market risk (beta) indicates more prospects. It is Good for managers to profit from inside information, and shareholders share outside For

involved in monitoring profitable managers. The aim of this research is [1] to prove the positive influence of income smoothing on firm value, [2] to verify the negative influence of market risk on substantial value, and [3] to confirm that market risk moderating factors can strengthen the impact of income smoothing on firm value in the regulated market. Literature Review

### **Theory Agency**

Companies that differentiate between function ownership and function management will easily experience conflict agency (Jayanti et al., 2018). Connection principal – agent determined by Jensen & Meckling (1976), which is something contract where the principal employs an agent to do several services on Name those involved delegation several authorities taking decision. This is what causes asymmetric information, that is something condition no balance information obtained management as provider information with holder shares, in general, is user information. Supatmi & Handayani (2022) explained that a company that owns risk tall in a failed business for reducing risk, alignment profit is carried out by management. To modify the company as if it reaches good performance.

### **Firm Value**

Company value is investors' perceptions of the level of success related to companies tightly to the price of the shares (Saddam & Sarwani, 2021). Company value is related to price shares whose measurement can done with notice development price shares on the Indonesian Stock Exchange; if the price share increases, it means the mark company currently increases too—and Viceversa. Enhancement price share shows trust in the public company, so society Wants to pay more (investor), p naturally with the hope of getting high *returns* too. Increased company value is An appropriate performance with the owner. By expanding the company, the welfare of the owners will also increase, and this is a task of the *agent* manager who has been given trust by the owner company To manage his company (Silvia Indriani, 2019).

### **Income Smoothing**

One form of management profit is income smoothing (Yang et al., 2021). “Smoothing of income is a way of removing volatility in earnings by leveling off the earnings peaks and raising the valleys” (Poll, 2004). Alignment profit is one method of management profit to reduce fluctuation reported profits following the expected target to obtain policy constant dividends, profits taxes, and give a good impression on performance management to holder share (Jayanti et al., 2018).

### **Risk Market**

According to Abogun et al. (2021), Concept market risks are reflected in the volatile

market. Market risk is risk change in price on position balance sheet and accounts administrative including transaction derivative, consequence change in a way whole from market conditions, incl risk change price flower (Aulia & Ludwina, 2022). Market risks occur because outside events affect companies, like recession , inflation, etc. Market risks arise due to the impact of an incident or current event that significantly influences the market.

### **Development Hypothesis**

#### **Influence Income Smoothing and Firm Value**

Income smoothing is one method of management profit. To reduce fluctuation reported profits by following the expected target to obtain policy constant dividends, profits taxes, and giving a good impression on performance management to holder share (Jayanti et al., 2018). A previous study by Siallagan (2009) about the influence of alignment profit on Mark Company states that alignment profit is influential and positive on Mark Company, which is one of the form cost agencies. Abogun et al. (2021) found that income smoothing harms Firm Value. The hypothesis first proposed in research is that there is a positive influence on Income Smoothing and Firm Value.

#### **Influence Market Risk to Firm Value**

Hasanah (2019) mentions that market risk is conditions experienced by a person or company caused by changes in market conditions and situations, which change the being outside control company. Market risk is also called risk comprehensive because nature is expected and experienced by every company. Typical market risks appear Because of movement. Market prices like ups and downs price shares and rates ethnic group flower to mark tangible assets owned company. Research results previously done by Ginting et al. (2020) state that influential market risks are adverse to keeping a company. Hypothesis The second proposed in the research is that there is a negative influence of Market Risk on Firm Value.

#### **Risk Market Moderate Income Smoothing to Firm Value.**

A risk market is a risk loss consequence of a decline in the price market Because of changes in market factors and the potential harm to position bank portfolio (Hidayat et al., 2022). Risk market is Wrong One factor Which can explainmark company. Draft market risks are reflected in market volatility (Abogun et al., 2021). Management tends to make alignment profit: reach target performance, fulfill agreement debt, and increase fairness in estimation finance. According to the agency theory, as market risk increases, managers may tend to engage in more income smoothing to hide performance fluctuations caused by these external factors.

This is because they want to maintain the stability and value of the company. However, when market risk is too high, income smoothing can be ineffective, and savvy investors may see through this practice, which in turn can reduce trustworthiness and company value. Abogun et al. (2021) stated that alignment profit in an uncertain market environment would lower mark company, implying that market volatility is a decider of How alignment profit influences mark company. Hypothesis The third proposed in the research is that Market Risk affects the relationships between Income Smoothing and Firm Value.

### **Methods**

This research uses a quantitative-archival data approach, namely the stated data in the form of numbers or amounts, and can be measured by the size and nature of the objective so that it can be interpreted by other people (Setyawan, 2013). This research is approaching quantitative to compile knowledge nomothetic that is effortful knowledge to make laws from generalization. The subject to be researched, the data to be studied collected, the source of the data needed, and tool data collection used per what has been planned before. Type data in study This is the data from report finance annually for companies listed on the Indonesian Stock Exchange. Data obtained with access to the website [www.idx.co.id](http://www.idx.co.id) and various other data obtained based on previous research and source possible references support this study. So, we get a sample of as much as six tens eight data observations. The population is all companies registered on the Indonesian Stock Exchange, totaling 787 companies using purposive sampling with the criteria of companies with the best Good Corporate Governance in each sector; 34 companies were selected. To use the study, the influence of income smoothing and firm value and firm value, as well as market risk, as a moderator connection between income smoothing and substantial weight.

#### ***a. Firm Value***

Perception of investors to level success management source Powercompany will reflected in the price share company in marketcapital. Tobin's Q measuring instrument will used To determine the mark company, mark Which shows that a company developed with a Good company value can calculated using the formula (Pendi & Rina 2020):

$$Tobin's\ Q = \frac{(MVS + MVD)}{(RVA)}$$

Description :

Tobin's Q = Firm Value

MVS = Market capital value ( price shares x amount outstanding shares)

MVD = Total Debt

RVA = Total Assets

**b. Income Smoothing**

Income Smoothing, which is the intentional profit fluctuation, is reported by management. To maintain the company's profit at a level considered normal by the company, or in other words, to make the reported profits of the company look stable (Saifaddin, 2020). Referring to research conducted by Sinurat et al. (2018), The Eckel index is a measurement used to measure alignment profit. The following formula Which used to calculate:

$$Accruals_{it}/TA_{t-1} = \alpha_i + \beta_1(1/TA_{t-1}) + \beta_2(\Delta REV_{it}/TA_{t-1}) + \beta_3(PPE_t/TA_{t-1}) + \beta_4(ROA_{it}/TA_{t-1}) + \mu_{it}$$

Accruals = Net profit- cash flow from operation

TA = total assets at the beginning of the year

REV = change defined Income as Income

PPE = property dirty, plant and equipment

ROA = calculated return on assets as profit clean divided by total assets.

**c. Risk Market**

Loss is a consequence of a decline in the price market Because of the change factor market, and p can harm the position of the bank portfolio (Hidayat et al., 2022). Referring to the study by Abogun et al. (2021), the market uses standard deviation from the All-Share Index from the Exchange Indonesian effect as a proxy for measuring risk.

**Results And Discussion**

Below is presented a descriptive statistical analysis of the variables in this research which are as follows:

**Test Statistics Descriptive**

**Table 1**  
**Test Statistics Descriptive**

<b>Descriptive Statistics</b>			
	Income Smoothing	Firm Value	Market Risk
Valid N (listwise)	68	68	68
Minimum	-.1133	.1403	-1.2091
Maximum	.1056	3.9154	2.9923
Mean	-.006229	1.17266	1.11675

Std. Deviation	.032687	.791379	.943384
----------------	---------	---------	---------

Source: Data processed SPSS, 2023

Based on the table above, it is known to mark the variable Income Smoothing. The lowest company, PT AKR Corporindo Tbk, in 2020 was -0.1133, and the highest company, PT AKR Corporindo Tbk, in 2021, was 0.1056, with a mean value of -0.006229 and Std. Deviation of .032687. Next, assess variable Firm Value Lowest PT Mitra Keluarga Karyasehat Tbk in 2020 was .1403, and the highest PT HM Sampoerna company Tbk in 2020 was 3.9154, with a mean value of 1.17266 and Std. Deviation of .791379. Next, assess the variable lowest market risk PT Buana Lintas Lautan company Tbk in 2021 it is -1.2091, and the highest is company PT Barito Pacific Tbk in 2021 amounting to 2.9293, for the mean value is 1.11675 and Std. Deviation of .943384.

**Table 2**  
**Results Test of Assumption Classic**

Normality Test	One-Sample Kolmogorov-Smirnov Test	
		.200 <sup>c</sup>
Multicollinearity Test	Tolerance	VIF
	Income Smoothing	4,007
	Market Risk	1,161
	X*Z	4,059
Heteroscedasticity Test		Sig.
	Income Smoothing	,755
	Market Risk	,055
	X*Z	,871
Autocorrelation Test	Durbin-Watson	1,467

Source: Data processed SPSS, 2023

**Normality Test**

Based on the table, it is known that Mark Asymp. Sig. (2-tailed) on the study as extensive as  $0.200 > 0.05$  matter. This explains that residuals distribute typically, which means the assumption base normality has been fulfilled.

**Multicollinearity Test**

Results test multicollinearity on the table, show mark VIF variable independent alignment profit, capital structure as well variable moderation market risks have more VIF value small of 10 and have mark *tolerance* (TOL) no not enough from 0.1, matter This show that inconsistent independent and variable moderation used on research No experience problem multicollinearity.

**Autocorrelation Test**

The autocorrelation test in Table 2 shows that mark Durbin Watson as big as 1,467 ( $1 > 1.1467 < 3$ ) guidelines general Durbin – Watson ranges from 0 to 4. If the value of the Watson-Durbin statistical test is  $< 1$  or  $> three$ , then the residuals or error from the regression model is multiple. No nature-independent or autocorrelation occurs.

**Heteroscedasticity Test**

Results test heteroscedasticity in Table 2 show that variable, independent alignment profit, structure capital, moderation risk market own mark significance each  $> \alpha 0.05$  is as big as 0.755, 0.55 and 0.871 Which shows that data homoscedasticity or No experience problem heteroscedasticity. Based on the results of the heteroscedasticity test in table 2 above, it can be seen that the independent variable is income smoothing with a sig.  $0.755 > 0.05$ . and market risk with a sig value.  $0.55 > 0.05$  and for the effect of heteroscedasticity of the moderating variable between independent and dependent with a sig value.  $0.871 > 0.05$ . From the results of the heteroscedasticity test above, it was decided that there was no heteroscedasticity. These results indicate that this model is free from heteroscedasticity symptoms.

**Hypothesis Test Results**

**Table 3**  
**Hypothesis Test Results**

<b>Model Summary<sup>b</sup></b>			
Model	R Square		Durbin-Watson
1	.125		1,467
<b>ANOVA<sup>a</sup></b>			
Model		F	Sig.
1		3,059	.034 <sup>b</sup>
<b>Coefficients<sup>a</sup></b>			
	Standardized Coefficients (Beta)	t	Sig.
(Constant)		8,716	,000
Income Smoothing	-.176	-.750	,456
Market Risk	-.204	-1,620	,110
X*Z	,371	1,575	,120

a. Dependent Variable: *Firm Value*

Source: Data processed SPSS, 2023



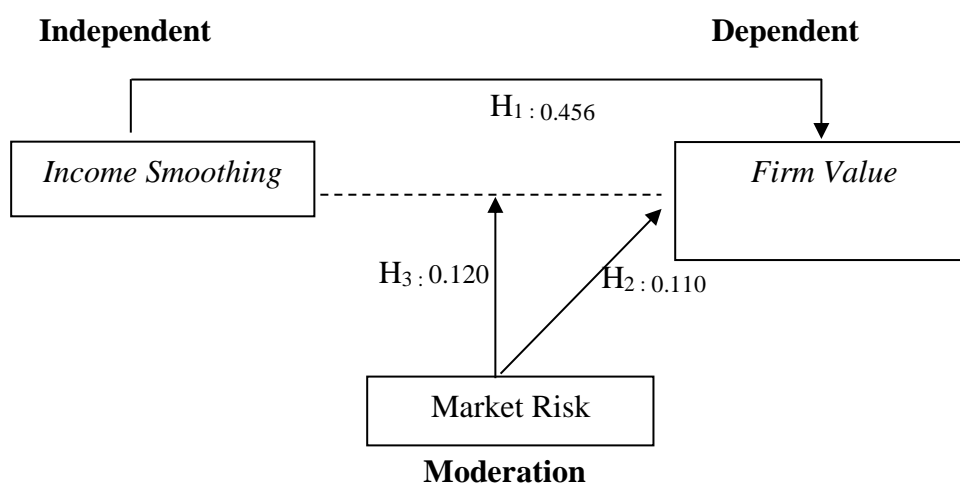


Figure 1 Framework Results Conceptual

**Coefficient Determination (R<sup>2</sup>)**

Based on Table 3, the values coefficient of the adjusted R square determination is 0.125, which shows the significant influence of Income Smoothing and market risk as variable moderation to Firm Value in regulated markets of a company registered on the Indonesian Stock Exchange for the 2020 - 2021 period, it was 12.5 percent whereas the rest as big as 87.5 percent influenced by variable other Which No used on research.

**Uji F**

Based on Table 3, it is known that an F value of 3.059 with level mark significance equal to  $0.034 < 0.05$ . So it can be concluded that the influence of the independent variable is significant on the dependent variable (Firm Value, Market Risk) in regulated markets on companies listed on the Indonesia Stock Exchange for the 2020 – 2021 period.

**Results Analysis**

Based on the results testing table 3, we can make equality regression like under this:

$$TOBIN'S Q = a + \beta 1IS + \beta 2RP + \beta 3IS * RP + e$$

*Income Smoothing* own mark coefficient of -0.176 with direction negative and significance equal to 0.456 Significant value the smaller from mark significant ones has set ( $0.05 > 0.456$ ), So  $H_0$  is accepted, and  $H_1$  is rejected, because the  $H_1$  test was not successfully proven, it means that  $H_0$  was successfully proven. Therefore, that's the result. It can conclude that Income smoothing influential negative to firm value variable market risks have a mark coefficient of -0.204 with direction negative and No significance. The result is 0.110 ( $0.05 > 0.110$ ).  $H_0$  is accepted, and  $H_2$  is rejected according to the prediction's expected direction. Even though  $H_2$

cannot be proven, the t-count results show that it is in the direction of the hypothesis, namely negative. The risk market moderate own mark coefficient as big as 0.371 with a focus positive and significant as big as 0.120,  $H_0$  is accepted, and  $H_3$  is rejected. Market risk does not strengthen or influence Income smoothing to firm value. Not all research has to prove  $H_a$ , but it can prove  $H_0$ , if it is forced to support  $H_a$ , meaning the results have been controlled at the beginning

## **Discussion**

### **Influence Income Smoothing and Firm Value**

Based on testing, The hypothesis is that income smoothing has a negative effect but No significance to firm value. Income smoothing is part of management profit, which action management high profits made by the parties management will lower mark company in the future. Study This is in line with Nurfatikasari & Rosharlianti (2021) in Indonesia, Abogun et al. (2021) in Nigeria, Sinurait (2018), Cvetanovska, Kerekes, et al. (2015). This shows that market players or investors do not consider fundamental factors through report finance in purchase shares company, where there exists something indication that market participants have confidence that the company own prospect investment caused Because the company is producing sector products that are needed by society. Income smoothing is part of management profit, which action management high profits made by the parties management will lower mark company in the future.

### **Influence Market Risk and Firm Value**

Based on the testing hypothesis, market risk has a negative influence but is insignificant to firm value. Chung and Chuwaonganant (2017) found that market volatility has an effect on stock returns Good in a way direct or no direct impact on provision liquidity. Market Risk can ensure confidence in a performing something company, so potential investors need to consider return for investing by embedding shares in the company. This is in line with the studies of Aulia & Ludwina (2022), Sugiharto & Mindosa (2020), and Ginting et al. (2020), who found that Market Risk has a negative influence on Firm Value.

### **Moderation Risk Market between connection Income Soothing to Firm Value.**

Based on the testing hypothesis, Market Risk does not own a moderate connection between Income Smoothing and Firm Value. This is in line with the study by Abogun et al. (2021) in Nigeria and Rahma & Lastanti (2023) in Indonesia, which states that market risks have an influential direction in a way negative between connection income smoothing and firm value.

## Conclusions and recommendations

### Conclusion

The prevalence of accounting scandals can result in the collapse of firms, which has been attributed to the opportunistic behaviors of managers. Previous literature found that income smoothing affects firm value. A regulated market can minimize the practice of income smoothing. This research found a negative influence of income smoothing and market risk on firm value. Still, it was insignificant, and market risk did not strengthen the impact of income smoothing on solid value. Income smoothing cannot positively influence firm value but does influence it negatively, although not significantly. Market risk can affect substantial value negatively, but not quite. As a moderating factor, market risk can strengthen the influence of income smoothing on firm value in regulated markets in Indonesia. The results of this study have several practical and theoretical implications, and companies must minimize the practice of income smoothing so that published financial reports reflect the actual condition of the company so that it can increase company value along with investor confidence to invest.

### Bibliography

- 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>
- Alni Rahmawati1, M. N. P. (2019). Peran Good Corporate Governance Dalam Memoderasi Pengaruh Manajemen Laba Terhadap Nilai Perusahaan. *Akuntansi Dewantara*, 3(2), 156–168.
- Aulia, Z. F., & Ludwina, H. (2022). Pengaruh Corporate Social Responsibility, Risiko Pasar, Profitabilitas, Umur Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Trilogi Accounting And Business Research*, 03(01), 149–166.
- Beidleman, C. R. (1973). Income Smoothing: The Role Of Management. *The Accounting Review*, 48(4), 653–667.
- Chung, K. H., & Chuwonganant, C. (2018). Market Volatility And Stock Returns: The Role Of Liquidity Providers. In *Journal Of Financial Markets* (Vol. 37). <https://doi.org/10.1016/J.Finmar.2017.07.002>
- Cvetanovska, B., Kerekes, B. S., & Anderson, G. (2015). The Impact Of Income Smoothing On Firm Value After The Sarbanes-Oxley Act. In *Masters Thesis, Lund University*.
- Demerjian, P., Lewis-Western, M., & Mcvay, S. (2020). How Does Intentional Earnings Smoothing Vary With Managerial Ability? *Journal Of Accounting, Auditing And Finance*,

- 35(2), 406–437. <https://doi.org/10.1177/0148558X17748405>
- Ginting, F. G., Saerang, I. S., Maramis, J. B., Bisnis, P. R., Finansial, R., Risiko, D. A. N., & Terhadap, P. (2020). The Effect Of Business Risk , Financial Risk And Market Risk On Firm Value In The State-Owned Bank In The Period Of 2011-2018. *Jurnal EMBA*, 8(1), 252–261.
- Hasanah. (2019). *Pengaruh Assets Structure Dan Market Risk Terhadap Company Value Dengan Company Growth Sebagai Variabel Intervening Pada Perusahaan Manufaktur Multinasional Di BEI*. Universitas Sumatra Utara.
- Indrarini, S. (2019). Nilai Perusahaan Melalui Kualitas Laba (Good Corporate & Kebijakan Perusahaan). In Nur Azizah (Ed.), *Nilai Perusahaan Melalui Kualitas Laba* (1st Ed., Vol. 21). SCOPINDO. <https://scopindo.com/p/nilai-perusahaan-melalui-kualitas-laba-good-governance-dan-kebijakan-perusahaan/>
- Jayanti, K. T., Dewi, P. E. D. M., & Sujana, E. (2018). Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Dividend Payout Ratio Pada Praktik Perataan Laba Dengan Struktur Kepemilikan Manajerial Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2014-2017. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 9(1), 121–132.
- Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm: Managerial Behavior, Agency Cost And Ownership Structure. *Journal Of Finance Economic. Journal Of Financial Economics*, 3(4), 305–360.
- Jung, B., Lee, D., Shin, I., & Desmond Yuen, C. Y. (2020). Foreign Equity Ownership And Income Smoothing. *Journal Of International Accounting Research*, 19(2), 141–162. <https://doi.org/10.2308/jiar-19-514>
- Lee, T. A. (2020). Financial Accounting Theory. In *The Routledge Companion To Accounting History*. Prentice Hall. <https://doi.org/10.4324/9781351238885-7>
- Nurfatikasari, & Rosharlianti, Z. (2021). Pengaruh Tax Planning, Capital Structure Dan Income Smoothing Terhadap Firm Value. *Prosiding Sarjana Akuntansi Tugas Akhir Secara Berkala*, 1(1), 313–329. <http://www.openjournal.unpam.ac.id/index.php/sakuntala/article/view/13565>
- Nurul Ch, F. (2020). The Effect Of Financial Performance To Income Smoothing Practice In Property And Real Estate Companies Listed On Indonesia Stock Exchange. In *Advances In Economics, Business And Management Research* (Vol. 127). <https://doi.org/10.2991/aebmr.k.200309.011>
- Pereira, J. P., & Zhang, H. H. (2010). Stock Returns And The Volatility Of Liquidity. *Journal Of Financial And Quantitative Analysis*, 45(4), 1077–1110. <https://doi.org/10.1017/S0022109010000323>

- Poll, V. (2004). The Role Of Book Entries In Income Smoothing And Big Bath. In *Online*,
- Rahma, D. M., & Lastanti, H. S. (2023). *Pengaruh Perataan Laba Dan Struktur Modal*. 0832, 1–14.
- Saddam, M., & Sarwani. (2021). Pengaruh Struktur Modal Dan Kinerja Keuangan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2019). *Jurnal Neraca Peradaban*, 1(1), 73–83.
- Siallagan, H. (2009). Pengaruh Kualitas Laba Terhadap Nilai Perusahaan. *Jurnal AKUNTANSI KONTEMPORER*, 1(1), 21–32.
- Sinurat, R. N. I. M., Sinurat, M., Sari, N. E., & Basri Medan Sumatera Utara, J. (2018). *Pengaruh Earning Aggresiveness Dan Invome Smoothing Terhadap Firm Value Dengan Good Corporate Governance Sebagai Variabel Moderating Di Bursa Efek Indonesia*. 19(2), 179–190.
- Sugiharto, & Mindosa, B. (2020). Pengaruh Risiko Pasar, Risiko Bisnis, Dan Risiko Kredit Terhadap Nilai Perusahaan Pada Bank BUKU 4 Periode 2011 - 2020. *Kwik Kian Gie Institute Journal*, 5(3), 1–21.
- Sujoko, S. (2018). Pengaruh Struktur Kepemilikan, Strategi Diversifikasi, Leverage, Faktor Intern Dan Faktor Ekstern Terhadap Nilai Perusahaan (Studi Empirik Pada Perusahaan Manufaktur Dan Non Manufaktur Di Bursa Efek Jakarta). *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 11(2), 236–254.
- Supatmi, S., & Handayani, L. (2022). Koneksi Politik Dan Praktik Manajemen Laba Riil: Studi Pada Industri Keuangan Di Indonesia. *Jurnal Akademi Akuntansi*, 5(1), 121–134.