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The Effect Of Earnings Smoothing, Company Size, Leverage, And Profitability On Market Reaction In Lq45 Index Stocks Listed On The Indonesia Stock Exchange (Lq45 Case Study)

[1]Afissha Indah Kuswanti
Accounting Faculty of Economics and Business,
Lamongan Islamic University
Lamongan, Indonesia
fissyaindah@gmail.com

[2]Akhmad Imam Amrozi
Accounting Faculty of Economics and Business,
Lamongan Islamic University
Lamongan, Indonesia
akhmadimam@unisla.ac.id

[3]Mohammad Syafik
Accounting Study Program, Faculty Of Economics And Business
Universitas Islam Lamongan
Lamongan, Indonesia
mohammadsyafik@unisla.ac.id

[4]Rochman Arif
Accounting Study Program, Faculty Of Economics And Business
Universitas Islam Lamongan
Lamongan, Indonesia
rochmanarif@unisla.ac.id

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ABSTRACT

This research was conducted on LQ45 Index stocks listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. The variable used to measure earnings smoothing is the earnings smoothing index, the company size variable is measured by (SIZE), the leverage variable is measured by (DER), and the profitability variable is measured by (ROA). The purpose of this study was to determine the effect of earnings smoothing, company size, leverage, and profitability on market reactions proxied by stock returns on annual financial reports and profit/loss statements in LQ45 Index stock companies. The population of this study is the LQ45 Index stock businesses listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 timeframe comprise the study's population 45 businesses in all. The research sample Purposive sampling was used to gather the research sample, and 25 businesses satisfied the requirements. Multiple linear regression is the analysis method that is employed, analysis, hypothesis testing, and classical assumption tests which include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The conclusion of this study shows that the independent variables of earnings smoothing, leverage have a significant positive effect on market reaction, while the independent variable company size, profitability does not. Has a significant effect on market reaction.

INTRODUCTION

The LQ45 Index is one of the main stock indices on the Indonesia Stock Exchange (IDX) consisting of 45 selected stocks with high liquidity. The stocks included in this index are selected based on certain criteria such as market capitalization, trading frequency, and transaction value. The main purpose of the LQ45 index is to measure the performance of the Indonesian capital market, which reflects the performance of 45 selected stocks with high liquidity. The index is used as a

reference for investors, analysts, and other market participants to monitor overall stock market movements.

Investment decision making by investors will require in-depth analysis and consideration of the performance of a company to be able to ensure the safety of funds to be invested and the benefits expected by investors. In addition, investors and potential investors must know about The future prospects of the company period. Investors do not necessarily provide their funds just like that, they must also have enough extensive information about the conditions that occur in a company which can be seen from the financial statements. Financial reports can produce useful information to help company managers and investors assess the strengths and weaknesses of a company. Thus, whether or not the performance of a company is healthy can be determined by analyzing the company's financial statements.

The ups and downs of stock prices are caused by certain factors, namely external factors and internal factors. Internal factors in a company that have a direct relationship to the conditions and performance in a company are operating. With the financial statements of a company, it makes it easier for investors to decide whether to buy or sell the investment. Therefore, research must be carried out to find a solution to the downward trend in share prices in LQ45 Index stocks so that the share price of the company can increase every year. If it is not immediately addressed, it will reduce investor interest and confidence in investing.

According to research on the effect of earnings smoothing on market reaction is shown in the results of research from Lilianti (2017) which states that earnings smoothing has a significant effect on market reaction, in making decisions investors tend to be interested in the company, because it has good profits. However, different research results were conducted by Wijiantoro (2017) who determined based on his research's findings that earnings smoothing has no effect on market reaction, thus attracting researchers to conduct research again on the basis of knowing the clarity of the results regarding the effect of earnings smoothing on market reaction.

According to research that tests company size on stock prices, it can be shown in the results of research from Trisnasari (2018) which states that company size has no significant effect on stock prices, this does not guarantee whether the size of a company has good value or not. Meanwhile, the results of research by Walen et al (2019) state in their research that company size has a significant effect on stock prices. Explaining that the size of a company can affect the share price of a company, the company's share price is seen from the total assets, the larger the size of the companythe higher the share price, on the contrary, if the company's size is smaller, the lower the share price.

According to research that examines the effect of leverage on stock prices, the results of Welen et al (2019) state that leverage has no effect on stock prices, it is stated that investors do not make leverage a consideration in investing their funds. Meanwhile, the results of Putranto and Darmawan's research (2018) state that leverage has a significant effect on stock prices, this is that leverage describes can change the share price of the company. So that researchers conduct research again with the reason to find out the clarity of the results regarding the effect of leverage on stock prices.

According to research on the effect of profitability on stock prices, it is shown in the results of research from Welen et al (2019) which states that profitability has no effect on stock prices. Share price, in making decisions investors tend to see or consider more other ratios. While the results of research by Zaki et al (2017) state that profitability has a significant effect on stock prices, for shareholders this indicates that a lack of profitability can predict capital investment losses. So that researchers conducted research again on the grounds of knowing the clarity of the results regarding the effect of profitability on stock prices.

RESEARCH METHODS

This type of research data is categorized as quantitative research, namely research that shows the direction of the relationship between the independent variable and the dependent variable, in addition to measuring the strength of the relationship. This study examines the effect of earnings smoothing, company size, leverage, and profitability on market reaction. Population is a

generalization area consisting of objects or subjects that have certain characteristics and qualities set by researchers, to be studied and then drawn conclusions, so that in this study the population used is in the form of objects or subjects that have characteristics and properties (Sugiyono, 2011: 117).

RESULTS AND DISCUSSION

Descriptive Statistics Test

Table 1
Descriptive Statistical Test
Results

	N	Minimum	Maximum	Mean	Std. Deviation
earnings smoothing	125	-8.73	89.84	1.1536	8.29615
company size	125	12.31	30.94	19.4420	4.29714
Leverage	125	.00	4.46	1.0394	.99137
Profitability	125	-.13	.37	.0904	.08403
market reaction	125	-1.00	4.70	.1206	.76760
Valid N (listwise)	125				

Source: Secondary Data Processed, 2025

Based on the SPSS results in table 1 above, the amount of data contained in this study is the N value, as much as 125 data from the total sample of LQ45 Index stock companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

The earnings smoothing variable has the lowest value (minimum) of -8.73% while the highest value (maximum) is 89.84%. Earnings smoothing has an average value (mean) of 1.1536% and has 8.29615% standard deviation value.

The company size variable has the lowest value (minimum) of 12.31% while the highest value (maximum) is 30.94%. Company size has an average (mean) value of 19.4420% and has a 4.29714% standard deviation value.

The Leverage variable has the lowest (minimum) value of 0.00% while the highest (maximum) value is 4.46%. Leverage has an average (mean) value of 1.0394% and has a 0.99137% standard deviation value. The profitability variable has the lowest (minimum) value of -0.13% while the highest (maximum)

value is 0.37%. Profitability has an average (mean) value of 0.0904% and has a 0.08403% standard deviation value.

The market reaction variable has the lowest (minimum) value of -1.00% while the highest (maximum) value is 4.70%. Profitability has an average (mean) value of 0.1206% and has a 0.76760% standard deviation value.

Classical Assumption Test

The classic assumption tests used in this study include normality test, heteroscedicity test, multicollinearity test, and autocorrelation test. The results of the classical assumption test that has been carried out are described as follows:

Normality Test

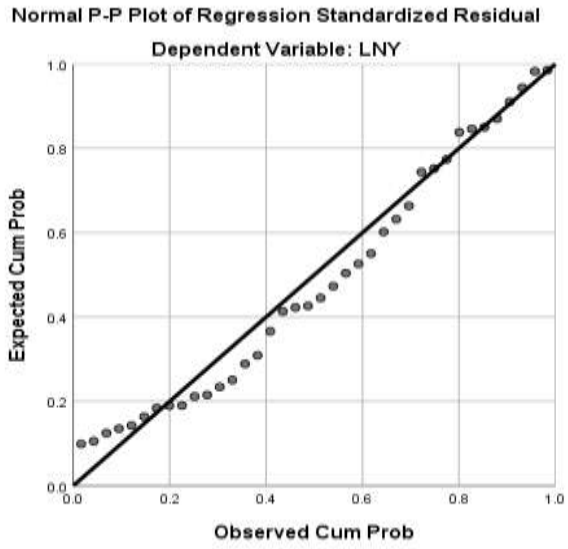


Figure 1
Normality Test P-P plot
Graph Source: Secondary
Data Processed, 2025

Based on the results of the P-P Plot graph normality test in Figure 1, the data points can spread near the diagonal line and the data points do not spread too far from the line perfectly straight. This shows that the data is normally distributed, so it can be concluded that. The regression model in Figure 1 is a good regression model because it has met the assumption of normality. After the normality test using the P-P Plot graph and statistics has met the assumption of normality, the Kolmogrov-Sminornov statistical test is presented in Table 3 below:

Table 2
Normality Test Results with One Sample Kolmogorov Smirnov Test Monte Carlo Market Reaction variable
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		125
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.21083701

Most Extreme Differences	Absolute	.104
	Positive	.104
	Negative	-.086
Test Statistic		.104
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Secondary Data Processed, 2025

The results of the normality test using the Kolmogorov-Smirnov statistical test in Table 2 show a Sig. (2-tailed) 0.200 which means greater than 0.05 or alpha value. Based on this value, it can be concluded that the data in this study test value Sig. (2-tailed) is greater than alpha so that it can be said that the assumption of normality and normal distribution.

Multicollinearity Test

Table 3
Multicollinearity Test Results Dependent Variable Market Reaction

Coefficients[a]

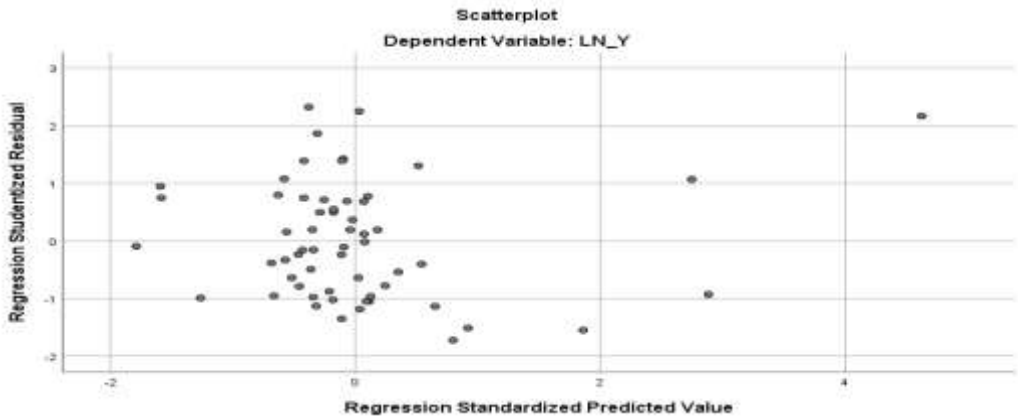
Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.107	.286		.374	.709		
	earnings smoothing	-.011	.008	-.121	-1.332	.186	.988	1.012
	size Company	.005	.013	.038	.417	.677	.971	1.030
	leverage	-.063	.070	-.082	-.900	.370	.991	1.009
	profitability	-.100	.834	-.011	-.120	.905	.978	1.023

a. Dependent Variable: market reaction

Source: Secondary Data Processed, 2025

Based on table 3, it shows that the tolerance value (TOL) of the earnings smoothing variable is 0.988, the tolerance value (TOL) of the firm size variable is 0.971, the leverage tolerance value is 0.991, and the tolerance value (TOL) of profitability is 0.978. So it can show that the tolerance value (TOL) of the independent variable> 0.10. Meanwhile, the VIF value of the earnings smoothing variable is 1.012, the VIF value of the firm size variable is 1.030, the VIF value of the *leverage* variable is 1.009, and the VIF value of the profitability variable is 1.023, so it can show that the VIF value of the dependent variable is<10. Thus, it can be concluded that there is no There is a multicollinearity problem between the variables of earnings smoothing, company size, *leverage*, and profitability on market reaction in this regression model and all variables in this study can be studied.

Heteroscedasticity Test



Gambar 2

Uji Heteroskedastisitas

Source: Secondary Data Processed, 2025

Based on the scatterplot results in Figure 2, it shows that the points spread in a manner both above and below the number 0 on the Y axis and do not form a certain pattern. So it can be concluded that this regression model does not occur heteroscedasticity problems and fulfills the assumptions and is said to be suitable for use in research based on input from the independent variables, earnings smoothing, company size, leverage, and profitability.

Autocorrelation Test

Table 4
Durbin Watson Autocorrelation Test Results Market Reaction Variable Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.843[a]	.711	.701	.07709	2.026

a. Predictors: (Constant), profitability, company size, earnings smoothing, leverage

b. Dependent Variable: Y1

Source: Secondary Data Processed, 2025

The results of the autocorrelation test with Durbin Watson in Table 4, achieved a Durbin-Watson score of 2.026. Next, the Durbin-Watson method in the autocorrelation test indicator can be generated that 1<2.026< 2.7386**.** Therefore, it can be said that the sample used in the regression model used in this study does not have an autocorrelation issue.

Statistical Test Results

Table 5
Multiple Linear Regression Analysis Dependent Variable

Market Reaction

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.107	.117		.913	.363
	Earnings Smoothing	-.011	.003	-.280	-3.248	.002
	company size	.005	.005	.089	1.018	.311
	leverage	-.063	.029	-.189	-2.195	.030
	profitability	-.100	.342	-.025	-.293	.770

a. Dependent Variable: Y1

Source: Secondary Data Processed, 2025

Based on Table 5, the multiple linear regression equation is as follows: Y= 0.107-
0.011 IS+0.005 FS-0.063 DER-100 ROA+e

Model Feasibility Test

The model feasibility test is carried out so that it can and fulfills the regression model which is feasible or not used in research. Statistically, this model feasibility test can be done by measuring the F statistical test and the coefficient of determination test (R 2).

F Statistical Test

Table 6
Test Results f Dependent Variable Market Reaction

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.577	4	.394	3.936	.005[b]

	Residual	12.017	120	.100		
	Total	13.593	124			

a. Dependent Variable: Y1

b. Predictors: (Constant), profitability, leverage, income smoothing, firm size

Source: Secondary Data Processed, 2025

Based on the results of the F statistical test in Table 6, it can be seen that the significance is 0.005 so that it can be concluded that the data is suitable for research, because it has a significance value <0.005 and fcount 3.936> ftabel 2.45. These results indicate that the variables of earnings smoothing, company size, leverage, and profitability have a significant effect on market reaction.

Coefficient of Determination (R2)

Table 7
R2 Test Results Dependent Variable Market Reaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843[a]	.711	.701	.07709

a. Predictors: (Constant), profitability, company size, earnings smoothing, leverage

Source: Secondary Data Processed, 2025

Based on the results of the SPSS coefficient of determination test (R^2) in Table 7, it can be seen that the adjusted R square is 0.701, This indicates that the independent variables' contribution, which includes earnings smoothing, company size, *leverage*, and profitability to stock prices is 70.1% and the remaining 0.299 or 29.9% is influenced by other variables outside the model of the research conducted. The R value of 0.843 is at 0<0.843<1, therefore the model approach used is declared feasible.

Hypothesis Test (t-Test)

Table 8
T Test Results Dependent Variable Market Reaction
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.107	.117		.913	.363
	earnings smoothing	-.011	.003	-.280	-3.248	.002

company size	.005	.005	.089	1.018	.311
leverage	-.063	.029	-.189	-2.195	.030
profitability	-.100	.342	-.025	-.293	.770

a. Dependent Variable: Y1

Source: Secondary Data Processed, 2025

Based on the SPSS results presented in Table 8 above, the following is an explanation of the conclusions.: (a) The calculation of the t statistical test of earnings smoothing gets a significance value on the earnings smoothing variable of 0.002 so that <0.005 and the tcount value of -3.248> t table 1.65765. These test results indicate that the earnings smoothing variable has a significant effect on market reaction. This shows that the hypothesis is accepted. That is, this situation illustrates that the higher the earnings smoothing in the company, the market reaction will increase. (b) The calculation of the company size t statistical test gets a value of significance of 0.311 so that > 0.005 and tcount value 1.018 < t table 1.65765. The test results show that the company size variable shows that the hypothesis in the study is rejected, this means that the company size variable has an insignificant effect on market reaction. This means that an increase or decrease in company size does not have a significant effect on market reaction. (c) The calculation of the leverage t statistical test gets a importance in relation to the leverage variable of 0.030 so that < 0.005 tcount value -2.195> ttable 1.65765. The test results show that the leverage variable has a significant effect on market reaction. This shows that the hypothesis is accepted. That is, this situation illustrates that the higher the leverage of the company, the market reaction will increase. (d) The calculation of the profitability statistical t test gets a significance value of 0.770 so that> 0.005 the tcount value is -0.293 < t table 1.65765. The test results show that the profitability variable shows that The theory in the study is rejected, this means that the profitability variable has minimal impact on market reaction. This means that an increase or decrease in profitability does not have a significant effect on market reaction.

DISCUSSION

The Effect of Earnings Smoothing on Market Reaction

The results shown that earnings smoothing had a noteworthy positive impact on market reaction. This show that the earnings smoothing coefficient is positive with a value of the significance of 0.002 is below the significance level of 0.05 or 5%, meaning that there is a positive influence between the earnings smoothing variables on market reaction. The null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. Based on this, it can be concluded that companies that have more stable profits will attract investors and consider the company to have good performance.

The higher the earnings smoothing value, the better the company's ability to reduce risk, reduce instability, stabilize profit growth, and maintain financial position.

The results of this study are in line with (Nurika Restuningdiah, 2011) which states that earnings smoothing has a significant effect on market reaction. These results are also in accordance with research (Dewanti Istifarda; 2015), (Agustina & Kiantoro; 2007), (Mutiasari & Paramitha; 2016) which state that earnings smoothing by companies has a positive effect on market reaction. The negative coefficient indicates that companies that do earnings smoothing are negatively assessed by the market, so that the more earnings smoothing, the lower the market reaction will be.

The Effect of Company Size on Market Reaction

The results showed that company size had no significant effect on market reaction. This shows that the company size coefficient is positive with a significance value of 0.311 greater than 0,

05 or 5%. So that the second hypothesis (H2) which states that company size has a significant effect on market reaction is rejected. The unidirectional relationship between company size has an insignificant effect with a negative relationship direction on stock returns.

Company growth is not only seen from the size or size of a company. The amount of assets owned if not managed properly by a company for the company's operational activities, it will not be able to generate large profits. Less than maximum profit will make the stock price go down. So, the size of an asset owned by a company will not be able to predict the amount of profit and return that will be received by investors. This can show that consideration of company size is not appropriate when used for the basis of decision making by investors in conducting company stock research.

The results of this study are in line with research conducted by (Pratiwi & Dewi; 2012), (Anggraeni & Suprasto; 2015), (M.W Pratiwi; 2016), (Wijiantoro; 2017) where the results state that company size has no effect on market reaction.

The Effect of Leverage on Market Reaction

The results showed that leverage has a significant positive effect on market reaction. This shows that the leverage coefficient is positive with a significance value of 0.030, this value is below the significance level of 0.05 or , which indicates that if the company has a large amount of money and vice versa if the company has a small amount of debt, the stock return variable will also decrease. So, the second hypothesis (H3) which states that leverage has a significant effect on market reaction is accepted. This explains that leverage has a unidirectional relationship to market reaction. If leverage increases, it will also have an impact on market reaction.

According to Cashmere (2015: 64) has an industry standard of 90%. Based on the average leverage results in the descriptive analysis table obtained from 25 LQ45 Index stock companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, an average of 1.0394% was obtained, this shows the results of the analysis that leverage is in good condition because leverage is below industry standards. This is in accordance with the basic concept that the higher the leverage, it will show poor performance for the company. A company must try to make leverage smaller than industry standards.

The results of this study are in line with research conducted by (Setiyono and Amanah, 2010); (Raningsih and Putra, 2008); and (Nidianti, 2007), which resulted in the conclusion that Debt to Equity Ratio has a positive and significant effect on stock returns.

The Effect of Profitability on Market Reaction

The results showed that profitability has no significant effect on market reaction. This shows that the profitability coefficient is positive with a significance value of 0.770 greater than 0, 05 or , it can be concluded that the fourth hypothesis (H4) which states that profitability has a significant effect on market reaction is rejected. So it can be said that profitability does not have a persial influence on stock returns, which means that a lot or a small amount of profitability and does not change the variation in stock return value in the company.

According to Lukviarman (2006) Profitability has an industry standard of 5.98%. The greater the profitability, the better it is said to be able to reach the industry standard value of 5.98%. Based on the average results of the descriptive statistical table of 0.0904%. This shows that the average has a value below the set industry standard. The increase in assets of a company should result in an increase in profits for the company, but in this study the increase in a company's assets did not give a positive response to profits in several companies. The absence of a positive response to these profits makes the share price and the decrease in dividends for shareholders make investors not interested in investing their capital.

The results of this study are consistent with research conducted by (Mahmudah and Suwitho, 2006); (Setiyono and Amanah, 2010); and (Nadianti, 2007), resulting in the conclusion that ROA has no significant effect on stock returns.

CONCLUSION

Based on the formulation of problems, hypotheses, and discussion of data analysis, the authors obtain conclusions that can be drawn from research on the Effect of Earnings Smoothing, Company Size, Leverage, and Profitability on Market Reaction in LQ45 Index Stocks listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period as follows:

1. The earnings smoothing variable has a significant and positive effect on market reaction. This is evidenced by the regression coefficient obtained by the tcount value of -3.248> t table 1.657 so it can be concluded that Ha is accepted and HO is rejected, which means that the earnings smoothing variable has a positive and significant effect on market reaction.
2. The firm size variable has no significant and negative effect on market reaction. This is evidenced by the regression coefficient obtained by the tcount value of 1.018< t table 1.657 so it can be concluded that HO is accepted, which means that the company size variable has no effect and is not significant to the market reaction.
3. The leverage variable has a significant and positive effect on market reaction. This is evidenced by the regression coefficient obtained by the tcount value of -2.195> t table 1.657 so it can be concluded that Ha is accepted and HO is rejected, which means that the leverage variable has a positive and significant effect on market reaction.
4. The profitability variable has no significant and negative effect on market reaction. This is evidenced by the regression coefficient obtained by the tcount value of -293 < t table 1.657 so it can be concluded that HO is accepted, which means that the company size variable has no effect and is not significant to the market reaction.

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