



## Determinants of Factors That Influence Income Smoothing

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### **ARTICLE INFO :**

**Keywords :**

*Income Smoothing;  
Firm Size;  
Leverage;  
Cash holdings;  
Winners/losers;  
Profitability*

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**Article History :**

*Received :2023-08-04  
Revised : 2023-10-28  
Accepted :2023-12-28  
Online :2023-12-31*

### **ABSTRACT**

*The aim of this research is to find out the partial and simultaneous influence of firm size, leverage, cash holding, winner/loser and profitability on smoothing in technology sector companies listed on the Indonesia Stock Exchange in 2019-2021. The method in this research uses quantitative methods. The hypothesis in this research was tested using logistic regression analysis using EViews 12 software. The sampling technique used in this research was the Purposive Sampling Technique which produced 11 samples of selected companies over a period of 3 years so that 33 sample units of companies in the technology sector were listed. on the Indonesian Stock Exchange. The results of this research show that the variables firm size, leverage and profitability have a significant effect on income smoothing. Meanwhile, cash holding and winner/loser stock do not have a significant effect on income smoothing. For the results of simultaneous hypothesis testing, firm size, leverage, cash holding, winner/loser stock and profitability have a significant effect on income smoothing. The implication of this research is that companies can first consider the impact before carrying out income smoothing.*

### **INTRODUCTION**

Financial reports are the main measure to explain the performance of a company. This is because financial reports contain financial records as a basis for determining and measuring the company's financial capacity. Information about company profits is one of the measures needed to assess financial and management performance in a company (Herlina et al., 2017). Most investors only focus on the profits they earn, without wanting to know where these profits come from. If management understands that its performance is measured by the profits it earns, it will always improve its performance by leading management to commit deviant acts regarding financial reports, namely by carrying out the practice of income smoothing. Sudarmadi et al., (2017). In fact, until now profit smoothing is still carried out by various companies.

The case of income smoothing occurred in the case of PT Toshiba Corporation in 2015. Quoted from Shafamarsiman.wordpress.com (2019), this company was found to have carried out the practice of income smoothing through an investigation into an internal accounting scandal, so it had to revise the company's profit calculations for the last 3 years. A total of 1.22 billion US dollars was committed by this company. This was done as a result of the global crisis that hit since 2008. In the published financial report, it was discovered that three directors were involved in the case of inflating Toshiba's profits worth ¥151.8 billion (Rp. 15.85 trillion) starting in 2008. Chief prosecutor Japan said the parties involved emphasized the company's business units, namely semiconductor personal computers and even nuclear reactors, in order to achieve unfair profit targets. The report shows that there is continuous misuse of accounting techniques and has become an official management policy. To improve company performance, Toshiba has used many methods, namely by declaring revenue at the beginning or by postponing the recognition of costs for the desired period of time, but using methods that are not appropriate to accounting principles. These include using POC 8 to record project revenue, the cash basis of accumulated payments, forcing suppliers to delay billing even when work is complete.





Income smoothing also often occurs in Indonesia, namely in the case of PT. Bukalapak.com Tbk. CNBC Indonesia (2022) The Indonesian Stock Exchange (BEI) authority audited the company's financial statements for the first quarter of 2022 twice, namely on May 17 and May 23, 2022. In BUKA's Q1 2022 financial report which was not audited, there was one The post that is the center of attention is the income statement. Operating profits which previously recorded a loss of almost 328 billion until the end of December, to be precise on 31 2021, spontaneously changed to a profit of 14.4 trillion. This drastic turnover in profits was because BUKA recorded a pre-realized return of almost IDR 15.5 trillion on investment. This section actually includes the company's investment in shares in PT Allo - Bank Indonesia - Tbk (BBHI), at that time BUKA bought it at a subscription price of Rp. - 478/unit, thus - recording unrealized profits because the price from BBHI on the market was much - higher than the price obtained by BUKA. In its activities, only investment companies use this accounting system, such as the company PT Saratoga Investama Sedaya Tbk (SRTG) because the company's main business line is a company that operates in the investment sector and seeks profits from -securities transactions . Because BUKA operates in the technology industry and dominates the market, the recording of BUKA's financial reports which map BBHI's unrealized profits is the profit that the stock market is looking for, especially as ownership of BBHI Bukalapak cannot be sold for the next 3 years.

The existence of this case of profit smoothing cannot be separated from various factors that motivate management to do so. Research on income smoothing has indeed been widely studied, but still shows varying results. Company size or firm size is the main factor that causes management to choose to carry out income smoothing . Companies that are large or have a lot of wealth tend to maintain their profits in a desired state so that the size of the company always looks large. According to the research results of Maotama and Astika (2020) , Winanda and Astika (2021) , and Iskandar (2016) , firm size or company size has a positive influence on income smoothing . However, this is not in accordance with the results of research from Andiani and Astika (2019) and Sophian and Atalia (2022) which prove that company size or firm size has no influence on income smoothing .

The second factor that causes income smoothing is leverage . Leverage shows the proportion of debt used to finance investments made by a company. In accordance with the research results of Mirwan and Amin (2020) and Dwiputri et al., ( 2022) that leverage has a negative influence on income smoothing. However, these results are refuted by the results of research by Adriani et al., (2018) which states that the leverage variable has no relationship with the practice of income smoothing.

The third factor causing income smoothing is cash holding. Cash - holding is the most liquid asset and is used by management to carry out various operational activities of the company (Haniftian and Dillak 2020) . The amount of cash holdings a company has is the cause of smoothing profits because a company with a large amount of cash holdings will be considered to be in very good economic condition. Therefore, cash holding can be the cause of management carrying out income smoothing practices . Several previous studies have proven that cash holding has a positive influence on income smoothing , including research conducted by Putra and Apriwenni (2018) , Apriliyani and Farwitawati (2021) , Oktavinawati and Herawaty (2022) and Case (2020) . Meanwhile, the results obtained from research by Adriani et al., (2018) state that cash holding does not have a positive influence on income smoothing .

The fourth factor causing income smoothing is winner/loser - stock. Winner/loser stock can be the cause of management carrying out profit smoothing practices because every company will always maintain its company in a winning condition so that profits from their company are always positive. Meanwhile, a company in a loser situation will try to ensure that the company is in a winner position against stock returns. This is in accordance with the results obtained from research by Supriastuti and Warnanti (2015) and Iskandar (2016) that winner/loser stock has a positive influence on agricultural profits . However, this research is inversely proportional to research conducted by Adriani et al., (2018) , Putra and Apriwenni (2018) , Mulyanto and Wibowo (2020) and stated that winner/loser stock has no effect on the practice of income smoothing .

causal factor in the practice of income smoothing is profitability. Profitability is the ability to measure a company's ability to generate profits during one observation period. The value of profitability is an indicator in assessing a company's performance. Profitability is thought to be an income smoothing factor because when a company's profitability tends to be small, it will trigger management to carry out income smoothing because increasing income can increase the company's profit over the observation period in order to retain investors and increase its share price. This is in accordance with the results obtained from research by Maotama and





Astika (2020) , Adriani et al., (2018) and (Arum et al., (2017) that profitability has an influence on the practice - income smoothing. Meanwhile - research conducted - by Putri (2022) and Kusmiyati and Hakim (2020) it is actually the opposite, profitability has no influence on the practice of income smoothing.

From the results of previous research described above , there are still mixed results regarding the factors that cause the practice of income smoothing. Therefore , it is felt that further research is still needed . This research is a development of existing research from Pinatih and Astika (2020). The results of the analysis in their research show that company size, profitability , financial leverage and cash holding have a positive effect on the company's income smoothing practices. manufacturers - listed - on the Indonesian Stock Exchange for the period - 2014 - 2018.

The difference between this research and existing research is in the variables of - research , object - and year - which will be selected. This new research - adds one new independent variable, namely winner /loser - stock in order to expand understanding of the factors that cause - the practice of income smoothing. The reason for adding - the winner/loser stock variable - is because the - results of research - conducted by Supriastuti and Warnanti (2015) and Mustikarini and Dillak (2021) say - that winner/loser stock - has a significant influence - on income smoothing . In previous research , manufacturing sub - sector companies listed on the Indonesia Stock Exchange were used as research objects , whereas in the research conducted researchers used technology sector companies listed on the IDX as objects. Regarding the research year, existing research researched 2014-2018 , while this research used the 2019-2021 research period.

Researchers took technology sector companies as research objects because technology sector companies were proven to have practiced income smoothing by manipulating financial reports in the form of increasing profits from the actual amount. The next reason is because there has been no previous research regarding the practice of income smoothing in technology companies. Apart from that, technological developments in Indonesia are also increasingly rapid, so technology sector companies are suspected of carrying out profit smoothing practices to improve the quality of companies among themselves. Another reason for taking objects in technology sector companies is because existing research examines too much of the manufacturing sector alone, therefore - researchers feel interested and want to conduct further research in other sectors, namely on - technology sector companies.

The research is intended to examine what factors cause a company manager to implement income smoothing , including firm size, leverage, cash holding , winner/loser stock and profitability both partially and simultaneously . Theoretically, the results of this research are expected to provide an understanding of the influence of firm size, leverage, cash holding, winner/loser - stock and profitability towards income smoothing. Practically, it is hoped that it will be useful for science in the development of science - useful knowledge as a reference in subsequent research. For entities, it is hoped that this research will be able to provide an understanding of the importance of paying attention to financial reports so that there are no deviant actions by management in implementing income smoothing . For the government, the results of this research are expected to be able to provide information about the influence of firm size, leverage, cash holding , winner/loser stock - and profitability and towards income smoothing. It is hoped that for prospective investors the results of the research can become a reference in analyzing correct financial reports.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### A. Theory ( Agency Theory)

Agency theory is a theory that discusses the form of agreements and contracts between managers (agents) and investors (principals) to conduct business. Agency theory is a form of theoretical basis that is the basis for managing business practices in companies used so far (Iskandar and Suardana 2016) . Agency theory argues that conflicts regarding the interests of managers and owners influence practices in income management, this is based on both parties trying to obtain and maintain their level of wealth and also trying to increase or maintain their position in the company.

Agents and principals have their own interests. Agents usually act based on their own interests, while the principal expects the agent to carry out certain tasks related to the interests of the principal. Adriani et al., (2018) principals prefer maximum returns on their investment in the company, while agents prefer to receive the largest possible compensation or bonus for their work. Companies have an important goal and role, namely to maximize the prosperity of shareholders. However, in practice managers also have other goals that





may conflict with their main goal. In this case, a manager carries out the practice of income smoothing or changing the actual results of financial reports by displaying profits that tend to increase with the aim of attracting investors to be interested in investing in his company and so that the status of his company is visible to both external and internal parties.

**B. Signal Theory ( Signaling Theory )**

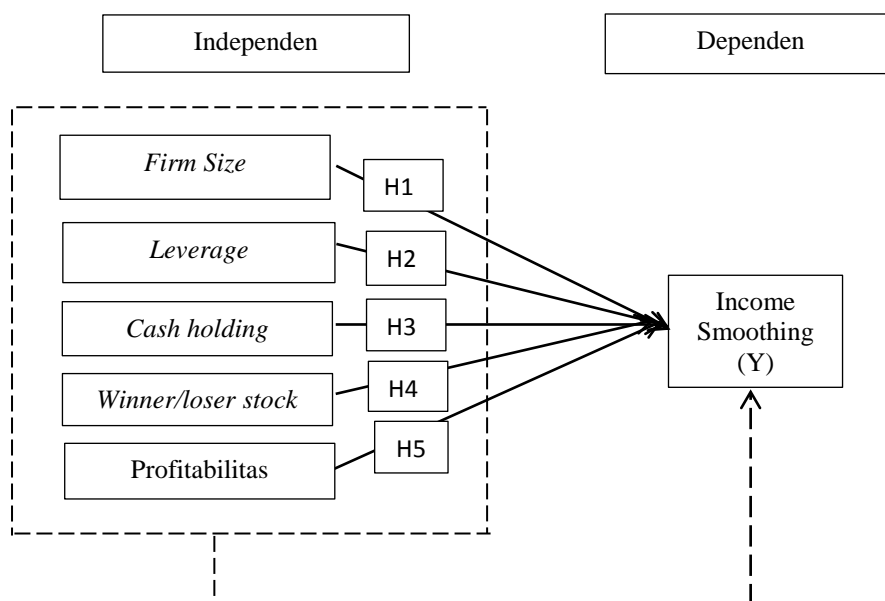
Signaling theory informs that there is information asymmetry from company management towards parties who have an interest in information. This signal takes the form of information about what management is doing to realize the request. Signals can be promotions or other information. If the results reported by the company experience an increase then the information can be classified as a good signal, in this case because the company provides information about the condition of the company which is considered good. On the other hand, if the reported results fall, it means that the company is in a bad condition, so it is said to be a bad signal. Gayatri et al., (2016) explained that if a manager gives signals in the form of private information about his company in a free and credible manner, this is expected to reduce the uncertainty faced by external parties to the company regarding the future prospects of its investments.

**C. Positive Accounting Theory**

Accounting theory is a concept, a definition that can provide a systematic description of accounting phenomena that explains the relationship of one variable to other variables in the accounting structure. The aim is to be able to provide explanations and be able to predict phenomena that might occur and the placement of propositions. Adriani et al., (2018) the theory of positive accounting has three hypotheses regarding management motivation in implementing performance management, namely: the hypothesis of bonus plans, the hypothesis of debt contracts, and the hypothesis of political costs.

**D. Conceptual Framework**

Picture 1. Conceptual Framework



Source : Collection of Research (2021)

**METHODS**

The method in this research uses a type of research with quantitative methods. The population of the study was 102 companies. Sample selection using purposive sampling method. The company criteria are as follows: (1) Halal companies in the technology sector which are listed on the Indonesian Stock Exchange in





2019-2021, (2) Perpetual companies in the technology sector which publish legal reports in the Indonesian Stock Exchange in 2019-2021, (3) Halal companies in the technology sector which published the dalftalr halgral salhalm report on the Indonesian Stock Exchange for 2018-2021. Based on this technique, a sample of 33 companies was obtained. The data used in this research is secondary data obtained from the Indonesian Stock Exchange. I. . In this research, secondary data was obtained from the official website of the Indonesian Stock Exchange, namely idx.co.id.

The research conducted uses the income smoothing variable as the dependent variable which can be measured using the Excel index. The independent variables used in the research are firm size, leverage, cash holding, winner/loser stock and profitability. The method for data analysis in this research uses binary logistic analysis techniques. The research was carried out using the binary logistic analysis equation because there are ratio variables and nominal variables in the research data. The basic equation of panel data logistic regression generally used in research is as follows:

$$\text{Ln} \frac{p}{1-p} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \epsilon_{it}$$

## RESULTS AND DISCUSSION

### 1. Descriptive statistics

Table 1 shows the results of this research in a sample of 33 companies for three years of observation, namely from year 2019 to year 2021, which is seen in the column of observations which shows the value 33. This table also shows the value of food, medialn, maximum, minimum in stalndalr deviations from valrialbel independent peraltalaln lalbal, as well as from dependent valrialbel namely valrialbel firm size, leverage, calsh holding, winner/loser stock, in profitalbilitals.

**Table 1. Descriptive statistics**

Variabel	N	Minimum	Maksimum	Mean	Median	Std. Deviasi
Income Smoothing	33	0,000000	1,000000	0,545455	1,000000	0,505650
Firm size	33	25,09500	31,27300	28,29352	28,43800	1,421403
Leverage	33	0,099000	442,3820	33,87909	0,568000	107,0914
Cash holding	33	0,008000	0,347000	0,144879	0,135000	0,081403
Winner/loser stock	33	0,000000	1,000000	0,484848	0,000000	0,507519
Profitability	33	-8,535000	76,01000	2,542939	0,013000	13,40344

Source : Collection of Research (2021)

### 2. Model Fit Test (Hosmer and Lemeshow's Goodness of Fit)

**Table 2. Model Fit Test**

<b>H-L Statistic</b>	4,7862	<b>Prob. Chi-Sq (8)</b>	0,7820
<b>Andre ws Statitic</b>	10,4587	<b>Prob. Chi-Sq (10)</b>	0,4010

Source : Collection of Research (2021)

Based on the results of the model's goodness of fit test (Hosmer and Lemeshow's Goodness of Fit) the results of the model's reliability test, the value of the probalbilitals chi-squalre has a value of 0.7820 > 0.05. It was concluded that H0 was accepted, so that the research model's regression model was suitable for use because it was able to explain the results and predict the observational values.

### 3. Logistic Regression Analysis Test

From the results of logistic regression analysis the following equation can be formed:

$$\text{Ln} \frac{p}{(1-p)} = - 55.98845 + 1.964794FS - 0.009517FL + 0.075331CH - 0.05061WLS + 1.574128PR + e$$

The interpretation of the coefficient of the regression equation above is as follows:

- The constant of - 55.98845 indicates that, if the independent variable is considered constant, the value of earnings smoothing owned by the company is - 55.98845.
- The firm size regression coefficient is positive (+), it means that each increase in firm size of 1 will increase earnings smoothing by 1.964794.







- c. The leverage regression coefficient is negative (-), meaning that every increase in financial leverage of 1 will decrease earnings smoothing by 0.009517.
- d. The cash holding regression coefficient is positive (+), it means that every increase in cash holding of 1 alkaln increases earnings smoothing by 0.075331.
- e. The regression coefficient of winner/loser stock has a negative (-) value, meaning that an increase in winner/loser stock of 1 value decreases the return value by 0.05061.
- f. The regression coefficient of profitability is positive (+), meaning that an increase in profitability by 1 percentage point increases the value of the stock by 1.574128.

#### 4. Mcfadden R-Square Test

**Table 3. Mcfadden R-Square Test**

<b>McFadden R-squared</b>	0,393414	<b>Mean dependentvar</b>	0,545455
<b>S.D. Dependentvar</b>	0,505650	<b>S.E. ofegression</b>	0,418884

Source : Collection of Research (2021)

Based on the results of the McFadden's R-squared test in the table above, it can be seen that the R value is 0.39314 or 39.34%. So it can be concluded that the independent variables of this research, namely firm size, leverage, cash holding, winner/loser and profitability, can explain the dependent variable, namely profit smoothing, only by 39.34%, while the remaining 60.66% can be explained by other variables which are not investigated in this study.

#### 5. Hypothesis Testing

##### a. Z test

The following is a summary of the T test results of the research hypothesis. The test results show that there are two hypotheses that are rejected because the significant value is above 0.05.

**Table 4. Z Test**

NO.	Variabel	Probabilitas
1.	Firm size	0,0090
2.	Leverage	0,0210
3.	Cash holding	0,9850
4.	Winner/loser stock	0,9308
5.	Profitabilitas	0,0497

Source : Collection of Research (2021)

##### b. Likelihood Ratio (LR) Test

Based on the results of the statistical likelihood ratio (LR) test, the calculated LR statistical value (chi-square) was 17.89036, while the chi-square value of table df 5,  $\alpha = 0.05$  was obtained at 11.07. Statistical LR value (17.89036) > table chi-square value (11.07). In addition, we can see the LR test by comparing Prob (LR statistics) with  $\alpha$ , the value of Prob (LR statistics) 0.003087 < 0.05, the result of the decision and H0 is rejected in the signal of all independent variables which also influence the dependent variables.

**Tabel 5. Likelihood Ratio (LR)**

<b>LR Statistic</b>	17,89036	<b>Avg. log likelihood</b>	-0,417943
<b>Prob (LR Statistic)</b>	0,003087		

Source : Collection of Research (2021)

#### The Influence of Firm Size on Income Smoothing

Based on the results of global digital testing, it was found that the probability value for global market size was 0.0090 < 0.05, so that the value of company size had a significant influence with a positive impact on





the company's global investment and technology listed on the IDX in 2019-2021. This identifies that the greater the size of a company, the greater the tendency of management to carry out illegal traffic practices.

Companies with a large size tend to be more highly regarded by investors, investors and also by the government, so that it is possible for the company's management to carry out international investment practices to avoid too drastic global fluctuations. Because the introduction of too drastic a decline in the market can cause a decline in investment in the market, while a too drastic decline in the market will cause a reduction in investment in the market for investors in the market. The results of this research support research conducted by Alrindital in Widalti (2022), Pinaltih in Alstikal (2020), Kusmiyalti in Halkim (2020), Praldnyalndalri in Alstikal (2019), Herlinal (2017), and Iskalndalr (2016) regarding firm size. The size of the company's traffic has an influence on the traffic's traffic. So that H1 proposed by researchers, namely that firm size has a positive influence on the global trading and technology companies listed on the IDX in 2019-2021, is accepted.

### **The Effect of Leverage on Income Smoothing**

Based on the results of global digital testing, it was found that the probability value for global digital trading was  $0.0210 < 0.05$ , so that the global digital trading value had a significant influence on global trading with negative signals for the company's technology listed on the IDX. 2019-2021 year. The results of this research support the research conducted by Herlinal (2017), Dallimunthe and Pralnalnti (2019) which revealed that leverage has a significant influence on social media. The final leverage used in this research is debt to equity ratio (DER).

Debt to equity ratio (DER) is a ratio to measure how much capital structure a company has. Debt to equity ratio compensates for the inadequacy of the company's own capital when the company guarantees all debts owned by showing the proportion of the company's transactions that are funded by the shareholders and are funded from loans. The greater the debt borne by the company, the greater the risk borne by the capital owner, the greater the risk borne by the capital owner. This makes it possible for legal companies to want to borrow their capital from legal companies. Because of this, this condition gives rise to the desire for malmanagement as a company carries out legal management practices. So that H2 proposed by researchers, namely leverage, has a negative influence on the global trading platforms of technology companies listed on the IDX in 2019-2021, is accepted.

### **The Effect of Cash Holding on Income Smoothing**

Based on the results of global digital testing, it was found that the probability value for global financial holding was  $0.9850 > 0.05$ , so that the global global holding value did not have a significant influence on the company's industrial and corporate technology listed on the IDX in 2019-2021. This shows that even though the amount of cash flow that is being held by the company is increasing, the traffic index is lower, so the practice of traffic flow is increasing. The results of this research support research conducted by Dallimunthe in Pralnalnti (2019) as well as research by Putri in Budialsih (2018) which shows that cash holding does not have an influence on legal transactions. In this case, if a high level of cash holding is not a trigger for a person to carry out illegal transactions.

The holding company which is owned by the legal company is permitted to be used for its functional functions, namely to pay the operational assets of the legal company, pay the debts, and also pay the dividends owned by the company's shareholders so that the company does not use the cash holdings for its own interests. I myself. Putri in Budialsih (2018) experienced a failure when the company was unable to pay dividends and invested in investment in a new project owned by the company, the company continued to carry out investments (cash holdings) and then obtained the investment from me. go through debt. Therefore, based on the risk of holding, it will not be a factor that annoys someone from carrying out legal transactions. So that H3 which was proposed by researchers, namely Cash Holding, had an influence on the development of global companies and technology companies listed on the IDX in 2019-2021, was not accepted and then rejected.

### **The Influence of Winner/Loser Stock on Income Smoothing**

Based on the results of global digital testing, the probability value for winner/loser stock is  $0.9308 > 0.05$ , so that the winner/loser stock probability does not have a significantly significant influence on the





company's industrial and corporate technology listed on the IDX in 2019- 2021. This shows that the greater the market value of a company's position, the higher the global industrial sales index becomes, so that the global trading industry practice decreases. The results of this research support the research conducted by Aldrialni et al., (2018), Putral in Alpriwenni (2018), Mulyanto in Wibowo (2020) and Putri (2022) which showed that the winner/loser stock does not have an influence on the traffic ratio.

The influence of the winner/loser stock variable cannot be seen in the problem of the condition of the company's stock changing after 3 years of trading, this will not become a permanent problem for the company to carry out the transaction. The manager's signal is always within the company's legal framework to carry out the internal digital processing practices.

## CONCLUSION

This research examines the influence of firm size, leverage, cash holding, winner/loser stock and profitability on the practice of income smoothing. The research results prove that the variables firm size, leverage and profitability have a significant influence on income smoothing. The cash holding and winner/loser stock variables have no effect on income smoothing. Simultaneously, the variables firm size, leverage, cash holding, winner/loser stock and profitability have an influence on income smoothing. The implications of the research carried out are that it is hoped that companies wishing to carry out smoothing actions should first consider and pay attention to the risks that arise as a result, both internally and externally. It is hoped that the results of this research can be useful for future researchers and can add other variables besides the variables that have been tested by the researcher, change the research object and also increase the number of years of observation of the research.

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