E-JURNAL AKUNTANSI TSM
Vol. 4, No. 2, June 2024, Hlm. 337-346

E-ISSN: 2775 – 8907
http://jurnaltsm.id/index.php/EJATSM

INCOME SMOOTHING PRACTICE ON MANUFACTURING COMPANIES IN INDONESIA

STEWART
MAGDA SIAHAAN*

Trisakti School of Management, Jl. Kyai Tapa No. 20, Jakarta 11440, Indonesia
mgd.ddm.z@gmail.com

Received: August 16, 2024; Revised: August 21, 2024; Accepted: August 21, 2024

Abstract: This study seeks empirical evidence regarding the influence of profitability, company size, financial leverage, stock price, cash holding, dividend payout ratio, and audit committee. This study uses data from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019. The sample amounted to 129, obtained by the purposive sampling method. The hypothesis of this study was carried out using binary logistic analysis. The study's results for profitability, cash holding, stock price, and financial leverage show that they do not influence income smoothing practices. Apart from the variables above, the dividend payout ratio and audit committee positively affect income smoothing practices. In contrast, company size hurts income-smoothing practices. The positive influence states that the greater the dividend payout ratio and audit committee, the greater the influence of company management to carry out income smoothing practices, while for the negative influence, the larger the company's size, the lower the income smoothing practices in the company will be.

Keywords: Audit Committee, Cash Holding, Dividend Payout Ratio, Income Smoothing, Profitability, Stock Price.

INTRODUCTION

Financial reports are essential for investors when deciding to invest in a company. If the company's financial report has information on stable or increasing company profits within a certain period, then the decision to invest in the company will increase. Investors also use information from financial reports to assess the company's ability to pay dividends. From the company's side, the financial reports made by the company's management reflect the performance of the company's management, so management tends to take action to improve the financial reports, one of which is by smoothing profits.

This income smoothing effort is carried out by management to provide investors with a perception of the stability of the company's profits. That indirectly illustrates the low risk of the portfolio made by management, which can increase investment in the capital market. Profit information is a primary concern in predicting management performance and responsibility; profit information also helps company owners and external parties predict the strength of the company's profits in the future. Besides that, it is important to be able to know immediately if something is a deviation (Siahaan et al., 2023b, 2024). This study replicates the development of previous research conducted by Herdjiono et al. (2019). The independent variables used are profitability, company size, and financial leverage. The researcher added several independent variables in this study: stock price, cash holding, dividend payout ratio, and audit committee. This study aims to obtain empirical evidence regarding the influence of independent variables on the dependent variable.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory explains the relationship between the principal (shareholder) and agent (manager), who has the authority to make policies for managing financial reports and company assets. Both have similar goals: maximizing profits and increasing company profits and stock prices. A conflict of interest between the principal and agent will influence income smoothing practices because they want to achieve or maintain the desired profit. The relationship between the two parties will not always run smoothly; there can be conflict if each has different interests (Jensen & Meckling, 1976; Siahaan et al., 2023a).

Positive Accounting Theory

This theory believes that social reality exists independently and that humans have their own nature and essence. It has several accounting alternatives that each company can use to achieve optimal efficiency and effectiveness. The decisions of each management team are very important in determining the best method for the company and its shareholders.

Income Smoothing Practices

Income smoothing is a profit management practice intended to be shown to interested parties to avoid significant differences in profits. Management will always want to show the best performance in the business world because it will affect the company's market value and investors whether they will invest or withdraw their capital (Putri & Budiasih, 2018). Income smoothing uses specific techniques to increase or even decrease the amount of profit in a period with the amount of profit in the previous period so that there is not too significant a difference in profit (Arfan & Wahyuni, 2010).

Profitability on Income Smoothing Practices

Profitability is the company's ability to generate profits (Ratnaningrum, 2016). Research conducted by Mudjiumami and Setiawan (2018) stated that Targeted Profitability does not affect income smoothing. The results of this study are also supported by research conducted by Corolina and Juniarti (2005), which states that the profitability variable does not affect income smoothing. The results of research by Herdjiono et al. (2019) stated that profitability has a positive and significant effect on income smoothing practices. The research results by Herni and Susanto (2008) also stated that profitability significantly affects income-smoothing actions. These results are directly proportional to research conducted by Jatiningrum (2000), which states that profitability affects income smoothing. The results of research by Jatiningrum (2000) are reinforced by research by Oktoriza (2018), which states that profitability affects income smoothing. Yulia's (2013) research also stated that something similar to profitability affects income smoothing.

Ha_1: Profitability Affects Income Smoothing Practices.

Company Size on Income Smoothing Practices

Company size is a scale that can be classified in several ways: total assets, value per share, etc. (Oktoriza, 2018). The results of Herdjiono et al. (2019) stated that company size does not affect income smoothing practices. The results of Mudjiumami and Setiawan (2018) also stated that company size does not affect income smoothing. That is also supported by Corolina and Juniarti (2005), which states that company size, which was initially believed to be a parameter in analyzing its effect on income smoothing, shows no relationship exists between the company size variable and income smoothing. That is consistent with the research results of Jatiningrum (2000), who states that company size drives income-smoothing actions. Sari and Kristanti (2015) said that company size influences income smoothing. Anwar and Chandra's (2017) research said that company size influences income smoothing. Herni and Susanto (2008) also stated that company size significantly influences income-smoothing actions.

Ha2: Company Size Influences Income Smoothing Practices.

Stock Price on Income Smoothing Practices

According to Budhi et al. (2018), stock prices significantly affect income smoothing. This is also supported by the research of Fachrorozi dan Purnamawati (2017), which shows that stock prices have a positive effect on income smoothing. This is in contrast to the results of Algery's (2013) research, which shows that stock prices have no effect on income smoothing.

Ha3: Stock Prices Affect Income Smoothing Practices.

Cash Holding on Income Smoothing Practices

According to Natalie and Astika (2016), the higher the cash holding value, the higher the income smoothing practice, which means that cash holding positively affects income smoothing. Nirmanggi and Muslih (2020) also state that cash holding significantly and positively affects income smoothing. This is also supported by the research of Anwar and Gunawan (2020), which states that cash holding has a significant and positive effect on income smoothing. Fachrorozi and Purnamawati (2017) also reinforce this, stating that cash holding has a positive but insignificant effect on income smoothing.

Ha4: Cash Holding Affects Income Smoothing Practices.

Financial Leverage on Income Smoothing Practices

The results of Herdjiono et al. (2019) stated that financial leverage has a positive and significant effect on income smoothing practices. Indrawan and Damayanthi (2020) also stated the same thing: financial leverage has a positive effect on income smoothing. This is also supported by Yogisworo et al. (2018), which states that financial leverage has a positive effect on income smoothing. Fitriani (2018) states that financial leverage less income smoothing. That is in contrast to the results of Oktoriza (2018), which found that financial leverage does not affect income-smoothing practices. The results of Ginantra and Putra (2015) showed that financial leverage has no effect on income-smoothing practices. These results are directly proportional to the study by Anwar and Chandra (2017), which stated that financial leverage does not affect income-smoothing practices

Ha5: Financial Leverage Affects Income Smoothing Practices.

Dividend Payout Ratio on Income Smoothing Practices

The study by penelitian Anwar and Chandra (2017) found that the dividend payout ratio hurts income smoothing because stable profits affect the dividends that the company distributes. This is in contrast to the study by Mukhtaruddin et al. (2013), which found that the dividend payout ratio has no effect on income smoothing practices. This is also supported by the study by Ginantra and Putra (2015), which stated that the dividend payout ratio has no positive effect on income smoothing. According to Ginantra and Putra (2015), dividend policy is not only determined by management as an agent but also by the results of the decision of the General Meeting of Shareholders (RUPS).

Ha_6: Dividend Payout Ratio Affects Income Smoothing Practices.

Audit Committee on Income Smoothing Practices

The study's results by Indrawan et al. (2018) stated that the audit committee does not statistically influence income smoothing. Marpaung and Latrini (2014) also stated that the audit committee does not influence income smoothing. The study results by Junaedi and Farina (2017) also confirmed that the audit committee does not influence income smoothing.

Ha_7: The Audit Committee Influences Income Smoothing Practices.

METHOD

The population used in this study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. The data used is secondary data, and the selection uses the purposive sampling method, which helps obtain samples according to the established criteria. The sample selection criteria set are as follows:

Income Smoothing Practices

Income smoothing is a practice of financial report manipulation carried out by management by increasing or decreasing reported profits Putri and Budiasih (2018). Calculation of income smoothing variables using the formula: **Income Smoothing Index = (CV ΔI) / (CV ΔS).**

Description:
CVΔI = Coefficient of variation for changes in income
CVΔS = Coefficient of variation for changes in sales
CV = Coefficient of variation (standard deviation divided by expected value).

$$CV\Delta I \text{ and } CV\Delta S = \sqrt{\frac{\sum(\Delta x - \Delta\bar{x})^2}{n-1}} : \Delta\bar{x}$$

Description:
Δx = Change in net income/profit or sales between years n-1
$\Delta\bar{x}$ = Average change in net income/profit or sales between years n-1
n = Number of years studied

Companies with an income smoothing index of less than 1 were indicated to be practising income smoothing. In contrast, companies with an index of more than 1 were not indicated to be practising income smoothing. The income smoothing practice variable, which is a dummy variable, is given a number of 0 for companies that do not practice income smoothing and a number of 1 for companies that do

Profitability

Profitability describes the company's ability to generate profits with all the capital owned (Yulia, 2013). Profitability is a tool to assess management performance and whether management has worked effectively or not. Based on research by Mudjiumami and Setiawan (2018), this variable is measured using a ratio scale with the formula: **Net Income /Total Assets**.

Company Size

Company size is a measurement that determines the size of a company (Yogisworo et al., 2018). Company size can be classified in various ways, including total assets, log size, stock market value, Etc. This variable uses an interval scale and units of measurement in decimal form Herdjiono et al. (2019) and is formulated as follows: **Ln (Total Assets)**.

Stock Price

The ideal stock price is a price that fully reflects the intrinsic value of the company (Algery, 2013). In general, the better the company's performance will affect the increase in company profits, which can increase stock prices. Based on research (Yulia, 2013), the stock price variable is measured by the formula: **Stock value = Stock market price/Book value.**

Cash Holding

Cash holding is cash in the company to run company activities (Nirmanggi & Muslih 2020). Management performance that successfully maintains cash stability is one of the essential things. Based on research by Nirmanggi and Muslih (2020), cash holding is assessed by comparing the amount of cash and cash equivalents with the amount of assets owned by the company, which the formula can measure: **(Cash+Cash Equivalents)/Total Assets.**

Financial Leverage

Financial leverage is the company's ability to pay its obligations using its assets (Putri and Budiasih, 2018). The formula measures financial leverage: **(Total Liabilities)/(Total Assets)**.

Dividend Payout Ratio

The dividend payout ratio (DPR) compares dividends paid and net income earned (Ginantra & Putra, 2015). **DPR = Dividends per share/Earnings per share.**

Audit Committee

The audit committee is part of the Board of Commissioners, and its task is to assist the Board of Commissioners in preparing financial reports (Junaedi & Farina, 2017). The calculation of the audit committee: **Audit Committee Member = Total Audit Committee.**

RESULTS

The results of the descriptive statistical tests in this study are presented in the following table:

Table 2 shows that the amount of data studied is 129. The general description of the data consists of minimum value, maximum value, average value (mean), and standard deviation. The minimum value displays the lowest value of all research samples. The maximum value displays the highest value of all research samples. The average value (mean) displays the average value of the calculation of all research samples. The standard deviation value displays the magnitude of the deviation from the observation to the average value (mean).

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
IS	129	0	1	0,5	0,502
ROA	129	0,00087	0,5267	0,099506	0,095949832
CH	129	0,00007	0,63231	0,134889	0,12403258
DPR	129	0,05373	1,76683	0,451983	0,268783317
HS	129	0,20911	82,44443	4,485125	10,40020301
KA	129	3	5	3,1	0,327
FS	129	26,45496	33,494533	29,1892	1,603765971
FL	129	0,08306	0,78305	0,361357	0,177758346

Source: Data Processing Results.

Table 3. t-test Results

Model	B	Sig.	Description

ROA	-6,148	0,084	Not Affected
CH	-1,238	0,492	Not Affected
DPR	2,297	0,014	Affected
HS	0,021	0,506	Not Affected
KA	1,869	0,018	Affected
FS	-0,395	0,007	Affected
FL	-1,513	0,253	Not Affected
Constant	5,931	0,102	

Source: Data Processing Results.

Based on Table 3, hypothesis testing produces the following regression model:

IS = 5.931 – 6.148ROA – 1.238CH + 2.297DPR + 0.021HS + 1.869KA – 0.395FS – 1.513FL + ε.

The constant value of 5.931 indicates that if the independent variables (profitability, company size, stock price, cash holding, financial leverage, dividend payout ratio, and audit committee) are weighted zero, then the dependent variable (income smoothing practices) is 5.931.

The profitability variable (ROA) has a significance value of 0.084, which is more significant than 0.05 (alpha value), so Ha_1 cannot be accepted, or the profitability variable does not affect income smoothing practices. According to Anwar and Chandra (2017), the company's profitability needs to be linked to management analysis to carry out income smoothing. The company size variable (FS) has a significance value of 0.007, where the significance value is less than 0.05 (alpha value), so Ha_2 can be accepted, or the company size variable hurts income smoothing practices. Large companies (Large Firms) will guarantee the performance of their companies, so companies with significant assets tend to refrain from doing income smoothing (Yogisworo et al. 2018).

The stock price variable (HS) has a significance value of 0.506, where the significance value is more significant than 0.05 (alpha value), so Ha_3 cannot be accepted or the stock price variable does not affect income smoothing practices. That is not in line with the statement of Fachrorozi and Purnamawati (2017) that stock value can also encourage income smoothing practices because stable profits will trigger investor interest in the company's shares. Increasing stock prices will illustrate a positive investor response to the financial statements prepared by management so that management performance is considered good.

The cash holding (CH) variable has a significance value of 0.492, which is more significant than 0.05 (alpha value), so Ha_4 cannot be accepted, or the cash holding variable does not affect income smoothing practices. According to Putri and Budiasih (2018), cash holding owned by the company is used only as functionally as possible, namely to finance the company's operational activities, pay debts, and pay dividends to shareholders so that managers cannot use the cash for the benefit of the company and their interests.

The financial leverage (FL) variable has a significance value of 0.253, which is more significant than 0.05 (alpha value). Ha_5 cannot be accepted, and the financial leverage variable does not affect income smoothing practices. According to Oktoriza (2018), financial leverage does not significantly affect income smoothing practices because both entities with high and low levels of financial leverage practice income smoothing.

The dividend payout ratio (DPR) variable has a significance value of 0.014, where the significance value is less than 0.05 (alpha value), so Ha_6 can be accepted, or the dividend payout ratio variable positively affects income smoothing practices. According to Anwar and Chandra (2017), in determining the dividend amount, the company must be evaluated to increase shareholder wealth so that management can try to increase the company's profit. The audit committee (KA) variable has a significance value of 0.018, where the significance value is less than 0.05 (alpha value), so Ha_7 can be accepted, or the audit committee variable positively affects income smoothing practices. The results of this study are not to what Marpaung and Latrini (2014) said that the audit committee in the company has limited authority because the audit committee can only provide advice to the company, so there is a possibility that the audit committee cannot carry out its supervisory function and income smoothing practices still occur. According to researchers, the increasing number of audit committees will influence the results of management decisions to carry out income-smoothing practices because there will be more opinions from committee members on whether the company will carry out income-smoothing practices.

CONCLUSION

This study aims to obtain empirical evidence regarding the influence of profitability, company size, stock price, cash holding, financial leverage, dividend payout ratio, and audit committee on income smoothing practices. Based on the results of tests conducted on 43 companies for the research period from 2017-2019, the conclusion and data analysis obtained that the variables of profitability, company size, stock price, and cash holding do not influence income smoothing practices. Meanwhile, there are differences in the results of the variables of financial leverage, dividend payout ratio, and audit committee, which state that they influence income smoothing practices. This study has limitations, including (1) The research period is relatively short, which is only 3 years starting from 2017 to 2019; (2) This study uses seven independent variables, namely profitability, company size, stock price, cash holding, financial leverage, dividend payout ratio, and audit committee but only three variables prove to affect the dependent variable, (3) Referring to the results of the Cox and Snell's R Square and Nagelkerke R Square tests, only 18.4% of the contribution of the dependent variable that can explained by the independent variables tested in this study.

Based on the limitations experienced by this study, the following recommendations for further research related to income smoothing practices: (1) The research period used for further research can be longer, such as a five-year research period. That aims to ensure that the results of further research can be closer to the picture of the actual conditions. (2) The independent variables used in further research can be more numerous than in this study. That is because there are other factors besides the variables (profitability, company size, stock price, cash holding, financial leverage, dividend payout ratio, and audit committee) used in this study. (3) The sectors used in further research can be expanded. The researcher recommends using all Indonesian Stock Exchange industrial sectors for further research.

REFERENCES:

Algery, A. (2013). Pengaruh Profitabilitas, Financial Leverage, Dan Harga Saham Terhadap Praktek Perataan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Padang*, 1–20.

Anwar, A., & Gunawan, G. (2020). Can Cash Holding, Bonus Plan, Company Size and Profitability Affect Income Smoothing Practices? *Point of View Research Accounting and Auditing*, 1(3), 49–56. https://doi.org/10.47090/povraa.v1i3.35

Anwar, A. N., & Chandra, T. (2017). the Analysis of Factors Affect Income Smoothing on Miscellaneous Industry Companies Listed on Indonesia Stock Exchange. *Jurnal Benefita*, 2(3), 220. https://doi.org/10.22216/jbe.v2i3.1336

Arfan, M., & Wahyuni, D. (2010). Pengaruh Firm Size, Winner/Loser Stock, Dan Debt To Equity Ratio Terhadap Perataan Laba (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Telaah Dan Riset Akuntansi*, 1(1), 52–65. http://www.jurnal.unsyiah.ac.id/TRA/article/view/328/313.

Budhi, S., Rahmawan, T. D. M., & Cahyo, U. F. (2018). Effect of Stock Price, Debt to Equity Ratio, Return on Asset, Eanings per Share, Price Earning Ratio and Firm Size on Income Smoothing in Indonesia Manufacturing Industry. *Russian Journal of Agricultural and Socio-Economic Sciences*, 6(June), 496–504. https://doi.org/10.18551/rjoas.2018-06.33

Corolina, & Juniarti. (2005). Analisa Faktor-Faktor yang Berpengaruh Terhadap Perataan Laba pada Perusahaan Go Public. 148–161. https://doi.org/10.9744/jak.7.2.pp.%20148-162

Fachrorozi, N. K. S., & Purnamawati, I. G. A. (2017). Pengaruh Cash Holding, Harga Saham Perusahaan, dan Earning Per Share terhadap Income Smoothing (Studi Empiris Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *E-Jurnal S1 Ak Universitas Pendidikan Ganesha*, 7(1), 1–12. https://doi.org/10.23887/jimat.v7i1.9313

Fitriani, A. (2018). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Financial Leverage terhadap Praktik Perataan Laba (Income Smoothing) pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015. *Jurnal Samudra Ekonomi Dan Bisnis*, 9(1), 50–59. https://doi.org/10.33059/jseb.v9i1.461

Ginantra, K. G., & Putra, N. W. A. (2015). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Kepemilikan Publik, Dividend Payout Ratio Dan Net Profit Margin Pada Perataan Laba. *E-Jurnal Akuntansi*, 10(2), 602–617.

Herdjiono, I., Roempoembo, A. B. B., Hayon, P. P., & Ilyas, I. (2019). Income Smoothing Determinants in Indonesia Banking Industry. *305(Icebess 2018),* 36–41. https://doi.org/10.2991/icebess-18.2019.6

Herni, & Kurnia Susanto, Y. (2008). Pengaruh Struktur Kepemilikan Publik, Praktik Pengelolaan Perusahaan, Jenis Industri, Ukuran Perusahaan, Profitabilitas Dan Risiko Keuangan Terhadap Tindakan Perataan Laba (Studi Empiris Pada Industri Yang Listing Di Bursa Efek Jakarta). 23(3), 302–314. https://doi.org/10.22146/jieb.6341

Indrawan, A. S., & Damayanthi, I. G. A. E. (2020). The Effect of Profitability, Company Size, and Financial Leverage of Income Smoothing. *American Journal of Humanities and Social Sciences Research*, 2, 2–09. https://doi.org/2378-703X

Indrawan, V., Agoes, S., Pangaribuan, H., & Popoola, O. M. J. (2018). The Impact of Audit Committee, Firm Size, Profitability, and Leverage on Income Smoothing. *Indian-Pacific Journal of Accounting and Finance (IPJAF)*, 2(1), 61–74. https://doi.org/2600-9161

Jatiningrum. (2000). Analisis Faktor - Faktor Yang Be Pengaruh Terhadap Perataan Penghasilan Bersih/Laba Pada Perusahaan Yang Terdaftar di BEJ. *Jurnal Bisnis Dan Akuntansi*, 2(2), 145–155. https://doi.org/doi.org/10.34208/jba.v2i2.384

Jensen, C., & Meckling, H. (1976). *Theory of The Firm: Managerial Behaviour, Agency Cost and Ownership Structure*. 3, 305–360.

Junaedi, A., & Farina, K. (2017). Pengaruh Efektivitas Dewan Komisaris, Dan Komite Audit, Struktur Kepemilikan Perusahaan, Dan Kualitas Audit Terhadap Perataan Laba. *Jurnal Manajemen Bisnis Krisnadwipayana*, 5(1). https://doi.org/10.35137/jmbk.v5i1.81

Marpaung, C., & Latrini, N. (2014). Pengaruh Dewan Komisaris Independen, Komite Audit, Kualitas Audit Dan Kepemilikan Manajerial Pada Perataan Laba. *E-Jurnal Akuntansi*, 7(2), 279–289.

Mudjiumami, I. C., & Setiawan, Y. M. (2018). The Influence of Targeted Profitability and Company Size to Income Smoothing. *Journal of Economics, Business, and Government Challenges*, 1(2), 32–40. https://doi.org/10.33005/ebgc.v1i2.15

Mukhtaruddin, Nurhuda, E., & Abukosim. (2013). The Relationship Between Financial Leverage, Debt Covenant and Dividen Payout Ratio to Income Smoothing Practices. *Program Studi Akuntansi Universitas Sriwijaya*, 1–17.

Natalie, N., & Astika, I. (2016). Pengaruh Cash Holding, Bonus Plan, Reputasi Auditor, Profitabilitas Dan Leverage Pada Income Smoothing. *E-Jurnal Akuntansi*, 15(2), 943–972.

Nirmanggi, I. P., & Muslih, M. (2020). Pengaruh Operating Profit Margin, Cash Holding, Bonus Plan, dan Income Tax terhadap Perataan Laba. *Jurnal Ilmiah Akuntansi*, 5(1), 25. https://doi.org/10.23887/jia.v5i1.23210

Oktoriza, L. A. (2018). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan, Nilai Perusahaan, Aktivitas Komite Audit Dan Kepemilikan Manajerial Terhadap Praktik Perataan Laba. *Stability: Journal of Management and Business*, 1(2), 188–203. https://doi.org/10.26877/sta.v1i2.3227

Putri, P. A. D. W., & Budiasih, I. G. A. N. (2018). Pengaruh Financial Leverage, Cash Holding, Dan Roa Pada Income Smoothing Di Bursa Efek Indonesia. *E-Jurnal Akuntansi*, 22, 1936. https://doi.org/10.24843/EJA.2018.v22.i03.p11

Ratnaningrum, R. (2016). The Influence of Profitability and Income Tax on Income Smoothing Rankings. *Jurnal Bisnis Dan Manajemen*, 17(2), 133–143. https://doi.org/10.24198/jbm.v17i2.27

Sari, R. P., & Kristanti, P. (2015). Pengaruh Umur, Ukuran, Dan Profitabilitas Perusahaan Terhadap Perataan Laba. *Jurnal Bisnis Dan Akuntansi*, 11(1), 77–88.

Siahaan, M., Nauli, T. D., & Siahaan, B. P. (2024). Can Internal Mechanisms Control Detect Corruption Through Fraudulent Behaviour ? *AFRE Accounting and Financial Review*, 7(1), 1–8. https://jurnal.unmer.ac.id/index.php/afr/article/view/11893

Siahaan, M., Suharman, H., Fitrijanti, T., & Umar, H. (2023a). When internal organizational factors improve detecting corruption in state-owned companies. *Journal of Financial Crime*, 31(2), 376–407. https://doi.org/10.1108/JFC-11-2022-0292

Siahaan, M., Suharman, H., Fitrijanti, T., & Umar, H. (2023b). Will the integrated GRC implementation be effective against corruption? *Journal of Financial Crime*, 30(1), 24–34. https://doi.org/10.1108/jfc-12-2021-0275

Yogisworo, R. F., Lastiningsih, N., & Ermaya, H. N. L. (2018). The Effect Of Company Size , Profitability And Financial Leverage On Income Smoothing (Empirical Study : At Manufacturing Companies Listed on BEI Period 2014-2016). *Jurnal Bisnis Dan Akuntansi,* January 2019, 90–97.

Yulia, M. (2013). Pengaruh Ukuran Perusahaan, Profitabilitas, Financial Leverage, dan Nilai Saham Terhadap Perataan Laba (Income Smoothing) Pada Perusahaan Manufaktur, Keuangan, dan Pertambangan, yang Terdaftar di BEI. *Skripsi Fakultas Ekonomi Universitas Negeri Padang*, 1–24.

Halaman ini sengaja dikosongkan.