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THE EFFECT OF PROFITABILITY, FIRM SIZE, LEVERAGE AND FIRM VALUE ON INCOME SMOOTHING

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ABSTRACT : The purpose of this study was to obtain empirical evidence of the influence of profitability, firm size, leverage and firm value on income smoothing. The number of research samples was 21 companies for five years with a total of 126 observations. The sample collection method uses a purposive sampling technique. The data analysis technique used in this study is logistic regression analysis. Based on the results of the analysis it was found that profitability, firm size, leverage, and firm value have a positive effect on income-smoothing practices. This study provides additional information about the effect of profitability, firm size, leverage, and firm value on income smoothing practices on the IDX, especially the LQ45 index.

KEYWORDS: *income smoothing, profitability, firm size, leverage, firm value.*

I. INTRODUCTION

Basically, managers want the financial statements they produce to have good value and be attractive to investors. Good profit is profit that has a relatively stable level of fluctuation. The concentration of investors' attention on profit information without paying attention to the procedures for obtaining data and investing tends to only focus on the final results of the earnings reports presented without seeing or finding out about the earnings, creating opportunities for managers to carry out strategies that will increase company profits (Beattie et al. al, 1994.). One way to get a good profit is to practice income smoothing. In this case, managers can engage in opportunistic behavior using income smoothing techniques (Lia and Wirawati, 2018).

Income Smoothing is an action that is still often carried out by various companies. The act of smoothing income is a tool used by management to reduce fluctuations in income reporting and manipulate accounting variables (Budiasih, 2009). Income smoothing is one of the actions taken in manipulating the profits earned by the company as a management effort to reduce fluctuations in reported earnings to match the desired target so that reported profits look more stable because investors are more interested in companies that have stable profits. Belkaoui (2007b: 192) reveals that income smoothing can be viewed as a deliberate profit normalization process in order to achieve the desired trend or level.

Income Smoothing is related to agency theory. Agency theory can be defined as a contractual relationship between two parties in which one party (agent) agrees to act on the orders or authority of the other party (Jensen and Meckling 1976). Investors as principals and management as agents assume that each individual is solely motivated by his own interests, causing a conflict of interest between the principal and the agent. In this case the principal, namely the investor, definitely wants a company that is getting bigger or the stock price is increasing. This is the usual behavior of investors to increase their wealth. Meanwhile, from the agent or from management, always want to have a small risk in taking a job by processing small capital.

Every company has the ability to gain profits or company profitability. Profitability is a ratio to assess a company's ability to seek profits and measure the level of management effectiveness of a company (Kasmir, 2012: 196). Profitability is a control tool for management, profitability can be used by internal parties to set targets, budgets, coordination, evaluate the results of the implementation of company operations and the basis for decision making. Companies that have good profitability will have information that is seen as good by investors because the dividends that the company will provide to investors are influenced by the profits that the company has. This is what causes management to tend to practice income smoothing to show that the company's profitability is considered good by investors.

Profit has to do with firm size. Firm size is a scale that is classified according to various ways, including total assets, log size, market value of shares, and others. The size of the company is divided into categories, namely large, small and medium. Changes in firm size will greatly attract the attention and interest of analysts, the government and investors in assessing the company going forward. Firm size can be measured by looking at the company's total assets (Budiasih, 2009), the greater the number of assets owned by the company, the better the company's performance in generating funds to pay the company's debts. Large companies prefer to avoid profit fluctuations. This is due to the unstable condition of the profits earned, which is caused by the influence of supply and demand which can have a negative impact on the company.

Another component that can be used as an assessment of company performance by external parties is leverage. The leverage ratio is a ratio that measures how far the company is financed by liabilities or external parties with the company's ability as described by equity (Harahap, 2009). Leverage shows the proportion of using debt to finance the investment. The greater the company's debt, the greater the risks faced by the company so that as a result these conditions encourage company management to practice income smoothing (Tampubolon, 2005).

Good firm value forms a good corporate image for investors so that investors tend to buy shares in companies with good market value (Peranasari and Dharmadiaksa, 2014). Companies that have high corporate value will tend to practice income smoothing. This is because a company with a high value has a high level of profit stability so that it can attract more investors to invest in the company. Research by Peranasari and Dharmadiaksa (2014), states that firm value has a positive effect on income smoothing practices.

Profitability can be used as a reference by investors and creditors in assessing the health of a company. The interest of company managers to demonstrate good company performance is in line with agency theory. The agent's interest in carrying out the contract is definitely to get good results, with this the principal is satisfied with the results of the agent's performance. A high profitability ratio indicates a good company performance.
If the company generates low profits, the company's profitability will also be low, so management will perform income smoothing to increase the profits earned, meaning that profitability has a significant effect on income smoothing (Dewi and Sujana 2014). Research by Pratiwi and Damayanthi (2017) states that profitability partially has a positive and significant effect on income smoothing. Profitability has a positive effect on income smoothing carried out by companies listed on the IDX in 2010-2013 (Dewi and Latrini, 2016). Research by Tsuroyya and Astika (2017), which took samples from the Kompas 100 index in the 2013-2015 period, found that profitability has a positive effect on income smoothing. This is also supported by the research of Thoharo&Andayani (2018); Maotama&Astika (2020); and Ramanel's research, (2018).
H1: Profitability has a positive effect on income smoothing practices.

Firm size is a scale or value where the company can be classified as large or small based on total assets, log size, share value and so on (Wati, 2016). Firm size is considered to be able to influence Income Smoothing practices. Large firm size is assumed by investors to have high and stable profits. The manager in this case as an agent will take actions to strive for high and stable profits so that the principal or investor continues to invest.
The size of the company will affect the practice of income smoothing. Yulia's research (2013) shows that firm size has a significant influence on income smoothing practices in manufacturing, financial and mining sector companies listed on the Indonesia Stock Exchange in the 2007-2011 period. Research using the type of company as a moderating variable obtained similar results where firm size had an effect on income smoothing practices where the population used was companies listed on the IDX in 2010-2012 (Dewi and Sujana, 2014). Fadhli's research (2015) found that the variable firm size has a significant influence on income smoothing practices in Wholesale and Retail Trade. Research conducted in 2017 resulted that firm size had a positive effect on income smoothing where the companies studied included manufacturing companies for the 2013-2015 period (Pratiwi and Damayanthi, 2017).
H2: Firm size has a positive effect on income smoothing.

The higher the company's leverage indicates the higher the obligations that must be borne by the company. This affects the increase in income smoothing (Jin and Machfoedz, 1998). According to Irawati and Maya (2007) the higher the leverage, the more income smoothing actions by managers will increase. So that the higher the value of the debt to equity ratio (DER) indicates the higher the risk that must be borne by the company by using its own capital if the company suffers a loss, this will have an impact on the potential of management in carrying out income smoothing (Masodah, 2007). This is also supported by the research of Thoharo&Andayani (2018); Septiarini, (2020); Nugraha&Dillak (2018); and Oktaviasari, Miqdad& Effendi, (2018).
H3: Leverage has a positive effect on income smoothing

According to Suranta and Merdiastuti (2004), companies that have a high market value will tend to do income smoothing. This is because the company will tend to maintain the consistency of its profits so that the company's market value remains high so that it can attract more resources into the company. Aji and Aria (2010) also concluded that, the higher the value of the company, the company will tend to practice income smoothing. By doing income smoothing, the minimum variability of profits is what the company tries to maintain so that it is liked by investors, because stable firm value is one of the things that investors consider when making investment decisions. This is also supported by Benandri&Andayani's research (2018); Sari (2018); Lathifah, Hidayati&Malikah, (2018); and Ardiansah, &Yuyetta (2019).
H4: Firm value has a positive effect on Income Smoothing.

II. METHODS

The object of this study is Income Smoothing for companies listed on the LQ45 Index for the 2014-2019 period. The population used in this study are companies listed on the LQ45 Index for the 2014-2019 period. In this study, the sample selection was carried out using a purposive sampling technique. The considerations below are considerations applied in research. The considerations are as follows:

1) Companies listed on the LQ45 Index consecutively during 2014-2019.
2) Companies that publish financial reports consecutively during 2014-2019.
3) No mergers or acquisitions during the 2014-2019 period.
4) Companies that publish financial reports in rupiah.

The data collection method or sampling technique in this study used the non-participant observation method using logistic regression analysis data analysis techniques.

III. RESULTS AND DISCUSSION

Statistical tests show that the profitability variable (X1) has a positive coefficient value of 0.016 with a significance level of 0.026 greater than alpha (0.05). The test results state that profitability has a positive effect on income smoothing practices so that it can be concluded that H1 is accepted. The results of this study indicate that a low level of profitability cannot encourage managers to practice income smoothing. Excessive income smoothing practices will be in the public eye because it will endanger the company's credibility. The non-effect of profitability on income smoothing practices can also be caused by other considerations from investors before making investment decisions (Adeliana and Suryanawa, 2019). This statement means that investors do not only look at profitability ratios in making investment decisions, but also look at other financial ratios, such as business activity ratios and market valuation ratios and other ratio analysis. Wiagustini (2014: 86) explains that the activity ratio is used to measure whether or not a company is effective in utilizing its funding sources, while the market valuation ratio is used to measure market recognition of the financial conditions achieved by the company. The results of this study are in line with the results of research conducted by Adelaana and Suryanawa (2019), Suryani and Damayanti (2015), Ratih and Wirawan (2014), Nugroho (2018). The results of this study contradict the results of research (Saeidi 2012), Pratiwi and Damayanthi (2017), Dewi and Latrini (2016), and Tsuroyya and Astika (2017). This result is also supported by Thoharo&Andayani's research (2018); Maotama, &Astika, (2020); and Ramanel's research, (2018).

The statistical test results show that the firm size variable (X2) has a positive coefficient value of 0.111 with a significance level of 0.017, which is smaller than alpha (0.05). The test results state that firm size has an effect on income smoothing so it can be concluded that the results of this study accept the H2 hypothesis. The results of this study are consistent with the results of research by Dewi and Sujana (2014), and Fadhli (2015).
The size of the company will affect the practice of income smoothing. Yulia's research (2013) shows that firm size has a significant influence on income smoothing practices in manufacturing, financial and mining sector companies listed on the Indonesia Stock Exchange in the 2007-2011 period. Research using the type of company as a moderating variable gets similar results where firm size influences income smoothing practices where the population used is companies listed on the IDX in 2010-2012 (Dewi and Sujana, 2014). Fadhli's research (2015) found that the variable firm size has a significant influence on income smoothing practices in Wholesale and Retail Trade. Research conducted in 2017 resulted that firm size had a positive effect on income smoothing where the companies studied included manufacturing companies for the 2013-2015 period (Pratiwi and Damayanthi, 2017).

The statistical test results show that the leverage variable (X3) shows a positive coefficient value of 0.009 with a significance level of 0.00. smaller than alpha (0.05). The test results state that leverage is able to influence income smoothing practices so it can be concluded that the results of this study accept the H3 hypothesis. This research is in line with the research results of Ayunika and Yadnyana (2018), Putri and Budiasih (2018), Alexandri and Anjani (2014), and Copeland (1996)

The higher the company's leverage indicates the higher the obligations that must be borne by the company. This affects the increase in income smoothing (Jin and Machfoedz, 1998). According to Irawati and Maya (2007) the higher the leverage, the more income smoothing actions by managers will increase. So that the higher the value of the debt to equity ratio (DER) indicates the higher the risk that must be borne by the company by using its own capital if the company suffers a loss, this will have an impact on the potential of management in carrying out income smoothing. The direction of the leverage coefficient which is positive has a positive meaning because it shows that if a company has a high level of leverage or the greater the company's debt, the greater the risk faced by investors so that investors will ask for higher levels of profit and investors will be increasingly afraid to invest. the capital to the company because the risk is high (Ayunika and Yadnyana 2018). This result is also supported by Thoharo&Andayani's research (2018); Septiarini, (2020); Nugraha, &Dillak, (2018); and Oktaviasari, Miqdad, & Effendi, (2018).

Statistical test results show that the firm value variable (X4) shows a positive coefficient value of 0.094 with a significance level of 0.004 which is smaller than alpha (0.05). The test results state that firm value is able to influence income smoothing practices so it can be concluded that the results of this study accept the H4 hypothesis.

According to Suranta and Merdiastuti (2004), companies that have a high market value will tend to perform income smoothing. This is because the company will tend to maintain the consistency of its profits so that the company's market value remains high so that it can attract more resources into the company. Aji and Aria (2010) also concluded that, the higher the value of the company, the company will tend to practice income smoothing. By doing income smoothing, the minimum variability of profits is what the company tries to maintain so that it is liked by investors, because stable firm value is one of the things that investors consider when making investment decisions. These results are also supported by the research of Benandri, &Andayani, (2018); Sari, (2018); Lathifah, Hidayati, &Malikah, (2018); and Ardiansah, &Yuyetta, (2019).

The results of the study provide additional information about the ability of the independent variables in income smoothing practices. There is empirical evidence obtained through this research related to statistical results in companies included in the LQ45 index for the 2014-2019 period which shows that profitability has an effect on income smoothing practices. The results of this study provide additional empirical evidence that this research is in line with agency theory which argues that projected profit with profitability if it has a high value makes managers tend to practice income smoothing to show that the company's performance is better.

The results of this study can be used as consideration for investors and related parties who will make decisions based on profit information. This is due to the variable profitability, firm size, leverage and firm value which will enable management to perform income smoothing actions so that the profit information presented tends not to reflect the actual condition of the company. Investors should pay attention to other factors in investing because seen from the value of the coefficient of determination which shows that there are still many factors that encourage companies to carry out income smoothing.

IV. CONCLUSION

The results of this study indicate that profitability has a positive effect on income-smoothing practices. Investors in analyzing company performance must look at the profit factors that effect income smoothing practices. Firm size has a positive and significant effect on income smoothing. Investors should be more careful about the financial statements of small companies. Small companies do not yet have an adequate monitoring system besides that, they tend to want to be seen as having good performance for the benefit of their company. The positiveeffect of leverage on income smoothing. Thus, investors should further develop their ability to understand financial statements to understand how much debt is to determine if there are indications of income smoothing practices in companies. Supervision of large companies also needs to be improved so that the ratio of debt owned by the company may remain reasonable to the profit generated by the company.

The results of the r squared value in this study were 0.512, indicating that the variables of profitability, firm size, leverage, and firm value were only able to influence the income smoothing variable by 51.2 percent, other variables still influenced 48.8 percent. Suggestions that can be given to further researchers are to add other independent variables or add moderating or mediating variables.

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