



THE EFFECT OF CORPORATE GOVERNANCE AND INCOME TAX ON INCOME SMOOTHING

Agustin Palupi*

agustin@dosen.stietrisakti.ac.id

Trisakti School of Management, Indonesia

*Penulis Korespondensi

Abstrak

Tujuan penelitian ini adalah untuk mendapatkan bukti empiris tentang faktor-faktor yang mempengaruhi perataan laba. Penelitian ini menggunakan perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia tahun 2015-2017. Terdapat 50 perusahaan yang memenuhi kriteria dengan menggunakan metode purposive sampling. Model penelitian yang digunakan adalah regresi logistik biner. Hasil penelitian menunjukkan bahwa leverage, nilai perusahaan, ukuran perusahaan, profitabilitas, pajak penghasilan, dan rasio pembayaran dividen berpengaruh terhadap perataan laba. Namun kepemilikan manajerial dan kualitas audit tidak berpengaruh terhadap perataan laba. Implikasi dari penelitian ini menunjukkan bahwa investor menilai income smoothing dari pajak penghasilan dan angka-angka akuntansi dalam laporan tahunan untuk keputusan investasi mereka.

Kata Kunci: Income Smoothing; Kepemilikan Manajerial; Pajak Penghasilan; Kualitas Audit; Nilai Perusahaan; Leverage; Profitabilitas; Ukuran Perusahaan, Dividend Payout Ratio

Abstract

The purpose of this research is to obtain empirical evidence about the factors that influence income smoothing. This research used non-financial companies listed on the Indonesia Stock Exchange from 2015-2017. There are 50 companies that meet the criteria using purposive sampling method. The research model used was regression binary logistic. The results of the research show that leverage, firm value, profitability firm size, income tax, and dividend payout ratio have an influence on income smoothing. However, managerial ownership and quality audit have no influence on income smoothing. Implication of the research indicate that investors assess income smoothing by income tax and accounting numbers in their annual reports for their investment decision.

Keywords: Income Smoothing; Managerial Ownership; Income Tax; Quality Audit; Firm Value; Leverage; Profitability; Firm Size; Dividend Payout Ratio

INTRODUCTION

Financial statements must describe the actual financial condition. Its intended for user to determine policies for making decisions to achieve company's goals, both long-term and short-term corporate goals. The most important information in determining a company's decision is profit



(Prasetyo, 2002 in Gantino, 2015). Information about earnings is a component of a company's financial statements that aims to assess management's performance, help estimate the ability of earnings in the long term, and estimate investment risks or lend funds (Keirschenter and Melumad, 2002).

Dysfunctional behavior is a deviant action by management with the aim of increasing profits and avoiding fluctuations in earnings by utilizing the flexibility of the accounting standards used (Wulandari et al., 2013). It makes management have to do earnings management. One form of earnings management is income smoothing.

The case that occurred in Indonesia, Sunprima Nusantara Financing (SNP Finance), financing company (multi-finance) that harmed 14 banks in Indonesia. One of the banks that was heavily affected was Bank Mandiri. SNP Finance is proven manipulated financial statements with adding, duplicating, and filling of accounts receivable (fictitious), in the form of a data list from PT CMP. According to Anwar and Chandra (2017), there are several reasons companies did income smoothing, like to reduce taxes, increase manager's confidence because stable income will support a stable policy and also avoid pressure from employees for salary or wage increases.

The purpose of this research is to obtain empirical evidence about the factors that influence income smoothing. This research wants to analyze the effect of corporate governance measured with managerial ownership, income tax, quality audit, firm value, leverage, profitability, company size, and dividend payout ratio on the practice of income smoothing.

LITERATURE REVIEW

Agency Theory

Agent defined as company management while the principal is a shareholder (Ratih and Damayanthi, 2016). According to Scott (2015), Agency theory is a branch of game theory that studies the design of contracts to motivate a rational agree to act on behalf of a principal when the agent's interest would otherwise conflict with those of the principal.

Agency theory according to Jensen and Meckling (1976) states that the agency relationship is an agreement between two parties, namely the principal (owner) and agent (management). Management is given the trust by the principal to manage and run the company so that the company's goals increase and the company's value achieved (Octalianna and Rahayuningsih, 2013).

Jensen and Meckling (1976) define the agency relationship as a contract under which one party (the principal) engages another party (the agent) to perform some service on their behalf. As part of this, the principal will delegate some decision-making authority to the agent. These agency problems arise because of the impossibility of perfectly contracting for every possible action of an agent whose decisions affect both his own welfare and the welfare of the principal, Brennan (1995). Arising from this problem is how to induce the agent to act in the best interests of the principal.

Management gets more information than owner who is rarely in the

company, so that the owner has difficulty controlling management actions when managing company (Jamaluddin and Amanah, 2015). Because management knows more information than principals, information that is known by management and shareholders is not balanced. This is called asymmetric information.

Signalling Theory

Steven and Lina (2011) define signaling theory is the management's steps of a company that actually provides instructions implicitly to investors about how management views the company's prospects. The manager's impetus to give a signal is to make a profit, because if investors believe in the signal, stock prices will increase and shareholders will get benefit (Godfrey, 2010).

According to Lokollo and Syafruddin (2013) states to reduce information asymmetry between companies (internal parties) and external parties, a company must provide information to external parties in the form of reliable financial statements. And to give a positive signal to other parties, companies must provide information about working capital and financial ratios that are true and clear.

Income Smoothing

Income smoothing is a method used by company managers to reduce changes in the amount of tax reported whether it is the distribution of real profits or the distribution of artificial profits in order to achieve the desired profits of the company (Vakilifard and Allame Naeri 2001 in Peranasari and Dharmadiaksa 2014). According to Subramanyam (2014, 95), income smoothing is a form of earnings management by reducing or increasing earnings to reduce earnings fluctuations by not reporting a portion of income in high-income years. According to Fatmawati and Djajanti (2015) the concept of income smoothing is related to earnings management whose discussion uses the agency theory approach. Dysfunctional behavior is a deviant action by management (Noviana and Yuyetta, 2011).

Eckel (1981) distinguishes two different type of smoothing income stream. Those that are naturally smooth and intentionally smoothed by management. Natural smoothing is the alignments resulting from transactions that inherently produce a smoothed earning. It means, the company's operations to generate income by collecting revenues and expenses are inherently to eliminate fluctuations flow of income. An intentionally smoothed income stream can be the result of real smoothing or artificial smoothing techniques. Real income smoothing indicates management action that seeks to control economic conditions that affect corporate future earnings. Artificial income smoothing occurs when management manipulate the timing of accounting entries to produce smooth income streams.

Corporate Governance and Income Smoothing

In this research, corporate governance' proxy is managerial ownership. According to Pratama (2012), Mahmud (2012), and Gantino (2015) showed the influence of managerial ownership on income smoothing actions. Whereas the research conducted by Pratiwi and Handayani (2014) shows that there is no influence between managerial ownership on income smoothing actions.

Managers who have control and access to company information will

manipulate company information if they feel the information is detrimental to their interests (Febrianto and Erna, 2005 in Mambraku and Hadiprajitno, 2014). Its shows that managerial ownership has a positive influence on income smoothing. On the basis of the explanation above, the first hypothesis is:

H1: Managerial ownership significantly increase the opportunity for companies to practice income smoothing.

Income Tax and Income Smoothing

According to Saedi (2012) and Luqman and Shahzad (2012), concluded that there was a significant positive effect between income tax on income smoothing. Large income tax will increase practice of income smoothing. In addition, according to Rifai and Widyatmini (2012) states that income tax has a significant negative effect on income smoothing. A large income tax will reduce the practice of income smoothing. Ratnaningrum (2016) and Linandi (2013) who stated income tax had no effect on income smoothing actions. They concluded low or high income tax, the company will continue to practice income smoothing. On the basis of the explanation above, the second hypothesis is:

H2: Income Tax significantly increase the opportunity for companies to practice income smoothing.

Quality Audit and Income Smoothing

Dewi and Latrini (2016) and Marpaung and Latrini (2014) concluded that quality audit has a significant negative effect on income smoothing. Other studies by Linandi (2013), Wahyuni et al., (2013), Arif (2014) and Supriyanto (2016) stated that quality audit has no significant effect on income smoothing practices. The type of Public Accounting Firm (KAP) which is classified as The Big Four or Non Big Four does not affect the management's choice to make income smoothing. On the basis of the explanation above, the third hypothesis is:

H3: Quality audit significantly reduce the opportunity for companies to practice income smoothing.

Firm Value and Income Smoothing

Peranasari and Dharmadiaksa (2014), Husaini and Sayunita (2016), Rahmawanti (2016), Arum et al (2017), Pratiwi and Damayanthi (2017), Saputri et al (2017), and Pratama et al (2018) and Budhi et al., (2018) concluded that there is a significant influence between firm value on income smoothing. According to Pratama (2012), Oktyawati and Agustia (2014), Gantino (2015) and Daud and Fauzan (2017) who said firm value does not affect on income smoothing. Which is if the number of firm values increases or not, it does not lead to income smoothing practices. On the basis of the explanation above, the fourth hypothesis is:

H4: Firm Value significantly increase the opportunity for companies to practice income smoothing.

RESEARCH METHODS

This research used non-financial companies listed on the Indonesia Stock Exchange from 2015-2017. Sample selection is presented in Table.1.

Table 1. Sample Selection Procedures

Criteria	Companies	Sample
Non financial companies consistently listed during 2015-2017	367	1101
Companies with no Rupiah currency	(75)	(225)
Companies with no periods ending 31 December	(8)	(24)
Companies with no positive profit during 2015-2017	(126)	(378)
Companies with consistenly do not have managerial ownership during 2015-2017	(81)	(243)
Companies with no dividend during 2015-2017	(27)	(81)
Companies selected at last sample	50	150

Dependent Variable

Income smooting was measured by Eckel index (1981) by using earnings after tax (net profit) and net sales (CV). The group of companies that practice income smoothing is given a value of 1, while the group of companies that do not practice income smoothing is given a value of 0. Companies that have income smoothing index less than 1, then identified doing income smoothing, while companies with more than one income smoothing index are not identified do income smoothing. The income smoothing index is calculated as follows according to (Eckel, 1981):

$$\text{Income smooting} = \frac{CV \Delta I}{CV \Delta S} \dots \dots \dots (1)$$

Independent Variables

There are four main independent variables in this research, which are Managerial Ownership, Income Tax, Quality Audit, and Firm Value. Managerial Ownership is measured by number of shares owned by management divided by outstanding share (Gantino, 2015). Income tax is tax that is imposed on individuals income, companies or other legal entities. The calculation of income tax used a ratio scale based on Linandi's research (2013) with net income before tax minus net income after tax. *Quality audit* is measured using a dummy variable, which will be assigned a value of "1" if audided by "The Big Four" and a value of "0" other-wise (Linandi, 2013) . Firm Value measured by *price earning ratio* (Gantino, 2015)

Control Variabels

In addition to the variables described above, this research also includes four control variables, namely financial leverage, profitability, firm size, and dividend payout ratio. Financial leverage is measured using Debt-to-Asset Ratio (DAR). The

profitability variable measured by Return on Asset (ROA). Company size is calculated by using the natural logarithm formula for total assets and proxy of dividend is dividend payout ratio.

EMPIRICAL RESULTS

This paper's research examined 150 non financial firms years listed in Indonesia Stock Exchange. The descriptive statistics are shown in Table.2.

Tabel 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IS	150	0	1	0,59	0,493
KM	150	0,0000	0,5020	0,0345	0,0822
TAX	150	-98.863. 753.278	9.958.000. 000.000	602.098.023. 302,57	1.493.924. 661.436,042
QA	150	0	1	0,59	0,493
FV	150	4,2230	1224,2268	30,5531	102,0509
LEV	150	0,0750	0,8108	0,4406	0,1853
PROF	150	0,0075	0,4579	0,0891	0,0865
SIZE	150	25,6195	33,3202	29,4973	1,6534
DPR	150	0,0353	6,7568	0,4946	0,7998

**Tabel. 3
Hypotesist Test Result**

Variabel	B	Significant	
KM	2,494	0,570	rejected
TAX	0,000	0,085*	accepted
QA	-0,714	0,139	rejected
FV	0,039	0,045**	accepted
LEV	-2,781	0,020**	accepted
PROF	-9,233	0,003***	accepted
SIZE	0,365	0,066*	accepted
DPR	1,537	0,081*	accepted
Constant	-9,030	0,109	

Note:

* = signifikan 10%

** = signifikan 5%

*** = signifikan 1%

During the observation period of the years 2015-2017, in calculating the index from the years 2015-2017 Eckel required data from the years 2012-2017 to calculate the Eckels' Index each year. Furthermore, the entire sample further classified into income smoothers (0) and non income smoothers (1). Based on the

analysis of the 150 financial statements, there were 89 financial statements (59,3%), which indicate income smoothers and 61 financial statements (40,7%) were non income smoothers companies

The results of this test indicate the Managerial Ownership variable (KM) has a significance value of 0.570, greater than the significant value of alpha 0.1 with a coefficient value of 2.494. Thus, it can be stated that H_1 is rejected or the managerial ownership variable has not been proven significantly increase opportunity for the company to practice income smoothing. This result is likely to occur because the average non-financial companies sampled in this study have low of number of managerial ownership. This result is consistent with the research of Pratiwi and Handayani (2014). However, this result inconsistent with Pratama (2012), Mahmud (2012), and Gantino (2015).

The value of Income Tax (TAX) has a significance value of 0.085, less than the significant value of alpha 0.05 with a coefficient value of 0.000. Thus, it can be stated that H_2 is accepted or the Income Tax variable has been proven significantly increase opportunity for the company to practice income smoothing. The bigger income tax, the bigger opportunity for the company to practice income smoothing. This result is consistent with the research of Saedi (2012) and Luqman and Shahzad (2012). However, this result inconsistent with Ratnaningrum (2016) and Linandi (2013).

The results of this test indicate the Quality Audit (QA) has a significance value of 0.139, greater than the significant value of alpha 0.1 with a coefficient value of -0,714. Thus, it can be stated that H_3 is rejected or the Quality Audit variable has not been proven significantly reduce opportunity for the company to practice income smoothing. This result is likely to occur because the type of Public Accounting Firm (KAP) which is classified as The Big Four or Non Big Four does not affect the management's choice to make income smoothing. The purpose of the audit is to increase the credibility of the company's financial statements not to detect practice of income smoothing. This result is consistent with the research of Linandi (2013), Wahyuni et al., (2013), Arif (2014) and Supriyanto (2016). However, this result inconsistent with Dewi and Latrini (2016) and Marpaung and Latrini (2014).

The value of Firm Value (FV) has a significance value of 0.045, less than the significant value of alpha 0.05 with a coefficient value of 0.039. Thus, it can be stated that H_4 is accepted or the Firm Value has been proven significantly increase opportunity for the company to practice income smoothing. The higher value of the firm, the bigger opportunity for the company to practice income smoothing. This result is consistent with the research of Peranasari and Dharmadiaksa (2014), Husaini and Sayunita (2016), Rahmawanti (2016), Arum et al (2017), Pratiwi and Damayanthi (2017), Saputri et al (2017), and Pratama et al (2018) and Budhi et al., (2018). However, this result inconsistent with Pratama (2012), Oktyawati and Agustia (2014), Gantino (2015) and Daud and Fauzan (2017).

The value of Leverage (LEV) has a significance value of 0.020, less than the significant value of alpha 0.05 with a coefficient value of -2.781. The lower financial leverage, the bigger opportunity for the company to practice income smoothing. Profitability (PROF) has a significance value of 0.003, less than the significant value

of alpha 0.05 with a coefficient value of -9.233. Its means, the lower company profitability, the bigger opportunity for the company to practice income smoothing. The value of Size (SIZE) has a significance value of 0.066, less than the significant value of alpha 0.05 with a coefficient value of 0.365. The bigger size of the company, the bigger opportunity for the company to practice income smoothing. Dividend Payout Ratio (DPR) has a significance value of 0.081, less than the significant value of alpha 0.05 with a coefficient value of 1.537. Its means, the more dividends distributed, the bigger opportunity for the company to practice income smoothing.

CONCLUSIONS

Based on the results of hypothesis testing, it can be concluded that Income Tax, Firm Value, Firm Size and Dividend Payout Ratio are proven significantly increase the opportunity for companies to practice income smoothing. Leverage and profitability have been proven significantly reduce the opportunity for companies to practice income smoothing. While managerial ownership and Quality Audit have not proven significantly increase the opportunities for companies to practice income smoothing.

There are limitations in this study. This research only examines a three-year period and variables used are limited to eight. The recommendation from this research is to increase the research time and conduct it over long period, and to include additional variables that may have an effect on income smoothing, such as other proxy of corporate governance like independent commissioners, other comprehensive income, bonus plan, industry sector and cash holdings.

REFERENCES

- Anwar, Arfianti Novita, dan Teddy Chandra. 2017. "The Analysis of Factors Affect Income Smoothing on Miscellaneous Industry Companies Listed on Indonesia Stock Exchange." *Jurnal Benefita*, Vol. 2 (3): 220–29.
- Arif, Muhammad Fahmi. 2014. Analisis Pengaruh Nilai Perusahaan, Kebijakan Dividen, Reputasi Auditor, dan Ukuran Perusahaan terhadap Praktik Perataan Laba (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2009-2010). Skripsi. Semarang: Fakultas Ekonomi dan Bisnis. Universitas Dian Nuswantoro Semarang.
- Arum, Hermawati Nurciptaning Nazar, Mohamad Rafki, dan Wiwin Aminah. 2017. "Profitabilitas, Ukuran Perusahaan, Dan Nilai Perusahaan Terhadap Praktik Perataan Laba." *Jurnal Riset Akuntansi Kontemporer*, Vol. 9 (2): 71–78.
- Budhi, Suparningsih, Tari Dhistianti Mei Rahmawan, dan Utomo Fajar Cahyo. 2018. Effect of Stock Price, Price Earning Ratio and Firm Size on Income Smoothing in Indonesia Manufacturing Industry. *RJOAS* 6(78).
- Brennan, M.J. (1995), 'Corporate Finance Over the Past 25 Years', *Financial Management* 24, 9-22.
- Daud, Rulfah dan Muhammad Fauzan. 2017. Pengaruh Operating Profit Margin, Dividend Payout Ratio, Profitabilitas, dan Price Earning Ratio terhadap Praktik

- Perataan Laba Pada Perusahaan LQ-45 yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2014. *Jurnal Akuntansi Muhammadiyah*. Vol. 8, No. 1.
- Dewi, Ni Made Sintya Surya dan Made Yenni Latrini. 2016. Pengaruh Cash Holding, Profitabilitas dan Reputasi Auditor Perataan Laba. *E-Journal Akuntansi Universitas Udayana*. ISSN: 2378-2408.
- Eckel, Norm. 1981. The Income Smoothing Hypothesis Revisited. *Abacus*, Vol. 17, No. 1.
- Fatmawati, Atik Djajanti. 2015. Pengaruh Ukuran Perusahaan, Profitabilitas, Financial Leverage Terhadap Praktik Perataan Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Kelola*, Vol. 2, No. 3, (September). ISSN: 2337-5965.
- Gantino, Rilla. 2015. Effect of Managerial Ownership Structure, Financial Risk and Its Value Income Smoothing in Automotive Industry and Food & Beverage Industry Listed in Indonesia Stock Exchange. *Research Journal of Finance and Accounting*, Vol. 6, No. 4. ISSN: 2222-1697.
- Ghozali, Imam. 2016. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23*. Semarang: Badan Penerbit Universitas Diponegoro.
- Godfrey, Jayne, Allan Hodgson, Ann Tarca, Jane Hamilton, Scott Holmes. 2010. *Accounting Theory. Seventh Edition*. United Kingdom: John Wiley & Sons.
- Husaini, dan Sayunita. 2016. "Determinant of Income Smoothing At Manufacturing Firms Listed On Indonesia Stock Exchange." *International Journal of Bussiness and Management Invention*, Vol. 5 (9): 1-4.
- Jamaluddin, Lailatul Amanah. 2015. Pengaruh Kinerja Keuangan dan Ukuran Perusahaan Terhadap Income Smoothing. *Jurnal Ilmu & Riset Akuntansi*, Vol. 4, No. 7.
- Jensen, Michael C. dan W.H. Meckling. 1976. Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. *Journal of Financial Economics*, Vol. 3, No. 4: 305-360.
- Kirschentheiter, Michael dan Nahum D. Melumad. 2002. Can "Big Bath" and Earnings Smoothing Co-exist as Equilibrium Financial Reporting Strategies?. *Jurnal of Accounting Research*, Vol. 40, No. 3, (June).
- Linandi, Elizabeth. 2013. Faktor-Faktor yang Mempengaruhi Tindakan Perataan Laba. *Jurnal Bisnis dan Akuntansi*, Vol. 15, No. 1a, (November). ISSN: 1401-9875.
- Lokollo, Antonius dan Syafruddin Muchamad. 2013. Pengaruh Manajemen Modal Kerja dan Rasio Keuangan Terhadap Profitabilitas Pada Industri Manufaktur yang Terdaftar di Bursa efek Indonesia (BEI) Tahun 2011. *Diponegoro Journal of Accounting*. ISSN: 2337-3806.
- Luqman, Rana Adeel dan Fakhar Shahzad. 2012. An Association Between Income Smoothing, income Tax and Profitability Ratio in Karachi Stock Exchange (An Empirical Investigation). *Journal of Contemporary Research in Business*, Vol. 3, No. 9, (Januari).
- Mahmud, Nurfarizan Mazhani. 2012. "Income Smoothing and Industrial Sector." *Elixie International Journal Finance Management*, Vol. 50: 10248-10252.
- Mambraku, Milka Erika, dan P Basuki Hadiprajitno. 2014. "Pengaruh Cash Holding dan Struktur Kepemilikan Manajerial Terhadap Income Smoothing (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia Tahun 2010 - 2012)." *Diponegoro Journal of Accounting*, Vol. 3 (2): 1-9.

- Marpaung, Catherine Octorina dan Ni Made Yeni Latrini. 2014. Pengaruh Dewan Komisaris Independen, Komite Audit, Kualitas Audit, dan Kepemilikan Manajerial pada Perataan Laba. *E-Jurnal Akuntansi Universitas Udayana*. ISSN: 2302-8556
- Noviana, Sindi Retno dan Etna Nur Afri Yuyetta. 2011. Analisis Faktor-Faktor Yang Mempengaruhi Praktik Perataan Laba. *Jurnal Akuntansi dan Auditing*. Vol. 8, No. 1.
- Octalianna dan Deasy Ariyanti Rahayuningsih. 2013. Analisa Kepemilikan Managerial Berbasis Pada Teori Keagenan. *Jurnal Bisnis dan Akuntansi*, Vol. 15, No. 1, ISSN: 1410-9875.
- Oktyawati, Dianila, dan Dian Agustia. 2014. "Pengaruh Profitabilitas, Leverage, dan Nilai Perusahaan Terhadap Income Smoothing dan Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di
- Peranasari, Ida Ayu Agung Istri dan Ida Bagus Dharmadiaksa. 2014. Perilaku Income Smoothing dan Faktor-Faktor yang Mempengaruhinya. *E-Jurnal Akuntansi Universitas Udayana*. ISSN: 2302-8556.
- Pratama. 2012. Pengaruh Profitabilitas, Resiko Keuangan, Nilai Perusahaan, Struktur Kepemilikan dan *Dividend Payout Ratio* Terhadap Perataan Laba. *Jurnal Akuntansi & Investasi*. Vol. 13 No. 1.
- Pratama, Radeamsyah, Heliiana, dan Diamonalisa Sofianty. 2018. "Pengaruh Cash Holding, Earning Per Share dan Nilai Perusahaan Terhadap Income Smoothing." *Prosiding Akuntansi*, Vol. 4 (2):681-687.
- Pratiwi, Ni Wayan Puri Indah, dan I Gusti Ayu Eka Damayanthi. 2017. "Analisis Perataan Laba dan Faktor-faktor yang Mempengaruhinya." *E-Jurnal Akuntansi Universitas Udayana*, Vol. 20 (1): 496–525.
- Rahmawanti, Dhistiani Mei. 2016. Pengaruh Profitabilitas, Risiko Keuangan, Price Earning Ratio (PER) terhadap Perataan Laba (Income Smoothing) pada Industri Perkebunan yang Listing di Bursa Efek Indonesia. ISSN: 2338-4794. Vol. 4 No. 11.
- Ratih, I Dewa Ayu dan I Gusti Ayu Eka Damayanthi. 2016. Kepemilikan Manajerial dan Profitabilitas Pada Nilai Perusahaan dengan Pengungkapan Tanggungjawab Sosial Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*. ISSN: 2302-8556.
- Ratnaningrum. 2016. The Influence of Profitability and Income Tax on Income Smoothing Rankings. *Jurnal Bisnis dan Manajemen*. ISSN: 1412-3681. Vol. XVII. No. 2.
- Rifai, Ridwan dan Dr. Widyatmini. 2012. Analisis Pengaruh Profitabilitas, Financial Leverage, Harga Saham dan Pajak Terhadap Tindakan Income Smoothing Pada Perusahaan Perbakan yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Ekonomi Jurusan Akuntansi Universitas Gunadarma*.
- Saedi, Dr. Parviz. 2012. The Relationship between Income Smoothing and Income Tax Profitability ratio in Iran Stock Market. *Asian Journal of Finance & Accounting*. ISSN: 1946-052X. Vol. 4. No. 1.
- Saputri, Yolanda Zulia, Robiatul Aulia, dan Rita Yuliana. 2017. "Pengaruh Nilai Perusahaan, Pertumbuhan Perusahaan dan Reputasi Auditor Terhadap Perataan Laba Di Sektor Perbankan." *Neo-Bis*, Vol. 11 (2): 122–40.
- Scott, William R. 2015. *Financial Accounting Theory, Seventh Edition*. Pearson Canada Inc, Ontario.

- Steven dan Lina. 2011. Faktor-Faktor yang Mempengaruhi Kebijakan Hutang Perusahaan Manufaktur. *Jurnal Bisnis dan Akuntansi*, Vol. 13, No. 03, (Desember).
- Subramanyam, K.R. and John J. Wild. 2013. *Financial Statement Analysis*. Jakarta: Salemba Empat.
- Supriyanto, Kharis Raharjo, dan Rita Andini. 2016. Analysis of Factor Affecting the Allignment of Income Smoothing (Case Study on Automotive Companies Listed in Indonesia Stock Exchange (IDX) Period 2008-2013). *Journal Of Accounting*, Vol.2.
- Wahyuni, Arinta Eka, Yudhanta Sambharakresna, dan Anita Crolina. 2013. Analisis Faktor-Faktor Yang Mempengaruhi Praktik Income Smoothing. *JAFFA*, Vol. 1, No.1: 39-52.
- Wulandari et al., 2013. Pengaruh Profitabilitas, Operating Profit Margin (OPM), dan Financial Leverage terhadap Perataan Laba (Income Smoothing) pada Perusahaan Blue Chips di Indonesia (Studi Empiris pada Perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia tahun 2007-2011). *Jurnal Akuntansi Pascasarjana Universitas Syiah Kuala*. ISSN 2302-0164.

This page is intentionally left blank
for fulfillment purposes