

The Effect of Financial Risk, Bonus Plan, and Managerial Ownership on Income Smoothing

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This research seeks to investigate the impact of financial risk, bonus programs, and managerial ownership on income smoothing practices. The study's focus is on firms listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023 that are in the consumer industry subsector. The purposive sampling method was applied to intentionally select the samples. This study's data analysis was conducted using the EViews version 12 application and a panel data regression approach. The results of the research show that financial risk has a beneficial influence on income smoothing, whereas bonus programs have a negative effect. However, management ownership has insignificant effect on income smoothing.

1. Introduction

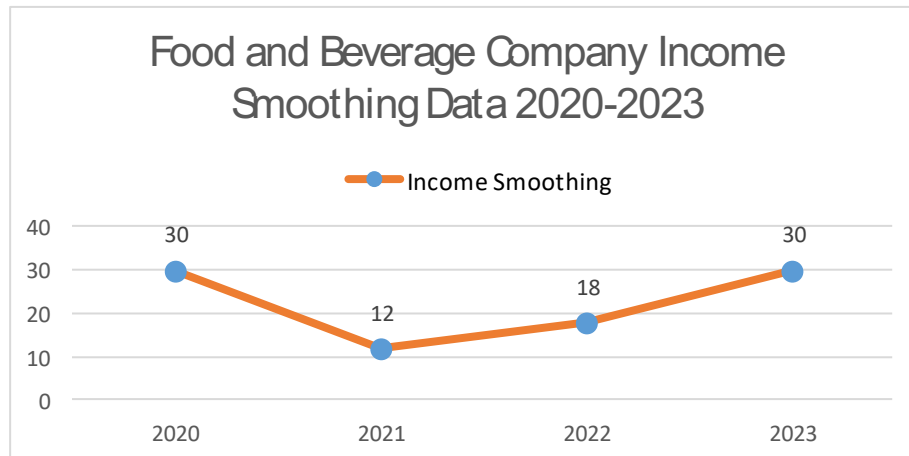
Financial statements are highly useful operational documents intended for various parties, both members of the company and non-members, to communicate financial information for decision-making (Sukesti & Ridwan, 2023). Financial reports act as a reference option in evaluating the capability of a company's management. In measuring the effectiveness of a company's leadership, one of the most important parameters is profit. However, in practice some companies continue to engage in fraudulent activities by manipulating data (Oktaviasari & Miqdad, 2018)

Profit information plays a very crucial role for the company because if income fluctuates, it will be a separate consideration for an investor to invest, of course this is a trigger for fraudulent practices against profits. Income smoothing is a managerial effort that aims to stabilize published profits by

transferring profits from year to year to achieve the desired profit level (Angreini & Nurhayati, 2022).

Picture 1

Graph of Food and Beverage Industry Sector Companies That Undertake Income Smoothing in 2020-2023



Source: Data processed by Eviews, 2025

The company's income smoothing data gave the income smoothing value for food and beverage manufacturing enterprises from 2020 to 2023. There were thirty businesses that used income smoothing in 2020; however, by the following year, there were only twelve food and beverage businesses using them. Furthermore, in 2022 there was a spike to 18 companies. The following year, 2023, there was also an increase, namely, 30 companies that implemented income smoothing. Therefore, even with the 2021 decline, the food and beverage industry sector still frequently experience income smoothing. This condition arises because steady profits give stakeholders certainty and make potential investors more willing to invest in the company (Manggala & Kartini, 2021).

The ability of a business to use money as efficiently as possible is known as financial risk. In this context, funds refer to fixed financing sources like shares and loans that facilitate the expansion of the company's profits. Karina, (2020) findings indicate that financial risk has a favorable impact on income smoothing techniques. But according to the study Vicario, (2023) financial risk has no bearing on income smoothing because high financial risks lead to more third-party oversight, which makes businesses shy away from income smoothing measures..

Bonus plans are one way for companies to appreciate the performance of managers (Nirmanggi & Muslih, 2020). Companies with large bonus compensation strive to achieve revenue targets so that they get rewards (Handayani et al., 2020). Bonus plans have a positive impact on income smoothing practices, according to data from Anwar & Gunawan, (2020). However, Nirmanggi & Muslih,

(2020) research found that bonus plans have no impact on income smoothing because fixed compensation, like salaries and allowances, typically dominates company compensation.

According to (Karina, 2020), managerial ownership occurs when a manager oversees the business while also owning shares. In order to prevent losses for shareholders, they must manage the business effectively as a party that serves as both a manager and a shareholder. According to Wahyuni et al., (2023) research findings from 2023, management ownership improves income smoothing. Conversely Sugiari et al., (2022) research findings from 2022 indicated that managerial ownership has no bearing on income smoothing since managers' changes in share ownership do not incentivize management to employ the income smoothing technique.

2. Literature Review and Hypothesis

Agency Theory

The notion of manager-agency relationships is known as agency theory. There is a disputation of interest between agents and clients because, according to Jensen & Meckling, (1976), everyone is driven by their own interests. This happens in management practice because both sides are attempting to reach or sustain the company's welfare level.

Income Smoothing

In order to lower the market risk of the company's shares, a frequent practice known as income smoothing attempts to decrease the fluctuation of reported earnings. To ascertain if a business is income smoothing or not, one might utilize the Eckel Index (1981). Income smoothing is the practice of a corporation if the Eckel Index shows a less than one. On the other hand, the corporation is not regarded as income smoothing if the Eckel Index shows a number above one (Suhartono & Hendraswari, 2020). It uses the following algorithm to determine how much firm income smoothing is required:

$$\text{Eckel Index} = (CV\Delta I / CV\Delta S)$$

Description:

CV ΔI = Coefficient of variation in profit changes.

CV ΔS = Coefficient of variation in sales changes.

ΔI = Amount of profit changes in a period.

ΔS = Amount changes in sales over a period.

Financial Risk

Financial statements are highly useful operational documents intended for various parties, both members of the company and non-members, to communicate financial information for decision-making. According to research by Sinarasri et al., (2022) financial risk is measured by a ratio that is useful for showing the quality of liabilities and the comparison of liabilities with the company's assets with the following formula:

Bonus Plan

$$DER = \frac{\text{total debt}}{\text{total assets}}$$

A bonus plan is a bonus compensation given to management if the company's profit increases or if they achieve the annual target (Wahyuni et al., 2023). In this study, the indicator for calculating the bonus plan variable according to Vikkatriasakti & Rahmi, (2021) is the net profit trend index

$$ITRENLB = \frac{\text{net profit for year } t}{\text{net profit year } t-1}$$

(ITRENLB), to find out how net profit differs each year. The ITRENLB calculation formula is as follows:

Managerial Ownership

Managerial ownership is ownership held by managers in the form of shares in the corporation (Sugiari, et al. 2022). According to research by Maotama & Astika, (2020) the way to measure managerial ownership is by comparing the outstanding share ownership owned by management from the total share capital of the company. This variable is given the symbol MOWN. The following is the calculation of managerial ownership:

$$MWON = \frac{\text{shares owned by management}}{\text{number of shares outstanding}}$$

HYPOTHESIS FORMULATION

The Effect Of Financial Risk On Income Smoothing

Management uses income smoothing to prevent breakage of the debt agreement between the company and its creditors. If the business is at significant financial risk, management will implement this income smoothing technique (Asmapane & Igo, 2021). The dynamics of the dispute of interest between agents (managers) and principals (shareholders/investors) provide an explanation of agency theory. Managers are more motivated to smooth income as a technique to control the impressions of external parties when there is a high financial risk. However, this also increases the rivalry between management and shareholders and raises the possibility of information exploitation (Manggala & Kartini, 2021).

Karina, (2020) earlier research, which found that financial risk has a major impact on income

smoothing, supports this. The outcomes of the study by Miswaty et al., (2021), revealing the fact that financial risk improves income smoothing. Thus, the statement above the hypothesis states that:
H1: Financial risk has a positive effect on income smoothing.

The Effect of Bonus Plans on Income Smoothing

According to (Handayani et al., 2020), management will make every effort to meet the profit targets through the bonus compensation agreement. Management and shareholders have a conflict of interest, according to agency theory, and managers work to maximize corporate earnings in order to receive incentives.

In the study of Anwar & Gunawan, (2020) created that bonus programs contribute positively to the income smoothing. The positive correlation between bonus programs and income smoothing practices can indicate that managers and shareholders have different interests. Shareholders have an interest in increasing their wealth through dividend distribution, while managers have an interest in improving their own welfare by receiving bonuses. Thus, the statement above the hypothesis states that:

H2: Bonus plan has a positive effect on income smoothing.

The influence of managerial ownership on income smoothing

How managers manage a business will be influenced by their share ownership (Karina, 2020). To increase the incentives they receive from company performance, managers who own shares in the company will try to improve company performance for the benefit of shareholders and their own interests. On the other hand, the manager will act in ways that are detrimental to the business and will likely utilize company resources for personal gain if his ownership of shares declines. As a result, raising managerial ownership can help the business cut down on opportunistic management practices (Sugiari et al., 2022).

According to research evidence of a study by Wahyuni et al., (2023), management ownership has a significant impact on income smoothing. This evidence is consistent with research by Maotama & Astika, (2020) that found that management ownership has a positive effect on income smoothing because it makes it easier for them to handle financial reports and implement income smoothing. These findings also lend credence to agency theory, which holds that managers may act selfishly due to dispute of interest between themselves and shareholders. Thus, the statement above the hypothesis states that:

H3: Managerial ownership has a positive effect on income smoothing.

3. Research Method

Research Category

This analysis is a type of quantitative, and the focus of this research is the analysis of numerical data (numbers), which are processed using numerical methods. In order to be able to carry out measurements objectively, each data is divided into several problem sections so that objective measurements are possible, namely variables on indicators (Wahyuni, 2015).

Population and Sample

The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX), specifically within the food and beverage sub-sector, during the period from 2020 to 2030. Purposive sampling will be used to choose a preliminary sample from the population for the study based on the researcher's specified criteria.

Categories and Data Sources

Secondary data is data collected that has been gathered in a completed form, processed, and disseminated for use in this investigation. The financial reports of businesses in the food and beverage industry that have registered on the IDX for the years 2020–2023 serve as the data source.

DATA ANALYSIS METHOD

Descriptive Statistics

Descriptive statistical methods are statistics that provide an overview of the variables being studied.

Classical Assumption Test

One technique that can identify variations from the multiple linear regression analysis equality is the classical assumption test.

Multicollinearity Test

In a regression model with multiple independent variables, the multicollinearity test is helpful for identifying strong correlations or links between the variables.

Verification Test

In scientific research, verification analysis is a crucial method for drawing reliable conclusions regarding the relationship between variables.

Panel Regression Model

The researchers below employ cross-section data and time series; hence the variable processed variables with a model of regression for panel data.

Common Effect Model

This research adopted the Common Effect Model (CEM) because to its simplicity in integrating

cross-sectional and time series data while omitting the impact of time and non-essential individuals (Ghozali & Ratmono, 2018).

Fixed Effect Model

Fixed Effect Model (FEM) is the second choice in the following study for panel data regression estimation. This model uses non-dummy variables to accommodate intercept differentiation between companies, resulting in a more precise analysis (Ghozali & Ratmono, 2018).

Random Effect Model

Random Effect Model (REM) This model considers the possibility of correlation between time and companies in disturbance variables, resulting in a more comprehensive analysis (Ghozali & Ratmono, 2018).

Model Estimation Selection

Chow Test

In this study, the Chow test is applied to decide the relevant panel data regression model based on a comparison of the Residual Sum of Squares (RSS) values between FEM and CEM (Ghozali & Ratmono, 2018). The provisions are:

1. If the probability level is below 0.05, the FEM is accepted.
2. If the probability level is above 0.05, the CEM is accepted.

Hausman Test

The Hausman test is implemented in this study to evaluate the suitability of REM and FEM in panel data regression. The model that produces the smallest RSS value is considered a better model, taking into account the underlying assumptions of each model (Ghozali & Ratmono, 2018). The provisions are:

1. If the probability level is below 0.05, the FEM is accepted.
2. If the probability level is above 0.05, the REM is accepted.

Lagrange Multiplier Test

The Lagrange Multiplier Test is implemented in the following study in evaluating the CEM or REM model that fits the panel data (Ghozali & Ratmono, 2018). The provisions are:

1. If the probability level is below 0.05, the REM is accepted.
2. If the probability level is above 0.05, the CEM is accepted.

Panel Data Regression Analysis

The following study utilizes panel data regression test, the structure of the panel data regression model is defined as:

$$PL = \alpha + \beta_1(KP) + \beta_2(KA) + \beta_3(KM) + e$$

Description:

PL: Income Smoothing

α : Constant

β_1 : Financial risk regression coefficient

β_2 : Bonus plan regression coefficient

β_3 : Bonus plan regression coefficient

RK: Financial Risk

BP: Bonus Plan

KM: Managerial Ownership

e: Error

Hypothesis Testing

T-Test

Partial significance test to identify the extent to which the independent variable influences the dependent variable. In the t-statistic test, the t-statistic value can be seen from the data which has a significance level (0.05) free parameters $df = (n-k)$ and $(k1)$. The following criteria can be used to determine the outcome of the "t" test (Ghozali, 2016).

1. If the significance level is below 0.05, the hypothesis is permitted.
2. If the significance level is above 0.05, the hypothesis is not permitted.

F Test

Applying the F test allows one to observe how independent factors influence the dependent variable at the same time. When the F significant value is less than 0.05, indicates that independent factors may have a simultaneous result on the dependent variable (Ghozali & Ratmono, 2018).

Determination Test

Examining the R^2 range value (0-1) is how the determination test with the coefficient of determination (R^2) assesses the model's capacity to comprehend the fluctuation of the dependent variable. A low R^2 value limits the contribution of independent variables in explaining the patterns of variation in dependent variables. Conversely, the potential of independent variables to accurately predict dependent variables is relatively strong if the R^2 value approaches 1 (Ghozali, 2016).

4. Results and Discussion

Table 1. Descriptive Statistical Test

Variable	Minimum	Maksimum	Mean	Std. Deviasi
Income Smoothing	-36,77	55,36	0,01	5,25
Financial Risk	0,0004	683,09	3,17	42,66
Bonus Plan	-28,18	143,53	1,42	9,59
Managerial Ownership	0,00	0,46	0,03	0,09

Source: Data processed by Eviews, 2025

Income smoothing, the dependent variable, has a maximum value of 55.36 and a minimum value of -36.77. Its standard deviation is 5.25 and the average income smoothing for the company is 0.01. Considering that the average value is near the lowest value suggests that income smoothing is not used by most businesses in the consumer industry subsector.

The financial risk variable of the business has a maximum value of 683.09 and a minimum value of 0.0004. Has a standard deviation of 42.66, the average financial risk is 3.17. Considering that the average value is around the lowest value suggests that most businesses in the consumer industry subsector are not overly risky financially.

The variable associated with the bonus plan has the highest value (143.53) and the lowest value (-28.18). Has a standard deviation of 9.59, the average bonus plan is 1.42. Considering that the average value is around the lowest value suggests that most businesses in the consumer industry subsector typically have modest bonus structures.

The variable of managerial ownership shows the lowest value of 0.00 and the greatest value of 0.46. Has a standard deviation of 0.09, the average management ownership is 0.03. The average value is around the lowest figure, suggesting that outside shareholders or other investors may possess the bulk of the shares in these companies rather than the managers.

Table 2. Multicollinearity Test Results

Correlation Probability	Financial Risk	Bonus Plan	Manajerial Ownership	Income Smoothing
Financial Risk	1			

Bonus Plan	0,45	1		
Manajerial Ownership	0,04	-0,03	1	
Income Smoothing	0,17	-0,02	-0,01	1

Source: Data processed by Eviews, 2025

In the research table above, the compute interconnectedness of independent variables in the regression analysis remained under the threshold of 0.8. In accordance with the multicollinearity test criteria, it indicates that there is no correlation coefficient between variables that surpasses 0.8. Therefore, no signs of multicollinearity were detected in the data utilized in this research.

Table 3. CEM, FEM and REM Test Results

Variable	Common Effect		Fixed Effect		Random Effect	
	T-Statistic	Prob.	T-Statistic	Prob.	T-Statistic	Prob.
Income Smoothing	-2,872	0,004	-4,373	0,000	-3,010	0,003
Financial Risk	2,881	0,004	4,399	0,000	3,019	0,003
Bonus Plan	-0,519	0,604	-2,878	0,004	-0,544	0,587
Manajerial Ownership	-0,429	0,667	1,467	0,144	-0,451	0,653
R-Squared	0,033		0,339		0,033	
Adjusted R-Square	0,021		0,109		0,021	
F-Statistic	2,844		1,472		2,844	
Prob(F-statistic)	0,038		0,023		0,038	

Source: Data processed by Eviews, 2025

It is determined that the financial risk variable significantly affects income smoothing referring to previous of the CEM analysis. The probability value (p-value), which is less than the significance level of $0.004 < 0.05$, illustrates this. However, due to the fact that the probability value is higher

than the significance level (more than 0.05), the managerial ownership and bonus plan factors do not significantly affect income smoothing.

The financial risk and bonus plan variables have a major impact on income smoothing, according to the FEM results. The probability value (p-value), which is below the significance level ($0.00 < 0.05$ and $0.004 < 0.05$), serves as an example of this. However, as the probability value is larger than the significance level (more than 0.05), the managerial ownership variable has no discernible impact on income smoothing.

Due to the fact that the probability value is below the significance level ($p\text{-value} < 0.05$), the outcome of the REM analysis suggest that the financial risk variable significantly affects income smoothing. This is supported by a p-value of 0.003, which is lower than the 0,005 threshold. However, due to the fact that the probability value is larger than the significance level (more than 0.05), the managerial ownership and bonus plan factors do not significantly affect income smoothing.

Table 4. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1,39	(63,189)	0,04
Cross-section Chi-square	97,70	63	0,00

Source: Data processed by Eviews, 2025

Referring to table above obtaining results that the probability chi square cross section values are below than the specified significance level ($0.0000 < 0.05$). It is providing an explanation that is the most applicable temporary regression model for this research is FEM.

Table 5. Hausman Test Results

Test Summary	Chi Sq.Statistic	Chi-Sq.D.f.	Prob.
Cross-section Random	32,402	3	0,000

Source: Data processed by Eviews, 2025

The random cross-section test's probability value shows a value below the significance level ($0.000 < 0.05$), base on the result of the Table 5. This demonstrates that FEM is the most suitable and ideal regression model to employ in this investigation.

Table 6. Model Selection Table

Testing	Result	Conclusion
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Chow Test	Prob > 0,05	CEM
	Prob < 0,05	FEM
Hausman Test	Prob > 0,05	REM
	Prob < 0,05	FEM

According to the finding of the three tests, it can be conclude that the most optimal model is FEM. Therefore, the subsequent procedure is to carry out regression analysis using FEM.

Table 7. Panel Data Regression Results

Variable	Coefficient	t-statistic	Prob.	Sig.
C	-12750,42	-4,37	0,000	-
Financial Risk	491,07	4,39	0,000	Significant Positive
<i>Bonus Plan</i>	-7,366	-2,87	0,004	Significant Negative
Manajerial Ownership	12,93	1,46	0,144	No effect

Source: Data processed by Eviews, 2025

Conform to the regression results, the following regression equation was obtained:

$$PL = \alpha + \beta_1(RK) + \beta_2(BP) + \beta_3(KM) + e$$

$$PL = -12750,42 + 491,07(RK) - 7,366(BP) + 12,93(KM) + e$$

The above equation can be interpreted as follows:

1. Constant α (-12750.42) indicates that if variable X has a value of 0, then the income smoothing value is -12750.42.
2. The regression coefficient RK 491.07 indicates that every 1% increase in financial risk will increase income smoothing by 491.07, assuming all other independent variables remain unchanged.
3. The regression coefficient BP -7.366 indicates that every 1% increase in bonus plan will reduce income smoothing by 7.366, assuming all other independent variables unchanged.

4. The regression coefficient KM 12.93 indicates that every 1% increase in managerial ownership will increase income smoothing by 12.93, assuming all other independent variables remain unchanged.

Table 8. FEM Model F Test Results

R-squared	0,33	F-statistic	1,47
Adjusted R-squared	0,10	Prob. (F-statistic)	0,02
S.E. of regression	4,96		

Source: Data processed by Eviews, 2025

The probability value, as shown in the above table, is 0.02 a figure that is below the significance value of 0.05. It is determined that managerial ownership, bonus plans, and financial risk are all predictive of the importance of income smoothing. The variables of managerial ownership, bonus schemes, and financial risk can only contribute 10% to income smoothing, according to the Adjusted R-Square value of 0.10. Other factors not examined in this study are responsible for the remaining 90%.

5. Discussion

The Effect of Financial Risk (X1) on Income Smoothing (Y)

The data collected from this study is revealed that financial risk positively influence income smoothing. In other words, the greater the financial risk, the higher the likelihood of a company income smoothing. Management seeks to present a more stable financial condition to creditors by maintaining profit stability, because creditors tend to be reluctant to provide loans to companies with high profit fluctuations (Karina, 2020).

The Effect of Bonus Plan (X2) on Income Smoothing (Y)

Referring to research results, the bonus plan has a detrimental impact on income smoothing. This suggests that the chance of a company's income smoothing decreases as the bonus scheme increases in magnitude. Bonuses are given to employees or management based on how well the work targets have been achieved. When business performance increases, the bonuses given will also be greater. This encourages management to focus more on achieving real results rather than income smoothing (Milaedy et al., 2022).

The Effect of Managerial Ownership (X3) on Income Smoothing (Y)

According to the study's findings, income smoothing is unaffected by managerial ownership. In other words, income smoothing procedures in businesses are unaffected by managerial ownership. Instead than manipulating profits, managers who own firm shares are more focused on boosting the

company's long-term value, which is why they want to keep financial data transparent (Karina, 2020).

6. Conclusion

This study aims to demonstrate experimentally how managerial ownership, bonus schemes, and financial risk affect income smoothing in the food and beverage subsector between 2020 and 2023. The result of the analysis confirm that the first hypothesis (H1) is true, the second hypothesis (H2) is false, and the third hypothesis (H3) is false as well. The findings of the determination test suggest that the variables of managerial ownership, bonus schemes, and financial risk can only make a 10% contribution to income smoothing. The remaining 90% is attributed to other factors not considered in this research. In order to improve the prediction potential of income smoothing techniques, it is advised that future studies broaden the model by including additional pertinent variables, such as institutional ownership, board of directors composition, or degree of industry competitiveness.

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