

ABSTRAK

Perusahaan yang bersifat *profit oriented* memiliki tujuan yang sama yaitu memaksimalkan laba yang diperoleh karena semakin maksimal laba yang dihasilkan maka akan semakin mempengaruhi minat investor untuk menanamkan modalnya di perusahaan tersebut. Komponen laba memang menjadi fokus utama bagi investor, akibatnya manajemen perusahaan selalu berupaya untuk memperbaiki laporan keuangannya dengan menjaga kestabilan laba yang diperoleh. Tujuan penelitian ini adalah untuk mendapatkan bukti empiris pengaruh *cash holding*, *financial leverage*, dan profitabilitas terhadap *income smoothing*. Penelitian ini menggunakan data sekunder dengan populasi perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017-2021. Teknik pengambilan sampel menggunakan metode *purposive sampling* yang diperoleh 219 perusahaan terpilih untuk dijadikan sampel dengan 5 tahun pengamatan sehingga didapatkan jumlah sampel sebanyak 1.095. Pengujian hipotesis diujikan menggunakan teknik analisis regresi logistik untuk analisis data dan menguji hipotesis serta menguji apakah probabilitas terjadinya variabel dependen mampu diprediksi oleh variabel independent. Data diolah dengan bantuan program IBM *Statistical Package for Social Science (SPSS)* versi 23. Hasil penelitian menunjukkan bahwa *financial leverage* dan profitabilitas berpengaruh signifikan terhadap *income smoothing*. Variabel *cash holding* tidak berpengaruh terhadap *income smoothing*.

Kata kunci: *income smoothing*, *cash holding*, *financial leverage*, profitabilitas

ABSTRACT

Companies that are profit-oriented have the same goal, which is to maximize the profit earned because the more profit generated, the more it will influence investors' interest in investing in the company. The profit component is indeed the main focus for investors, and as a result, the company's management is always trying to improve its financial statements by maintaining the stability of the profits it earns. The purpose of this study was to obtain empirical evidence of the effect of cash holding, financial leverage, and profitability on income smoothing. This study uses secondary data from a population of manufacturing sector companies listed on the Indonesia Stock Exchange in 2017–2021. The sampling technique used was the purposive sampling method, which obtained 219 selected companies to be sampled with 5 years of observation, so that a total sample of 1,095 was obtained. Hypothesis testing was tested using logistic regression analysis techniques for data analysis and testing hypotheses, as well as testing whether the probability of the occurrence of the dependent variable could be predicted by the independent variables. The data were processed with the help of the IBM Statistical Package for Social Science (SPSS) version 23. The results of this study show that financial leverage and profitability have a significant effect on income smoothing. Cash holding has no effect on income smoothing.

Keywords: *income smoothing, cash holding, financial leverage, profitability*