

ABSTRAK

Penelitian ini dilakukan untuk menguji dan menganalisis pengaruh dari *institutional ownership*, *managerial ownership*, *cash holdings*, serta *winner/loser stock* terhadap *income smoothing* pada perusahaan manufaktur yang tercatat di Bursa Efek Indonesia (BEI) periode 2020–2024. Populasi penelitian terdiri atas 228 perusahaan, dengan teknik pengambilan sampel menggunakan teknik *purposive sampling* sehingga diperoleh 89 perusahaan sebagai sampel penelitian. Periode pengamatan diambil selama lima tahun sehingga menghasilkan 445 data observasi. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder yang didapatkan dari laporan keuangan tahunan perusahaan. Metode analisis yang digunakan adalah analisis statistik deskriptif dan analisis regresi logistik. Hasil penelitian menunjukkan bahwa *institutional ownership*, *managerial ownership*, dan *winner/loser stock* tidak berpengaruh terhadap *income smoothing*, sedangkan *cash holdings* berpengaruh negatif terhadap *income smoothing*. Hasil penelitian ini diharapkan mampu memberikan manfaat bagi manajemen, investor, dan regulator dalam meningkatkan pemahaman faktor-faktor yang memengaruhi praktik *income smoothing* serta meningkatkan kualitas pelaporan keuangan perusahaan manufaktur.

Kata kunci: *Income Smoothing, Institutional Ownership, Managerial Ownership, Cash Holdings, Winner/Loser Stock.*

ABSTRACT

This study aims to test and analyze the effect of institutional ownership, managerial ownership, cash holdings, and winner/loser stock on income smoothing in manufacturing companies registered on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population consists of 228 manufacturing companies, and purposive sampling is used to obtain 89 sample companies. A five-year observation period results in 445 observation data. This research applies a quantitative approach using secondary data obtained from the companies' annual financial statements. The data are analyzed using descriptive statistical analysis and logistic regression. The results show that institutional ownership, managerial ownership, and winner/loser stock have no significant effect on income smoothing, while cash holdings has a significant negative effect on income smoothing. This research is expected to provide benefits for managers, investors, and regulators in understanding the determinants of income smoothing and improving the quality of financial reporting in manufacturing companies.

Keywords: *Income Smoothing, Institutional Ownership, Managerial Ownership, Cash Holdings, Winner/Loser Stock.*