

## COMPARATIVE ANALYSIS OF THE EFFECT OF FINANCIAL FACTORS ON INCOME SMOOTHING

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### Abstract:

This study aims to compare the results of previous research regarding the effect of firm size, profitability, financial leverage, and cash holding on income smoothing based on 10 SINTA-accredited journal articles published during 2021–2025. The study uses a descriptive qualitative method with a literature review approach. The data used are secondary data obtained from scientific journal articles discussing income smoothing as the dependent variable. Data collection techniques were carried out through documentation and literature studies by identifying, selecting, and reviewing relevant journal articles. The data analysis technique used descriptive qualitative analysis with a comparative approach by comparing similarities and differences in research findings from each article. The results indicate that profitability and financial leverage are the variables most frequently influencing income smoothing practices. Companies with high profitability and leverage tend to conduct income smoothing to maintain earnings stability and create positive perceptions among investors and creditors. Meanwhile, firm size and cash holding show inconsistent results because several studies found significant effects, while others found no effect on income smoothing. Differences in research results are influenced by differences in company sectors, research periods, sample sizes, and analytical methods used in each study. Therefore, this study is expected to provide a broader understanding of the consistency of previous research findings and become a reference for future studies related to income smoothing practices in Indonesia.

**Keywords:** Cash Holding; Financial Leverage; Firm Size; Income Smoothing; Profitability

### Abstrak:

Penelitian ini bertujuan untuk membandingkan hasil penelitian terdahulu mengenai pengaruh ukuran perusahaan, profitabilitas, financial leverage, dan cash holding terhadap income smoothing berdasarkan 10 artikel jurnal terakreditasi SINTA tahun 2021–2024. Penelitian ini menggunakan metode deskriptif kualitatif dengan pendekatan literature review. Data yang digunakan merupakan data sekunder yang berasal dari artikel jurnal ilmiah yang membahas income smoothing sebagai variabel dependen. Teknik pengumpulan data dilakukan melalui studi dokumentasi dan studi literatur dengan cara mengidentifikasi, menyeleksi, dan menelaah artikel jurnal yang relevan. Teknik analisis data menggunakan analisis deskriptif kualitatif dengan pendekatan komparatif melalui perbandingan persamaan dan perbedaan hasil penelitian pada setiap artikel. Hasil penelitian menunjukkan bahwa profitabilitas dan financial leverage merupakan variabel yang paling dominan memengaruhi praktik income smoothing. Perusahaan dengan tingkat profitabilitas dan leverage yang tinggi cenderung melakukan perataan laba untuk menjaga stabilitas laba serta membentuk persepsi positif bagi investor dan kreditor. Sementara itu, ukuran perusahaan dan cash holding menunjukkan hasil penelitian yang belum konsisten karena beberapa penelitian menemukan adanya pengaruh, sedangkan penelitian lainnya menunjukkan tidak adanya pengaruh terhadap income smoothing. Perbedaan hasil penelitian dipengaruhi oleh perbedaan sektor perusahaan, periode penelitian, jumlah sampel, dan metode analisis yang digunakan dalam masing-masing penelitian. Oleh karena itu, penelitian ini diharapkan dapat memberikan pemahaman yang lebih luas mengenai konsistensi hasil penelitian terdahulu serta menjadi referensi bagi penelitian selanjutnya terkait praktik income smoothing di Indonesia.

**Kata Kunci:** Cash Holding; Financial Leverage, Income Smoothing; Profitabilitas; Ukuran Perusahaan

## 1. Introduction

The development of the capital market in Indonesia has increased the demand for relevant and reliable financial information. Financial statements have become one of the primary sources of information used by investors, creditors, and other external parties to assess a company's condition. Earnings information is often used as the main indicator in measuring company performance because it reflects management's ability to generate profits during a certain period. This condition encourages management to present stable earnings performance in order to maintain investor confidence and enhance the company's image in the capital market. According to Sulistyanto (2018), stable earnings tend to provide positive signals to external parties, prompting companies to maintain earnings fluctuations at a reasonable level.

One practice frequently associated with efforts to maintain earnings stability is income smoothing. This practice is carried out by reducing fluctuations in earnings between periods so that earnings appear more stable than their actual condition. Income smoothing is considered part of earnings management practices aimed at creating the perception that a company has low risk and strong financial performance. Belkaoui (2011) explains that income smoothing is conducted through the timing adjustment of revenue and expense recognition in order to generate a more stable earnings pattern. This practice is commonly performed because investors are generally more interested in companies capable of demonstrating consistent earnings growth.

The phenomenon of income smoothing remains an interesting topic for further research because previous studies have produced inconsistent findings. These differences indicate that the factors influencing income smoothing have not shown consistent results. One of the factors frequently examined is firm size. Large-scale companies generally receive greater attention from investors and capital market regulators, encouraging management to maintain earnings stability. Research conducted by Setyaningsih et al. (2021) found that firm size affects income smoothing practices. However, different findings were reported by Gunawati and Susanto (2019), who stated that firm size has no effect on income smoothing.

In addition to firm size, profitability is also often associated with income smoothing practices. Profitability reflects a company's ability to generate profits through its operational activities. High profitability can increase investor expectations regarding the company's future performance, thereby encouraging management to maintain earnings stability. Angreini and Nurhayati (2022) explained that profitability has a positive effect on income smoothing because companies with high profit levels tend to maintain consistency in their financial performance. However, Sumani et al. (2021) found that profitability does not affect income smoothing practices.

Another factor receiving attention in income smoothing research is financial leverage. High leverage indicates extensive use of debt financing, which increases financial risk. This condition may encourage management to engage in income smoothing so that the company appears capable of fulfilling its obligations to creditors. Handayani (2016) stated that financial leverage affects income smoothing. Nevertheless, Suhartono and Hendraswari (2020) found that financial leverage has no effect on income smoothing practices.

Cash holding is also a variable widely used in studies related to income smoothing. High cash holdings provide flexibility for companies in carrying out operational activities and making financial decisions. This condition allows management greater flexibility in managing earnings stability. Research by Nirmanggi and Muslih (2020) showed that cash holding has a positive effect on income smoothing. In contrast, Haniftian and Dillak (2020) found that cash holding does not affect income smoothing practices.

The differences in previous research findings indicate the existence of a research gap that still requires further investigation. The inconsistency of research results may be influenced by differences in company sectors, research periods, sample sizes, and analytical methods used by researchers. Therefore, a study capable of comprehensively comparing previous research findings is needed to provide a clearer understanding of the variables influencing income smoothing.

This study employs a descriptive qualitative approach using a literature review method on SINTA-accredited journal articles published during 2021–2024. The study was conducted by comparing research findings regarding the effects of firm size, profitability, financial leverage, and cash holding on income smoothing. Through this research, it is expected that a deeper understanding can be obtained regarding the trends in previous research findings and the variables that most dominantly influence income smoothing practices.

## 2. Literature Review

### a. Agency Theory

Agency theory explains the relationship between the principal as the owner of the company and the agent as the management entrusted with managing the company. Jensen and Meckling (1976) stated

that differences in interests between owners and management may create agency conflicts that encourage management to engage in opportunistic actions, including income smoothing practices. This theory is used to explain management's tendency to maintain earnings stability in order to obtain positive assessments from investors and creditors.

b. Income Smoothing

Income smoothing is an earnings management practice conducted by reducing earnings fluctuations between periods so that profits appear more stable. Belkaoui (2011) explained that this practice is carried out through the adjustment of revenues and expenses to create an earnings pattern considered normal by investors. Income smoothing is generally measured using the Eckel Index by comparing changes in earnings and changes in company sales (Eckel, 1981).

c. Firm Size

Firm size is a scale that indicates the size of a company based on total assets, sales, or market value. Brigham and Houston (2019) explained that large companies generally have more complex operational activities and receive greater attention from investors and regulators. Firm size is commonly measured using the natural logarithm of total assets (Hery, 2017). Large companies tend to engage in income smoothing to maintain their reputation and earnings stability (Setyaningsih et al., 2021).

d. Profitability

Profitability refers to a company's ability to generate profits through the use of its assets and capital. Kasmir (2019) stated that profitability is used to evaluate the effectiveness of a company in generating earnings. Profitability is commonly measured using Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Hery, 2017). Companies with high profitability tend to maintain earnings stability in order to obtain positive assessments from investors (Angreini & Nurhayati, 2022).

e. Financial Leverage

Financial leverage refers to the level of debt usage by a company to finance its operational and investment activities. Brigham and Houston (2019) explained that leverage can increase profit potential while simultaneously increasing financial risk. Financial leverage is generally measured using the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) (Kasmir, 2019). High leverage levels may encourage management to engage in income smoothing in order to maintain creditors' trust (Handayani, 2016).

f. Cash Holding

Cash holding refers to the amount of cash and cash equivalents owned by a company to meet its operational needs. Putri and Budiasih (2018) explained that cash holding reflects a company's ability to maintain short-term liquidity. Cash holding is measured using the ratio of cash and cash equivalents to total assets (Gill & Shah, 2012). High levels of cash holding provide companies with greater flexibility in maintaining earnings stability, which may encourage income smoothing practices (Nirmanggi & Muslih, 2020).

### 3. Research Methods

#### 3.1. Object, time and Place

The object of this study consists of SINTA-accredited journal articles published during 2021–2024 that discuss the effect of firm size, profitability, financial leverage, and cash holding on income smoothing. The research was conducted during the process of collecting, selecting, and analyzing journal articles relevant to the research topic. This study is categorized as library research; therefore, no direct data collection from companies was conducted.

#### 3.2. Data Collection Techniques

This study employed a descriptive qualitative method with a literature review approach. Sugiyono (2020) stated that descriptive qualitative research is used to describe and explain a phenomenon based on systematically obtained data. The data used in this study were secondary data derived from SINTA-accredited scientific journal articles.

Data collection techniques were carried out through documentation and literature studies by identifying, collecting, and reviewing research articles related to income smoothing. The selection of articles was based on several criteria: the articles were published during 2021–2024; originated from SINTA-accredited journals; discussed income smoothing as the dependent variable; and included at least one independent variable, namely firm size, profitability, financial leverage, or cash holding.

According to Nazir (2017), literature study is conducted by collecting data from various relevant written sources to obtain information that supports the research. Therefore, this study used 10 journal articles as the primary sources in the process of analyzing and comparing research findings.

### 3.3. Data Analysis Techniques

The data analysis technique in this study used descriptive qualitative analysis with a comparative approach. The analysis was conducted by comparing the findings of each selected article. Moleong (2018) explained that descriptive qualitative analysis aims to understand phenomena in depth through the interpretation of data obtained from various sources.

The stages of data analysis in this study included collecting journal articles that met the research criteria, identifying the variables used in each study, grouping the findings based on independent variables, comparing the similarities and differences among research results, and drawing conclusions regarding the variables that most dominantly influence income smoothing.

The comparative approach was used to determine the trends of previous research findings related to the effects of firm size, profitability, financial leverage, and cash holding on income smoothing. Through this method, the study is expected to provide a clearer understanding of the consistency of previous research findings.

## 4. Results and Discussion

### 4.1. Research Results

**Table 1. List of Previous Studies Related to Income Smoothing**

No.	Author	Variable Y	Variable X	Results
1	Anis Milasari & Eny Maryanti (2024)	Income Smoothing	Profitability	Positive Effect
			Financial Leverage	Negative Effect
			Cash Holding	No Effect
2	Yudas Tadius Andi Candra (2021)	Income Smoothing	Financial Leverage	No Effect
			Profitability	Positive Effect
			Cash Holding	Negative Effect
3	Khosyi Anisul Musyafa & Kholifah (2023)	Income Smoothing	Financial Leverage	Negative Effect
			Profitability	Positive Effect
			Firm Size	No Effect
4	Eny Maryanti, Sarwenda Biduri, Herlinda Maya Kumala Sari (2023)	Income Smoothing	Firm Size	Negative Effect
			Profitability	No Effect
			Financial Leverage	Positive Effect
5	Bekti Indah Rahmawati & Ida Nurhayati (2023)	Income Smoothing	Firm Size	No Effect
			Profitability	Negative Effect
			Leverage	No Effect
6	Rahma Sari & Deni Darmawati (2021)	Income Smoothing	Cash Holding	No Effect
			Financial Leverage	Positive Effect
			Firm Size	Positive Effect
7	Tri Setyaningsih, Titi Puji Astusi, & Yunus Harjito (2021)	Income Smoothing	Leverage	No Effect
			Profitability	No Effect
			Cash Holding	Positive Effect
8	Zidane Bertand Arya & Imang Dapit Pamungkas (2023)	Income Smoothing	Financial Leverage	No Effect
			Profitability	No Effect
			Leverage	Positive Effect
9	Istighfarin Nawang Wulan & Faqih Nabhan (2021)	Income Smoothing	Profitability	No Effect
			Leverage	Positive Effect
			Profitability	No Effect
10	Mochamad Yusuf Taofik, Dede Djuniardi, & Dendi Purnama (2021)	Income Smoothing	Leverage	Positive Effect

Sources: Processed by the Author, 2026

This study used 10 SINTA-accredited journal articles published during 2021–2024 that discussed the effects of firm size, profitability, financial leverage, and cash holding on income smoothing. Based on the identification of the selected articles, differences were found in the research results for each independent variable. These differences indicate that income smoothing remains a research topic with diverse findings.

Based on the analyzed studies, profitability was the most frequently used variable in income smoothing research. Several studies showed that profitability affects income smoothing, while others found no significant effect. This finding indicates that the company's profit level is not necessarily the main factor encouraging income smoothing practices.

The financial leverage variable also demonstrated varied research findings. Some studies stated that leverage has a positive effect on income smoothing because high debt levels may increase pressure on companies to maintain earnings stability. However, other studies found that leverage has no effect on income smoothing practices.

In addition, firm size showed inconsistent findings. Large companies tend to receive greater supervision from investors and regulators, encouraging management to maintain earnings stability. Nevertheless, several studies indicated that firm size does not influence income smoothing because earnings smoothing practices can be conducted by both large and small companies.

The cash holding variable also produced diverse findings. High levels of cash holding are considered to provide management with greater flexibility in maintaining earnings stability. However, some studies found that cash holding does not affect income smoothing because company cash is primarily used for operational activities.

These findings indicate that income smoothing practices are influenced by various factors that differ across companies. Differences in research results may be caused by variations in company sectors, research periods, sample sizes, and analytical methods used by each researcher.

#### 4.2. Discussion

##### 1. The Effect of Firm Size On Income Smoothing

Based on the analyzed studies, the firm size variable showed varying results. Research conducted by Maryanti et al. (2023) indicated that firm size has a negative effect on income smoothing. Meanwhile, Setyaningsih et al. (2021) found that firm size has a positive effect on income smoothing. On the other hand, Rahmawati and Nurhayati (2023) reported that firm size has no effect on income smoothing.

These differences indicate that firm size does not yet have a consistent influence on income smoothing practices. Large companies tend to receive stricter supervision, encouraging management to maintain earnings stability. Nevertheless, income smoothing practices may be conducted by both large and small companies depending on management policies.

##### 2. The Effect of Profitability on Income Smoothing

The profitability variable showed relatively dominant results in influencing income smoothing. Research by Milasari and Maryanti (2024), Candra (2021), and Musyafa and Kholifah (2023) demonstrated that profitability has a positive effect on income smoothing. This condition indicates that companies with high profit levels tend to maintain earnings stability in order to gain positive assessments from investors.

However, several studies reported different findings. Research by Maryanti et al. (2023), Wulan and Nabhan (2021), and Taofik et al. (2021) showed that profitability has no effect on income smoothing. These findings suggest that the company's profit level is not necessarily the main factor driving income smoothing practices.

##### 3. The Effect of Financial Leverage on Income Smoothing

Financial leverage showed research findings that tend to influence income smoothing. Studies conducted by Maryanti et al. (2023), Sari and Darmawati (2021), Wulan and Nabhan (2021), and Taofik et al. (2021) found that leverage has a positive effect on income smoothing. High levels of corporate debt may increase pressure from creditors, encouraging management to maintain earnings stability.

Nevertheless, several studies produced different results. Research by Candra (2021), Rahmawati and Nurhayati (2023), and Arya and Pamungkas (2023) indicated that leverage has no effect on income smoothing. In addition, Musyafa and Kholifah (2023) found that leverage has a negative effect on income smoothing.

##### 4. The Effect of Cash Holding on Income Smoothing

The cash holding variable also demonstrated diverse research findings. Research by Arya and Pamungkas (2023) found that cash holding has a positive effect on income smoothing. This indicates that companies with high cash levels have greater flexibility in maintaining earnings stability.

However, studies by Milasari and Maryanti (2024) and Sari and Darmawati (2021) found that cash holding has no effect on income smoothing. Furthermore, Musyafa and Kholifah (2023) reported that cash holding has a negative effect on income smoothing. These differing findings indicate that company cash is not always used to support income smoothing practices, but is also allocated for operational needs.

#### 4.3. Relevance to Research Objectives

This study successfully achieved its objective, namely comparing previous research findings regarding the effects of firm size, profitability, financial leverage, and cash holding on income smoothing. Based on the analysis, profitability and financial leverage were found to be the variables that more frequently showed an influence on income smoothing compared to the other variables.

In addition, this study revealed that previous research findings remain inconsistent. Differences in research results are influenced by variations in company sectors, research periods, sample sizes, and analytical methods used by each researcher. Therefore, this study is expected to serve as a reference for future research discussing income smoothing practices in companies in Indonesia.

### 5. Conclusion

This study aims to compare previous research findings regarding the effects of firm size, profitability, financial leverage, and cash holding on income smoothing based on 10 SINTA-accredited journal articles published during 2021–2024 using a descriptive qualitative method. The results indicate that profitability and financial leverage are the most dominant variables affecting income smoothing. Companies with high levels of profitability and leverage tend to engage in income smoothing practices in order to maintain the stability of their financial performance in the eyes of investors and creditors.

Meanwhile, firm size and cash holding showed inconsistent research findings. Several studies stated that these variables affect income smoothing, while other studies found no effect. These differences in research findings are influenced by variations in company sectors, research periods, sample sizes, and analytical methods used in each study.

This study has several limitations because it only used 10 journal articles with variables that were not entirely similar and employed a descriptive qualitative method without direct statistical testing. Therefore, future studies are expected to increase the number of articles, expand the research period, and apply other research methods such as meta-analysis in order to provide more comprehensive findings regarding income smoothing.

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