

THE IMPLICATION OF INCOME SMOOTHING IN THE INDONESIAN MANUFACTURING INDUSTRY AMONG POLITICAL COST AS A MODERATING VARIABLE.

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Abstract

This research aims to empirically examine the effect of cash holding, bonus plan, tax planning, and political cost moderation on income smoothing as well as examine the profitability as a control variable. This research is quantitative research using secondary data. The objects of this research are manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. The methods for selecting sample criteria used purposive sampling and the sample in this research was 79 companies or 237 data samples. Hypothesis testing in this research uses multiple linear regression analysis. The results of this research show that based on model 1, cash holding, bonus plan and tax planning do not have a positive effect on the practice of income smoothing. Based on model 2, the results show that: (1) cash holding and tax planning does not have a positive effect on the practice of income smoothing; (2) bonus plan has a positive effect on the practice of income smoothing; (3) Political costs cannot weaken the influence of cash holding and tax planning on the practice of income smoothing; (4) Political costs can weaken the influence of bonus plan on the practice of income smoothing.

Keywords: Bonus Plan; Cash Holding; Income Smoothing; Political Cost; Tax Planning

INTRODUCTION

As the business environment grows more fluid, relentless innovation heightens competition and requires companies to keep sharpening their competitive edge, introduce novel solutions, satisfy market needs, and improve their financial results (Indy et al., 2021).

The competitive business environment often triggers economic volatility, leading to inconsistent profit achievements across fiscal periods. In response, some managers may resort to opportunistic or dysfunctional actions to portray financial results as stable and favorable in the eyes of stakeholders (Arindita & Widati, 2022). The primary focus in financial statements is the information regarding the company's profits.

Profit reflects a company's performance at a specific point in time, and this information holds significant value for various stakeholders (Gondokusumo & Susanti, 2022). The urgency of this earnings component results in company management potentially taking steps that should not be taken, known as earnings management (Tarigan & Utami, 2021).

Earnings management action can be implemented through various patterns, including, among others, taking a bath, shrinking profits, increasing profits, and income smoothing (Nelyumna et al., 2022). Income smoothing is a widespread management practice where companies deliberately adjust their reported profits up or down to minimize earnings fluctuations and maintain a consistent financial appearance that aligns with their desired image (Nelyumna et al., 2022).

Phenomenon of income smoothing in Indonesia is one of the commonly seen phenomena. In 2019, PT Akasha Wira International Tbk (ADES), an entity that focuses on the production of bottled drinking water, managed to record an increase in net profit of 38.48%, which recorded a profit of Rp. 38.24 billion in 2017 and increased to Rp. 52.96 billion in 2018. In the CNBC Indonesia media in 2019, it was stated that the food and beverages sub-sector entity was proven to have manipulated the 2017 financial statements which inflated funds (overstatement).

Based on the Report to The Nations conducted by Association of Certified Fraud Examiner (2022), explains that fraud cases in the Asia-Pacific region of 11% are cases of financial statement fraud. Association of Certified Fraud Examiners Indonesia (2019) also explains that of the 239 fraud cases in Indonesia, 6.7% or 16 of them were cases of financial statement manipulation. In addition to the phenomenon of income smoothing practices, the results of previous studies still show mixed and inconsistent results.

From this phenomenon, it shows the perform of income smoothing, previous research results how diverse results and inconsistencies. Various factors are considered to impact the practice of income smoothing, however in this study the factors discussed are cash holding, bonus plans, tax planning, and the political cost variable as a moderating variable. These factors are thought to be related to phenomena such as the relationship between cash holdings and the existing phenomenon, namely ADES company taking advantage of high cash holdings to recognize skyrocketing interest income, resulting in high profits, and AISA company experiencing misuse of cash holdings by the board of directors by disbursing TPS Food group loans, disbursing funds from several banks, disbursing deposits, and transferring funds intended to fulfill the interests of the manager

LITERATURE REVIEW

The Impact of Corporate Cash Balances On Financial Smoothing Practices

The connection between cash holdings and income smoothing lies in the potential for agency problems that arise when entities have high levels of free cash flow. These agency issues occur because both the agent (managers) and the principal (owners or shareholders) seek to control the company's cash for their own interests. Managers often prefer to use cash holdings for operational needs or as a reserve during financial difficulties, while principals aim to maximize returns. Additionally, the liquid nature of cash may tempt individuals within the company to misuse it for profit stabilization or personal gain, actions that are not aligned with ethical practices. Consequently, companies with higher cash reserves may encourage managers to engage in earnings smoothing practices. So it can be concluded, the more cash available to the company, managers will be encouraged to implement earnings smoothing practices which are reinforced by research Nirmanggi & Muslih (2020), Angreini & Nurhayati (2022), Gabriela & Widati (2023), and Tarigan & Utami (2021).

H1: Cash Holding has a positive impact on the occurrence of income smoothing practices.

The Impact of Bonus Plan on the Financial Reporting Smoothing Practices

Dhenyalsah & Andy (2023) states that profit-based bonus plans represent one of strategies employed by companies as part as of the policies and regulations. Therefore, the amount of bonus earned will depend positively on profit. In achieving profits in accordance with the target, it does not always go well because there are several factors, such as an increase in business competitors which causes a decrease in the company's operational sales, an increase in the cost of goods sold, hidden costs, and so on. So that company management is motivated to display the expected profit by using earnings smoothing practices, namely through the application of accounting techniques that can generate profitable bonuses for them. Management motivation to carry out this practice is because bonuses are the only additional income for management apart from salaries, allowances, and THR. This hypothesis is supported by researchers Edwita & Kusumawati (2022) and Dhenyalsah & Andy (2023).

H2: Bonus Plan has a positive influence on the occurrence of income smoothing practices.

The Impact of Tax Planning on the Financial Reporting Smoothing Practices

The purpose of tax planning is to minimize the tax costs incurred by a company. The agent and principal have different interests, namely the agents minimize tax costs in order to show good performance so that the company managers have a good image in the eyes of

shareholders. From a good manager's image, it will also have a positive impact on managers such as additional bonus compensation, the opportunity to move up and be able to maintain their position. So, it can be concluded that management who carry out tax planning will motivate management to implement income smoothing practices, which is reinforced by research Joana & Abdi (2022).

H3: Tax planning has a positive influence on the occurrence of income smoothing practices.

Political Cost Factors Weaken the Impact between Cash Holding on the Occurrence of Income Smoothing Practices

Larger company size will also affect policies and supervision in the implementation of activities. Large companies tend to have complex human resources and operational activities where there is a separation of responsibilities (segregation of duties) in the management of cash holding so that the human resources responsible for the company will be more. The larger a company, the higher the level of supervision and transparency carried out by implementing stricter rules and regulations. The results of the research Edwita & Kusumawati (2022), Nathania & Nugroho (2023), Rahmawati & Nurhayati (2023), and Sumani et al., (2021) show that company size has a significant effect on income smoothing so that it can be assumed that company size is able to moderate the effect of cash holding on income smoothing practices.

H4: Political Cost weakens the effect of Cash Holding on the occurrence of income smoothing practices.

Political Cost Factors Weaken the Impact of Bonus Plan on the Occurrence of Income Smoothing Practices

Large-scale companies tend to have structured and more complex bonus plans where companies pay attention to non-monetary assessments and other aspects outside of the company's main focus, namely profit targets. Non-monetary assessments made by companies in determining bonuses can be done by looking at the contribution of employee or team performance in achieving entity goals, seeing the initiative, creativity, and innovation of company management, seeing the desire of company management in developing personal skills, the existence of extraordinary achievements achieved by company management, seeing the actions of company management in providing services to customers, and others.

From the assessment outside of the profit target, it provides an opportunity for company management to get a bonus without practicing income smoothing. The results of the research Edwita & Kusumawati (2022), Nathania & Nugroho (2023), Rahmawati & Nurhayati (2023), and Sumani et al., (2021) show that company size has a significant effect on income smoothing so that it can be assumed that company size is able to moderate the effect of bonus plans on income smoothing practices.

H5: Political Cost weakens the influence of Bonus Plan on the occurrence of income smoothing practices.

Political Cost Weaken the Impact of Tax Planning on the Occurrence of Income Smoothing Practices

Large-scale companies have more complicated businesses, large transactions and need to comply with various tax regulations so that company management tends to find it difficult to make efforts to practice income smoothing. Large companies also tend to attract the attention of tax authorities so that companies will play it safe in order to maintain their reputation and avoid legal violations that can cost more. The results of the research Edwita & Kusumawati (2022), Nathania & Nugroho (2023), Rahmawati & Nurhayati (2023), and Sumani et al., (2021) show that company size has a significant impact on income smoothing. Thus, it can be assumed that company size is able to moderate the effect of bonus plans on income smoothing practices.

H₆: Political Cost weakens the influence of Tax Planning on the occurrence of income smoothing practices.

METHODS

The population taken by researchers is manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The sample withdrawal method used is non-probability with a purposive sampling methodology. The sample obtained was 79 companies, within 237 number sample collected. Data collection is done by conducting literature review (literature study) and documentation. The secondary data documentation used in this study is the financial statements for the 2020-2022 period published by the IDX through the company's website or official website.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1 . Descriptive Statistics Results

Variables	Obs	Mean	Std. Dev	Min	Max
IS	168	0,1432124	3.567971	-16.56952	16.18151
CH	168	0.1306292	0.1379491	0.0003361	0.7597363
BP	168	26.18561	1.652931	22.35781	30.7408
TP	168	0.2653336	0.246096	0.0146816	3.066963
PC	168	28.78675	1.78996	25.079	33.65519
ROA	168	0.0820493	0.0695437	0.0004071	0.3636199

Source: data analyzed using Stata

The minimum value of the income smoothing variable is -16.56952, where the value is indicated by the company Sinergi Inti Plastindo Tbk (ESIP). The maximum value of the income smoothing variable is 16.18151, where the value is indicated by the Sekar Laut Tbk (SKLT) company. The mean value of the income smoothing variable is 0.1432124. The standard deviation value of the income smoothing variable is 3.567971. The standard deviation value which is greater than the mean value can be interpreted that the income smoothing data sample is distributed diversely or heterogeneously.

The minimum value of the cash holding variable is 0.0003361, where the value is indicated by the company Wahana Interfood Nusantara Tbk (COCO). The maximum value of the cash holding variable is 0.7597363, where the value is indicated by the Betonjaya Manunggal Tbk (BTON) company. The mean value of the cash holding variable is 0.1306292. The standard deviation value of the cash holding variable is 0.1379491. The standard deviation value which is greater than the mean value can be interpreted that the cash holding data sample is distributed diversely or heterogeneously.

The minimum value of the bonus plan variable is 22.35781, where the value is indicated by the company Sinergi Inti Plastindo Tbk (ESIP). The maximum value of the bonus plan variable is 30.7408, where the value is indicated by the Astra International Tbk (ASII) company. The mean value of the bonus plan variable is 26.18561. The standard deviation value of the bonus plan variable is 1.652931. The standard deviation value which is smaller than the mean value can be interpreted that the bonus plan data sample is evenly distributed or homogeneous.

The minimum value of the tax planning variable is 0.0146816, where the value is indicated by the Tjiwi Kimia Paper Factory Tbk (TKIM) company. The maximum value of the tax planning variable is 3.066963, where the value is indicated by the Merck Tbk (MERK) company. The mean value of the tax planning variable is 0.2653336. The standard deviation value of the tax planning variable is 0.246096. The standard deviation value which is slighter

than the mean value can be interpreted that the tax planning data sample is evenly distributed or homogeneous.

The minimum value of the political cost variable is 25,079, where the value is indicated by the company Sinergi Inti Plastindo Tbk (ESIP). The maximum value of the political cost variable is 33.65519, where the value is indicated by the Astra International Tbk (ASII) company. The mean value of the political cost variable is 28.78675. The standard deviation value of the political cost variable is 1.78996. The standard deviation value which is smaller than the mean value can be interpreted that the political cost data sample is evenly distributed or homogeneous.

The minimum value of the profitability variable is 0.0004071, where this value is indicated by the company Cahayaputra Asa Keramik Tbk (CAKK). The maximum value of the profitability variable is 0.3636199, where the value is indicated by the Mark Dynamics Indonesia Tbk (MARK) company. The mean value of the profitability variable is 0.0820493. The standard deviation value of the profitability variable is 0.0695437. The standard deviation value which is smaller than the mean value can be interpreted that the profitability data sample is evenly distributed or homogeneous.

Chow Test

Table 2 . Chow Test Results

	Model 1	Model 2
Probability (Prob > F)	0.0000	0.0001
Sig. (α)	0.05	0.05

Source: data analyzed using Stata

Based on the chow test results for models 1 and 2, it can be seen that the probability value is 0.0000 and 0.0001. This value is smaller than the α value, which means that H_0 is rejected so that the best and appropriate model based on the chow test is the Fixed Effect Model.

Lagrange Multiplier Test

Table 3 . Lagrange Multiplier Test Results

	Model 1	Model 2
Probability (Prob>chibar2)	0.0000	0.0000
Sig. (α)	0.05	0.05

Source: data analyzed using Stata

Based on the results of the lagrange multiplier test for models 1 and 2, it can be seen that the probability value is 0.0000. This value is smaller than the α value, which means that H_0 is rejected so that the best and appropriate model based on the lagrange multiplier test is the Random Effect Model.

Hausman Test

Table 4 . Hausman Test Results

	Model 1	Model 2
Probability (Prob > chi2)	0.8708	0.8844
Sig. (α)	0.05	0.05

Source: data analyzed using Stata

Based on the results of the Hausman test for models 1 and 2, it can be seen that the probability value is 0.8708 and 0.8844. This value is greater than the α value, which means that H_0 is accepted so that the best and appropriate model based on the hasuman test is the Random Effect Model.

Normality Test

Table 5 . Normality Test Results

Variables	Skewness	Kurtosis
IS	-0.7562687	6.216655

CH	1.829675	7.383331
BP	0.1873158	3.156652
TP	1.737658	8.272834
PC	0.6538356	3.111945
ROA	1.538835	5.521102

Source: data analyzed using Stata

Based on the results of the normality test, it shows that after the winsor2 treatment, the skewness value on each variable does not exceed the value of 3 or (>3) and the kurtosis value does not exceed 10 or (>10). Therefore, it can be concluded that the data is normally distributed and can be used for research.

Multicollinearity Test

Table 6 . Multicollinearity Test Results

Variables	VIF	1/VIF
CH	1.34	0.888752
BP	8.36	0.111887
TP	1.68	0.578139
PC	2.07	0.488741
ROA	1.68	0.561281

Source: data analyzed using Stata

Based on the multicollinearity test results, it can be interpreted that all variables have a VIF value smaller than 10 and 1 / VIF greater than 0.1. So, it can be concluded that the variables in this study are not exposed to multicollinearity or there is no relationship/relationship between independent variables, so the regression model can be said to be good.

Heteroscedasticity Test

Table 7 . Heteroscedasticity Test Results

Probability Restricted (Prob>chi2)	0.1432
Sig. (α)	0.05

Source: data analyzed using Stata

Based on the results of heteroscedasticity testing, it can be interpreted that the regression model has a Prob>chi2 value greater than 0.05 so that it can be concluded that it is not affected by heteroscedasticity.

Autocorrelation Test

Table 8 . Autocorrelation Test Results

Probability Restricted (Prob>F)	0.9603
Sig. (α)	0.05

Source: data analyzed using Stata

Based on the results of the autocorrelation test, it can be interpreted that the regression model has a Prob>F value greater than 0.05, so it can be concluded that the regression model is free from autocorrelation.

Test Coefficient of Determination (R-square)

Table 9. Determination Coefficient Test Results

Model	R-Square
1	0,0707
2	0,1620

Source: data analyzed using Stata

In model 1, the R-Square without moderation variables is found to be 0.0707 or equivalent to 7.07% which means that the independent variables, namely cash holding, bonus plan, tax planning, and the control variable, namely profitability, can explain the income

smoothing variable by 7.07% and the remaining 92.93% can be explained by other variables not included in the scope of this study.

In model 2, the R-Square with the moderation variable is found to be 0.1620 or equivalent to 16.20% which means that the independent variables, namely cash holding, bonus plan, tax planning, and political cost, the control variable, namely profitability, and the moderation variable between political cost and all independent variables can explain the income smoothing variable by 16.20% and the remaining 83.80% can be explained by other variables not included in the scope of this study.

Partial Regression Test (t) and Regression Model

Table 10. Regression Results Model 1

Variables	Coef.	z	Probability (P > z)
(Constant)	-1.319286	-0.26	0.794
CH	0.8027411	0.43	0.670
BP	0.0116994	0.06	0.952
TP	1.126497	0.62	0.537
ROA	9.5385	2.22	0.027

Source: data analyzed using Stata

The following is a regression equation without moderating variables with the Random Effect Model (REM) model:

$$PL = -1.319286 + 0.8027411CH_{it} + 0.0116994BP_{it} + 1.126497TP_{it} + 9.5385ROA_{it} + \varepsilon$$

The significance value of the cash holding variable is 0.670. At a significance level of 5%, the significance value > α value, namely $0.670 > 0.05$, which means that it does not have a significant effect on income smoothing. Meanwhile, the cash holding coefficient is 0.8027411 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₁ is rejected.**

The significance value of the bonus plan variable is 0.952. At a significance level of 5%, the significance value > α value, namely $0.952 > 0.05$, which means that it does not have a significant effect on income smoothing. Meanwhile, the bonus plan coefficient is 0.116994 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₂ is rejected**

The significance value of the tax planning variable is 0.537. At a significance level of 5%, the significance value > α value, namely $0.537 > 0.05$, which means that it does not have a significant effect on income smoothing. Meanwhile, the tax planning coefficient is 1.126497 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₃ is rejected**

The significance value of the variable is 0.027. At a significance level of 5%, the significance value < α value, namely $0.027 < 0.05$. Meanwhile, the coefficient value is 9.5385 and has a positive direction on income smoothing. It can be concluded that profitability **has an influence** on the occurrence of income smoothing practices and **has a positive direction**.

Table 11. Model 2 Regression Results

Variables	Coef.	z	Probability (P > z)
(Constant)	-159.1566	-2.87	0.004
CH	23.12935	0.63	0.531
BP	6.527825	3.22	0.001
TP	-27.89053	-1.27	0.124
PC	5.351488	2.60	0.009
PC*CH	-0.7774477	-0.60	0.551
PC*BP	-0.2174648	-2.96	0.003

PC*TP	0.9846062	1.23	0.219
ROA	7.746562	1.80	0.072

Source: data analyzed using Stata

The following is a regression equation with moderation variables with the Random Effect Model (REM) model: $PL = -159.1566 + 23.12935CHit + 6.527825BPit - 26.88064TPit + 5.351488PCit - 0.7774477PCitCHi - 0.2174648BPitPCit + 0.9846062TPitPCit + 7.746562ROAit + \varepsilon$

The significance value of the cash holding variable is 0.531. At a significance level of 5%, the significance value $> \alpha$ value, namely $0.531 > 0.05$, which means that it does not have a significant effect on income smoothing. Meanwhile, the cash holding coefficient is 23.12935 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₁ is rejected**

The significance value of the bonus plan variable is 0.002. At a significance level of 5%, the significance value $< \alpha$ value, namely $0.002 < 0.05$, which means that it has a significant effect on income smoothing. Meanwhile, the bonus plan coefficient is 6.527825 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₂ is accepted**

The significance value of the tax planning variable is 0.232. At a significance level of 5%, the significance value $> \alpha$ value, namely $0.232 > 0.05$, which means that it does not have a significant effect on income smoothing. Meanwhile, the tax planning coefficient is -27.89053 and has a negative direction on income smoothing. **Therefore, it can be concluded that H₃ is rejected**

The significance value of the political cost variable moderates cash holding on income smoothing by 0.551. At a significance level of 5%, the significance value $> \alpha$ value, namely $0.551 > 0.05$, which means that it cannot weaken the effect of cash holding on income smoothing. Meanwhile, the coefficient value is -0.7774477 and has a negative direction on income smoothing. **Therefore, it can be concluded that H₄ is rejected.**

The significance value of the political cost variable moderates the bonus plan on income smoothing by 0.003. At a significance level of 5%, the significance value $< \alpha$ value, namely $0.003 < 0.05$, which means that it can weaken the effect of the bonus plan on income smoothing. Meanwhile, the coefficient value is -0.2174648 and has a negative direction on income smoothing. **Therefore, it can be concluded that H₅ is accepted.**

The significance value of the political cost variable moderates tax planning on income smoothing by 0.219. At a significance level of 5%, the significance value $> \alpha$ value, namely $0.219 > 0.05$, which means that it cannot weaken the effect of tax planning on income smoothing. Meanwhile, the coefficient value is 0.9846062 and has a positive direction on income smoothing. **Therefore, it can be concluded that H₆ is rejected.**

The significance value of the profitability variable is 0.072. At a significance level of 5%, the significance value $> \alpha$ value, namely $0.072 > 0.05$. Meanwhile, the coefficient value is 7.746562 and has a positive direction on income smoothing. It can be concluded that profitability **has no influence** on the occurrence of income smoothing practices and **has a positive direction**

CONCLUSIONS

Following the analysis and discussion conducted on 168 company data samples, with outliers excluded, the findings indicate that Model 1 demonstrates that cash holding, bonus plans, and tax planning variables do not positively affect the occurrence of income smoothing practices. In Model 2, the test results reveal that: (1) cash holding and tax planning variables do not have a positive influence on income smoothing practices; (2) bonus plans do impact the occurrence of income smoothing practices; (3) political costs do not mitigate the effect of cash

holding and tax planning on income smoothing practices; (4) political costs can reduce the effect of bonus plans on income smoothing practices.

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