THE EFFECT OF FINANCIAL LEVERAGE, COMPANY VALUE, ASSET GROWTH, AND AUDITOR'S REPUTATION ON INCOME SMOOTHING PRACTICES

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 ABSTRACT

This study employs a collection of 48 data points derived from financial reports of healthcare companies listed on the Indonesia Stock Exchange during the period from 2020 to 2023The selection of participants was done using purposive sampling techniques, and the data were analyzed using logistic regression. The findings indicate that, simultaneously, financial leverage, company value, asset growth, and auditor have profit equalization. Partially results show that auditor reputation significantly influence income smoothing reputation practices. In contrast, company value and asset growth do suggest that capital structure and the credibility of external auditors play a more prominent explaining behavior compared to firm value and growth factors.

Keywords: *Income Smoothing; Financial Leverage; Company Value; Asset Growth;*
  Auditor Reputation

INTRODUCTION

Companies across various industries are experiencing rapid growth, intensifying business competition and compelling firms to continuously seek strategies to enhance profitability (Rosalina, 2017). Within an organization, financial managers play a central role in managing and optimizing company profits. According to Husnan and Pudjiastuti (2014), both shareholders and financial managers aim to maximize profits, as higher profitability strengthens the firm's financial condition and may also generate incentives or rewards for management. Profits are further allocated to business expansion and service quality improvement to maintain competitiveness. Meanwhile, investors generally prefer stable earnings, as earnings stability reduces investment risk and increases the predictability of returns.

One strategy employed by management to maintain earnings stability is income smoothing. Income smoothing refers to deliberate managerial actions intended to reduce fluctuations in reported earnings over time (Amaliani et al., 2023). Gondokusumo and Susanti (2022) explain that the primary objective of income smoothing is to portray the company as less risky and more capable of generating stable future earnings, thereby fostering positive perceptions of managerial performance among external stakeholders. Although the practice remains controversial, income smoothing is generally considered acceptable as long as it does not involve fraudulent manipulation (Wijoyo, 2014). Nevertheless, it may negatively affect stakeholders particularly investors, regulators, and financial statement users by diminishing transparency and the reliability of financial reporting.

For investors, income smoothing can obscure a company's actual financial performance, limiting their ability to accurately evaluate portfolio returns and make well-informed investment decisions. Dwiatmini and Nurkholis (2001) argue that such practices may result in inadequate disclosure in financial statements, reflecting the broader issue of information asymmetry between management and external stakeholders.

This study is motivated by prior research conducted by Salhindra (2023), which examined the influence of institutional ownership, firm size, and return on assets on income smoothing practices. The findings revealed that these independent variables simultaneously had a significant effect on income smoothing behavior. However, the present study differs in several important aspects. First, whereas previous research focused on the food and beverage sub-sector, this study investigates companies in the health sector listed on the Indonesia Stock Exchange. The health sector has distinct characteristics, particularly due to the relatively inelastic demand for healthcare services. Regardless of price changes or economic fluctuations, consumers continue to require essential medical services, rendering the sector comparatively stable. Moreover, income smoothing research within the health sector remains limited, providing an opportunity to expand and enrich the literature. Empirical observations also indicate that income smoothing practices occur consistently in this sector, further justifying this investigation.

Second, this study introduces different independent variables—financial leverage, company value, asset growth, and auditor reputation—rather than institutional ownership, firm size, and return on assets as used in prior research. Numerous studies have examined the determinants of income smoothing; for example, Ridwan and Fransiska (2020) concluded that profitability, company size, public ownership, and liquidity significantly influence income smoothing practices. By incorporating alternative explanatory variables and focusing on the health sector, this research seeks to provide a

more comprehensive and context-specific understanding of the factors influencing income smoothing behavior.

The objective of this study is to analyze the income smoothing process, identify the techniques employed, and assess whether such practices remain within acceptable accounting standards. The findings are expected to serve as a valuable reference for readers, academics, and accounting practitioners in understanding income smoothing practices and their implications.

LITERATUR REVIEW

Income smoothing refers to managerial efforts to reduce fluctuations in reported earnings over time. According to Winarsih (2018), the primary objective of income smoothing is to minimize variability in reported profits and reduce perceived risk, thereby maintaining stable stock prices and attracting investor attention, particularly from potential shareholders. By presenting more consistent financial performance, companies attempt to build a positive market image and enhance investor confidence.

Earnings management practices, including income smoothing, may still be considered acceptable provided they comply with applicable accounting standards and regulatory frameworks (Saputra, 2021). Nevertheless, intense competition in the business environment can create substantial pressure on management, potentially leading to opportunistic behavior. In striving to maintain investor trust and ensure continuous capital inflows, managers may adopt various strategies such as income smoothing to signal financial stability and strong performance (Mulyadi, 2009).

Financial Leverage

Financial leverage reflects a company's capital structure by indicating the proportion of financing derived from external sources compared to funds provided by the owners. In other words, financial leverage shows the extent to which a company relies on debt and borrowed funds to finance its operations and support business growth (Lahaya, 2017).

Leverage policy represents a crucial managerial decision, as it forms an integral part of a company's overall financial management strategy (Mulyadi, 2009). Through leverage policy, management determines the optimal balance between debt financing and internal funding sources to secure the capital required for operational activities and future investments (Novius, 2023). Sound decision-making regarding the level of debt usage is essential to achieve favorable returns while maintaining manageable risk levels. Excessive reliance on debt may increase the likelihood of financial distress, whereas insufficient leverage can constrain business expansion and growth opportunities (Foster, 1986).

Company Value

The primary objective of a company is to enhance profitability and maximize asset value, particularly for shareholders, which is reflected in efforts to increase and optimize the firm's market value. This objective is comprehensive in nature, as it is continuously shaped by financial decisions made within the company, including investment, financing, and dividend policies (Yasfi & Fachrudin, 2014).

Value itself represents a desirable attribute that provides benefits, satisfaction, or utility to individuals or groups who attain it, thereby supporting the fulfillment of their needs and expectations (Pertiwi, 2016). In a corporate context, firm value becomes an essential indicator of how effectively management creates wealth and delivers returns to stakeholders.

Asset Growth

According to Foster (1986), assets represent the economic resources utilized by a company to conduct its daily operational activities. The greater the assets owned by a firm, the stronger its capacity to support operational performance and generate business outcomes. An increase in assets, accompanied by improved performance, tends to enhance external stakeholders' confidence in the company.

As external trust particularly from creditors grows, companies may increase their reliance on debt financing relative to equity (Lukas, 2008). This condition arises because lenders perceive that the funds they provide are secured by the firm's substantial asset base. Furthermore, Lukas (2008) states that firms experiencing rapid growth generally depend more on external sources of financing to support expansion and operational development.

Auditor Reputation

A Public Accounting Firm (Kantor Akuntan Publik/KAP) is an institution that has obtained authorization from the Minister of Finance to provide professional audit services in accordance with prevailing laws and regulations. Auditor reputation plays a crucial role in influencing investor confidence, as investors tend to consider the quality of financial statements audited by reputable KAPs when making investment decisions (Mulyadi, 2009).

The reputation of a KAP is often associated with its size, as larger audit firms are generally perceived to possess higher audit quality, greater expertise, and stronger independence. Wanan and Purwaningsih (2022) argue that auditors function as independent parties in mitigating agency conflicts between principals (shareholders) and agents (management). Reputable audit firms particularly those affiliated with the Big Four are expected to reduce agency conflicts and limit opportunistic or manipulative actions undertaken by management. Consequently, auditor reputation serves as an important governance mechanism in enhancing the credibility and reliability of financial reporting.

METHOD

This study employs a quantitative research approach. According to Siyoto and Sodik (2015), quantitative methods are grounded in the philosophy of positivism and are considered scientific because they adhere to empirical, objective, measurable, rational, and systematic principles. This approach is also referred to as a confirmatory method, as it is suitable for testing and verifying hypotheses through statistical procedures. As stated by Ghozali (2014), quantitative research relies on numerical data and statistical analysis to examine relationships among variables.

The variables examined in this study include Financial Leverage, Company Value, Asset Growth, and Auditor Reputation as independent variables, with income smoothing as the dependent variable. The research focuses on healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period.

This study utilizes secondary data. According to Ghozali (2014), secondary data refers to information obtained indirectly through documents or existing sources rather than directly from respondents. The data consist of published annual financial statements and supporting references from books, journals, and scholarly articles relevant to the research topic. The financial data analyzed were derived from complete annual reports of healthcare sector companies as of December 31 for each year from 2020 to 2023. These

data were used to calculate the variables of Financial Leverage, Company Value, Asset Growth, and Auditor Reputation in relation to income smoothing practices.

The population of this study comprises all healthcare sector companies listed on the IDX during the 2020–2023 period. According to Djaelani (2010), a population is a collection of subjects, variables, concepts, or phenomena sharing specific characteristics that become the focus of research. The observation period spans four years, using annual financial statement data within the specified timeframe.

A sample represents a portion of the population selected for analysis (Arikunto, 2006). The sampling technique employed in this study is non-probability sampling, specifically purposive sampling. Purposive sampling involves selecting samples based on predetermined criteria aligned with the research objectives (Ghozali, 2018). This technique ensures that only companies meeting specific requirements are included in the final sample.

The sample selection criteria are as follows:
1) Healthcare sector companies listed on the Indonesia Stock Exchange.
2) Healthcare sector companies that consistently publish complete annual reports for the period 2020–2023.
3) Healthcare sector companies that report positive profits during the period 2020–2023.

Based on the observation results, out of 34 healthcare sector companies listed on the Indonesia Stock Exchange, only 12 companies met the established criteria. With a four-year observation period (2020–2023), the final dataset consists of 48 firm-year observations. Table 1 presents the operational definitions of the research variables.

Table 1
Operational Definition of Variables

Variabels	Definition	Scale
Financial Leverage (X1)	A measure that indicates the extent to which fixed-income securities, debt and preferred stock are used in a company's capital structure (Brigham & Houston 2001)	Ratio
Company Value (X2)	Company value shows how well the company's management has done in the past and how promising the future looks, which helps to convince shareholders. This is shown through ratios like market to book value and price earnings ratio (PER). (Kusumu, 2014).	Ratio
Asset Growth (X3)	Asset growth indicates the rate of expansion in overall assets from the end of the last fiscal year of the previous calendar year to the end of the current calendar year. (Cooper & Schindler, 2008)	Ratio
Auditor Reputation (X4)	The reputation of the KAP is closely related to the size of the KAP because there are differences in auditor quality and independence between the Big Four and non-Big Four audit firms (Pertiwi, 2016).	Ratio
Income Smoothing (Y)	Income smoothing is to reduce fluctuations in profit reporting and reduce risk so that high security prices attract market attention, especially the attention of potential investors (Winarsih, 2018)	Nominal

The sampling technique employed in this study is non-probability sampling using a purposive sampling approach, where samples are selected based on specific criteria

relevant to the research objectives. The data analysis method consists of descriptive statistical analysis and logistic regression analysis using SPSS version 26 (Ghozali, 2014), as the dependent variable in this study is nominal in nature.

Descriptive statistical analysis is conducted to provide an overview of the research data through the calculation of minimum, maximum, mean, and standard deviation values. These measures offer a numerical summary that simplifies complex data into a more concise and interpretable form, thereby facilitating explanation and analysis (Santoso, 1999).

To test the research hypotheses, logistic regression analysis is applied to examine the effect of the independent variables on income smoothing. This method is appropriate because it estimates the probability of occurrence of a categorical dependent variable. The overall model fit is assessed by comparing the value of -2 Log Likelihood (-2LL) at Block Number = 1 with the chi-square table value at a 0.05 significance level. A decrease in the -2LL value indicates that the model better fits the data (Ghozali, 2014).

The feasibility of the regression model is further evaluated using the Goodness of Fit Test, particularly the Hosmer and Lemeshow test. If the chi-square significance value exceeds 0.05, the null hypothesis is accepted, indicating that the model fits the data adequately (Margaretha, 2014). Additionally, the coefficient of determination is measured using the Nagelkerke R Square. A value close to zero indicates limited explanatory power of the independent variables, whereas a value approaching one suggests that the independent variables provide substantial information in explaining the dependent variable (Ghozali, 2018).

Finally, the classification table (classification matrix) is used to assess the predictive accuracy of the logistic regression model. This matrix indicates how well the model classifies cases into the appropriate categories and evaluates the model's ability to predict the probability of income smoothing occurrence (Ghozali, 2018).

RESULT AND DISCUSSION
Descriptive Statistical Analysis
Descriptive analysis test in this study was conducted on Financial Leverage, Company Value, Asset Growth, and Auditor Reputation data. The following are the results of descriptive statistical tests in Table 2.

Table 2
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Fin. Leverage	48	0,10	0,61	0,32	0,14
Nil. Perusahaan	48	6,35	91,43	27,04	19,72
Ass. Growth	48	-0,09	1,57	0,12	0,26
Rep. Auditor	48	0	1	0,56	0,50
Perataan Laba	48	0	1	0,13	0,33
Valid N (Listwise)	48				

Source : Data Analyzed, 2025

Regression Model Feasibility Test (Goodness of Fit Test)
The regression model feasibility test, also known as the Goodness of Fit Test, is conducted to evaluate whether the proposed model appropriately fits the observed data. In this study, model fit is assessed using the Hosmer and Lemeshow Goodness of Fit Test, which is measured based on the chi-square value (Ghozali, 2014). This test compares the

observed values with the values predicted by the logistic regression model. If the significance value of the Hosmer and Lemeshow test is greater than 0.05, the null hypothesis (H_0) is accepted, indicating that the model fits the data adequately. Conversely, if the significance value is less than 0.05, the null hypothesis is rejected, suggesting that the model does not fit the data. The hypotheses used to assess the feasibility of the regression model are presented in Table 3.

Table 3
Regression Model Feasibility

Step	Chi-square	df	Sig.
1	12,679	8	0,123

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	54.050[a]	0,207	0,279

Source : Data Analyzed, 2025

Based on Table 3, the significance value of the Hosmer and Lemeshow test is 0.123, which is greater than the 5% significance level ($0.123 \geq 0.05$). Therefore, the null hypothesis (H_0) is accepted. This result indicates that there is no significant difference between the values predicted by the logistic regression model and the observed data. In other words, the model fits the data well and is considered feasible and appropriate for further analysis. Thus, it can be concluded that the overall data are suitable for hypothesis testing using the proposed model.

Determination Coefficient Test (Negelkerke R Square)

The coefficient of determination test aims to measure the extent to which the independent variables are able to explain variations in the dependent variable (Rosalina, 2017). In logistic regression analysis, this measure is reflected in the Nagelkerke R Square value. The Nagelkerke R Square indicates how much explanatory power the model possesses in predicting the dependent variable. The results of this test are presented in Table 4.

Table 4
Determination Coefficient Test

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	54.050[a]	0,207	0,279

Source : Data Analyzed, 2025

The results of the Nagelkerke R Square test indicate that income smoothing in healthcare companies listed on the Indonesia Stock Exchange is explained by the independent variables Financial Leverage, Company Value, Asset Growth, and Auditor Reputation by 27.9%. Meanwhile, the remaining 72.1% is influenced by other variables outside the research model that were not examined in this study.

Thus, it can be concluded that the independent variables included in this research are able to explain 27.9% of the variation in income smoothing practices, while 72.1% is attributable to other factors beyond the scope of this model. This result suggests that although the relationship between the independent variables and income smoothing is statistically meaningful, the explanatory power of the model is moderate, indicating that

additional determinants may play a substantial role in influencing income smoothing behavior.

Classification Table

The classification table, also known as the classification matrix, is used to evaluate the predictive accuracy of the logistic regression model in classifying companies that engage in income smoothing practices (Arif, 2011). This table presents a comparison between the observed classifications and those predicted by the model, thereby indicating how accurately the model estimates whether a company performs income smoothing or not. The higher the percentage of correctly classified cases, the better the predictive capability of the regression model. The results of the classification test are presented in Table 5.

Table 5
Classification Table

Observed	Predicted		
	Not Do PL	Do PL	Percentage Correct
Step 1 Not Doing Income Smoothing	13	7	65,0
Perform Income Smoothing	7	21	75,0
Overall Percentage			70,8

Source : Data Analyzed, 2025

Based on the results presented in Table 5 from the logistic regression analysis, it can be concluded that the model has an overall predictive accuracy of 70.8% in estimating whether a company engages in income smoothing practices or not. This indicates that the model is reasonably effective in classifying the observed cases.

Specifically, the model correctly predicts 75% of companies that are indicated to engage in income smoothing out of the total 48 observations. Meanwhile, for companies that do not engage in income smoothing, the model achieves a prediction accuracy of 65% from the same total sample of 48 observations. These results suggest that the regression model has a relatively good capability in distinguishing between companies that practice income smoothing and those that do not, although some misclassification remains.

Logistic Regression Models

The analytical method employed in this study is logistic regression analysis, which is used to examine the effect of Financial Leverage, Company Value, Asset Growth, and Auditor Reputation on income smoothing practices (Oktoriza, 2018). This method is appropriate because the dependent variable is categorical, enabling the estimation of the probability that a company engages in income smoothing based on the specified independent variables.

Table 6
Logistic Regression Models

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1a	Financial Leverage	5,410	2,524	4,593	1	0,032	223,631
	Company Value	0,015	0,021	0,562	1	0,453	1,016
	Asset Growth	-0,164	1,405	0,014	1	0,907	0,848
	Auditor Reputation	1,442	0,714	4,078	1	0,043	4,228
	Constant	-2,532	1,068	5,623	1	0,018	0,079

a.   Variable(s) entered on step 1: Financial Leverage, Company Value, Aset Growth, Auditor Reputation
Source : Data Analyzed, 2025

Based on the results of the logistic regression analysis presented in Table 6, the hypothesis testing outcomes can be interpreted as follows.

The Financial Leverage variable shows a Wald value of 4.593 with a significance level of 0.032 (0.032 < 0.05). This indicates that H_0 is rejected, and the hypothesis stating that Financial Leverage affects income smoothing practices is accepted. Thus, Financial Leverage has a significant effect on income smoothing practices.

For the Company Value variable, the Wald value is 0.056 with a significance level of 0.453 (0.453 > 0.05). Therefore, H_0 is accepted, and the hypothesis stating that Company Value affects income smoothing practices is rejected. This finding implies that Company Value does not have a significant effect on income smoothing practices.

Similarly, the Asset Growth variable shows a Wald value of 0.014 with a significance level of 0.907 (0.907 > 0.05). As a result, H_0 is accepted and the hypothesis stating that Asset Growth influences income smoothing practices is rejected. This means that Asset Growth does not have a significant effect on income smoothing practices.

Meanwhile, the Auditor Reputation variable has a Wald value of 4.078 with a significance level of 0.040 (0.040 < 0.05). Therefore, H_0 is rejected, and the hypothesis stating that Auditor Reputation affects income smoothing practices is accepted. This finding indicates that Auditor Reputation has a significant effect on income smoothing practices.

CONCLUSION AND SUGGESTION
Based on the results of the analysis, it can be concluded that Financial Leverage, Company Value, Asset Growth, and Auditor Reputation simultaneously influence income smoothing practices in healthcare sector companies listed on the Indonesia Stock Exchange. Partially, Financial Leverage has a significant effect on income smoothing. The use of excessive debt increases company risk, which in turn raises investors' expectations for higher returns. This condition may encourage managers to engage in income smoothing practices so that reported earnings appear more stable, thereby creating the impression that the company is capable of meeting its debt obligations and reducing perceived risk in the eyes of investors.

On the other hand, Company Value does not have a significant effect on income smoothing practices. This indicates that whether a company has a high or low market value does not necessarily motivate management to conduct income smoothing. Companies with high value are generally able to compete through innovation and creativity in meeting consumer needs without relying on earnings manipulation practices. Similarly, Asset Growth is found to have no effect on income smoothing, suggesting that

increases or decreases in total assets do not directly drive management to stabilize reported earnings.

Meanwhile, Auditor Reputation is proven to have a significant effect on income smoothing practices. This may occur because management fully controls internal company information, including the preparation of financial statements, whereas auditors act as independent parties who examine financial statement compliance based on the information provided by the company. Although reputable auditors are expected to enhance financial reporting quality, income smoothing may still occur within the boundaries of applicable accounting standards.

However, the findings of this study should be interpreted by considering several limitations. First, this research only includes four independent variables, which are able to explain 26.7% of income smoothing practices, while the remaining 73.3% is influenced by other variables not examined in this study. Second, the observation period is limited to four years (2020–2023), which may restrict data variation and accuracy. Third, the study focuses solely on healthcare sector companies listed on the Indonesia Stock Exchange, limiting the generalizability of the results.

Based on these limitations, future research is recommended to include additional variables that may influence income smoothing, such as stock value, net profit margin, dividend payout ratio, company size, and return on assets. Further studies are also encouraged to extend the observation period to obtain more comprehensive and varied data, as well as to broaden the research scope beyond the healthcare sector in order to enhance the generalizability of the findings.

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