

Analysis The Effect of Tax Avoidance, Leverage and Company Size on Income Smoothing Practices of Manufacturing Companies Listed on The Indonesia Stock Exchange

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ARTICLE HISTORY	A B S T R A C T
Received: 28 July 2025 Revised: 1 November 2025 Accepted: 10 November 2025	<i>This research aims to examine how Tax Avoidance, Leverage, and Company Size affect corporate income smoothing practices calculated using the Eckel Index formula. The population in this research uses a sample of companies in the basic materials manufacturing sub-sector listed on the Indonesia Stock Exchange for the 2022-2024 period. The sample was taken using purposive sampling, resulting in 40 research samples for the 3 years period from 2022 to 2024. This research data uses secondary data obtained from company financial reports through the Indonesia Stock Exchange website and the company's official website. In this research, the method used for hypothesis testing was logistic regression analysis using the SPSS program. Based on the statistical tests conducted in this research, it shows that tax avoidance has no effect on the company's income smoothing practices. Meanwhile, leverage and company size have a significant effect on the company's income smoothing practices.</i>
Keywords: Income Smoothing, Tax Avoidance, Leverage, Company Size, Manufacturing Companies.	

1. Introduction

Indonesia is a developing country, so the economic system in this country is uncertain, which makes business competition more intense. In the manufacturing sector, economic uncertainty encourages companies to continue to innovate and improve production performance and operational efficiency in order to remain competitive and maintain profitability. This encourages companies to maintain their existence in the eyes of investors. In order for companies to survive, management is encouraged to work more effectively and efficiently to achieve the desired results and meet performance targets. Management performance is assessed based on the company's financial statements. According to Megarani et al. (2019), management actions to smooth income are generally based on satisfying the interests of the company's owners or managers themselves.

Financial statements reflect the financial condition of a company and can be used by both internal and external parties. One of the pieces of information that investors focus on most is a company's profit. This can be seen in the statement by Aemanah & Isyuardhana (2019) that

users of financial statements and investors tend to focus only on profit information. Therefore, management tends to take actions that can make financial statements appear healthier financially, one of which is income smoothing. As an information system, accounting aims to provide useful information for users to rationalize various decisions. This information is disseminated throughout the financial statements, including the income statement, which is considered one of the most important sources by many users. (Ashari et al., 1994)

The importance of management performance in the eyes of investors encourages management to take action to stabilize profits. One concrete example that occurred in Indonesia was the case of PT Garuda Indonesia (Persero) Tbk in 2018. Garuda reported a net profit of USD 809,850, even though it was estimated to still be operating at a loss. Following an audit, it was discovered that there was unrecognized revenue of USD 239 million from a collaboration with Mahata Aero Teknologi. As a result, the OJK and BEI required Garuda to restate its 2018 financial statements and the first quarter of 2019 (Bursa Efek Indonesia, 2019). This case clearly illustrates that companies have a tendency to engage in profit manipulation in their reporting to maintain their reputation, meet shareholder expectations, and sustain stock prices amid performance pressures. This phenomenon could prompt managers to manipulate or engineer the company's economic stability through income smoothing.

According to Erianto & Fardinal (2024), income smoothing is part of income management to avoid fluctuations in company profits. Income smoothing practices can be implemented when all parties involved have an incentive to pursue their own interests, leading to conflicts between principals (investors) and agents (managers), known as agency theory. Income smoothing commonly occurs as an effort by managers to reduce fluctuations in reported profits in financial statements.

Income smoothing is carried out by managers by increasing reported income when it is low and decreasing reported income when it is high. Income smoothing can be used as part of a tax avoidance strategy. According to Erianto & Fardinal (2024), tax planning or tax strategies can vary, depending on how aggressive they are in reducing taxes. By smoothing their income, companies can avoid large fluctuations in the taxes they have to pay. This encourages managers to use income smoothing practices with the aim of reducing taxes so that the tax burden paid is not too high.

Companies that often face pressure to show stable and positive financial performance are typically those with high leverage. Companies with significant debt typically strive to maintain their reputation in the eyes of lenders and investors. According to Widiasmara et al. (2022), this is based on the belief that companies with stable profits will be more reliable in paying their liabilities and avoid the risk of default or insolvency.

The size of a company also affects income smoothing and leverage. Large companies tend to be better able to avoid taxes because they have better resources and access to professionals. They also have easier access to capital markets and can obtain financing at lower costs due to their better reputation and financial stability. This triggers managers of large companies to engage in income smoothing to show stable performance due to pressure from external parties such as investors and the public. Large companies also tend to be more involved in tax avoidance because they have more resources and cross-sector business activities. An increase in profits will increase corporate taxes, while a decrease in profits will give the company a bad reputation. Manufacturing companies have operational characteristics that allow for flexibility in profit reporting, vulnerability to financial pressure, and strong links to tax regulations and market supervision, which trigger companies to engage in income smoothing.

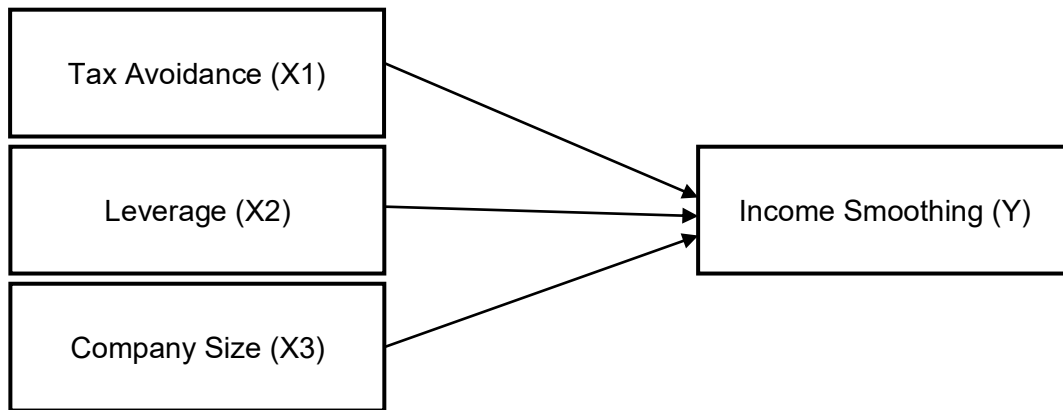
2. Theoretical Framework and Hypothesis

Agency Theory

According to Jensen & Meckling (1976), agency theory shows the relationship between the authorizing party (principal) and the authorized party (agent). Agency theory states that shareholders (principals) authorize business decision making to management (agents) who are trusted to fulfill the interests of shareholders. Agency Theory is the theory used as the basis for research related to earnings smoothing. This theory explains the relationship between principals and agents. Agency theory assumes that each individual is solely motivated by their own interests, resulting in a conflict of interest between the principal and the agent (Megarani et al., 2019).

Managers have the motivation to maximize their interests, including tax avoidance. However, aggressive tax avoidance practices can cause earnings fluctuations that are suspicious to investors and authorities. To disguise this, managers (agents) have their own actions by smoothing earnings so that financial performance still looks stable. Leverage creates a conflict of interest between parties who have claims on the company's assets. Creditors as principals prefer profit stability to ensure the company's ability to pay debts, while managers as agents have an incentive to manipulate profits to meet performance targets.

In agency theory, large companies face high pressure from investors and the public to maintain performance stability. This pressure encourages managers to perform earnings smoothing, supported by operational complexity and accounting flexibility that allows financial statement engineering. However, this creates a conflict of interest for the principal because this practice can mislead decision making. This conflict is rooted in the different objectives between agents who focus on short-term stability and principals who want transparency and accuracy of information to support long-term strategic decisions.



According to Erianto & Fardinal (2024), tax planning or tax strategies can vary, depending on how aggressive they are in reducing taxes. According to Puspitasari & Wulandari (2022), tax avoidance is an effort to legally reduce tax liabilities because it is still within the framework of applicable tax regulations.

Tax avoidance can influence management decisions in smoothing profits to achieve certain objectives, such as financial statement stability or tax burden reduction. By smoothing profits, the company's tax burden will not be too high. This is because profits are used as a benchmark in determining how much tax must be paid. This is in line with the research by Erianto & Fardinal (2024) and Taufiq (2022) which states that tax avoidance affects income smoothing practices. Therefore, the hypothesis of this study is:

H₁: Tax avoidance has a positive effect on the income smoothing practices of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022-2024.

Leverage is an important tool in financial analysis that can provide insights into a company's capital structure, risk, and performance. According to Megarani et al. (2019), companies with high DERs will tend to default on debt agreements when experiencing financial difficulties because a large proportion of the company's funding is financed by debt, and companies with high DERs will also have a high risk of incurring large losses.

To prevent insolvency and maintain the company's reputation in the eyes of creditors and investors, companies will engage in income smoothing, which is increasing the company's profits. This is because companies with high levels of liabilities tend to receive a negative perception of their ability to survive. Companies engage in income smoothing by increasing the company's profits in order to attract significant attention from investors to invest their funds. This is in line with the research by Lim (2022) and Herlina (2017) which states that leverage affects income smoothing practices. Therefore, the hypothesis of this study is:

H₂: Leverage has a positive effect on the income smoothing practices of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022-2024.

Company size is often considered a relevant factor because large companies face different pressures, risks, and incentives. Large companies tend to face more pressure from stakeholders to show stability and consistent performance. Therefore, the management of large companies is more motivated to smooth profits to reduce income fluctuations, maintain market confidence, and maintain the company's reputation and value.

According to Aemanah & Isyuardhana (2019), large companies are more likely to engage in income smoothing compared to small companies, as this helps avoid increased government tax burdens. Conversely, a drastic decline in profits indicates that the company is in crisis, which may invite government intervention. Agency theory also explains that managers in large companies manipulate profits to appear stable in order to reduce conflicts with shareholders. Previous research showing the influence of company size on income smoothing was also conducted by Rahmawati & Muid (2012). Therefore, the hypothesis of this study is:

H₃: Company size has a positive effect on the income smoothing practices of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022-2024.

3. Research Methodology

There are 4 variables used in this study, namely Tax Avoidance (X1), Leverage (X2) and Company Size (X3) as independent variables and company value (Y) as the dependent variable. According to Budiasih (2009) as cited by Megarani et al. (2019), income smoothing is a tool used by company management to reduce fluctuations in reported profits and manipulate accounting variables or by conducting actual transactions within the company with the aim of stabilizing financial conditions to make them look good. It is measured using an index that distinguishes between companies that apply profit smoothing and those that do not. The Profit Level Index is calculated using a formula known as the Eckel Index. This formula was first developed by Eckel (1981). Companies that engage in profit smoothing are assigned the symbol 1 if the Eckel Index calculation yields a score <1, while those that do not engage in profit smoothing are assigned the symbol 0 if the calculation yields a score >1. The Eckel Index is calculated using the formula:

$$\text{Indeks Eckel} = \frac{CV \Delta I}{CV \Delta S}$$

CV ΔI : Coefficient of variation of changes in net profit in a single period.

CV ΔS : Coefficient of variation of changes in sales in a single period.

$$CV \Delta I \text{ dan } CV \Delta S = \frac{\sqrt{\frac{\sum (\Delta X - \Delta \bar{X})^2}{n-1}}}{\Delta \bar{X}}$$

ΔX = Change in income (I) or revenue (S) between years with n-1

$\Delta \bar{X}$ = Average change in income (I) or revenue (S)

n = Number of years of observation

In this research, tax avoidance is measured using the Effective Tax Rate (ETR) formula. This formula was first developed by Stickney & McGee (1982). The lower the ETR, the more effective the tax avoidance measures implemented by the company. ETR is calculated using the following formula:

$$ETR = \frac{\text{Beban Pajak Penghasilan}}{\text{Laba sebelum pajak}}$$

The leverage ratio used in this study is the Debt to Equity Ratio (DER), which is calculated using the following formula:

$$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$$

According to Modigliani & Miller (1958), the size of a company is related to financing, debt, and equity decisions, so company size is measured using the natural logarithm of total assets. So the formula is:

$$SIZE = \text{Log natural Total Asset}$$

Table 1 . Research sample results

Sample Criteria	Total
Total manufacturing companies listed on the Indonesia Stock Exchange	112
Companies that did not publish financial reports for the 2022-2024 period continuously.	(21)
Companies with incomplete data in their financial reports for the 2022-2024 period.	(13)
Companies that experienced losses during the 2022-2024 period.	(38)
Companies that were included in the research sample.	40
<u>Total Research Sample (3 Years)</u>	<u>120</u>

Source: Processed data, 2025

The population in this study is all companies in the Basic Materials sub-sector of the manufacturing sector listed on the Indonesia Stock Exchange for the period 2022-2024. The data sources used were obtained from the Indonesia Stock Exchange website, accessible at <https://www.idx.co.id/id>, and the companies' official websites. The data used in this study are secondary data from financial reports manufacturing companies listed on the IDX for the period 2022 to 2024. Referring to this, the data used in this study includes quantitative data. The sampling technique used in this study employs Purposive Sampling, which is a research sampling technique that involves determining specific criteria. The following are the results of the purposive sampling criteria table 1.

The data analysis model used logistic regression. Logistic regression analysis is part of regression analysis used when the dependent variable is a dummy variable (a variable that uses a value of 0 or 1) with a measurement of 1 for companies that smoothed their income and 0 for companies that did not smooth their income.

4. Results and Discussion

The results of descriptive statistical testing provide information on the minimum value, maximum value, mean value, and standard deviation of each variable. Based on Table 2, the Tax Avoidance variable, proxied by ETR, has a minimum value of 0.008 from PT Sinar Terang Mandiri Tbk, a maximum value of 0.642 from PT Sumber Mineral Global Abadi, with an average of 0.247. The standard deviation is 0.111, which is smaller than the mean value, indicating that the mean value is a good representation of the entire dataset.

Table 2. Descriptive Statistic Result

	N	Minimum	Maximum	Mean	Std. Deviation
ETR	120	0.0084	0.6421	0.247489	0.1110588
DER	120	0.0338	4.1400	0.646647	0.6458880
SIZE	120	10.8692	14.2823	12.341006	0.8163198
Indeks Eckel	120	0	1	0.75	0.435
Valid N (listwise)	120				

Source: Processed data, SPSS, 2025.

The Leverage variable, proxied by DER, has a minimum value of 0.034 from PT Sinergi Inti Plastindo Tbk. and a maximum value of 4.140 from PT Sinergi Multi Lestarindo Tbk, with an average (mean) of 0.646. The standard deviation value of 0.645 is smaller than the mean value, indicating that the mean value is a good representation of the entire data set.

The company size variable has a minimum value of 10.869 from PT Sinergi Multi Lestarindo Tbk and a maximum value of 14.282 from PT Indah Kiat Pulp & Paper Tbk. The average is 12.341.

The standard deviation value is 0.816, which is much smaller than the mean value, meaning that the mean value is a good representation of the overall data.

Table 3. Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	4.550	8	0.804

Source: Processed data, SPSS, 2025.

Based on Table 3 above, the significance value is 0.804. A Sig. value of $0.804 > 0.05$ indicates that the model is considered to fit the observed data, so H_0 is accepted because it is able to predict the observed values.

Table 4. Overall Model Fit Test Step 0

Iteration History^{a,b,c}			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	135.183	1.000
	2	134.961	1.096
	3	134.960	1.099
	4	134.960	1.099

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 134.960

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than 0.001.

Table 5. Overall Model Fit Test Step 1

Iteration History^{a,b,c,d}						
		Coefficients				
Iteration		-2 Log likelihood	Constant	ETR	DER	SIZE
Step 1	1	124.470	-3.415	-1.341	-0.575	0.415
	2	123.054	-5.490	-1.891	-0.700	0.616
	3	123.029	-5.911	-1.965	-0.719	0.654
	4	123.029	-5.921	-1.966	-0.719	0.655
	5	123.029	-5.921	-1.966	-0.719	0.655

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 134.960

d. Estimation terminated at iteration number 5 because parameter estimates changed by less than 0.001.

Source: Processed data, SPSS, 2025.

In the chi-square test shown in the two tables above, in Table 4, the initial -2 log likelihood (Step=0) column is 134.960, and in Table 5, the final -2 log likelihood (Step=1) column is 123.029. Based on these two tables, there is a decrease in the -2 log likelihood value, indicating that the hypothesized model fits the data and is a good regression model.

Table 6. Nagelkerke R² Test

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	123.029 ^a	0.095	0.140
a. Estimation terminated at iteration number 5 because parameter estimates changed by less than 0.001.			
Source: Processed data, SPSS, 2025.			

The value of the coefficient of determination in the logistic regression model is indicated by the Nagelkerke R. Square value. The test results can be seen in Table 6, where the Nagelkerke R. Square value is 0.140, which means that the variability of the dependent variable that can be explained by the independent variable is 14%, while the remaining 86% is explained by other factors outside the research model.

Table 7. Simultan Hypothesis Test Result

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	11.932	3	0.008
	Block	11.932	3	0.008
	Model	11.932	3	0.008

Source: Processed data, SPSS, 2025.

Based on Table 7, the Chi-Square value is 11.932, with a significance value of $0.008 < 0.05$. Therefore, it can be concluded that the null hypothesis (H_0) is accepted. This means that the independent variables have a significant simultaneous effect on the dependent variable. The variables of tax avoidance, leverage, and company size simultaneously or jointly influence income smoothing practices in companies listed on the IDX for the period 2022-2025.

Table 8. Partial Hypothesis Test Result

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	ETR	-1.966	1.927	1.041	1	0.308	0.140
	DER	-0.719	0.344	4.372	1	0.037	0.487
	SIZE	0.655	0.311	4.446	1	0.035	1.925
	Constant	-5.921	3.758	2.483	1	0.115	0.003

a. Variable(s) entered on step 1: ETR, DER, SIZE.

Source: Processed data, SPSS, 2025.

From Table 8 above, it can be concluded that the Wald value for the ETR variable is 1.041 with a significance value for the Tax Avoidance (X1) variable of 0.308. This figure is greater than the research alpha ($0.308 > 0.05$). This means that, partially, Tax Avoidance does not have a significant effect on Income Smoothing in companies listed on the IDX. Therefore, hypothesis 1 (H_1) is rejected.

The Wald test result for the DER variable is 4.372, with a significance level of 0.037 for the Leverage (X2) variable. This value is smaller than the research alpha ($0.037 < 0.05$). This means

that, partially, Leverage has a significant effect on Income Smoothing in companies listed on the IDX. Therefore, hypothesis 2 (H_2) is accepted.

Based on the table above, the Wald test result for the SIZE variable is 4.446 with a significance level of 0.035 for the Company Size (X3) variable. This value is smaller than the research alpha ($0.035 > 0.05$). This means that, partially, Company Size has a significant effect on Income Smoothing in companies listed on the IDX. Therefore, hypothesis 3 (H_3) is accepted.

Discussion of The Result

Based on the result regression testing of hypothesis 1, it can be concluded that tax avoidance does not have a significant effect on income smoothing practices. This indicates that the companies in this study tend to separate tax avoidance strategies and income smoothing strategies because they have different objectives. Tax avoidance is more oriented toward tax burden efficiency, while profit smoothing is more influenced by other factors such as market pressure, performance targets, and corporate reputation interests. Thus, tax avoidance is not the primary factor driving companies to engage in profit smoothing practices. The results of this study are consistent with the research conducted by Megarani et al. (2019), which concluded that tax avoidance has not effect on income smoothing practices. However, it is not in line with the research conducted by Taufiq (2022).

In the second hypothesis, the results of testing the hypothesis that leverage has a positive effect on earnings smoothing practices show that the hypothesis is accepted. In the context of agency theory, companies with high leverage face more pressure from creditors to maintain earnings stability and good financial performance, thereby encouraging management to smooth earnings to reduce the perception of financial risk. Leverage reflects the proportion of debt to equity in a company's capital structure, which reflects the company's dependence on external financing, especially in the manufacturing sector, to improve high production performance. The findings in this study support this assumption, meaning that high debt encourages management to engage in income smoothing. These results are reinforced by findings from several previous studies, such as Herlina (2017) and Lim (2022). However, these results are not in line with Susmitha & Zulaikha (2021) and Setyaningtyas & Hadiprajitno (2014).

The results of testing the third hypothesis, which states that company size has a positive effect on income smoothing practices, show that the hypothesis is accepted. This research is in line with agency theory, which views company size as being associated with a tendency to engage in income management practices, including income smoothing, because large companies are considered to have higher public exposure and are more involved in relationships with various parties such as investors, creditors, regulators, and the general public. The larger the company, the greater the potential for conflict between management and owners due to the increasing

operational complexity of the company and the amount of information that must be managed. These findings are consistent with the research conducted by Rahmawati & Muid (2012), but not with Susmitha & Zulaikha (2021) and Setyaningtyas & Hadiprajitno (2014).

5. Conclusion

Based on the results of hypothesis testing using logistic regression analysis that analyzes the influence of tax avoidance, leverage, and company size on the profit smoothing practices of manufacturing companies listed on the IDX for the period 2022-2024, it can be concluded that tax avoidance has no significant effect on income smoothing practices. This indicates that the tax avoidance strategies employed by companies are more focused on tax burden efficiency rather than creating more stable profit reports. Thus, tax avoidance and income smoothing are two independent strategies with different motivations.

Leverage has a positive effect on income smoothing practices. The higher the level of leverage, the greater the tendency for management to engage in income smoothing. Companies with high debt tend to engage in income smoothing in order to maintain good relations with creditors and minimize the risk of violating debt covenants. The stability of profit reports is considered important for maintaining the trust of external parties.

Company size has a positive effect on income smoothing practices. The larger the company, the greater the tendency for the company to engage in income smoothing. This is because large companies receive more attention from stakeholders, so management is encouraged to maintain profit stability as a form of responsibility for maintaining reputation and market expectations.

This research has several limitations, including: 1) The research only focuses on manufacturing companies in the basic materials sub-sector, so the results cannot be generalized to other sectors, such as consumer goods, industrials, or technology, which may have different financial and operational characteristics; 2) The limited timeframe of the research, spanning only three years from 2022 to 2024, is due to the fact that many companies were impacted by the COVID-19 pandemic in previous years, resulting in losses and making them ineligible for inclusion in the study sample; 3) This research uses only three independent variables; tax avoidance, leverage, and company size. Meanwhile, the Nagelkerke R-Square value is 14%, while the remaining 86% is explained by other factors outside the research model that may influence income smoothing.

With these limitations, this research suggests that future research should consider other variables such as profitability, liquidity, corporate governance, and ownership structure, as well as expand the sector and observation period for more representative results. In practical terms, company management is advised to separate tax avoidance objectives from income smoothing practices. Internal oversight needs to be strengthened to maintain compliance and reporting

ethics. Investors and stakeholders also need to be more critical of unusual profit stability and improve their understanding of financial reporting trends to detect potential manipulation.

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