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The Effect of Profitability, Leverage, Managerial Ownership, Dividend Policy on Income Smoothing and Audit Quality Moderation

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ABSTRACT

This study aims to determine the influence of profitability, leverage, managerial ownership, and dividend policy on income smoothing through moderation of audit quality. The sample in this study is financial and banking sector companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022. This study uses a purposive sampling technique, data was obtained from 11 companies so that the sample used was 55 research data. In this study, logistic regression analysis was used using SPSS 27 as a calculation tool. Based on the test results, the variables of profitability, managerial ownership, and dividend policy have no effect on income smoothing, while leverage has a significant positive effect on income smoothing. Meanwhile, the audit quality moderation variable is not able to moderate the influence of leverage and managerial ownership on income smoothing. However, audit quality is able to strengthen the influence of profitability, and dividend policy on income smoothing.

Keywords: Income Smoothing, Profitability, Leverage, Managerial Ownership, Dividend Policy, Audit Quality.

INTRODUCTION

Today's technological advances make competition in the business world faster, this advancement makes the company's management compete in improving the quality of human resources, employee performance, sales and profits, the quality of products circulated (Alfitri et al., 2022). Financial statements are one of the access that can be used by the company's management to view and display the company's performance and performance. Of the five components of financial statements that are the main focus of an investor and stakeholders, the income statement.

An income statement summarizes the gap between a company's income and expenses. In another description, profit is the difference between income and cost (total cost in the production and delivery of goods or services) (Khasanah et al., 2022; Roqijah et al., 2022). Large and stable profits are certainly liked by an investor and creditors are an attraction for them to agree or continue to cooperate with the company, without them knowing how the profit is generated. This sometimes triggers the occurrence of management who plays a role in the preparation of financial statements to carry out dysfunctional practices (not functioning as they should) to manipulate profits to improve the performance of a company (Garel et al., 2021). Generally, the management manipulates revenue in the company's financial statements through the practice of income smoothing (Timoty et al., 2023).

Income smoothing is one of the patterns of profit management that is often carried out by companies. Bildmwn (1973) stated that the practice of income smoothing is the reduction of intentional profit fluctuations so that the reported profit is at a normal level. Meanwhile, according to Gantino (2015), income smoothing is the transfer of income from years with high income to years where income is considered unprofitable for the company which aims to reduce profit fluctuations. Income smoothing is one of the ways that management does to reduce fluctuations in income reporting and manipulate accounting variables or by conducting real transactions (Iskandar and Suardana, 2016). The factors that cause the equalization are Profitability, profitability is the company's capacity to generate income from the company's operations (Dewi and Nurhayati, 2022). If the profits generated are small, it is likely that a company will implement a income smoothing aimed at attracting investors' attention to provide capital to the company, profitability is used as a future view (Hastuti et al., 2024; Herianto et al., 2023).

Profitability is the company's capacity to generate income from the company's operations (Dewi and Nurhayati, 2022). According to Hery (2017,321), profitability is a ratio that is useful for measuring the effectiveness of management in carrying out company operations as well as the company's ability to generate profits and internal business activities. According to Agusrianto (2014), Profitability describes the company's ability to obtain profits and is expressed in percentages used to choose the extent of the company's ability to generate profits and is one of the important aspects as a consideration for investors or owners in assessing the performance of a company (Gufranita et al., 2022; Kristianingrum et al., 2022). If the profits generated are small, it is likely that a company will implement a income smoothing aimed at attracting investors' attention to provide capital to the company, profitability is used as a future view.

From research conducted by Suwaldiman, et al. (2023), Musyafa, et al. (2023) & Felicia, et al. (2022) who stated that Profitability has a positive effect on income smoothing. This is different from the research conducted by Nurhayati, et al. (2022) which stated that Profitability has a negative effect on income smoothing, and research conducted by

Inayah, et al. (2021), Indrawan, et al (2020) which showed that Profitability has no effect on income smoothing.

Leverage is the proportion of debt in a company's capital structure that makes the company bear a fixed burden. The use of a larger amount of debt than capital will make the company incur higher costs because it has to pay interest and installments. According to Kasmir and Jakfar (2013; 129) Leverage is a ratio used to measure the period during which a company's assets are financed with debt. This ratio can be measured by the Debt to Asset Ratio (DAR) formula. DAR itself is often used to measure the size of the company's ability to pay off a series of all obligations, where the higher the DAR, the more likely the company is to be unable to pay its obligations will also increase (Hery, 2015; 166). According to Kasmir (2019), leverage can be interpreted as the company's capacity to meet all loans, both long-term and short-term. The larger the debt that the company has, the higher the risk that will be faced. The high level of debt makes it difficult for companies to get investors. To avoid these risks, the management tends to equalize profits. This is in line with research conducted by Suwaldiman, et al. (2023), Nuriansyah, et al. (2021), & Devanka, et al. (2022) who stated that Leverage has a positive effect on income smoothing. In contrast to the results of research from Yoewono (2023), Wayuni, et al (2023), and Novitasari, et al. (2023) who stated that leverage does not have a positive effect on income smoothing.

Managerial ownership is a presentation of shares owned by a person so that the person has the power to make decisions. The higher the managerial level in a catering company will encourage management to improve its performance for the benefit of shareholders and internal interests (Wati el., 2022; Rosa et al., 2020; Amanxa, 2012). The management, who are also shareholders, will avoid misleading financial reporting, this is because the management acts as a supervisor and investor of the company who expects financial statements to be relevant and able to be accounted for (Marfisa & Murni, 2019). In order for management to have a positive reputation in the eyes of investors, management must have a solid cash holding situation (Putri & Budiasih, 2018). So the more flexible management is in managing financial statements, the greater the chance of income smoothing and the higher the number of managerial ownership in the organization. In previous research conducted by Wahyuni, et al. (2023), & Muhthadin, et al. (2022) stated. Managerial ownership has a positive effect on Income smoothing. In contrast to the results of research from Suwardi, et al (2023), Partiwi, et al. (2021), & Devanka D, et al. (2022) stated that managerial ownership has a negative effect. And in the research of Novitasari, et al. (2023) Managerial ownership has no effect on income smoothing.

According to Sartono (2016), the dividend policy means a decision whether the profits earned by the company will be distributed to investors as dividends or will be held in the form of retained earnings to finance future investments. The dividend policy is expected to balance the current dividend with the company's future growth, or it can be described as the amount of profit or return divided in the form of cash dividends from retained earnings, in other words as a measure of net profit per share paid in the form of cash dividends to investors (Nurcahyono & Sinarasri, 2023; Setiawan, A.S, et al., 2021; Videsia et al., 2022). Describing retained earnings as dividends will increase investor profits, so investors are expected to continue investing in the company. Based on the Bird in the hand theory in 1956 stated that investors prefer higher dividends than low dividends (Kristian, 2021). From previous research, it can be seen that from the research researched by Suwaldiman, et al. (2023), Nurhayati, et al. (2022), & stated that the Dividend Payment Ratio has a positive effect on income smoothing, which is inversely proportional to the results of research from Yoewono (2023), Putri, et al. (2020), & which states that the dividend payment ratio has no effect on income smoothing.

From the four factors described above, inconsistencies were found from the results of previous studies, therefore making researchers interested in conducting further testing on the factors that affect the income smoothing above, therefore the research also added a testing variable or moderation, namely audit quality and changed the research sector to the banking company sector listed on the IDX from 2018-2022. With this study, it is hoped that it can provide additional information for readers about the assessment of profit quality and information about the factors that affect income smoothing.

Audit Quality concerns auditor's compliance in fulfilling procedural matters to ensure confidence in the information in the financial statements (Setyorini, 2011:12). According to the State Financial Audit Standards (SPKN) in Ahmad Anwar (2014) audit quality indicators are: Timely, Complete, Accurate, Objective, Convincing, Clear, and Concise. A quality auditor is needed to assess profits in the financial statements produced by the company as well as to examine the financial statements produced by entities or organizations to prevent and reduce potential fraud in financial statements (Boedhi & Ratnaningsih, (2015). The actual audit quality cannot be observed directly before the audit is carried out or during the audit process, so it requires proxies to measure the quality of the audit, namely the size of the KAP (DeAngelo, 1981; Herawati, 2008; Challen & Siregar, 2012; Dewi, Purnomo & Dillak, 2016; Khanh, & Khoung, 2018).

The high quality of the audit can be seen from the clarity of the company's reports through the audit opinion issued by the KAP (public accounting firm). The size of the KAP will greatly affect the independence and ability to detect profit alignment carried out by the company, so that the big four KAP is better able to detect profit alignment than non-big four KAP. This is because the big four KAP has a lower level of condition than companies audited by non-big four KAP (Annisa & Lulu, 2012). The practice of income smoothing has become a common phenomenon that is widely practiced in various countries. In Indonesia itself, the case of income smoothing practices is not new, because several cases have occurred in recent years. For example, in the case of a banking sector company, Bank Bukopin Tbk which revised its financial statements in 2016, the revision was carried out on April 25, 2018, A number of variables in the report also changed significantly. This change was triggered by the abnormal recording of credit card business revenue.

The social conflict between Israel and Iran as well as the weakening of the rupiah against the US dollar has caused the growth of the banking industry in Indonesia to fluctuate. This is suspected to be the trigger for the company to carry out income smoothing practices. A case of income smoothing in a banking company once occurred at PT. Bank Rakyat Indonesia Tbk. Quoted from the statement of PT. Bank Rakyat Indonesia (Perseo) Tbk.PT. Bank Rakyat Indonesia (Persero) Tbk (BBRI) again scored a positive performance in the three months or quarter 1 of 2024. However, the company recorded a slight increase in net profit at 2.69% on an annual basis at Rp. 15.88 trillion. However, an imbalance occurred in the stock price. Where if profits increase, the stock price will increase and vice versa if the company's profit falls, the company's stock price also falls (Sulistyo, 2008). The imbalance occurred in 2023 to 2024, as can be seen from the figure below the comparison between profit and revenue in the 1st quarter of 2023 with the 1st quarter of 2024, in the performance of PT. However, the Net Interest Margin or NIM ratio shrank to 6.59% from the same period last year at 6.57%. Plus the number of customers who lost the money they saved at BRI Bank (Handayani et al., 2023; Rahma et al., 2022). This imbalance triggers the assumption that the company has made a income smoothing.

LITERATURE REVIEW

Agency Theory

According to Jensen and Meckling (1976), this agency theory is a relationship between the principal and the party who receives the authority (agent). According to Scott (2015), agency theory is a working relationship between the agent and the principal that creates a conflict of interest between the two because, the agent wants a different purpose than the one that will be taken by the principal, the principal explained Here is a shareholder, the principal gives authority to the agent (management) to run the company by acting on behalf of the principal in all decision-making.

Shareholders can access all information about the company's internals, while the management has real and comprehensive information about the company's operations and performance. The management has more complete information about the company's condition than the shareholders. This will result in information asymmetry where there will be an information imbalance between the two parties. Shareholders judge management performance based on their ability to generate profits, because shareholders want a large and fast rate of return on their investments while management wants to provide bonuses or large incentives for the performance achievements they have made (Ermawati et al., 2023). With this, the management seeks to meet the demands of shareholders for the smooth investment of the company and the bonuses they will obtain, for this reason, if the profits generated are small and not in accordance with expectations, then the management has a tendency to engage in unnatural behavior, namely by manipulating the profits obtained, by changing the accrual parts in the company's financial statements, because the accrual The company is the easiest part to change by people who record transactions and prepare financial statements as they wish (Permatasari et al., 2023).

The concept of income smoothing in the presentation of financial statements greatly affects economic decision-making. The name of management non-transparency makes it difficult for shareholders to assess the company's performance and determine policies, To minimize this problem, agency costs arise. According to Jensen and Meckling (1976), agency costs consist of three parts, namely monitoring costs, bonding costs, and residual costs. This fee is incurred to supervise, control, and ensure that the agent's actions will not harm the principal, provided that the agent performs actions that are detrimental to the principal, there will be consequences for such actions.

The relationship between profitability (ROA) and agency theory is that if the company is good, then stakeholders consisting of creditors, suppliers, and investors will see the extent to which the company can generate profits, with good company performance will increase the company's value. Companies with low profit margins are more likely to equalize profits than companies with high profit margins (Abiprayu, 2011). In agency theory, it is explained that the higher the company's leverage, the better the transfer of prosperity from creditors to the company's shareholders. Companies that have greater debt in their capital will have higher agent costs. Therefore, companies that have high leverage have a high obligation to meet the needs of long-term creditor information (Chow & Wong Boren, 1987). Therefore, the leverage variable greatly affects the income smoothing.

Managerial ownership is one of the mechanisms of Good Corporate Governance (GCG). According to Shien et al. (2006) in Hery (2017: 96), managerial ownership is a share owned by the company's management. The management, which is also a shareholder, will avoid misleading financial reporting, because the management acts as a supervisor and investor of the company who expects financial statements to be relevant and accountable (Marfuah and Murti, 2019). So as to reduce agency conflicts and income smoothing. According to agency theory, one way to minimize agency problems is to include management in the company's stock ownership. The union of interests between managers and owners can reduce the motivation of managers to equalize profits (Agustin et al., 2023; Fizabaniyah et al., 2023). This shows that the greater the manager's ownership in the company, the lower the tendency of the manager to take income smoothing actions.

The ability to pay dividends is closely related to the company's large profits, so the ability to pay dividends is also large. Agency theory explains that dividend policy can reduce available free cash flow, companies with high free cash flow levels should pay high dividends as well. Free cash flow is often a trigger for differences in interests between shareholders and managers. So this dividend payment ratio variable is very related to income smoothing, it can be used to check the fraud of company management in making financial statements whether managers carry out income smoothing practices. Audit quality is very closely related to agency theory, because agency theory can help company auditors as external parties in understanding fraud in financial statements, conflicts of interest and solving problems between shareholders and management. (Junaidi & Nurdinon, 2016) states that the purpose of financial statement audit is to provide an opinion on the fairness of the financial statements made by clients. Therefore, audit quality is very closely related to the examination of income smoothing conflicts in financial statements.

Hipotesis

Profitability shows the ability of a company to generate profits over a certain period of time. Generally, the profitability value of a company can be used as an indicator to measure the performance of a company, therefore the relationship between profitability and income smoothing practices is when the profitability obtained by the small company will trigger the company to carry out income smoothing practices by increasing the income obtained so that it will show shares and retain existing investors. Based on the results of research studies (Nafiesah Lubis, 2023), (Maotama & Astika, 2020), (Musyafa & Kholilah, 2023), (Rosdini et al., 2021), and (Profitability et al., 2022) which reported that profitability affects income smoothing practices. Stable profits describe a company's good performance so that it can maintain the confidence of existing investors and can open up opportunities to attract more new investors. On the other hand, companies that have high profitability will not carry out income smoothing practices because they will maintain the credibility of the company (Islk et al., 2019).

Sari and Kristanti (2017) argue that the higher the ROA owned by the company, the more the company will encourage the company to make income smoothing. Because the management has the ability to predict future profits, making it easier for management to postpone or accelerate profits. This statement is in accordance with the agency theory. Based on this , hypotension 1 that will be tested in this study is:
H1: Profitability affects income smoothing actions.

In this study, leverage is proxied with the Debt To Asset Ratio (DAR) formula, where the higher the DAR, it will reduce the company's ability to obtain additional loans from creditors because it is feared that the company will not be able to pay off its debts (Hery, 2017; 299), therefore , when leverage The company is high, then the management will be encouraged to equalize profits so that the profit reported by the company is stable, stable profit indicates that although the funding from the company' s debt is high, the management is able to manage it well so that it can increase assets and income from the company (Suhartono & Hendraswari, 2020). Based on the study of the results of the research (Nafiesah Lubis, 2023), (Fatimah et al., 2020), (Anita et al., 2019), (Rosdini et al., 2021), (Yoewono, 2023), (Surya Indrawan et al., 2020), and (Musyafa & Kholilah, 2023) stated that leverage has an effect on income smoothing practices. Based on this, hypothesis 2 that will be tested in this study is:

H2: Leverage affects income smoothing practices

This is in accordance with the agency theory which can reduce the practice of income smoothing reducing agency conflicts between principals and agents, because with managerial ownership, managers are directly involved in stock ownership with the aim of equalizing with shareholders. Based on the results of research studies (Nafiesah Lubis, 2023), (Maotama & Astika, 2020), (Wahyuni et al., 2023), & (Inaya, 2021) stated that managerial ownership has an effect on profit leveling practices. Based on these 3 things, the hypothesis that will be tested in this study is:

H3: Managerial ownership affects income smoothing practices.

In the theory of dividend policy agency, it is the amount of profit or return that is divided in the form of cash dividends from retained earnings. Distributing retained earnings in the form of dividends is expected to improve the welfare of investors, so it is hoped that investors can continue their investment in the company. Menur Lin and Chen (2020) and Purwanto (2024) noted that there is a significant correlation between dividend policy and income smoothing practices. Therefore , it is natural to say that dividend policy has a great influence on income smoothing behavior, because dividend policy will have a significant effect on shareholder decision-making. Based on the results of research studies (Nafiesah Lubis, 2023), (Marina et al., 2020a), (Nugrahani et al., 2023), and (Gunawan & Hardjunanto, 2020) stated that dividend policies have an effect on income smoothing practices. Based on this, hypothesis 4 that will be tested in this study is:

H4: Dividend policy affects income smoothing practices.

Ardiati (2005) stated that high-quality audits act as a deterrent to effective income smoothing. Because the management's reputation is destroyed and the company's value will drop if financial reporting is detected incorrectly. Based on the results of research studies by Guna and Herawaty, (2010), (Darmawan, 2020), and (Hasty & Herawaty, 2017) stated that audit quality has a negative effect on the relationship between profitability and income smoothing. Based on this, hypothesis 5 that will be tested in this study is:

H5: Audit quality weakens the relationship between profitability and income smoothing.

Retmono (2016) argues that qualified auditors are able to detect income smoothing actions carried out by the company, so that managers tend to take action on the amount of income smoothing. Based on the results of research studies (Guna and Herawaty, 2010), (Darmawan, 2020), and (Hasty & Herawaty, 2017) it is stated that audit quality has a negative effect on the relationship between profitability and income smoothing. Based on this, hypothesis 6 that will be tested in this study is:

H6: Audit quality weakens the relationship between leverage and income smoothing.

The high audit quality can be seen from the clarity of the financial statements owned by the company through the audit opinion conducted by KAP. The magnitude of the KAP will greatly affect the independence and ability to detect the profit management carried out by this company. So that companies audited by the big four KAP have a lower level of condition than companies audited by non-big four KAP (Annisa and Lulus, 2012). Based on the results of research studies (Guna and Herawaty, 2010), (Darmawan,

2020), and (Hasty & Herawaty, 2017) it is stated that audit quality has a negative effect on the relationship between managerial ownership and income smoothing. Based on this, hypothesis 7 that will be tested in this study is:
H7: Audit quality weakens the relationship between managerial ownership and income smoothing.

The magnitude of the KAP will greatly affect the independence and ability to detect the profit management carried out by this company. So that companies audited by the big four KAP have a lower level of condition than companies audited by non-big four KAP (Annisa and Lulus, 2012). According to Jenkins et al., in the context of (2006) companies that are audited by audit quality will hinder profit management more than other auditors. Based on the results of a research study (Guna and Herawaty, 2010), that audit quality has a negative effect on profit management. The results of the research (Pambudi & Sumantri, 2014) and (Hasty & Herawaty, 2017) are that audit quality is not able to moderate dividends on profit management. So based on this, hypothesis 8 that will be tested in this study is:
H8: Audit quality weakens the relationship between dividend policy **and income smoothing.**

RESEARCH METHODS

This study uses a type of quantitative research with a descriptive approach. This study has a dependent variable of income smoothing, while there are four independent variables, namely: profitability, leverage, managerial ownership, and dividend policy. This study also uses moderation variables, namely: audit quality. In this study, the data used used data sources are in the form of annual reports uploaded by companies on the company's official website from 2018-2022 and financial statements of financial and banking sector companies that can be accessed through the Indonesia Stock Exchange (IDX), namely the www.id.co.id website. The population is financial and banking sector companies listed on the IDX from 2018-2022. The sample in this study was determined by the purposive sampling method. The operational definition of variables is as follows:

Table 1. Variable Operations

Variable	Measurement
Income smoothing	Eckel Index Companies that do income smoothing if they have an eckel index value of < 1, while companies that do not make income smoothing if they have an eckel index value of ≥1 (Eckel, 1981 in Lubis, 2023) with the following formula; $$\text{Indeks Eckel} = \frac{\text{CV}\Delta\text{I}}{\text{CV}\Delta\text{S}}$$ Information: Δ I = Change in net profit in one period Δ S = Change in sales in a period CV = Coefficient of variation of the variable, i.e. standard deviation divided by the mean change in profit (I) or sales (S)

	Value CVΔI and CVΔS can be calculated with the following formula: $\text{CV}\Delta\text{I dan CV}\Delta\text{S} = \sqrt{\frac{\sum (\Delta X - \Delta \underline{X})^2}{n-1}} / \Delta \underline{x}$ Information: Δ I = Change in profit (I) or sales (S) between year n-1 and year n; $\Delta \underline{x}$ = Average change in lab (I) sales rate (S) between year n-1 and year n; n = Number of years observed
Profitability	$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}} \times 100\%$
Leverage	$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$
Managerial Ownership	$\text{KM} = \frac{\sum \text{Management Share Ownership}}{\sum \text{Company Share Ownership}} \times 100\%$
Dividend Policy	$\text{DPR} = \frac{\text{DPS}}{\text{EPS}}$ Information: $\text{DPS} = \frac{\text{Dividend}}{\text{Number of Shares Outstanding}}$ $\text{EPS} = \frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$
Audit Quality	KA: Code 1 = Audited by KAP Big four; Code 0 = Audited by non-Big four KAP

The data analysis in this study uses binary logistic regression, with the following equation:

$$\text{Ln}\left(\frac{P}{1-P}\right) = \alpha + \beta 1\text{Prof} + \beta 2\text{Lev} + \beta 3\text{Kmj} + \beta 4\text{DPR} + \varepsilon$$

Moderation analysis in this study uses Moderated Regression Analysis (MRA), the equation is as follows:

$$\text{PR} = \alpha + \beta_1\text{Prof} + \beta_2\text{Lev} + \beta_3\text{Kmj} + \beta_4\text{DPR} + \beta_5\text{KA} + \varepsilon$$

Information;
Ln = Income smoothing
P = 55 Data
PR = Income smoothing
α = Konstanta

$\beta_1 - \beta_5$	= Regression Coefficient
Prof	= Profitability
Lev	= Leverage
Kmj	= Managerial Ownership
DPR	= Dividend policy
ε	= Error term

RESULT

Descriptive statistical testing was carried out to provide a descriptive explanation of each variable used in the study without any relationship between independent variables and dependent variables.

Table 2. Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev
Profitability	0.00	83.81	5.0638	16.71029
Leverage	0.24	16.08	4.7996	3.46321
Managerial Ownership	0.00	112.52	4.5275	19.80084
Dividend Policy	0.00	869.00	50.720	170.2971
Income smoothing	0.00	1.00	0.3636	0.48548
Audit Quality	0.00	1.00	0.9091	0.29013

Source: SPSS Output 27

Based on the results of the Descriptive Test above, we can see that the mean values of Profitability, Leverage, Managerial Ownership, Dividend Policy, and Audit Quality have a smaller average value compared to the standard deviation which means that the variable data on Profitability, Leverage, Managerial Ownership, Dividend Policy, and Audit Quality varies in the distribution of data is relatively heterogeneous or not grouped.

Tabel 3. Classification Table

Observed	Income smoothing Practices	
	Frequency	Percent
Indicated not to do income smoothing = 0	35	35%
Indicated to make income smoothing = 1	20	20%
Total	55	55%

Source: SPSS Output 27

Table 3 shows that there are 35 sample units or 35% of the 55 sample units of companies that are indicated not to have made Income smoothing during 2018-2022. Meanwhile, companies that are indicated to carry out Income smoothing are 20 units or 20% of the 55 sample units in 2018-2022.

There are two models in the analysis technique, namely the feasibility test of the regression model with Hosmer and Lemeshow by paying attention to the goodness of fit value measured by the Chi-Square value.

Tabel 4. Hosmer and Lemeshow Test

Hosmer and Lemeshow Test

Step	Chi-square	Df	Say.
1	9.931	7	.193

Source: SPSS Output 27

Based on the results of the test table 4, a chi-square value of 9.931 was obtained with a significant level of 0.193. Because the significant level is more than the value of sig. > 0.05 (0.193 > 0.05), then the null hypothesis (H0) is accepted. This shows that the model is fit and can be used for further analysis because it matches its observations. The next step is to assess the feasibility of the model (overall model fit). In this test, between -2 Log likelihood at the beginning (Block number= 0) and the value of -2 Log likelihood at the end (Block number= 1) will be compared. This test is used to determine if an independent variable is added to the model whether it can significantly improve the data. Ghozali (2018; 333)

Tabel 5. Overall Model Fit

Overall Model Fit	
2 Log likelihood Block Number = 0	Has a value = 72.103
2 Log likelihood Number = 1	Have a value = 38.357

Source: SPSS Output 27

The overall model fit value shown by the Log likelihood value shows that there is a decrease in -2 Log likelihood (Block number = 0) of 72.103 and -2 Log likelihood (Block number = 1) of 38.357. Thus it can be concluded that the overall model shows a good regression model. The comparison of the two values can be seen that -2 Log likelihood Block number = 1 is smaller than -2 Log likelihood Block number = 0 with a decrease of 33.746 so it can be concluded that the model fits with the data and it is proven that the variables Profitability, Leverage, Managerial Ownership, and Dividend Policy can significantly improve the fit model.

The next stage is to make determinations to find out how much independent variables included in the research model have an influence on dependent variables.

Table 6. Determination Coefficients

2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
38.357a	.457	.628

Source: SPSS Output 27

Based on table 6, the Nagelkerke R Square value was obtained at 0.628, so it was concluded that the contribution of independent variables to the dependent variables together (simultaneously) was 62.8%, the remaining 37.2% was influenced by other factors that were not involved in this study. Simultaneous testing using the Omnibus Test of Model Coefficients test. Hypothesis testing using a regression model with a 5% significant level enter method

Tabel 7. Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	33.746	4	<.001
	Block	33.746	4	<.001
	Model	33.746	4	<.001

Source: SPSS Output 27

From table 7, it shows that the Chi-Square value obtained is 33,746 with degree of freedom = 4 and a significant level < 0.001 (0.001 < 0.05). This the H0.1 research hypothesis is rejected or the Ha.1 hypothesis is accepted, which means that Profitability, Leverage, Managerial Ownership, Dividend Policy simultaneously have a significant effect on Income smoothing. In this study, partial testing was carried out to find out how the influence of Profitability, Leverage, Managerial Ownership, Dividend Policy on Income smoothing. This test was carried out by testing the regression coefficient by comparing the significance value with a significant level of 5%.

Tabel 8. Variabel In the Equation

Variable	B	Df	Sig.	Exp(B)
Profitability	-189	1	0.806	0.828
Leverage	0.671	1	0.006	1.967
Managerial Elections	0.036	1	0.413	1.036
Dividend Policy	-0.015	1	0.675	0.985
Constant	-3.431	1	0.046	0.571

Source: SPSS Output 27

Based on table 8, the regression model equation is obtained as follows

Perataan Laba = -3,431 – 189 Prof + 0,671 Lev + 0,036 Kmj – 0,015 DPR + ε

Based on the results of the calculation above, it can be interpreted that the Profitability variable (X1) has a regression coefficient of -189 with a significant value of 0.806 > 0.05 which means that the Profitability variable has no effect on Income smoothing. The Leverage variable (X2) has a regression coefficient of 0.671 with a significant value of 0.006 < 0.05 which means that the Leverage variable has a significant positive influence on Income smoothing. the Managerial Ownership variable (X3) has a regression coefficient of 0.036 with a significant value of 0.413 > 0.05 which means that the Managerial Ownership variable has no effect on Income smoothing. Dividend Policy variable (x4) has a regression coefficient of -0.015 with a significant value of 0.675 > 0.05 which means that the Dividend Policy variable has no effect on Income smoothing.

Table 9 The Effect of Audit Quality as a Moderation Variable

Coefficintsa & Model Summary

		Beta	Say.	R Square
Before moderation	Profitability	-.278	.011	0.454
	Leverage	.540	.000	
	Managerial Ownership	.206	.055	
	Dividend Policy	-.234	.030	

After moderation	Profitability*Audit Quality	-.311	.003	0.540
	Leverage*Audit Quality	.588	.869	
	Managerial Ownership*Audit Quality	.196	.904	
	Dividend Policy*Audit Quality	-.226	.011	

Source: SPSS Output 27

Based on the results of the MRA test before the audit quality variable as a moderation variable, the R Square value of 0.454 means that the contribution of the influence of profitability, leverage, managerial ownership and dividend policy variables on the income smoothing variable is 45.4%. With the significant value of the profitability variable of 0.011 (< 0.05), it is concluded that the profitability variable has a significant negative effect on income smoothing, the significance value of the leverage variable is < 0.001 (< 0.05), then it is concluded that the leverage variable has a significant positive effect on income smoothing, the significance value of the managerial ownership variable is 0.055 (> 0.05), then it is concluded that the variable Managerial ownership does not have a significant positive effect on income smoothing, while the significance value of the dividend policy variable is 0.030 (< 0.05), so it is concluded that the dividend policy variable has a significant negative effect on income smoothing.

After the audit quality variable is entered as a moderation variable, the R Square value of 0.540 means that the contribution of the variables of profitability, leverage, managerial ownership, and dividend policy after the moderation variable (audit quality) is 54%. With a significant value of the profitability interaction variable with audit quality of 0.003 (<0.05), it is concluded that the audit quality variable is able to moderate the influence of the profitability variable on the income smoothing variable, the significant value of the leverage interaction variable with audit quality is 0.869 (>0.05), then it is concluded that the audit quality variable is not able to moderate the influence of the leverage variable Regarding the income smoothing variable, the significant value of the managerial ownership interaction variable with audit quality is 0.904 (>0.05), then it is concluded that the audit quality variable is not able to moderate the influence of the managerial ownership variable on the income smoothing variable, the significant value of the dividend policy interaction variable with audit quality is 0.011 (<0.05), then it is concluded that the audit quality variable is able to moderate the influence of the dividend policy variable on the Income smoothing Variable. With an increase in the R Square value , it means that after the moderation variable (audit quality) strengthens the influence of profitability variables, leverage, managerial ownership, and dividend policy on the income smoothing variable.

DISCUSSION

Based on the results of the simultaneous test shown in table 7, the results of the statistical test (Test F) were obtained with a significance value of 0.001 < 0.05 which means that the variables of profitability, leverage, managerial ownership and dividend policy have a simultaneous effect on income smoothing. Profitability has a regression coefficient value of -189 with a significant value obtained of 0.806 > 0.05 which means that the profitability variable has no effect on Income smoothing. This proves that companies with large or small profitability levels will not affect the level of profit leveling. The results of this study are in line with research conducted by Nurhayati, et al. (2022) which stated that Profitability has a negative effect on income smoothing, and research conducted by Inayah, et al. (2021), Indrawan, et al (2020) which showed that Profitability has no effect on income smoothing.

Leverage has a regression coefficient value of 0.671 with a significant value obtained of 0.006 < 0.05 which means that the leverage variable has a significant positive effect on Income smoothing. This is in line with research conducted by Suwaldiman, et al. (2023), Nurdiansyah, et al. (2021), & Devanka, et al. (2022) who stated that Leverage has a positive effect on income smoothing, which explains that the greater the debt a company has, the higher the risk it will face. The high level of debt makes it difficult for companies to get investors. To avoid these risks, the management tends to equalize profits. Managerial Ownership has a regression coefficient value of 0.036 with a significant value obtained of 0.413 > 0.05 which means that the variable has no effect on Income smoothing. The results are in line with research conducted by Novitasari, et al. (2023) that managerial ownership has no effect on income smoothing. This means that with an increase or decrease in managerial ownership, it has not been able to reduce the equalization of profits in a company.

The dividend policy has a regression coefficient value of -0.015 which shows a significant value obtained of 0.675 > 0.05 which means that the dividend policy variable has no effect on Income smoothing. This result is in line with research conducted by Yoewono (2023), and Putri, et al (2020). This shows that the amount of profit or return distributed in the form of cash dividends from retained earnings, in other words as a measure of net profit per share paid in the form of cash dividends to large or small investors has not affected the equalization of profits in a company (Anisa et al., 2022; Sukesti et al., 2021). Based on the results of the MRA test before the audit quality variable as a moderation variable, the R Square value of 0.454 means that the contribution of the influence of profitability, leverage, managerial ownership and dividend policy variables on the income smoothing variable is 45.4%. And after the audit quality variable is included as a moderation variable, the R Square value of 0.540 means that the contribution of the influence of profitability, leverage, managerial ownership, and dividend policy variables after the moderation variable (audit quality) is 54%. With an increase in the R Square value, it means that after the moderation variable (audit quality) strengthens the influence of profitability variables, leverage, managerial ownership, and dividend policy on the income smoothing variable.

The test results showed the effect of profitability on profit leveling before the moderation of audit quality of 0.011 (< 0.05), after the moderation variable was entered, the audit quality on the relationship of profitability to profit leveling had a significant value of the interaction variable of profitability with audit quality of 0.003 (<0.05), then it was concluded that the audit quality variable was able to moderate or strengthen the influence of the profitability variable on the equalization variable profit. The test results showed the effect of leverage on profit leveling before the moderation of audit quality of <0.001 (< 0.05), after the moderation variable was entered, the audit quality on the relationship of leverage to profit leveling had a significant value of the profitability interaction variable with audit quality of 0.869 (>0.05), then it was concluded that the audit quality variable was not able to moderate or weaken the influence of the leverage variable to the income smoothing variable (Setiawan, Wibowo, et al., 2021).

The test results showed that the influence of managerial ownership on income smoothing before the moderation of audit quality was 0.055 (> 0.05), after the moderation variable was entered, the audit quality on the relationship of managerial ownership to income smoothing had a significant value of the interaction variable of managerial ownership with audit quality of 0.904 (>0.05), then it was concluded that the audit quality variable was not able to moderate or weaken the influence of the ownership variable managerial to the income smoothing variable (Nurcahyono et al., 2021). The test results showed that the influence of dividend policy on profit leveling before the moderation of audit quality was 0.030 (< 0.05), after the moderation variable was entered, the audit quality on the relationship of managerial ownership to profit leveling had a significant value of the interaction variable of dividend policy with audit quality of 0.011 (<0.05), then it was concluded that the audit quality variable was able to moderate or strengthen the influence of the dividend policy variable on Income smoothing Variable.

CONCLUSION

Based on the tests that have been carried out regarding the influence of profitability, leverage, managerial ownership, and audit policy on income smoothing with audit quality as moderation, it can be concluded that profitability has no effect on income smoothing, leverage has a significant positive effect on income smoothing, managerial ownership has no effect on income smoothing, dividend policy has no effect on income smoothing. Meanwhile, the quality of the audit is not able to moderate the influence of leverage and managerial ownership on profit leveling. Audit quality strengthens the influence of profitability, and dividend policy on profit leveling. The limitations in this study are the limited time in researching, and the lack of data obtained makes not many samples tested. The next suggestion for researchers can be to add a period to the company data taken, still using the same independent variables but changing moderation variables other than audit quality.

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