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THE INFLUENCE OF INCOME TAX, BONUS PLAN, DIVIDEND PAYOUT RATIO AND FINANCIAL PERFORMANCE ON INCOME SMOOTHING WITH MANAGERIAL OWNERSHIP AS MODERATION

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ABSTRACT

The purpose of this study was to determine the effect of tax, bonus plan, dividen payout, and financial performance on income smoothing with managerial ownership as moderating. Researchers use quantitative research. The population in this study were all companies in consumer cylicals sector listed on the Indonesia Stock Exchange totaling 178 companies which were always listed for 5 consecutive years. The sample was selected using purposive sampling and obtained 60 research objects. The results of the study tax, dividen payout and financial performance have an effect on income smoothing, while bonus plan have no effect on income smoothing.managerial ownership as moderating is able to strengthen the effect influence of the tax and dividen payout, financial performance on the income smoothing, meanwhile managerial ownership is not able strengthen the effect infuence of the bonus plan on the income smoothing

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INTRODUCTION

To be able to compete amidst the intense economic competition currently occurring, companies must be able to convince investors to continue investing their capital through information from quality company financial reports, and depicting the actual state of the company (Apsari, 2021). Financial reports are the result of the accounting process which can be used to communicate company finances or activities to interested parties. Financial reportshave many benefits for users, but what can be of more concern is profit information (Muthmainah, 2019).

Quality profits are profits that describe the true, accurate and predictable condition of the company in the future (Octoviany, 2019). Profit is one thing that can attract investors to invest their capital in the company (Apsari, 2021). This encourages management to carry out earnings management by means of income smoothing to increase reported profits (Lim, 2022). Income smoothing is the act of reducing profit fluctuations from year to year by moving income from years with high income to less profitable periods (Delimunte, 2019). Income smoothing will ensure that the profits generated are always stable (Lim, 2022). Income smoothing can make the company's performance look good, because there is no significant decline in profits (Amna, 2021). However, this action is a fraud that is not in accordance with agency theory, and will give rise to agency conflicts because management carries out manipulation which will make shareholders make wrong decisions (Sumadi, 2019). The consumer cylicals industrial sector, which is an industrial sector that often experiences stock surges each period, is also not spared from this case of fund smoothing, as happened with PT Garuda Indonesia Tbk in 2018 which was proven to have carried out profit smoothing by postponing their debt payments, and recognizing the profits they received. It should not have been admitted, as a result of this, PT

Garuda Indonesia's shares decreased from 600 per share to 150 per share. The Director of PT Garuda Indonesia was also proven guilty and was arrested in 2019 (Arif, 2019).

There are several factors that can influence the practice of income smoothing, including income tax, bonus plan, dividend payout, financial performance, and managerial ownership. The first factor that can influence income smoothing is income tax. Income tax is a tax burden that companies must pay each period (Mahendra, 2022). The company tries to generate maximum profits by minimizing its burdens, including the burden of income tax (Yusin, 2020). Companies with high profits also have to bear high tax burdens, this will encourage companies to practice income smoothing (Mahendra, 2022). High tax rates also encourage companies to smooth their profits by transferring their profits to branch companies in other countries that have lower tax rates (Ubaidikah, 2022). On the other hand, a low income tax rate will minimizethe occurrence of income smoothing because companies are not too burdened with the tax burden they have to bear (Rizqi, 2020).

The next factor that can influence income smoothing is the bonus plan. A bonus plan isa mechanism for providing bonuses to management when a company achieves profits that meet targets (Ambarwati, 2022). The bonus promised by the company to management if the profit target is successfully achieved can encourage management to carry out income smoothing by shifting profits from periods that have exceeded the target to profits in periods that have not yet reached the target in order to get bonuses in each period (Nirmanggi, 2020). The low bonus that will be given if the profit target is achieved is assessed by Ambarwati (2022) as being ableto minimize the income smoothing that occurs. However, the absence of a bonus plan can cause management to commit other frauds such as corruption to benefit themselves, this is considered to be detrimental to the company (Nurani, 2019). The absence of a bonus plan can also reduce management motivation which will influence the company's performance to decline (Ambarwati, 2022).

The next factor that can influence income smoothing is dividend payout. Dividend payout is the amount of dividend that will be paid to shareholders from the company's net profit(Jayanti, 2020). Shareholders expect dividend payments from the company every period, shareholders will put pressure on management to meet the targets set by shareholders, this willencourage management to carry out income smoothing practices to be able to meet targets set by shareholders to make a profit which is high and stable so that the dividends distributed are always stable and according to the specified targets (Sesilia, 2021). The low profits obtained by the company during a period will cause the distribution of dividends to decrease, thus making management take income smoothing practices (Nurani, 2019).

The next factor that can influence income smoothing is financial performance. Financial performance is the company's ability to manage its resources to generate profits (Khairani, 2022). Companies that have good financial performance will be able to continue to maintain their profits without having to carry out income smoothing (Roslita, 2021), however, good financial performance in just one period can encourage companies to carry out incomesmoothing in order to produce financial reports with stable profits. , and looks good (Sumadi, 2019).

The next factor that can influence income smoothing is managerial ownership. Managerial ownership is ownership of company shares by management (Burhan, 2021). Management who own shares in the company will benefit from high company profits, this will encourage management to practice income smoothing to gain profits from dividends distributed and bonuses given when the profit target is successfully achieved (Mergia, 2021). Share ownership by management also encourages management to take action so that the company does not experience losses or decrease in profits because it will reduce the profits they get from share ownership (Burhan, 2021).

Research Gap

Research conducted by Mahendra (2020) succeeded in proving that income tax has a positive effect on income smoothing, this is because companies that have high profits will also bear a high income tax burden, to avoid paying tax rates that are too high companies will carry out income smoothing (Wijaya, 2018), while research conducted by Widyaningsih (2022) proves that income tax has no effect on income smoothing, according to Mardiana (2019), the government's strict supervision of income tax minimizes tax fraud, thereby making income taxnot a factor. which is significant in carrying out income smoothing. Widyaningsih (2022) in hisresearch assesses that pressure from shareholders to achieve targets is a factor that encourages management to carry out income smoothing.

Research conducted by Oktavinawati (2022) succeeded in proving that bonus plans have a positive effect on income smoothing, bonuses given by shareholders to management if the company makes profits that meet targets will encourage management to carry out income smoothing in order to get sustainable bonuses each period (Ambarwati, 2022). Research conducted by Nirmanggi (2020) proves that the bonus plan has no effect on income smoothing. According to Nirmanggi (2020) the pressure given by shareholders will encourage management to carry out income smoothing even without bonuses that will be given to management if the profit target is achieved (Nirwanata, 2020).

Research conducted by Christiningrum (2020) succeeded in proving that dividend payout has a positive effect on income smoothing. Shareholders who want dividend distribution every period will encourage management to carry out income smoothing in order to meet the dividend distribution targets desired by shareholders (Kabib, 2020) , while research conductedby Cecilia (2021) proves that dividend payout has no effect on income smoothing, according to Kabib (2020) shareholders and investors are more interested in retained earnings than dividend distribution which makes dividend payout have no effect on income smoothing .

Research conducted by Roslita (2021) succeeded in proving that financial performance has a negative effect on income smoothing, this is because companies that have good financial performance can maintain their profits in each period at a certain level in a stable manner so as to minimize income smoothing (Sumadi, 2019), Meanwhile, research conducted by Widasari (2021) proves that if financial performance has no effect on income smoothing, management will take planning actions to avoid unexpected circumstances, or a decrease in market interest which can reduce company profits by carrying out income smoothing, this makes it high or low financial performance has no effect on income smoothing (Sumadi, 2019)

Research conducted by Lubis (2018) in his research proves that managerial ownership will make management take action to avoid high income tax to maximize profits with income smoothing practices, and gain profits in each period (Hidayat, 2021), this is an indication of managerial ownership strengthens the influence of income tax on income smoothing. Meanwhile, according to Taufiq (2020), low share ownership by management also means that the distribution of profits received by management from company profits is very small, and cannot strengthen management's motivation to avoid high income tax with the practice of income smoothing. (Zulkifli, 2021).

Widia (2019) in his research succeeded in proving that managerial ownership can strengthen the influence of bonus plans on income smoothing, financial reports that report stable profits will encourage investors to invest capital in the company which can increase thevalue of the company, share ownership by management will encourage management to do so.income smoothing to gain profits from increasing company value. According to Oktavinawati(2022), management will pursue maximum profits from the bonus plan and dividend distribution from the profits earned. Research conducted by Hidayat (2021) proves thatmanagerial ownership cannot moderate the effect of bonus plans on income smoothing, low share ownership by management indicates that the share given from profits as shareholders is also low, this makes management only interested in pursuing bonuses obtained from targets. stable profit (Tiarawati, 2020).

Research conducted by Azizah (2020) proves that managerial ownership will strengthen the effect of dividend payout on income smoothing, management as shareholders will also receive dividend distribution from the company's net profit, this will encourage management to carry out income smoothing practices in order to gain profits from the dividends. distributedeach period (Sari, 2021), while research conducted by Maulida (2020) proves that managerial ownership cannot moderate the effect of dividend payout on income smoothing, according to

Maulida (2020) the low amount of dividend distribution received by shareowner management does not motivate management carrying out income smoothing, according to Sari (2021) pressure from the majority shareholder for stable dividend distribution will force managementto carry out income smoothing.

Research conducted by Wardhani (2021) proves that managerial ownership can moderate the influence of financial performance on income smoothing, managerial ownership will encourage management to make financial performance look stable in each period to attractinvestors to invest their capital, and increase company value so that management is owning shares can benefit from increasing company value (Wardhani, 2021). However, research conducted by Hamzah (2019) proves that if managerial ownership cannot moderate the influence of financial performance on income smoothing, companies with good financial performance will minimize income smoothing actions. carried out by management who own shares in the company (Ari, 2020).

THEORY AND HYPOTHESIS DEVELOPMENT

Based on the results of several previous studies and existing theories, the authorproposed several hypotheses in this research. The hypothesis is accepted if the data testing results show that this hypothesis is correct, but if the data testing results show that the hypothesisprepared is wrong then the hypothesis will be rejected. The following hypothesis is proposed:

H_1 : Income tax has a positive effect on income smoothing
H_2 : Bonus plans have a positive effect on income smoothing
H_3 : Dividend payout has a positive effect on income smoothing
H_4 : Financial performance has a negative effect on income smoothing
H_5 : Managerial ownership can moderate the effect of income tax on incomesmoothing.
H_6 : Managerial ownership can moderate the effect of bonus plans on incomesmoothing
H7 : Managerial ownership can moderate the effect of dividend payout on income smoothing
H8 : Managerial ownership can moderate the influence of financial performance on income smoothing

RESEARCH METHODS

Population and Sample

The population in this research are consumer cycals sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sample was selected using a

purposive sampling technique.

Method of collecting data

The data collection method in this research uses library study techniques and documentation.

Data analysis method

The data analysis method in this research uses multiple linear analysis.

Operational definition

Income Smoothing

In this research, income smoothing is calculated using the Eckel index with the followingformula:

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

Information :

CV = Coefficient of variation of variable
ΔI = Change in profit for one period
ΔS = Change in sales in one period

Income tax

Income tax in this study is measured using the following formula:

Tax = Profit before tax – Profit after tax

Bonus Plan

The bonus plan in this research is measured with a dummy variable, where the value 1 is given to companies that provide bonuses to management, and 0 is given to companies that do not provide bonuses to management (Indry, 2023).

Financial performance

Financial performance in this research is measured using the return on assets proxy withthe following formula:

$$Roa = \frac{\text{Net profit}}{\text{Total assets}}$$

Managerial ownership

Managerial ownership in this research is measured using the following formula:KM

$$= \frac{\text{Number of shares owned by management}}{\text{Total amount in circulation}}$$

Results and Discussion

Criteria and Samples

In this research, the sample criteria used were selected using the purposive samplingmethod as follows:

1. Companies in the consumer cylicals sector that are consistently listed on theIndonesian Stock Exchange for the 2017-2021 period
2. Companies in the consumer cylicals sector that consistently report their financialreports for the 2017-2021 period
3. Companies in the consumer cylicals sector that consistently make profits for the 2017-2021 period
4. Companies in the consumer cylicals sector that consistently have the data needed for research for the 2017-2021 period

From the results of sample selection using purposive sampling, 12 companies were obtained that could be used as research samples, and 60 research objects.

Data Model Panels

Test Chow

The Chow test is used to choose whether the model used is the Common Effect Model(CEM) or the Fixed Effect Model (FEM). Following are the results of the Chow test:

Table 1 Test Chow

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.331938	(11,43)	0.2405
Cross-section Chi-square	17.592782	11	0.0015

Based on the Chow Test calculation results above, the cross section F and cross sectionChi – Square probability values are 0.0015 < a (0.05), this indicates that the Fixed effect modelis better to use than the Common effect model (Winarno, 2018).

Hausman Test Results

The Hausman test is carried out to choose which model is better, whether using the Random Effect Model (REM) or the Fixed Effect Model (FEM), (Eksandy, 2018). Followingare the results of the Hausman test:

Table 2 Hausman test

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.734631	5	0.9810

Based on the results of the Hausman test, it can be seen that the random cross section probability value is 0.9810 > α (0.05), so it can be concluded that the Random Effect Model (REM) is more suitable to use than the Fixed Effect Model (FEM).

Lagrange Multiplier Test Results

The Langrange Multiplier test is used to choose whether the model used is the Random Effect Model (REM) or the Common Effect Model (CEM). Following are the results of the Lagrange multiplier test:

Table 3 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided

(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.318124	0.041501	0.359625
	(0.0227)	(0.8386)	(0.0287)

Based on the results of the Lagrange multiplier test above, it can be seen that if the Breusch – Pagan Cross-section probability value (0.000) < α (0.05), it can be concluded that the Random Effect Model (REM) is more suitable to use than the Common Effect Model (CEM).

Panel Data Test Conclusion

Based on the results of the Chow, Hausman and Lagrange multiplier tests that have beencarried out, the following results can be obtained:

Table 4
Panel Data Test Conclusion

Test Chow	CEM VS FEM	FEM
Hausman test	FEM VS REM	REM
Lagrange test	REM VS CEM	REM

Based on the results of the three tests, it was found that the random effect model was themost appropriate model for this research.

Hypothesis testingTest f

The f test is a test used to see the influence of independent variables simultaneously or together on the dependent variable (Budimanto, 2022). Following are the results of the f test:

F-statistic	6.560380
Prob(F-statistic)	0.022577

The table above shows that the F-statistic value (6.560380) > F Table (2.3828) and the prob (F-statistic) value is 0.02257 < 0.05, so it can be concluded that the hypothesis is accepted.The variables income tax, bonus plan, dividend payout, financial performance and managerialownership simultaneously influence income smoothing.

Adjusted R Squared Test

Adjusted r squared is a test carried out to measure the ability of the independent variable to explain the dependent variable (Eksandy, 2018). The adjusted r squared value is from 0 to 1, the higher the adjusted r squared value, the better the regression model because the independent variables used in the research are able to explain and predict the dependent variable (Winarno, 2018). The following are the results of the adjusted r squared test:

R-squared	0.791626
Adjusted R-squared	0.771881

It can be seen in the table above that the adjusted r squared value is 0.77, which means that income smoothing can be explained and its changes predicted by the variables income tax,bonus plan, dividend payout, financial performance and managerial ownership by 77 percent, while the other 23 percent can be explained by variables other independent variables outside theindependent variables used in this research.

T test

The t test is a test used to determine the influence of the independent variable partially on the dependent variable, and also the influence of the moderating variable in moderating theinfluence of the independent variable on the dependent variable (Sugiyono, 2018). In this t test,researchers will test the effect of income tax on income smoothing, the effect of bonus plans on income smoothing, the effect of dividend payouts on income smoothing, the effect of financial performance on income smoothing, and the role of managerial ownership in moderating the effect of independent variables on income smoothing. Following are the results of the t test:

PPXKM	1.040632	1.607916	3.647193	0.0205
BPXKM	2.462511	3.989685	0.617219	0.5399
DPXKM	0.26468	1.510448	2.175233	0.0016
KKXKM	18.50761	38.90596	4.475701	0.0364

Table 5T test

Dependent Variable: IC				
Method: Panel EGLS (Cross-section random effects)				
Date: 01/24/23 Time: 02:09				
Sample: 2017 2021				
Periods included: 5				
Cross-sections included: 12				
Total panel (balanced) observations: 60				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.542375	33.81908	9.193452	0.0474
PP	2.06738	1.063222	4.063374	0.0497
BP	1.004445	2.989158	0.336029	0.7383
DP	0.272328	0.666346	3.408688	0.0345
KK	-4.07214	18.06106	-5.22547	0.0225
KM	34.97906	44.55303	2.785111	0.0361

This section contains the research design, research goals and targets. If the research is quantitative, it contains the population and sample, data collection techniques, operational definitions and measurement of variables (if any), and analysis techniques. For Qualitative Research, the research method is adjusted.

ESEARCH RESULTS AND DISCUSSION

The Effect of Income Tax on Income Smoothing

The results of the t test show that the t-statistic value of income tax (pp) is 4.063374 > 2.04 t-table, and the probability value is 0.0497 < 0.05, which means that income tax has a positive effect on income smoothing. High income tax from high profits will encourage management to carry out income smoothing in order to maximize profits each period, and reduce the tax burden borne (Azizah, 2020). The results above are in accordance with the proposed hypothesis, so the hypothesis is accepted, and is also in accordance with research conducted by Mahendra (2022).

Effect of Bonus Plan on Income Smoothing

The t test results above show that the bonus plan (bp) t-statistic value is 0.336029 < 2.004t-table, and the probability value is 0.7383 > 0.05, which means that the bonus plan has no effect on income smoothing and the proposed hypothesis is rejected, due to the pressure givenby the holders shares will encourage management to carry out income smoothing even without bonuses that will be given to management if the profit target is achieved (Nirwanata, 2020). The results of this research are not in accordance with the proposed hypothesis, but are in accordance with research conducted by Nirwanggi (2020) which proves that bonus plans have no effect on income smoothing.

The Effect of Dividend Payout on Income Smoothing

The results of the t test above show that the t-statistic for dividend payout (dp) is 3.408688 > 2.004 t-table, and the probability value is 0.0345 < 0.05, meaning that dividend payout has a positive effect on income smoothing. Companies that always distribute dividendswill attract potential investors to invest. capital, this is what will encourage management to carry out income smoothing to be able to report financial reports that always distribute dividends (Jayanti, 2020). Shareholders also put pressure on management to achieve profits inline with the target in order to get the desired dividend distribution. This will encourage management to carry out profit smoothing by shifting profits from periods that have exceeded the target to periods with profits that still do not meet the target. can fulfill shareholders' desiresto receive dividends in each period (Kabib, 2020). The results of this research are also in accordance with research conducted by Christiningrum (2020) which succeeded in proving thatdividend payout has an effect on income smoothing.

The Influence of Financial Performance on Income Smoothing

The results of the t test above show that the t-statistic value of financial performance (kk)is 5.22547 > 2.004 t-table, and the probability value is 0.0225 < 0.05, with a coefficient of - 4.07214 which has a negative influence. Based on these results it can be concluded that financial performance has an effect negative for income smoothing, this is an indication that companies that have high financial performance each period no longer need to practice incomesmoothing (Roslita, 2021). Companies with good financial performance provide positiveinformation signals for shareholders because they indicate that the company can generate stableand high profits (Nurgrahani, 2019), this will reduce the practice of income smoothing carriedout by companies (Lusiani, 2022). These results are in accordance with research conducted byRoslita (2021) which succeeded in proving that financial performance has a negative effect onincome smoothing.

Managerial Ownership in Moderating the Effect of Income Tax on Income Smoothing

The results of the t test show that the t-statistic value of managerial ownership in moderating the effect of income tax on income smoothing (ppxkm) is 3.647193 > 2.004 t-table, and the probability value is 0.0205 < 0.05, meaning that managerial ownership can moderate the effect of income tax on income smoothing , ownership of shares by management will encourage management to maximize company profits each period, and try to minimize the burden borne because they will get a share of share ownership when the company can generateprofits, this will encourage companies to carry out transfer pricing practices (Azizah, 2020). The results of this research are in accordance with the proposed hypothesis, and the results of this research are also in line with research conducted by Lubis (2018) which also proves that managerial ownership will encourage management to reduce their income tax with the practiceof income smoothing.

Managerial Ownership Moderates the Effect of Bonus Plans on Income Smoothing

The results of the t test show that the t-statistic value of managerial ownership in moderating the influence of the income bonus plan on income smoothing (bpxkm) is 0.617219 < 2.004 t-table, and the probability value is 0.5399 > 0.05, meaning that managerial ownership cannot moderate the influence of the bonus plan on income smoothing, management is more interested in profit distribution or dividends from the profits the company gets rather than the bonuses that will be given (Wulandari, 2020), according to Syifa (2019) not all companies give bonuses to management if the profit target is achieved, making managerial ownership impossible moderating the effect of bonus plans on income smoothing. The results of this research are not in accordance with the proposed hypothesis, but are in line with research conducted by Hidayat (2021) which also proves that managerial ownership cannot moderate the effect of bonus plans on income smoothing.

Managerial Ownership in Moderating the Effect of Dividend Payout on Income Smoothing

The results of the t test show that the t-statistic value of managerial ownership in moderating the effect of income dividend payout on income smoothing (dpxkm) is 2.175233 > t-table, and the probability value is 0.0016 < 0.05, meaning that managerial ownership can moderate the effect of dividend payout on income smoothing, share ownership by management indicates that management will also receive dividend distribution from company profits, this will encourage management to practice income smoothing in order to receive dividend distribution in each period (Jayanti, 2020). The results of this research are inaccordance with the proposed hypothesis, and are also in line with research conducted by Azizah (2020) which succeeded in proving that managerial ownership can moderate the effectof dividend payout on income smoothing.

Managerial Ownership in Moderating the Influence of Financial Performance on Income Smoothing

The results of the t test show that the t-statistic value of managerial ownership in moderating the influence of financial performance on income smoothing (kkxkm) is 4.475501 > 2.004 t-table, and the probability value is 0.0364 < 0.05, meaning that managerial ownershipcan moderate the influence of financial performance on income smoothing , ownership of shares by management will make management also act as a principal who wants good financialperformance (Holly, 2021), this will encourage management to improve financial performance,companies with good and stable financial performance no longer need to practice income smoothing (Wardhani, 2021). The results of this research are in accordance with the proposedhypothesis, and are in line with research conducted by Sihombing (2020) which states that managerial ownership will encourage increased financial performance so that there is no needto carry out income smoothing because it can already produce stable profits.

CONCLUSION

1. Income tax has a positive effect on income smoothing
2. The bonus plan has no effect on income smoothing.
3. Dividend payout has a positive effect on income smoothing.
4. Financial performance has a negative effect on income smoothing.
5. Managerial ownership can strengthen the influence of income tax on income smoothing.
6. Managerial ownership cannot moderate the influence of bonus plans on income smoothing.
7. Managerial ownership can strengthen the effect of dividend payout on income smoothing.
8. Managerial ownership can strengthen the influence of financial performance on income smoothing.

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