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THE EFFECT OF AUDIT QUALITY, RETURN ON ASSET, AND NET PROFIT MARGIN ON INCOME SMOOTHING WITH FINANCIAL LEVERAGE AS A MODERATION VARIABLE

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ABSTRACT

Income smoothing is an action carried out deliberately to reduce profit fluctuations in carrying out company performance reporting, so that it appears stable and healthy in the eyes of investors. This research aims to obtain empirical evidence about the influence of audit quality, return on assets, and net profit margin on income smoothing with financial leverage as a moderating variable. The sample in this research uses secondary data obtained from the financial reports of companies in the consumer goods industry sector listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023. This type of research is quantitative research. The sampling method used purposive sampling and 20 companies were sampled during the 4 years of research with a total of 80 observation data. The analysis technique used in this research is using logistic regression analysis with the help of SEM-PLS 2024 software. The results of this research partially show that audit quality, return on assets and financial leverage have a significant and influential effect on income smoothing practices, while net profit margin has no effect on income smoothing and financial leverage cannot strengthen the relationship between audit quality, return on assets and net profit margin on income smoothing.

Introduction

Corporate competition is getting stronger in Indonesia's growing capital market. Many companies compete for big profits, this encourages management to work better and more efficiently so that the company can survive, and also improve management performance in order to achieve the best results for the company, good performance determines success. Financial statements, management reports provide an overview of the company's management activities. Financial statements show the company's financial position over time, which is useful for explaining the company's operations. (Suwandi, et al., 2022).The main source of information about the financial state of an organization is the financial statements. In addition, he can store all business events in the form of units of money. All interested parties can obtain financial information from the company's financial statements. PSAK No 1 regarding the presentation of financial statements in 2014 states that financial statements are a structured presentation of the position and financial performance

of an entity. A report on the current financial state of a company or over a period of time is called a financial statement. (Gunawan & Wiyono, 2024).

There is a very important component in financial statements, so the decisions made by shareholders and stakeholders are greatly influenced by the company's financial statements. Companies often utilize financial statements to achieve long-term and short-term goals. The fact that financial statements are part of the information that is regularly provided to the internal and external parties of the company and therefore must be presented clearly to avoid conflicts of interest. The reason for presenting the profit equalization financial statements is to avoid conflicts of interest between the two parties. To prevent this from happening, good control is necessary to ensure that nothing is dangerous for the future. (Yolanda, et al., 2021).

Profit statements are the most important thing for financial statement users to pay attention to because they contain important information. (Haniftian & Vaya, 2020). The importance of profit information for investors is because consistent profit figures show the success of management from the perspective of investors. Based on this knowledge, management strives to keep profits stable. One of the most common techniques used is profit flattening that is manipulated or engineered by management. To give the impression of stability, management takes the habit of income smoothing. One way to reduce fluctuations is to move a very favorable time to a very unfavorable time. (Tami & Pohan, 2023) Management often uses profit leveling practices to reduce reported profit fluctuations. Management's actions to carry out income smoothing are generally based on a variety of reasons, such as to meet the needs of business owners, such as increasing the value of the business as a result, increasing the company's stock price due to the assumption that the company has a low risk of uncertainty, and to meet personal needs, such as obtaining compensation and maintaining positions. If the expected and actual profits are not too different, the practice of profit smoothing, also known as income smoothing, will not work (Qatrunnada & Nurani, 2023). Many people still argue about the method of equalizing profits, considering financial statements to be detrimental to users because they do not properly reflect the financial state of the company. In contrast, profit equalization can be helpful in financial statements, but it does not violate accounting standards, so it is considered reasonable. (R. Sari & Darmawati, 2021).

Research Method

This research is a research with a quantitative approach. Quantitative methods were used to determine the influence of each variable in this study. The type and source of data used is secondary data. Data research is carried out by requesting

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data from the Indonesia Stock Exchange or through idx.co.id and reading books to obtain a theory related to research using time series data from several manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2020–2023. In other words, this data is considered secondary data, which means that the researcher does not receive it directly from the data provider.

Descriptive Statistical Analysis

Descriptive statistics is an analysis that converts research data into a tabular format so that it is easy for researchers to understand. The information in this descriptive statistic is in the form of a measure of data dispersal, a measure of data centralization. Descriptive data analysis is the analysis of quantitative data depicted in the form of images, tables, or graphs. Descriptive data including Mean (average), maximum value, minimum value, standard deviation, total, and range. (M. Saari, Duck., 2022).

Inner Model Strucktural

Latent variables interact with each other with internal models, also known as structural models. This model is to assess the magnitude of the variance value based on the content of the theory. . In this study, the determinant coefficient was used R-Square for dependent construction, structural models or models and indepe, Stone-Giesser test Q-Square with predictive relevan. Test t and significance of coefficient Structural Path Metrics (Jannah & Siregar, n.d., 2024)

Table 1
Variables and Indicators

Variable	Definition	Indicator	Scale	Source
Audit Quality (X1)	Audit quality is defined as the ability to improve the quality of a company's financial statements.	*Audit quality* is calculated by: In measuring audit quality, it is measured using dummy variables 1. Giving a score of 1 to companies that use *KAP big four auditors* 2. Score 0 for companies that do not use *KAP big four auditors*	Nominal	(Tami & Pohan, 2023)

Return on asset (X2)	It is a ratio that can inform the ability of a business's assets to generate profits or profits. A high ROI rate indicates that management has a greater capacity to generate profits.	1. Net profit $ROA = \frac{\text{Net Profit}}{\text{Total assets}} \times 100\%$	Ratio	(Gunawan & Wiyono, 2024)
Net profit margin (X3)	It is used to determine how well a business is able to generate net profit after deducting taxes at a certain level of sales.	1. Profit after tax 2. Net sales $NPM = \frac{\text{Profit after tax}}{\text{Net sales}} \times 100\%$	Ratio	(Yusnita, 2023)
Income *smoothing* (Y)	Actions taken deliberately to reduce fluctuations in profits in carrying out the company's performance reports so that they appear stable and healthy in the	$\text{ECKEL index} = \frac{CV\Delta I}{CV\Delta S} \times 100\%$ 1. CVΔI: Coefficient of variation for change in profit 2. CVΔS: coefficients of variation for sales turnover	Nominal	(Gunawan & Wiyono, 2024)

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	eyes of investors			
Financial leverage (Z)	It is a ratio used to calculate the extent to which debt finances a company's assets.	1. *Debt to equity* 2. Debt 3. Capital $\text{Financial leverage} = \frac{\text{Debt}}{\text{Capital}} \times 100\%$	Ratio	(Dhenyalsah & Andy, 2023)

Result and Discussion

Descriptive Statistical Analysis Test Results

Descriptive statistical measurements are performed to involve a picture of the data in general, such as mean, max, mean and standard deviation of each variable. The following are the results of the descriptive statistical test.

Table 2
Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Ka	80	.00	1.00	.4375	.49921
ROA	80	.00	.31	.0971	.07186
NPM	80	.00	.32	.1024	.08113
And	80	-4.29	3.75	.1050	1.60062
THE	80	.10	2.90	.7715	.53287
Valid N (listwise)	80				

Descriptive Audit Quality (X1)

Based on the table, it shows that the Audit Quality (X1) data obtained the highest score of 1. The lowest value is 0.000. The average is 0.4375, and the standard deviation is 0.49921. From the table above, it can be seen that the average value or mean is less than the standard deviation that is stated to be poor.

Descriptive ROA (X2)

Based on the table, it shows that the Profitability data (X2) obtained the highest value of 0.310. The lowest value is 0.000. The average is 0.0971, and the standard deviation is 0.07186. From the table above, it can be seen that the average or mean value is more than the standard deviation that is declared good.

NPM Descriptive (X3)

Based on table 5.1, it shows that the data Leverage (X_3) obtained the highest score of 0.320. The lowest value is 0.000. The average is 0.1050, and the standard deviation is 0.08113. From the table above, it can be seen that the average value or mean is greater than the standard deviation that is declared good.

Deskriptif Income Smoothing (Y)

Based on table 5.1, it shows that the data Leverage (X_3) obtained the highest score of 3,750 The lowest value was 4,290. The average is 0.1024, and the standard deviation is 1.60062. From the table above, it can be seen that the average value or mean is less than the standard deviation that is stated to be poor.

Descriptive DER (Z)

Based on table 5.1, it shows that the Leverage (X_3) data obtained the highest value of 2,900 The lowest value is 0.100. The average is 0.7715, and the standard deviation is 0.53287. From the table above, it can be seen that the average or mean value is more than the standard deviation that is declared good.

Determination Coefficient Test (R-Square)

R-square as the predictive power of the structural model for all endogenous latent variables. Changes in the value of the R-square can be used to explain how endogenous latent variables and some exogenous latent variables affect each other. This determination coefficient explains how the good, medium and weak values of R2 are 0.67, 0.33 and 0.19, respectively. The determination coefficient = 0.381 (38.1%) variable X affects Y, the remaining 61.9% variable Y is influenced by other variables that are not included in the research variable, 0.381 including the level of moderate strength (Hair., et al. 2022).

Table 3 Determemination Coefficient Test Results

	R Square	R Square Adjusted
Index (Y)	0.381	0.321

Source: Data processed by *SmartPLS* software v.3.0, 2024

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Effect Size (F-Square)

Table 4 Effect Size

	THE (Z)	Y Index	KA (X1)	TWO (X2)	NPM(X3
THE (Z)		**0.084**			
Y Index					
KA (X1)		**0.047**			

Source : Data processed by SmartPLS software V.3.0, 2024

Effect size is a test to see how much influence is between variables. The independent variable is said to have a weak significant value if the F2 value is greater than the critical value of 0.02, if the F2 value is greater than the critical value of 0.15 things This indicates a medium value and is said to be large if the F2 value is greater than the critical value of 0.35. Of all F2, it shows that the F2 value is greater than the critical value of 0.02 which means that the significant level is weak (Hair., et al. 2022).

Predictive Relevance (Q-Square)

Q-squares are useful for measuring the value of observations made by a model. By using blindfolding and looking at the Q-square, predictive relevance is used to show how well the observed values are generated. If the square value of Q is > 0, then the observation value is considered good, while if the square value of Q < 0, then it is considered bad. Q = 0.331 □ then the square value Q > 0, then the observation value is considered good (Hair., et al. 2022).

Table 5 Predictive Relevance

	SSO	SSE	Q2(=1-SSE/SSO)
THE (Z)	80.000	80.000	
Index (Y)	80.000	53.504	
KA (X1)	80.000	80.000	
NPM (X3)	80.000	80.000	
TWO (X2)	80.000	80.000	
X1*Z	80.000	80.000	
X2*Z	80.000	80.000	
X3*Z	80.000	80.000	

Source : Data processed by SmartPLS software v.3.0, 2024

Hypothesis Test Results

Tests that explain the structural relationships between variables in the study based on the data processing carried out, the results can be used to answer the hypothesis in this study. The following are the results of the hypothesis test.

Table 6 Hypothesis Test Results

	Original Sampel (O)	Sampel Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
DER (Z) -> Y-Index	-0.297	-0.316	0.128	2.315	0.021
KA (X1) -> Indeks Y	0.180	0.191	0.080	2.255	0.025
NPM (X3) -> Indeks Y	0.090	0.026	0.172	0.522	0602
ROA (X2) -> Indeks Y	0.248	0.250	0.129	1.999	0.058
X1*Z -> Y Index	0.103	0.116	0.121	0.845	0.398
X2*Z Y Index	-0.174	-0.031	0.305	0.570	0.569
X3*Z Y Index	-0.141	-0.301	0.225	0.553	0.581

Discussion

This discussion was carried out with the aim of answering the problems formulated earlier. Furthermore, it will be discussed regarding the acceptance or rejection of the research hypothesis using the SEM PLS method which is described as follows:

The Effect of Quality Audit on Income Smoothing

The variable of audit quality on income smoothing shows that the coefficient value is 0.180 > 0.000 with a T-statistical value of 2.255 > T-table 1.992 and a P-value of 0.025 < 0.05, meaning that there is a positive and significant influence between quality audit and income smoothing. This shows that the big four KAP can minimize managerial behavior in carrying out profit equalization practices because they have a strong reputation in terms of education and experience. There is a supporting theory between quality audit and income smoothing, namely agency theory, because this agency theory can help auditors as a third party in understanding the company's conflict of interest between shareholders (principal) and management (agent), and positive accounting theory provides guidelines for making accounting policies so that companies can run well (Sunetri, et al., 2022).

To maintain credibility, auditors will be more careful during the audit process to identify fraud or misrepresentation. This encourages the company's management to submit the actual financial statements and helps the company's financial report users, especially investors, to know the true state of the company.

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The effect of audit quality on profit equalization According to the agency theory, the presence of external parties who check financial statements can improve the quality of published reports. This helps people who look at financial statements, especially investors, to ascertain or know the condition of the company. Profit equalization does not occur because there is a motivation for the company to carry out profit equalization so that the company looks good as it should. The results of this study are in line with the research conducted (Sunetri, et al., 2022) and (Ramatika, et al., 2022) and (Gunawan & Wiyono, 2024) which explain that quality audits have a positive effect on income smoothing. Then hypothesis 1 is accepted.

Effect of ROA on Income Smoothing

1.992 and a P-value of 0.058 > 0.05, meaning that there is a positive and significant influence between ROA and income smoothing. This shows that a stable ROA level benefits management, i.e. maintains the company's position. This is in line with the agency theory, which states that when a company has a high ROA, managers will be judged to have good performance, which means they work according to the wishes of the company owner and if the company is good then stakeholders consisting of investors will see the extent to which the company can make a profit. If a company has the ability to earn small and unstable profits, it will jeopardize the company's ability in the long term, and the strict regulations of the Financial Services Authority (OJK) that require management to ignore the ROA variable to avoid sanctions can cause companies to implement income smoothing practices. The results of this study are in line with the research conducted (Agustin & Sulistiyowati, 2023), (Asmara, 2021) and (Milaedy, et al., 2022) which explained that ROA has a positive effect on income smoothing. Then hypothesis 2 is accepted.

The Effect of NPM on Income Smoothing

The NPM variable on income smooth-ing shows that the coefficient value of 0.090 > 0.000 against T-statistics 0.522 < T-table 1.992 and P-value 0.602 > 0.05, meaning that there is no significant influence between NPM and income smoothing. This can be caused by various factors with the company's profit results appearing to be growing in the financial statements so that the company does not need to do profit reconciliation because without profit reconciliation, the company's performance already looks good. Therefore, the motivation of management to carry out profit equalization practices decreases due to the increase in NPM. Profitability is the main consideration for investors and creditors in making decisions both in investing funds and in lending funds to a company. Because profitability provides an overview of the company's ability to earn profits and also provides information about the effectiveness of the company in managing its assets. Companies with high or low net profit margins tend to have similar tendencies in profit management. The company's management may concentrate more on things that come from outside,

such as market pressures or broader policies implemented by the company. Income smoothing cannot be concluded as a negative effort that harms the company, but with the existence of a positive accounting theory where the company must run well in accordance with accounting policies, it can affect the net profit margin if income smoothing is carried out (Susanti & Sufiyah, 2022) In this study, NPM did not affect the practice of profit equalization. However, if a company has the ability to earn very small and unstable profits, this will seriously jeopardize the company's ability to survive in the long term. The results of this study are in line with the research conducted (Susanti and Sufiyah, 2022), (Fatimah Azarah Saragih & Nurhasah, 2023) and (Dhenyalsah & Andy, 2023). Hypothesis 3 is rejected

Financial Leverage Memoderasi Audit Quality Terhadap Income Smoothing

This variable shows that the coefficient value is 0.103 > 0.000 with a T-statistical value of 0.845 < a T-table of 1.992 and a P-value of 0.398 > 0.05, meaning that financial leverage is not able to strengthen the relationship between audit quality and income smoothing. This happens when shareholders need information that will later be taken into consideration in decision making, this information can be in the form of financial statements that have been audited by auditors. Auditors are expected to be able to minimize the occurrence of profit equalization and all fraud committed in order to make the impression of the financial statements made to look good. Agency theory can help the auditor as a party to solve the problem between shareholders and with the company's management, and a good role of KAP is also needed for the company, for that when the company experiences high financial leverage will affect the occurrence of income smoothing practices, it is considered that the company is in a bad state, so financial leverage cannot strengthen the relationship between audit quality and income smoothing (Dimas Rahma, et al., 2021). So, hypothesis 4 is rejected.

Financial Leverage Moderates ROA Against Income Smoothing

This variable shows that the coefficient value is -0.174 < 0.000 with a T-statistical value of 0.570 < T-table 1.992 and a P-value of 0.569 > 0.05, meaning that financial leverage is not able to moderate the ROA against income smoothing. This happens when financial leverage affects the company, where the company with capital owned from debt will affect the ROA. If the company has a high level of profitability, they tend to experience a decrease in revenue in the future, to reduce profit volatility, management takes measures of income smoothing, if the financial leverage is getting higher it will affect the assets and profits that the company generates because it is less. Signal theory shows that if the DER is high, the company

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has a large debt and the company will experience financial problems, this will affect investors in investing in the company. When a company that has high financial leverage with a low ROA triggers profit equalization, if it is done continuously, it is not good for the company, so financial leverage cannot strengthen the relationship between ROA and income smoothing, (Andy, et al., 2023) So hypothesis 5 is rejected.

Financial Leverage Memoderasi NPM terhadap Income Smoothing

This variable shows a coefficient value of -0.141 < 0.000 with a T-statistic of 0.581 < a T-table of 1.992 and a P-value of 0.581 < 0.05, meaning that financial leverage is not able to moderate NPM against income smoothing. This net profit margin value is directly related to the net profit value after tax, leverage cannot regulate the relationship between net profit margin and profit equalization. Therefore, it is one of the profitability ratio indicators that most often attracts the attention of investors. An evaluation of net profit margins can provide an overview of how a company is performing. Starting from the production process to the distribution process based on agency theory. Management is the most important party and has more knowledge about the company than the owners or shareholders. So, management is often in a position and situation that is very likely to benefit itself by manipulating profits in financial statements. However, according to the signal theory, this prevents management from doing income smoothing because companies with high NPM values are companies that perform well and efficiently from all production flows to distribution, which generates strong profit values. This shows that financial leverage cannot strengthen the relationship between NPM and income smoothing (Dhenyalsah & Andy, 2023). So, hypothesis 6 is rejected.

The effect of financial leverage on income smoothing

The variable of financial leverage on income smoothing shows that the coefficient value is -0.297 < 0.000 with a static T-value of 2.315 > T-table 1.992 and a P-value of 0.021 < 0.05, meaning that there is a positive and significant influence between financial leverage and income smoothing. This can be caused by several factors where the Debt Equity Ratio (DER) shows how large the capital structure of a company is. By showing the proportion of the company's transactions that are funded by shareholders and funded from loans, the DER compensates for the company's own capital shortfall. The more debt a company incurs, the greater the risk borne by its capital owners. As a result, companies are more likely to borrow capital from companies that do not have enough funds to meet their needs. Therefore, this condition raises the desire that when a company uses legitimate loan or investment management practices, this will result in profit flattening, this is in

line with the agency theory where debt growth affects the amount of net profit because debt repayment is highly prioritized, so the company's agents try to minimize debt with the existence of income smoothing practices, because that way the principal will be satisfied. (Novius, 2023). The results of this study are in line with the research results (Novius, 2023), (Maryanti, et al., 2023) and (Suryadi, 2023). Then hypothesis 7 is accepted.

Conclusion

Based on the results of data analysis conducted using logistic regression, the conclusion of this study is quality audits have a positive and significant effect on income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that the high and low audit quality of the company will also be higher than the company's income smoothing. .ROA has a significant effect on income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that the high and low ROA does not affect the company to carry out income smoothing. NPM does not have a significant effect on income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that the high and low NPM does not affect the company to carry out income smoothing.Financial leverage does not strengthen the relationship between quality audits and income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that financial leverage cannot affect the quality audit to carry out income smoothing for the company. Financial leverage does not strengthen the relationship of ROA to income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that financial leverage cannot affect ROA to carry out income smoothing for the company. Financial leverage does not strengthen NPM's relationship to income smoothing in manufacturing companies in the consumer goods industry sector on the IDX. This shows that financial leverage.

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