Can Cash Holding, Bonus Plan, Company Size and Profitability Affect Income Smoothing Practices?

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Abstract

This research aims to examine and analyze the effect of cash holding, bonus plan, zise company and profitability to income smoothing. This research was conducted at the food and beverage sector manufacturing companies in the 2016-2018 period.The samples were 36 sub-districts selected by the non-method is purposive sampling for 18 the food and beverage sector manufacturing companies in the 2016-2018 period. The data analysis model used in this research uses multiple regression analysis techniques using spss V. 23. The results of this study indicate that cash holding, bonus plan, zise company and profitability positive and significant effect to income smoothing.

1 Introduction

Agency problem is a conflict of interest that has between agents and principals which often causes problems in a company (Restuningdiah, 2010; Rahim et al., 2019). Interest factors are triggers that can encourage management to take earnings management actions (Pramono, 2013). One of the techniques carried out in earnings management is income smoothing which is a practice of using accounting techniques to reduce fluctuations in net income over several periods of time. This phenomenon is the basis of the interest of many economists such as (Aflatooni & Nikbakht, 2010; Prencipe et al., 2011; Kustono, 2011; Abou El Sood, 2012; Mahmud, 2012; Yang et al., 2012; Martinez & Castro, 2011 ; Dou et al., 2013; Bouvatier et al., 2014; Acharya & Lambrecht, 2015; Ozili, 2015; Skała, 2015; Peterson & Arun, 2018) who studied income smoothing in the topic of their writing.

Management performance which is measured based on earnings information, can motivate management to perform disfunctional behavior (Mursalim, M. 2010). Company management can be motivated to flatten profits, so that earnings become stable to attract investors who have the type of risk aversion. Meanwhile, management's responsibility is to provide financial reports to all parties concerned with company accounting information (Styaningrum & Cahyono, 2016). Large companies tend to want to always look to have good performance

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which can be shown by low profit fluctuations. Thus, large companies tend to practice income smoothing, because an increase in profits that is too high will make the company get high taxes while a drastic decline in profit will cause a negative impression for the company because the company is considered to have a crisis (Indarti & Astri, 2015; Sari, 2018).

Income smoothing arises due to agency problems associated with the separation of ownership and control. Agency problem is caused by information asymmetry between managers and shareholders that gives management the freedom to freely determine the accounting methods and estimates used in reporting corporate earnings, thereby providing management opportunities to manage earnings (Putri & Budiasih, 2013; Mambraku & Hadiprajitno, 2014). Income smoothing is also caused by conflicts that occur between management and parties outside the company (investors, creditors and the government) which all parties try to fulfill their personal interests first (Jin & Machfoedz, 1998; Budileksmana & Andriani, 2016). This is in line with the contents of agency theory which states that conflicts of interest occur between principals and agents, this encourages agents to take undue actions in order to increase their personal interests.

Several factors that can influence the practice of income smoothing have been carried out by (Budileksmana & Andriani, 2005; Butar & Sudarsi, 2012; Verinoca & Utama, 2013; Pramono, 2013; Wijoyo, 2014; Sari & Kristanti, 2015; Victor Ramanuja & Mertha, 2015; Ginantra & Putra, 2015; Asri Warnanti, 2015; Iskandar & Suardana, 2016; Arum et al., 2017). However, this study is different from the research that has been mentioned because this research will specifically analyze and assess the impact of cash holding, bonus plans, company size and profitability on Income Smoothing practices.

Cash holding is the amount of cash owned by the company. Agency theory states that the conflict between management and shareholders makes each party desires to hold cash in the company (cash holding). Companies that have high free cash flow will face high agency problems, resulting in more motivated managers to take opportunistic actions, one of which is income smoothing. The actions of managers who control cash holding policies with embezzlement motives will try to enrich themselves by maintaining cash in the company. Cash holding affects income smoothing, the higher the cash holding, the higher the income smoothing the company does (Talebnia & Darvis, 2012; Dewi & Latrini, 2016; Natalie & Astika, 2016) find cash holding has a positive effect on income smoothing.

H1: Cash Holding has a positive and significant effect on income smoothing.

The bonus plan factor is one of the company's plans for increasing company value which focuses on compensating company managers who are tasked with supervising. Bonus plans can be interpreted as managers who expect high compensation or bonuses through earnings management (Saputra, 2018). Determination of whether or not there is a bonus plan given to management can be obtained from the company's financial statements (Widowati, 2011). Managers tend to do income smoothing in order to get a higher bonus in accordance with bonus planning. Management compensation patterns that do not have a bonus scheme for manager performance, are likely not to motivate managers to try to maximize the value of the company. Bonus plans are measured using a managerial ownership structure (Oktomegah, 2012). Natalie & Astika's research results (2016) found that the bonus plan had a positive and significant effect on income smoothing.

H2: Bonus Plan has a positive and significant effect on income smoothing.

Another factor influencing income smoothing is company size. Company size is the size of the company measured by total assets owned by the company (Sari & Kristanti 2015). Company size can be measured from the total assets owned by each company. To determine the size or size of a company, its name is judged to be able to overcome the obstacles faced by the company, so that the company has more experience that makes the company tend to be more stable. The size of the company is based on total assets, sales, labor, capital and other highly correlated. This factor affects the funding structure of a company which causes the tendency of companies to need more funds than smaller companies. This causes the company wants profit growth and growth in stock returns. Company size is usually measured using total assets, income or capital from the company. Companies that have a large total assets reflect the company has reached the stage of maturity. Sari & Kristanti's research results (2015) found that company size had a positive and significant effect on income smoothing practices. Judge's research results (2018) also found that company size had a positive effect on income smoothing.

H3: Company size has a positive and significant effect on income smoothing.

Profitability is the ability of a company to make a profit in relation to sales, total assets, and its own capital from a company. Profitability is one of the important indicators for valuing a company. Besides being used as a tool to measure a company's ability to generate profits, profitability can also be used to determine the company's effectiveness in managing its resources (Hutamanjaya, 2019). Sari & Kristanti's research results (2015) found that profitability had a positive and significant effect on income smoothing practices. Furthermore, the results of research by Peranasari & Dharmadiaksa (2014) also found that profitability had a positive and significant effect on income smoothing. Then the hypothesis is formulated as follows:

H4: Profitability has a positive and significant effect on income smoothing.

Research on income smoothing practices is important to do in manufacturing companies because income smoothing practices are still considered as an action to achieve certain goals by management and is a controversial practice for some policy makers and regulators and investors, where transparency on manager's performance is often only judged by performance finance only. Although the practice of income smoothing is commonplace, it has been criticized by many parties because it can be irrelevant and no longer reflects the actual state of the financial statements to be known by the users of financial statements.

2 Research Method

This study uses a quantitative method (Sugiyono, 2010). The material population for this study is the annual report of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. The sampling technique used in this study was purposeful sampling. As many as 36 research samples were obtained from 18 manufacturing companies in the food and beverage sub-industry, and data sources were sampled for certain considerations. The analytical techniques used in this study used descriptive statistical analysis and panel data regression models. The equations analyzed by the panel data model used in this study are as follows:

$$Y= \alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_4+e$$

Description:
Y	= Income Smoothing
X1	= Cash holding
X2	= Bonus plan
X3	= Company Size
X4	= Profitability
α	= A Constant
e	= Error Rate
β1,β2β3&β4	= Regression Coefficient

3 Result and Discussion

Result
Descriptive statistical analysis aims to explain the description of the data of each variable used in the study. The data description includes the amount of data, the maximum value, the minimum value, the mean value and the standard deviation of each variable. Descriptive statistical test results as follows. Based on table 1, the Cash Holding variable, Bonus Plan, Company Size and Profitability have a mean value that is greater than the standard deviation which can be interpreted that the variable data is grouped or does not vary. 1) Earnings smoothing variables are proxy based on the income distribution approach. The average value of 0.86361, while the standard deviation of 0.040225 indicates that the average value greater than the standard deviation identifies that the standard error of the variable is small. Cash holding variables are proxy based on the profit distribution approach. The average value of 0.87694, while the standard deviation of 0.040201 indicates that the average

value greater than the standard deviation identifies that the standard error of the variable is small. Proposed bonus plan variables are based on the profit distribution approach. The average value of 0.87083, while the standard deviation of 0.047351 indicates that the average value greater than the standard deviation identifies that the standard error of the variable is small. The company size variable is proxied based on the profit distribution approach. The average value of 0.88000, while the standard deviation of 0.040000 indicates that the average value greater than the standard deviation identifies that the standard error of the variable is small. Profitability variables are proxy based on the profit distribution approach. The average value of 0.87222, while the standard deviation of 0.029867 indicates that the average value greater than the standard deviation identifies that the standard error of the variable is small.

Table 1. Descriptive Statistics Results

Descriptive Statistics			
	N	Mean	Std. Deviation
Income Smoothing	36	,86361	,040225
Cash Holding	36	,87694	,040201
Bonus Plan	36	,87083	,047351
Size Company	36	,88000	,040000
Profitability	36	,87222	,029867

Source: Secondary data processed, (2019).

After the results of the classical assumption test are performed and the overall results show the regression model meets the classical assumptions, then the next step is to evaluate and interpret the multiple regression model. Multiple linear regression analysis is used to determine the effect of the independent variables on the dependent variable, the following table 1 is presented which is the result of multiple linear regression tests as follows:

Table 2. Results of Multiple Linear Regression Tests

		Coefficients$_a$				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.199	.074		-1.334	.192
	Cash Holding	.360	.100	.360	3.588	.001
	Bonus Plan	.288	.085	.339	3.389	.002
	Size Company	.202	.101	.201	1.994	.055
	Profitability	.251	.102	.186	2.449	.020

Source : Output SPSS, (2019)

The results of multiple linear regression tests shown in table 2 show the regression coefficient values formed in this test are:

$$Y = 0{,}199 + 0{,}360\ X1 + 0{,}288\ X2 + 0{,}202\ X3 + 0{,}251\ X4 + e$$

The regression equation above shows that cash holding has a positive regression coefficient of 0.360 means that if cash holding rises by 1%, then income smoothing will increase by 3.6%, bonus plans have a positive regression coefficient of 0.288 meaning if the bonus plan rises by 1 %, then income smoothing will increase by 2.8%, company size has a positive regression coefficient of 0.202 means that if company size rises by 1%, then income smoothing will increase by 2% and profitability has a positive regression coefficient of 0.251 meaning that if profitability increases by 1%, then income smoothing will increase by 2.5% when other independent variables do not change (constant).

Testing the coefficient of determination in this study was conducted to determine how much the ability of the dependent variable can be explained by the independent variable. The results of the determination

coefficient test display in table 3 shows the R square value of 0.886 or 88.6%, the amount of disclosure of income smoothing which is influenced by cash holding, bonus plan, company size and profitability. While the remaining 11.4% can be explained by variables outside the research model.

Table 3. Test results R_2

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.941[a]	.886	.872	.014413

Source : Output SPSS, (2019)

Simultaneous Test (Test F) uses α 5%. With the provisions, if the significance of F arithmetic <0.05 then the hypothesis proposed can be accepted. Table 4 shows that the ANOVA test results using the F test can be seen from the Fcount value of 60.406 and the Ftable value of 2.678. With conditions where Fcount is greater than Ftable. And with a significance value of 0.000 <0.05 it means significant. Then it can be concluded that cash holding, bonus plan, company size and profitability simultaneously have positive and significant effect on income smoothing.

Table 4. Simultaneous Test Results (Test F)

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	.050	4	.013	60.406	.000[b]
	Residual	.006	31	.000		
	Total	.057	35			

Source : Output SPSS, (2019)

In this study, the t test was used to test whether the hypothesis proposed in this study was accepted or not by knowing whether the independent variables individually influenced the dependent variable.

Table 5. Partial Test Results (t test)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.199	.074		-1.334	.192
	Cash Holding	.360	.100	.360	3.588	.001
	Bonus Plan	.288	.085	.339	3.389	.002
	Size Company	.202	.101	.201	1.994	.055
	Profitability	.251	.102	.186	2.449	.020

Source : Output SPSS, 2019

Discussion

Cash holding partially has a positive and significant effect on income smoothing. The results of the study are influential because the tendency of companies to experience agency problems is caused by the high free cash flow they have, which motivates managers to practice income smoothing to enrich themselves through the policy of maintaining a number of cash in the company. Cash holding affects the income smoothing, the higher the cash holding the earnings smoothing practices by companies will also be higher. These results are consistent with the results of research by Natalie & Astika (2016) who found that cash holding affects income smoothing. The results of this study are also consistent with the results of research by Dewi & Latrini (2016) who found that cash holding had a positive and significant effect on income smoothing. However, it is different from the results of research by Dalimunthe & Prananti (2019) which found that cash holding had no effect on Income Smoothing.

Bonus plan partially has a positive and significant effect on income smoothing. Companies that have bonus compensation, will make management try as much as possible so that getting a bonus tends to potentially create income smoothing practices. That is because the performance targets charged to management as the basis for

bonuses (bonus plans or compensation) will encourage management to always meet the targets planned by the principal. Managers tend to do income smoothing for the purpose of getting higher bonuses according to bonus planning. The bonus plan affects the income smoothing, the higher the bonus plan in the company, the tendency of the income smoothing practice is also higher. The results of this study are consistent with Natalie & Astika (2016) research findings that the bonus plan has a positive and significant effect on income smoothing.

Company size partially has no significant effect on income smoothing. The demand for high performance accountability at large companies causes the tendency of earnings smoothing practices to be smaller, because management is required to present good financial statements to provide relevant and reliable information to shareholders and creditors. This happens because shareholders and creditors in large companies are considered more critical than smaller companies. The results of this study are consistent with the results of research Widana & Yasa (2013) who find that company size has no significant effect on income smoothing. However, it is different from the results of Sari & Kristanti (2015), Hakim (2018) who found that company size has a positive and significant effect on income smoothing practices.

Profitability partially has a positive and significant effect on income smoothing. This is because profitability is the company's ability to generate profits, from this it makes investors pay great attention to the level of profitability of the company. Profitability is one of the important indicators to assess the performance of a company. Thus, managers are motivated to do income smoothing actions to show that the company's performance is good. The results of this study are in line with the research results of Sari & Kristanti (2015), Peranasari & Dharmadiaksa (2014) and Algery (2013) who find that profitability has a positive and significant effect on income smoothing practices. However, it is different from the results of research by Natalie and Astika (2016) and Pratiwi and Handayani (2014) who find that profitability has no significant effect on income smoothing.

4 Conclusions

Based on the results of research that has been done, it can be concluded that cash holding, bonus plans and profitability have a significant effect on income smoothing in the manufacturing companies in the food and beverage sub-sector for the period of 2016-2018. The magnitude of the coefficient of determination of this study reached 88.6%, indicating that the company's cash holding, the system of giving bonuses to management performance and the ability of the company to generate profits has a large role in the practice of income smoothing in the company.

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