

**MODERASI GOOD CORPORATE GOVERNANCE ATAS
PENGARUH PROFITABILITAS, KEBIJAKAN DIVIDEN, DAN
REPUTASI AUDITOR TERHADAP PERATAAN LABA
PERUSAHAAN**
***MODERATION OF GOOD CORPORATE GOVERNANCE ON THE
EFFECT OF PROFITABILITY, DIVIDEND POLICY, AND AUDITOR
REPUTATION ON CORPORATE EARNINGS SMOOTHING***

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ABSTRACT

Earnings smoothing is a managerial practice aimed at reducing fluctuations in reported profits. This study aims to analyze the effect of profitability, dividend policy, and auditor reputation on earnings smoothing with good corporate governance as a moderating variable. A quantitative approach was employed using logistic regression analysis with the aid of SPSS 26 software. The research sample consists of 20 manufacturing companies in the consumer goods sector during 2016–2021, selected through purposive sampling. The results show that profitability and dividend policy have a negative effect on earnings smoothing, while auditor reputation has a positive effect. Good corporate governance does not moderate the effects of profitability and auditor reputation on earnings smoothing, but it moderates the effect of dividend policy on earnings smoothing. These findings provide insight that the implementation of good corporate governance can strengthen the role of dividend policy in reducing earnings smoothing practices. Moreover, this study highlights the importance of effective governance mechanisms and financial transparency in minimizing managerial opportunism and enhancing the credibility of financial reports for investors and auditors.

Keywords: *Auditor's Reputation; Dividend Policy; Good Corporate Governance; Income Smoothing; Profitability*

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ABSTRACT

Perataan laba merupakan praktik manajerial yang bertujuan untuk mengurangi fluktuasi laba yang dilaporkan. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, kebijakan dividen, dan reputasi auditor terhadap perataan laba dengan tata kelola perusahaan yang baik sebagai variabel moderasi. Pendekatan kuantitatif digunakan dengan menggunakan analisis regresi logistik dengan bantuan perangkat lunak SPSS 26. Sampel penelitian terdiri dari 20 perusahaan manufaktur sektor barang konsumsi selama tahun 2016-2021 yang dipilih secara purposive sampling. Hasil penelitian menunjukkan bahwa profitabilitas dan kebijakan dividen berpengaruh negatif terhadap perataan laba, sedangkan reputasi auditor berpengaruh positif. Tata kelola perusahaan yang baik tidak memoderasi pengaruh profitabilitas dan reputasi auditor terhadap perataan laba, tetapi memoderasi pengaruh kebijakan dividen terhadap perataan laba. Temuan ini memberikan gambaran bahwa penerapan tata kelola perusahaan yang baik dapat memperkuat peran kebijakan dividen dalam mengurangi praktik perataan laba. Selain itu, penelitian ini menyoroti pentingnya mekanisme tata kelola yang efektif dan transparansi keuangan dalam meminimalisir oportunistik manajerial dan meningkatkan kredibilitas laporan keuangan bagi investor dan auditor.

Keywords: Auditor's Reputation; Dividend Policy; Good Corporate Governance; Income Smoothing; Profitability



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1. INTRODUCTION

Financial statements play a crucial role as a primary source of information for shareholders and other stakeholders in the capital market's decision-making process. According to (Scott, 2015), financial reports represent a key communication channel between management and external users to evaluate the firm's performance, risk, and future prospects. These reports are also essential for other stakeholders such as suppliers, customers, creditors, employees, governments, and the public (Kieso et al., 2019). Among the main components of financial statements, the income statement is particularly important because it reflects the company's operational results over a specific period and forms the basis for assessing profitability and managerial performance (Healy & Wahlen, 1999). However, the management's discretion in financial reporting may lead to opportunistic behaviours aimed at presenting better performance than actual, a phenomenon widely recognized as earnings management (Scott, 2015)(Wanan & Purwaningsih, 2022).

One form of earnings management that frequently occurs is earnings smoothing, a deliberate effort by managers to reduce income fluctuations over time to create an image of stability and lower risk (Michelson et al., 2000)(Maotama & Astika, 2020). The agency theory perspective (Jensen & Meckling, 1986) explains that the separation of ownership and control creates information asymmetry between managers (agents) and shareholders (principals). Managers may engage in income smoothing to meet investor expectations, secure bonuses, or maintain job stability, even when such practices reduce the reliability of financial information (Healy & Wahlen, 1999). Consequently, the presence of earnings smoothing indicates an agency conflict in which management prioritizes self-interest over shareholder value.

In Indonesia, earnings manipulation cases illustrate this agency problem vividly. For instance, the scandal of PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2019 revealed accounting manipulations amounting to IDR 4 trillion, involving inflated revenues and misrepresented EBITDA figures (Anggit & Ananta, 2019)(Fernandez, 2021). Such cases demonstrate that the lack of effective corporate governance and external audit quality can lead to misleading financial reporting, undermining investor confidence and capital market integrity (Olavia, 2021).

Several internal and external factors have been identified as determinants of earnings smoothing. The first is profitability, which reflects the company's ability to generate earnings relative to sales, assets, or equity (Sellah & Herawaty, 2019). Based on the signal theory (Spence, 1973), firms with high profitability have incentives to signal financial stability through consistent earnings, while low-profit firms may smooth income to avoid negative perceptions. Prior studies show inconsistent findings: some report a positive effect of profitability on income smoothing (Hastuti, 2017)(Maotama & Astika, 2020) (Fauziah & Adi, 2021), others find a negative or insignificant relationship (Utari, 2022) (Puspita, 2019) (Jayanti et al., 2018). These inconsistencies indicate that profitability's effect on income smoothing may depend on governance and external monitoring mechanisms.

The second factor is dividend policy, which represents management's decision on how much profit is distributed to shareholders(Lintner, 1956)(Asmapane & Igo, 2021). Under agency and signalling frameworks, dividend payments can reduce agency costs by limiting free cash flow and signalling financial strength to investors (Jensen, 1986)(Bhattacharya, 1979). When profitability declines, managers may smooth earnings to maintain stable dividends and sustain investor confidence. However, empirical findings remain mixed: some studies find positive (Gunawan & Hardjunanto, 2020)(Fauziah & Adi, 2021), negative (Jayanti et al., 2018), or insignificant effects (Lahaya, 2017) (Kabib, 2019) of dividend policy on earnings smoothing.

Another determinant is auditor reputation, which relates to audit quality and independence. Reputable auditors typically large international firms are perceived to provide more reliable assurance and to limit opportunistic earnings management(DeAngelo, 1981) (Francis & Yu, 2009). Based on audit quality theory, auditors with strong reputations have stronger incentives to preserve credibility by detecting irregularities in financial statements. Prior evidence, however, also varies; while some studies show that auditor reputation reduces income smoothing (Sellah & Herawaty, 2019) (Kusumaningtyas & Nasser, 2020), others find positive or no effect (Yunengsih et al., 2018) (Karina, 2020).

Given these inconsistencies, Good Corporate Governance (GCG) is introduced as a moderating variable, proxied by the independent board of commissioners. According to (Agoes & Ardana, 2017), independent commissioners are responsible for overseeing management performance and ensuring transparency and accountabilityThe agency theory perspective explains that strong GCG mechanisms mitigate opportunistic behavior by aligning managerial decisions with shareholder interests (Wirawan et al., 2022) (Hidayah et al., 2020). Therefore, the presence of independent commissioners is expected to weaken the influence of profitability, dividend policy, and auditor reputation on earnings smoothing.

However, empirical evidence remains fragmented. Some studies show that GCG strengthens or weakens the relationship between these factors and income smoothing (Sianturi, 2019) (Jayanti et al., 2018) (Sellah & Herawaty, 2019), while others report no

moderating effect (Nurani & Maryanti, 2021) (Prananda & Anwar, 2021). These mixed findings highlight the need for further investigation into the moderating role of GCG in explaining variations in earnings smoothing practices.

Thus, this study aims to examine the effect of profitability, dividend policy, and auditor reputation on earnings smoothing, and to test the moderating role of good corporate governance (independent commissioners) in the context of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) from 2016 to 2021. This sector was selected due to its high contribution to GDP and its high potential for income smoothing related to taxation and investor expectations (Yulyanah & Kusumastuti, 2019; Sulistyanto, 2013).

Theoretically, this research contributes by enriching the literature on earnings management through the integration of agency, signalling, and audit quality theories within the Indonesian context. Practically, it provides insights for investors and regulators regarding the importance of governance and audit reputation in interpreting reported earnings and ensuring financial statement credibility.

2. LITERATURE REVIEW

The Effect of Profitability on Earnings Smoothing

According to agency theory (M. C. Jensen & Meckling, 1976), managers act as agents with authority to manage company resources and access private information that is not fully available to shareholders. This information asymmetry creates opportunities for managers to manipulate earnings to meet investor expectations. In this context, profitability—the company's ability to generate profits in a certain period—can motivate earnings smoothing when results deviate from expectations. (Puspitasari & Putra, 2018) explain that profitability reflects management effectiveness in generating income, which is closely related to how investors assess managerial performance. When profitability decreases, managers may perform income smoothing to maintain investor confidence. Conversely, when profitability is high, managers are incentivized to show consistent performance to signal financial stability, as suggested by signalling theory (Spence, 1973). Empirical evidence supports this relationship: studies by (A. Pradnyandari & Astika, 2019), (Gunawati & Susanto, 2019), and (Arum et al., 2017) found a positive relationship between profitability and earnings smoothing. Firms with stable profitability are perceived as less risky and more attractive to investors. Thus, managers attempt to maintain such perceptions through smoothing practices.

H1: Profitability has a positive effect on earnings smoothing.

The Effect of Dividend Policy on Earnings Smoothing

Dividend policy, as viewed through agency theory, can create pressure on managers to maintain stable dividend payouts to satisfy shareholders' expectations. According to (Lahaya, 2017), shareholders prefer stable dividends as indicators of sustainable performance. When profits decline, managers may engage in earnings smoothing to avoid sending negative signals to investors about the firm's financial condition. Dividend policy, commonly proxied by the dividend payout ratio, reflects how much of a firm's profit is distributed to shareholders. The signalling perspective explains that stable dividend payments indicate confidence in future cash flows. Therefore, firms may smooth earnings to maintain or increase dividends, even in less profitable years. Empirical findings by (Prananda & Anwar, 2021) confirm that dividend policy positively affects

income smoothing, indicating that dividend-related pressure induces managers to stabilize reported earnings.

H2: Dividend policy has a positive effect on earnings smoothing.

The Effect of Auditor Reputation on Earnings Smoothing

The audit quality theory (DeAngelo, 1981) and reputation hypothesis suggest that auditors with strong reputations such as those affiliated with the Big Four have greater incentives to maintain credibility and independence, thereby reducing the likelihood of earnings manipulation. According to (Arens et al., 2014), reputable auditors must preserve public trust by issuing audit opinions that accurately represent the company's financial condition. In Indonesia, public accounting firms affiliated with international networks are perceived as more capable of detecting irregularities (Saputra, 2021). Firms aware of such auditor scrutiny may refrain from smoothing earnings, as suggested by (Sellah & Herawaty, 2019) and (Karina, 2020), who found that auditor reputation negatively influences earnings smoothing practices. High-reputation auditors are more effective at uncovering accounting irregularities, thus discouraging managers from manipulating income.

H3: Auditor reputation has a negative effect on earnings smoothing.

Good Corporate Governance Moderates the Effect of Profitability on Earnings Smoothing

Good Corporate Governance (GCG) represents the framework of control and accountability mechanisms that align managerial actions with shareholder interests (Hidayah et al., 2020). Within the agency theory framework, independent commissioners act as monitoring agents who can limit managerial discretion and reduce opportunistic earnings management. When profitability declines, managers may be more motivated to perform earnings smoothing to maintain investor trust. However, strong GCG particularly a high proportion of independent commissioners can constrain such behavior. Evidence from (Sianturi, 2019) and (Prananda & Anwar, 2021) shows that GCG moderates the relationship between profitability and earnings smoothing, weakening the positive influence of profitability on such practices.

H4: Good Corporate Governance weakens the positive effect of profitability on earnings smoothing.

Good Corporate Governance Moderates the Effect of Dividend Policy on Earnings Smoothing

Dividend policy can pressure managers to maintain stable profits. However, firms with effective GCG mechanisms including managerial ownership and independent oversight can mitigate this pressure. According to (Jayanti et al., 2018), managerial ownership aligns managements and shareholders' interests, reducing the incentive to manipulate earnings to sustain dividend payouts. Thus, while a lower dividend policy may encourage earnings *smoothing*, the presence of strong governance practices can minimize this tendency by enhancing *transparency* and accountability in decision-making.

H5: Good Corporate Governance weakens the positive effect of dividend policy on earnings smoothing.

Good Corporate Governance Moderates the Effect of Auditor Reputation on Earnings Smoothing

A company's governance environment also influences how auditor reputation affects financial reporting quality. (Hidayah et al., 2020) argue that firms with strong governance are more likely to collaborate with high-reputation auditors to strengthen investor trust. In such contexts, GCG functions as a safeguard that further constrains management from engaging in earnings smoothing, even when auditor reputation varies. Empirical studies by (Sellah & Herawaty, 2019) demonstrate that managerial ownership as a proxy for GCG can reinforce the deterrent effect of reputable auditors on earnings manipulation. Therefore, GCG acts as a complementary mechanism that enhances the effectiveness of external monitoring through reputable audits.

H6: Good Corporate Governance strengthens the negative effect of auditor reputation on earnings smoothing.

Conceptual Framework

The conceptual framework in the study can be described as below:

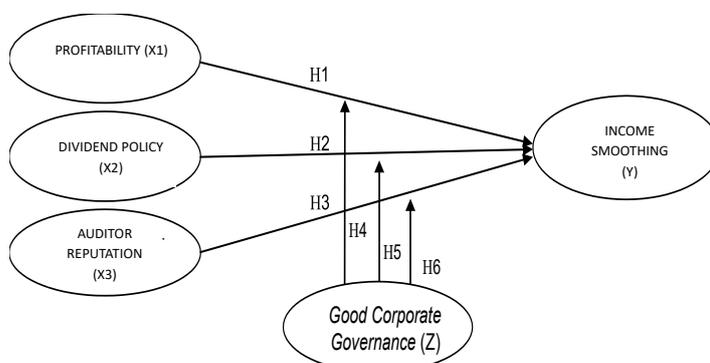


Figure 1. Conceptual Framework

3. RESEARCH METHODS

Type and Object of Research

This type of research uses a quantitative approach that samples data on the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The object of research uses manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in the 2016-2021 period.

Type and Source of Data

The data source used in this study is secondary data, namely data that is not directly obtained in a finished form which is collected, processed and then published by the Indonesia Stock Exchange such as secondary data obtained from www.idx.co.id, namely the annual financial statements for the period 2016 - 2021.

Population and Sample

The population in this study are all manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2016-2021, totaling 20 companies. The sampling technique used in this study is purposive sampling technique which is determined based on certain criteria. The criteria determined for sampling in this study are:

Table 1. Sample Selection

| Information | |
|--|------|
| Manufacturing companies in the consumer goods sector listed on the IDX during 2016 - 2021. | 77 |
| 1. Manufacturing companies in the consumer goods sector that publish consecutive financial reports for the period 2016 - 2021. | (35) |
| 2. Manufacturing companies in the consumer goods sector that use rupiah in their financial statements. | (0) |
| 3. Manufacturing companies in the consumer goods sector that experience losses. | (14) |
| 4. Manufacturing companies in the consumer goods sector that distribute dividends. | (8) |
| Number of manufacturing companies in the consumer goods sector that are sampled each year | 20 |
| Total number of manufacturing companies in the consumer goods sector sampled (20×6) | 120 |

Source: Summarized by researchers (2022)

Definition, Identification and Indicators

Table 2. Definition, Identification and Indicators

| Variable | Definition | Measurement | Scale |
|-------------------------|--|---|---------|
| Profitability (X1) | (Kasmir, 2014) defines profitability as the company's ability to earn profit or profit in a certain period and as an indicator of the level of efficiency of the company's management. This variable reflects how the company earns profits. This measurement uses ROA as a proxy, which is measured in ratio form. | $ROA = \frac{\text{Net Profit}}{\text{Total Aset}} \times 100\%$ <p>Source : (Setyaningsih et al., 2021)</p> | Ratio |
| Divident Policy (X2) | Divident policy refers to the amount of profit allocated to each share in the form of dividends (Hery, 2016) | $DPR = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$ <p>Source : (Gunawan & Hardjunanto, 2020)</p> | Ratio |
| Auditor Reputation (X3) | Auditor reputation refers to the positive image enjoyed by an auditor as a result of performance and public confidence in the quality of the audit they have provided. Auditor reputation is measured as a binary variable, that is, if a company is audited by KAP The Big Four, it will get a value of 1. However, if it is audited by KAP other than The Big Four, it will get a value of 0 (Karina, 2020). | <p>1 = KAP <i>big four</i> 0 = KAP <i>big non four</i></p> <p>Source : (Simalango & Siagian, 2022).</p> | Nominal |
| Income Smoothing (Y) | <i>Earnings smoothing</i> is an earnings management tactic designed by managers with the aim of adjusting the increase or decrease in earnings in order to reduce fluctuations in earnings from period to period in the | $\text{Indeks eckel} = \frac{CV \Delta I}{CV \Delta S}$ <p>If the calculated Eckel index value ≥ 1, then the company is considered not to be smoothing earnings. Conversely, if</p> | Nominal |

| Variable | Definition | Measurement | Scale |
|--------------------------------------|---|--|-------|
| | financial statements to be reported (Subramanyam, 2017). In this study, the Eckel Index is used which is then converted into a binary format of 0 and 1, known as a dummy variable (Companies that do earnings smoothing = 1 and Companies that do not do earnings smoothing = 0) (Wirawan et al., 2022) | the Eckel index value ≤ 1 , then the company is considered to be smoothing earnings (Sellah & Herawaty, 2019) | |
| <i>Good corporate governance</i> (Z) | <i>Good corporate governance</i> dengan proksi dewan komisaris independen merupakan variabel yang dianggap dapat memoderasi <i>income smoothing</i> . Menurut (Nuroniya & Basuki, 2020), dewan komisaris yang tidak berasal dari internal perusahaan itu sendiri, dapat meningkatkan independensi dewan komisaris | Independent Board of Commissioners = $\frac{\text{Number of Independent Commissioners}}{\text{Number of Board of Commissioners}}$ Source : (Nuroniya & Basuki, 2020) | Rasio |

Data Analysis Technique

In this study, the software used to test the hypothesis is SPSS 26. The analysis methods used include *Logistic Regression* and *Moderated Regression Analysis* (MRA) tests. Logistic Regression is a mathematical modeling approach used to evaluate the relationship between one or more independent variables with a dependent variable that has two categories or is binary. Analysis using Logistic Regression has the advantage of not requiring a normality test or classical assumption test on the independent variable (Ghozali, 2018). This is due to the nature of logistic regression which ignores heteroscedasticity in the dependent variable, so homoscedasticity in the independent variable is not required (Pradnyandari & Astika, 2019). In the context of hypothesis testing, the guideline used is the *wald* test (Partial t test) that the significance level is 5% or 0.05 with the criteria $t \text{ count} < t \text{ table}$ and $p\text{-value} H_1$ is accepted, and if the $p\text{-value} < 0.05$ then H_1 is rejected.

Hypothesis Testing

Hypothesis testing is the process of researchers when determining decisions in assessing the results of research that they want to achieve in advance on something. This study uses a model testing the relationship between the independent variables, namely profitability, dividend payout ratio, and auditor reputation. The dependent variable is income smoothing and the moderating variable is Good Corporate Governance with the proxy of the independent board of commissioners. According to (Ghozali, 2018), the Wald test (Partial t test) that the significance level is 5% or 0.05 with the criteria $t \text{ count} < t \text{ table}$ and $p\text{-value} H_1$ is accepted, and if the $p\text{-value} < 0.05$ then H_1 is rejected.

4. RESULTS AND DISCUSSION

Results

Descriptive Statistics

Table 3. Descriptive Statistics

| Variable | N | Min | Max | Mean | Std. Deviation |
|-------------------------------|-----|------|--------|---------|----------------|
| Earnings smoothing (Y) | 120 | 0,00 | 1,00 | 0,6500 | 0,47897 |
| Profitability (X1) | 120 | 0,00 | 197,95 | 1,8630 | 18,06966 |
| Dividend Policy (X2) | 120 | 0,01 | 892,55 | 28,0566 | 135,03337 |
| Auditor Reputation (X3) | 120 | 0,00 | 1,00 | 0,6250 | 0,48615 |
| Good Corporate Governance (Z) | 120 | 0,33 | 0,83 | 0,4392 | 0,11570 |
| Valid N (listwise) | 120 | | | | |

Based on Table 3, this study used a sample of 120 data from 20 companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) during the 2016-2021 period. In this study, the earnings smoothing variable is used as a dummy variable represented by the Eckel index value. The Eckel index has a value range between 0,00 and 1,00. A value of 0 indicates that the company does not practice earnings smoothing, while a value of 1 indicates that the company practices earnings smoothing. The analysis results show that the average value of the Eckel index is 0,6500, with a standard deviation of 0,47897, which illustrates the variation in earnings smoothing practices in the sample companies. The profitability variable (X₁) has a minimum value of 0,00 and a maximum value of 197,95, with an average value of 1,8630 and a standard deviation of 18,06966. The dividend policy variable (X₂) has a minimum value of 0,01 and a maximum value of 892,55, with an average value of 28,0566 and a standard deviation of 135,03337. The auditor reputation variable (X₃) has a minimum value of 0,00 and a maximum value of 1,00, which means that the company uses KAP Big Four, where the number 0 indicates that the company uses KAP Non Big Four. The analysis results show that the average value of auditor reputation is 0,6250, with a standard deviation of 0,48615. The good corporate governance variable (Z) proxied by the independent board of commissioners has a minimum value of 0,33 and a maximum value of 0,83, with an average value of 0,4392 and a standard deviation of 0,11570. This variable also has the same minimum and maximum values as the proxy for the independent board of commissioners, namely 0,33 to 0,83.

Model Feasibility Test

Table 4. Model Feasibility Test

| Model Feasibility Test | | Sig. |
|--------------------------|---------------------|-------|
| Hosmer and Lemeshow Test | | 0,128 |
| Nagelkerke R Square | | 0,282 |
| Classification Matrix | Earnings Smoothing | 35,7% |
| | No Profit Smoothing | 91,0% |

The Hosmer and Lemeshow test was used to assess the fit of the regression model in this study. In Table 4, a significance value of 0,128 ($>0,05$) was found. This indicates that the regression model used in this study is feasible and has the ability to predict the observed value. The Nagelkerke R Square value is 0,282, which means that the independent variables, namely profitability, dividend policy, and auditor reputation, can explain about 28,2% of the variation in the dependent variable, namely earnings smoothing practices. The remaining 71,8% is explained by other factors not included in this study. The results of the classification matrix test in Table 3 show that the probability of companies practicing earnings smoothing is 35,7% of the total sample of 120 data. Meanwhile, companies that do not practice earnings smoothing are 91% of the total sample of 120 data.

Hypothesis Test

Table. 5. Hypothesis Test

| Variable | B | Wald | Sig. |
|-------------------------|--------|-------|-------|
| Profitability (X1) | -0,661 | 5,689 | 0,017 |
| Dividend Policy (X2) | -1,286 | 5,465 | 0,019 |
| Auditor Reputation (X3) | 1,011 | 3,938 | 0,047 |
| Moderation 1 | -1,008 | 3,635 | 0,057 |
| Moderation 2 | -3,411 | 8,815 | 0,003 |
| Moderation 3 | 1,205 | 1,243 | 0,265 |

DISCUSSIONS

The Effect of Profitability on Earnings Smoothing

The first hypothesis (H_1) tested using logistic regression regarding the effect of profitability on earnings smoothing practices, as documented in Table 5, shows that the regression coefficient has a value of -0,661 with a t-test significance of 0,017. Therefore, H_1 is accepted. These results confirm that profitability significantly influences earnings smoothing practices. This finding supports Agency Theory (Puspitasari & Putra, 2018), which explains that conflicts of interest between management (agents) and shareholders (principals) create information asymmetry, encouraging managers to act opportunistically. When profitability decreases, managers tend to manipulate reported income to appear stable, aiming to protect their position and compensation.

In the Indonesian consumer goods sector, this behavior is particularly relevant. The industry faces relatively stable consumer demand but fluctuating input costs. As a result, management is pressured to maintain consistent performance to attract investors and maintain market confidence. (Prananda & Anwar, 2021) and (Jayanti et al., 2018) reported similar findings, where declining profitability increased earnings smoothing behavior. However, from a Signaling Theory perspective, this practice may also be interpreted strategically. Managers may use income smoothing to send a signal of financial stability and long-term sustainability to investors. Thus, earnings smoothing does not always stem from manipulation but can serve as a form of strategic

communication. Nevertheless, excessive smoothing still reduces earnings quality, potentially misleading stakeholders regarding the firm's actual performance.

The Effect of Dividend Policy on Earnings Smoothing

The second hypothesis (H₂) tested using logistic regression regarding the effect of dividend policy on earnings smoothing practices, as noted in Table 5, shows that the regression coefficient has a value of -1,286 with a t-test significance of 0,019. Therefore, H₂ is accepted. These results indicate that the higher the dividend policy, the lower the earnings smoothing practice. This finding is consistent with Signaling Theory, which posits that dividend payments signal company strength and profitability (Jayanti et al., 2018). Firms that distribute dividends consistently are perceived as financially stable, reducing the need for management to manipulate income. In contrast, companies with low dividend payout ratios may face investor skepticism, motivating them to smooth earnings to maintain favorable perceptions.

In the context of Indonesia's consumer goods industry, dividend consistency is an important performance indicator because investors in this sector are dominated by long-term institutional shareholders who value steady returns. The findings of (Gumanti, 2013) and (Yulyanah & Kusumastuti, 2019) also show that stable dividend payments enhance investor trust and reduce income smoothing tendencies. This result aligns with (Kusumaningtyas & Nasser, 2020), who found that dividend payout ratios act as external governance mechanisms. From an agency perspective, distributing dividends reduces free cash flow that could otherwise be used opportunistically by managers. Hence, high dividend policies indirectly discipline management behavior and lower the likelihood of earnings manipulation.

The Effect of Auditor Reputation on Earnings Smoothing

The third hypothesis (H₃) tested using logistic regression regarding the effect of auditor reputation on earnings smoothing practices, as noted in Table 5, shows that the regression coefficient has a value of 1,011 with a t-test significance of 0,047. Therefore, H₃ is accepted. The findings demonstrate that companies audited by reputable auditors, particularly those affiliated with Big Four accounting firms, tend to engage less in income smoothing. This result aligns with Agency Theory, which emphasizes that independent external auditors play a critical role in reducing information asymmetry between managers and shareholders (Effendi & Ulhaq, 2021). The presence of reputable auditors enhances stakeholder trust and ensures that published financial reports reflect actual conditions (Saputra, 2021).

This finding also supports (Kusumaningtyas & Nasser, 2020), who confirmed that auditor reputation significantly reduces earnings manipulation. Reputable auditors have stronger incentives to maintain integrity and avoid reputational damage, leading to higher audit quality. In the Indonesian context, large audit firms often attract clients seeking to strengthen legitimacy in capital markets. Alternatively, this result may reflect self-selection bias, where companies with strong internal controls are more likely to hire reputable auditors. Thus, the observed relationship may partly reflect a complementarity

between external audit quality and internal governance strength. Nonetheless, the result highlights that reputable auditors act as an effective external control mechanism in mitigating agency problems.

Good Corporate Governance Moderates Profitability on Earnings Smoothing

The fourth hypothesis (H₄) tested using logistic regression related to the potential moderation of good corporate governance (GCG) on the effect of profitability on earnings smoothing shows a regression coefficient of -1,008 with a significance of 0,057. Therefore, H₄ is rejected. This finding suggests that in this study, GCG proxied by the independent board of commissioners does not effectively moderate the relationship between profitability and earnings smoothing. One possible explanation lies in the formalistic implementation of GCG in Indonesia. Many companies appoint independent commissioners primarily to meet regulatory requirements rather than to ensure effective supervision. Consequently, their ability to detect and prevent earnings manipulation is limited.

According to (Taofik et al., 2021), the independence of commissioners in Indonesian firms is often compromised by affiliations with controlling shareholders or management, reducing their objectivity. Moreover, lack of financial expertise among commissioners can weaken their ability to monitor complex financial decisions. From a theoretical standpoint, this finding implies that structural GCG mechanisms alone are insufficient to reduce agency conflicts without functional independence and enforcement quality. Thus, while GCG is institutionally present, its practical impact remains weak. Future governance reforms should focus on strengthening board competencies, enforcement, and transparency to enhance monitoring effectiveness.

Good Corporate Governance Moderates Dividend Policy on Earnings Smoothing

The fifth hypothesis (H₅) tested using logistic regression shows that GCG significantly moderates the effect of dividend policy on earnings smoothing, with a regression coefficient of -3,411 and significance of 0,003, as shown in Table 5. Therefore, H₅ is accepted. This indicates that strong GCG enhances the credibility of dividend policy decisions and minimizes the risk of earnings manipulation. When the independent board of commissioners functions effectively, management is less likely to adjust reported income to support dividend distributions. This finding is consistent with (Nurani & Maryanti, 2021) and (Inzani, 2019), who emphasized the role of governance in reinforcing dividend-related transparency.

In the consumer goods industry, dividend distribution serves as a primary performance signal for investors. Therefore, effective GCG strengthens management accountability and ensures that dividend policies are aligned with genuine profitability. From an agency perspective, this demonstrates that GCG acts as an internal control system that complements financial policy in mitigating opportunistic behavior. Theoretically, this finding supports the interaction between Agency Theory and Signaling Theory, where governance mechanisms reinforce the credibility of management's

financial signals. Practically, it shows that the board's oversight effectiveness directly influences dividend-related communication to investors.

Good Corporate Governance Moderates Auditor Reputation on Earnings Smoothing

The sixth hypothesis (H₆) tested using logistic regression related to the potential moderation of GCG on the effect of auditor reputation on earnings smoothing shows a regression coefficient of 1,205 with a significance of 0,265, as shown in Table 5. Therefore, H₆ is rejected. This suggests that although external audit quality affects earnings smoothing, internal governance mechanisms represented by independent commissioners do not strengthen this relationship. One plausible reason is that reputable auditors already exert strong external monitoring, leaving limited additional influence for internal governance (Kusumaningtyas & Nasser, 2020).

Additionally, in Indonesia, the relationship between boards and auditors often lacks active collaboration. As (Taofik et al., 2021) note, independent commissioners frequently rely on auditor reports rather than engaging critically with them. This weakens the board's moderating function. Therefore, while external auditing effectively reduces manipulation, internal governance mechanisms have yet to achieve complementary synergy with external oversight. Enhancing coordination between audit committees and boards could improve monitoring integration and strengthen overall transparency

5. CONCLUSIONS

This study investigated the influence of profitability, dividend policy, and auditor reputation on earnings smoothing practices, with good corporate governance as a moderating variable in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2021. The results indicate several key findings. First, profitability has a significant positive effect on earnings smoothing practices. When profitability decreases, managers tend to engage in income smoothing to maintain investor confidence and project financial stability, consistent with agency theory, which explains managerial incentives under information asymmetry. Second, dividend policy significantly affects earnings smoothing. Firms with higher dividend payout ratios exhibit lower levels of income smoothing, supporting signaling theory, where generous dividend distributions signal financial strength and reduce the need for manipulation. Third, auditor reputation significantly reduces income smoothing practices. Companies audited by reputable auditors—especially those affiliated with the Big Four tend to exhibit more transparent financial reporting, aligning with the audit quality hypothesis.

Fourth, good corporate governance (GCG), proxied by independent commissioners, does not moderate the relationship between profitability and earnings smoothing. This suggests that in firms with declining profitability, the monitoring role of independent commissioners remains limited in mitigating managerial opportunism. Fifth, GCG moderates the relationship between dividend policy and income smoothing. Effective governance structures strengthen the credibility of financial reporting by constraining opportunistic actions, particularly when dividend pressure increases. Finally, GCG does not moderate the relationship between auditor reputation and earnings smoothing,

implying that external audit quality plays a more dominant role than internal governance mechanisms in influencing reporting integrity. Theoretically, this study contributes to the literature by integrating agency theory, signaling theory, and audit quality theory in explaining managerial behavior in earnings smoothing within the Indonesian capital market. It highlights that while profitability and dividends reflect managerial signaling motives, governance mechanisms and audit quality provide complementary controls against opportunism.

Practically, the findings provide insight for regulators and investors. Regulators, such as the Financial Services Authority (OJK), should strengthen corporate governance enforcement and transparency requirements to minimize manipulation risks. For investors, audit reputation and dividend policy can serve as reliable indicators in assessing the credibility of reported earnings. This study is limited by its focus on the consumer goods sector and a six-year observation period (2016–2021), which may constrain the generalizability of findings across industries and time. Future research should expand the dataset to include other sectors or use a longer longitudinal design to observe behavioural consistency over time. In addition, incorporating variables such as firm size, ownership structure, CEO characteristics, or market value would deepen understanding of how internal and external factors jointly influence earnings smoothing. These extensions would enhance the explanatory power of the model and provide a broader theoretical contribution to earnings management research in emerging markets.

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