

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh asimetri informasi dan *financial leverage* terhadap *income smoothing* dengan *good corporate governance* sebagai variabel moderasi. Asimetri informasi diukur dengan *bid-ask spread*, *financial leverage* diukur dengan *Debt to Equity Ratio* (DER), *income smoothing* diukur dengan indeks eckel, dan *good corporate governance* diukur dengan skor GCG. Jenis penelitian ini adalah penelitian kuantitatif dengan populasi penelitian adalah perusahaan yang berada dalam indeks LQ45 yang terdaftar di BEI pada periode 2015-2020. Teknik pengambilan sampel menggunakan metode *purposive sampling* dengan total sebanyak 108 sampel dari 18 perusahaan selama 6 tahun. Metode analisis yang digunakan adalah analisis regresi logistik dengan menggunakan program SPSS versi 24. Hasil penelitian menunjukkan bahwa asimetri informasi tidak berpengaruh terhadap *income smoothing*, *financial leverage* berpengaruh positif terhadap *income smoothing* dan *good corporate governance* berpengaruh negatif terhadap *income smoothing*. Selanjutnya, *good corporate governance* tidak memoderasi pengaruh asimetri informasi terhadap *income smoothing* sedangkan *good corporate governance* memoderasi pengaruh *financial leverage* terhadap *income smoothing*.

**Kata kunci:** asimetri informasi, *financial leverage*, *income smoothing*, *good corporate governance*

## **ABSTRACT**

*This research aimed to examine the effect of information asymmetry and financial leverage on income smoothing with Good Corporate Governance (GCG) as moderating variable. While information asymmetry was measured by bid-ask spread, financial leverage was measured by Debt to Equity Ratio (DER), and income smoothing was measured by eckel index. Meanwhile, Good Corporate Governance was measured by GCG. The research was quantitative. Moreover, the population was LQ-45 index companies which were listed on Indonesia Stock Exchange (IDX) during 2015-2020. Furthermore, the data collection technique used purposive sampling. In line with that, there were 108 samples from 18 companies during 6 years. Additionally, the data analysis technique used logistic regression with SPSS 24. For the research result, it concluded that information asymmetry did not affect income smoothing. On the other hand, financial leverage had a positive effect on income smoothing. In contrast, GCG had a negative effect on income smoothing. In addition, Good Corporate Governance could not moderate the effect of information asymmetry on income smoothing. Unlikely, Good Corporate Governance moderated the effect of financial leverage on income smoothing.*

**Keywords:** *information asymmetry, financial leverage, income smoothing, good corporate governance*