

ABSTRAK

Praktik *income smoothing* merupakan fenomena umum untuk mengurangi fluktuasi laba yang dilaporkan. Tujuan dari penelitian ini yaitu untuk menguji dan mengetahui hasil keputusan investasi, *intellectual capital*, dan *financial leverage* terhadap *income smoothing* yang di moderasi oleh *good corporate governance*. Penelitian ini menggunakan data sekunder yang bersumber dari Bursa Efek Indonesia (BEI) berupa laporan keuangan tahunan periode 2017-2021.

Teknik pengambilan sampel yaitu dengan menentukan sampel berdasarkan kriteria tertentu atau biasa disebut dengan *purposive sampling*. Berdasarkan *purposive sampling*, sampel yang digunakan pada penelitian ini sebanyak 24 perusahaan periode 2017-2021.

Hasil uji analisis regresi logistik menunjukkan bahwa keputusan investasi berpengaruh negatif terhadap *income smoothing*. *Intellectual capital* berpengaruh positif terhadap *income smoothing*. *Financial leverage* berpengaruh negatif terhadap *income smoothing*. *Good corporate governance* berpengaruh negatif terhadap *income smoothing*. *Good corporate governance* memoderasi pengaruh keputusan investasi terhadap *income smoothing*. *Good corporate governance* tidak memoderasi pengaruh *intellectual capital* terhadap *income smoothing* dan *Good corporate governance* tidak memoderasi pengaruh *financial leverage* terhadap *income smoothing*.

Kata kunci: Keputusan Investasi, *Financial Leverage*, *Intellectual Capital*, *Income Smoothing*, *Good Corporate Governance* (GCG)

ABSTRACT

The practice of income smoothing is a common phenomenon to reduce reported profit fluctuations. This research aimed to examine and find out the result of investment decisions, intellectual capital, and financial leverage on income smoothing which was moderated by Good Corporate Governance. Furthermore, the data were secondary, in the form of annual financial statements taken from the Indonesia Stock Exchange (IDX) during 2017-2021.

The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 24 companies during 2017-2021 which suited as the sample.

The result of the logistic regression analysis test showed that investment decisions had a negative effect on income smoothing. However, intellectual capital had a positive effect on income smoothing. On the other hand, financial leverage had a negative effect on income smoothing. Likewise, Good Corporate Governance had a negative effect on income smoothing. Additionally, Good Corporate Governance moderated the effect of investment decisions on income smoothing. In contrast, Good Corporate Governance did not moderate the effect of intellectual capital on income smoothing. Similarly, Good Corporate Governance did not moderate the effect of financial leverage on income smoothing.

Keywords: *Investment Decisions, Financial Leverage, Intellectual Capital, Income Smoothing, Good Corporate Governance (GCG)*



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