

THE EFFECT OF *CASH HOLDING, DEVIDEND PAYOUT RATIO,* COMPANY SIZE AND COMPANY VALUE ON PROFIT EQUALIZATION

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ABSTRACT

Profit equalization is one of the profit management practices carried out by companies to reduce profit fluctuations so that financial performance looks more stable in the eyes of investors. This practice can be influenced by various internal factors of the company, such as the level of cash holding, dividend payout ratio, company size, and company value. This study aims to analyze the influence of cash holding, dividend payout ratio, company size, and company value on profit equalization in property and real estate companies listed on the Indonesia Stock Exchange for the 2018–2022 period. The research uses a quantitative approach with secondary data in the form of the company's annual financial statements obtained through the Indonesia Stock Exchange and the official website of each company. The research sample was determined using the purposive sampling technique so that 10 companies were obtained with a total of 50 observations. Data analysis was carried out using multiple linear regression with the help of SPSS software version 26 after going through descriptive statistical testing, classical assumption test, determination coefficient, t-test, and F test. Simultaneously, the four independent variables have a significant effect on profit equalization. These findings suggest that company characteristics, particularly company size and dividend policy, are important factors influencing companies' tendency to engage in profit equalization practices.

Keywords: *Cash holding, dividend payout ratio, company size, company value, profit equalization.*

INTRODUCTION

The development of Indonesia's capital market has shown significant improvement in recent years. The increasing number of companies conducting Initial Public Offerings (IPOs) has caused competition between companies in gaining investor trust to be even tighter. One of the main information that investors are concerned about in assessing the company's prospects is financial statements, especially information about the profits generated by the company. Profits not only reflect the company's performance, but also become the basis for investors to make investment decisions.

Investors generally prefer companies that are able to generate profits stably compared to companies with high profit fluctuations. Profit stability is considered to reflect a lower level of risk as well as the company's ability to maintain its operational performance. This condition encourages some company management to practice income smoothing, which is an action to reduce reported

profit fluctuations without having to change the company's economic condition significantly.

The phenomenon of profit equalization has become a concern in the accounting world because it can reduce the quality of financial statement information. One of the cases that is widely discussed in Indonesia is the presentation of PT Garuda Indonesia Tbk's financial statements in 2018 which gave rise to allegations of manipulation of income recognition. The case shows the importance of transparency in the presentation of financial statements so that investment decisions are not based on misleading information.

The practice of profit equalization is influenced by various factors. Cash holding reflects a company's ability to meet operational needs and maintain liquidity. The dividend payout ratio shows the company's policy in distributing profits to shareholders. The size of the company describes the size of the company's assets and the scale of its operations that can affect the attention of investors and regulators. Meanwhile, the value of a company reflects the market's perception of the company's future prospects. Previous studies on the influence of these four variables on profit equalization still show inconsistent results, so further research is needed.

This research focuses on property and real estate sector companies listed on the Indonesia Stock Exchange during the 2018–2022 period. This sector was chosen because it has an important contribution to the national economy and experienced fairly high growth dynamics during the research period. In addition, the characteristics of the property industry that are capital-intensive and have a relatively long business cycle have the potential to encourage management to carry out profit equalization practices.

Based on this description, the formulation of the problem of this research is: (1) whether cash holding has an effect on profit equalization; (2) whether the dividend payout ratio has an effect on profit equalization; (3) whether the size of the company has an effect on profit equalization; (4) whether the company's value has an effect on profit equalization; and (5) whether the four variables simultaneously affect the equalization of profits.

This study aims to analyze the influence of each independent variable and its simultaneous influence on profit equalization practices. Theoretically, this research is based on *Agency Theory* which explains the existence of a conflict of interest between management and shareholders and *Signaling Theory* which explains the importance of financial information as a signal for investors in assessing the company's prospects. In addition, this research is expected to contribute to the development of literature on profit equalization practices and become a reference for investors, companies, and future researchers.

RESEARCH METHODS

This study uses a quantitative approach with an associative research method that aims to analyze the relationship between independent variables and dependent variables. The quantitative approach was chosen because this study uses statistically processed numerical data to test the hypothesis that has been formulated.

The object of the research is a Property and Real Estate sector company listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. The data

used is secondary data in the form of annual *financial* reports and audited financial statements obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of each company.

The research population includes all companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange during the research period. The sample determination technique uses purposive sampling, which is the selection of samples based on certain criteria so that the data obtained is in accordance with the research objectives. The sample criteria include:

1. Property and Real Estate companies listed consecutively on the Indonesia Stock Exchange during 2018–2022.
2. Companies that publish complete annual financial statements during the research period.
3. Companies that have complete data on all research variables.
4. Companies that did not undergo delisting during the study period.

Based on these criteria, 10 companies were obtained as a research sample with a total of 50 observations (10 companies × 5 years).

Variable Operational Definition

The dependent variable in this study is Income Smoothing which is measured using the Eckel Index (1981). This index compares the coefficient of variation of profit change with the coefficient of variation of change in sales. Companies are categorized as doing profit equalization if the value of $CV \Delta I$ is smaller than $CV \Delta S$, while companies that do not do profit equalization have a value of $CV \Delta I$ greater than $CV \Delta S$.

1. Cash Holding (X_1), which is the proportion of cash and cash equivalents to the company's total assets that describes the company's liquidity level.
2. Dividend Payout Ratio (X_2), which is a ratio that shows the amount of net profit distributed to shareholders in the form of dividends.
3. Company Size (X_3), measured using natural logarithm (\ln) of the company's total assets.
4. Company Value (X_4), measured using the Price to Book Value (PBV) ratio which describes the market perception of the company's value.

Data Analysis Techniques

Data analysis was carried out using IBM SPSS Statistics version 26 through the following stages:

1. Descriptive statistical analysis to describe the characteristics of each research variable.
2. A classic assumption test that includes:
 - A test of normalcy,
 - multicollinearity test,
 - heteroscedasticity test,
 - autocorrelation test.
3. Multiple linear regression analysis to determine the influence of independent variables on dependent variables.
4. Determination coefficient test (Adjusted R^2) to determine the model's ability to explain dependent variables.

5. Partial test (t-test) to determine the influence of each independent variable on profit equalization.
6. Simultaneous test (F test) to determine the influence of all independent variables together on profit equalization.

The regression equations used are:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Description:

- **Y** = Profit Equalization
- **α** = Constant
- **β_1 - β_4** = Regression coefficient
- **X_1** = Cash Holding
- **X_2** = Dividend Payout Ratio
- **X_3** = Company Size
- **X_4** = Company Value
- **ε** = Error

Measurement Tools and Research Achievement Levels

The success of the study was measured based on the ability of the regression model to explain the relationship between variables through the Adjusted R^2 value, the significance of the t-test results, and the F test at a significance level of 5% ($\alpha = 0.05$). A hypothesis is declared acceptable if the significance value is less than 0.05. In addition, the research model is considered feasible if it meets all classical assumptions so that the results of regression estimation are unbiased (Best Linear Unbiased Estimator / BLUE).

RESULTS AND DISCUSSION

Characteristics of Research Samples

The object of this research is a Property and Real Estate sector company listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. The sample selection was carried out using a purposive sampling technique based on predetermined criteria, so that 10 companies that met the research requirements were obtained with a total of 50 observations of data.

The research data was obtained from the annual financial statements published through the Indonesia Stock Exchange and the official website of each company. The variables analyzed include Cash Holding, Dividend Payout Ratio, Company Size, Company Value, and Profit Equalization as dependent variables.

Descriptive Statistical Analysis

Descriptive statistics aim to provide an overview of the characteristics of research data through minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistical Analysis Results

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|--------|----------------|
| | N | Minimum | Maximum | Red | Std. Deviation |
| Cash Holding | 50 | 0.030 | 4.940 | 0.2001 | 0.09590 |
| Dividend Payout Ratio | 50 | -0.970 | 1.640 | 0.5405 | 0.43530 |

Descriptive Statistics

| | N | Minimum | Maximum | Red | Std. Deviation |
|---------------------|----|---------|---------|---------|----------------|
| Company Size | 50 | 29.432 | 31.812 | 30.4898 | 0.76036 |
| Company Values | 50 | 0.243 | 6.724 | 1.3360 | 1.24457 |
| Profit Equalization | 50 | 0.343 | 1.370 | 0.8029 | 0.36138 |
| Valid N (listwise) | 50 | | | | |

Source: Data processed in SPSS v.26

Based on the results of descriptive statistics, it is known that each variable has a different level of data dissemination. The mean values and standard deviations indicate that the research data are sufficiently varied that they are suitable for use in regression analysis.

Classic Assumption Test

Before the regression analysis is carried out, classical assumption testing is first carried out so that the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria.

Normality Test

The normality test was performed using the Kolmogorov-Smirnov test.

**Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|--------------------------|----------------|----------------------------|
| N | | 50 |
| Normal Parameters, b | Red | .0000000 |
| | Std. Deviation | .30383025 |
| Most Extreme Differences | Absolute | 0.095 |
| | Positive | 0.095 |
| | Negative | -0.075 |
| Test Statistic | | 0.095 |
| Asymp. Sig. (2-tailed) | | .200c |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Data processed SPSS v.26

If the significance value is greater than 0.05, then the research residual is normally distributed so that the regression model meets the assumption of normality.

Multicollinearity Test

The multicollinearity test was carried out using the Tolerance and Variance Inflation Factor (VIF) values.

Table 3. Multicollinearity Test Results

| Models | Coefficient | | | | | Collinearity Statistics | |
|-----------------------|-----------------------------|------------|---------------------------|--------|-------|-------------------------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Tolerance | VIF |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | -6.893 | 2.087 | | -3.303 | 0.002 | | |
| Cash Holding | 0.046 | 0.067 | 0.087 | 0.683 | 0.498 | 0.975 | 1.026 |
| Dividend Payout Ratio | 0.125 | 0.088 | 0.186 | 1.418 | 0.163 | 0.916 | 1.092 |
| Company Size | 0.251 | 0.068 | 0.528 | 3.719 | 0.211 | 0.778 | 1.285 |
| Company Values | -0.011 | 0.039 | -0.038 | -0.281 | 0.780 | 0.852 | 1.173 |

a. Dependent Variable: Profit Equalization

Source : Data processed SPSS v.26

All variables have a Tolerance value of > 0.10 and VIF < 10 , so it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

Heteroscedasticity testing was carried out using the Glejser Test.

Table 4. Heteroscedasticity Test Results

| Models | Coefficient | | | t | Sig. |
|-----------------------|-----------------------------|---------------------------|------------|--------|-------|
| | Unstandardized Coefficients | Standardized Coefficients | Std. Error | | |
| B | Beta | | | | |
| 1 (Constant) | -1.282 | | 0.669 | -1.409 | 0.161 |
| Cash Holding | -0.058 | -0.291 | 0.021 | -2.706 | 0.052 |
| Dividend Payout Ratio | -0.049 | -0.193 | 0.028 | -1.737 | 0.289 |
| Company Size | 0.086 | 0.478 | 0.022 | 3.962 | 0.822 |
| Company Values | -0.026 | -0.240 | 0.013 | -2.086 | 0.073 |

a. Dependent Variable: Abs_RES

Source : Data processed SPSS v.26

All variables had a significance value greater than 0.05 so that the regression model was free of heteroscedasticity symptoms.

Autocorrelation Test

Autocorrelation testing was performed using Durbin-Watson.

Table 5. Autocorrelation Test Results
Runs Test

| | Unstandardized Residual |
|-------------------------|----------------------------|
| Test Value ^a | -.06773 |
| Cases < Test Value | 25 |
| Cases >= Test Value | 25 |
| Total Cases | 50 |
| Number of Runs | 10 |
| Z | -1.572 |
| Asymp. Sig. (2-tailed) | .075 |

a. Median

Source : Data processed in SPSS v.26

The Durbin-Watson value is between the required lower and upper limits so it can be concluded that the regression model does not undergo autocorrelation.

Multiple Linear Regression Analysis

The regression equations obtained are:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Table 6. Multiple Linear Regression Analysis Results
Coefficient

| Models | | Unstandardized Coefficients | | Standardize d Coefficients | t | Sig. |
|--------|--------------------------|--------------------------------|------------|----------------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 6.893 | 2.087 | | -3.303 | .002 |
| | Cash Holding | 1.046 | 1.067 | .087 | .683 | .098 |
| | Dividend Payout Ratio | .125 | .088 | .186 | 1.418 | .043 |
| | Company Size | .251 | .068 | .528 | -2.719 | .010 |
| | Company Values | -.011 | .039 | -.038 | -1.281 | .780 |

a. Dependent Variable: Profit Equalization

Source : Data processed in SPSS v.26

Based on the regression equation, the constant value of 6.8593 shows that if all independent variables (cash holding, dividend payout ratio, company size, and company value) are zero, then the profit equalization value is 6.8593. The cash holding regression coefficient of 1.046, the dividend payout ratio of 0.125, the company size of 0.251, and the company value of 0.011 are all positive. This shows that every one unit increase in each independent variable will increase the value of

profit equalization by the value of its coefficient, assuming the other variable remains constant (*ceteris paribus*).

Coefficient of Determination

Table 7. Determination Test Results

| Model Summary ^b | | | | |
|---|-------|----------|-------------------|----------------------------|
| Models | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .670a | .431 | .402 | .580363 |
| a. Predictors: (Constant), Company Value (x4), Dividend Payout Ratio (x2), Company Size (x3), Cash Holding (X1) | | | | |
| b. Dependent Variable: Profit Equalization (Y) | | | | |

The value of Adjusted R² indicates the large ability of the Cash Holding variable, Dividend Payout Ratio, Company Size, and Company Value in explain the variation of Profit Equalization. The rest is explained by other variables outside research model.

Interpretation of Analysis Results

This study aims to examine the influence of cash holding, dividend payout ratio, company size, and company value on profit equalization in property and real estate companies listed on the Indonesia Stock Exchange in 2018-2022. Based on the results of the analysis, the discussion of the research results is as follows:

The Effect of Cash Holding on Profit Equalization.

Based on the results of this study, it is shown that the *cash holding* variable obtained a coefficient value of 0.087 with a significant level of 0.098 greater than 0.05, identifying that cash ownership has no effect on profit equalization.

If the company has high cash in the hands of management, the chance of profit equalization is greater because cash is an expense used to carry out the company's operational activities. The higher the value of a company's cash holding, the more likely it is to perform profit equalization by management. Companies with large amounts of cash are seen by investors as performing better.

It can be said that high or low cash ownership in a company cannot cause the company to equalize profits, the lower the cash value in a company, this cannot be used for the company to equalize *profits*. The ownership of cash in the company used to manage the company's cash remains stable and is used properly in financing the company's activities related to the company's operations, for the payment of the company's debts and receivables, and providing dividends to all investors.

The results of this study are in line with the research according to (Pratиви et al., 2020) which states that ownership has no effect on Profit Equalization. However, contrary to the results according to (Tiningsih, 2021) which states that cash ownership has an effect on Profit Equalization.

The effect of *the dividend payout ratio* on profit equalization.

Based on the results of this study, it is shown that the *variable dividend payout ratio* obtained a regression coefficient value of 0.186 with a significant level of 0.043 smaller than 0.05, identifying that the dividend payout ratio has a negative effect on profit equalization.

It can be said that *this dividend payout ratio* can measure how high the profits provided by the company to investors.

If a company pays low dividends, the investor who invests its shares can transfer their shares to the company. So investors will not be interested if a company pays low dividends, especially if the profit earned also fluctuates so that the dividends obtained also fluctuate. So to attract investors, companies need to convince investors that the company's risks are small. Thus, management is motivated to equalize profits so that investors are still interested in investing in the company even though the company distributes low dividends, but the company's profits obtained are stable so that the dividends distributed will also be stable.

The results of this study are in line with the research according to (Santoso & Salim, 2017) and (Suarningsih & Indraswarawati, 2020) which states that *Dividend Payout Ratio* affects Profit Equalization. However, contrary to the results of the research according to (Setiawati, 2017) which states that *Dividend Payout Ratio* has no effect on Profit Equalization.

The Effect of Company Size on Profit Equalization.

Based on the results of this study, it is shown that the company size variable obtained a regression coefficient value of 0.528 with a significant level of 0.010 smaller than 0.05, identifying that the company size has a significant positive effect on profit equalization and can support the first hypothesis.

It can be said that the larger the company, the greater the indication of the company to equalize profits compared to small companies, because large companies are the subject of the public and the government. Large companies will also get attention from investors so that the company will avoid drastic profit fluctuations. Companies with large sizes can also be easier to get large profits, so when the company's profits decrease, managers have the opportunity to equalize profits. It is said that large companies are considered very careful in limiting the profit equalization carried out by managers, because the value of the company that is considered not to convey the correct information will affect the company's performance assessment if it is proven that the company is doing profit equalization. Thus, the larger the company, the fewer opportunities managers have to do profit equalization.

The results of this study are in line with the research (Suhartono et al., 2020) which states that the size of the company has a negative effect on Profit Equalization. However, contrary to the results of research conducted by (Ghazali, 2014) which states that the size of the company has no positive effect on Profit Equalization.

The effect of company value on *income smoothing*.

Based on the results of this study, it is shown that the company value variable obtained a regression coefficient value of -0.038 with a significant level of 0.780 greater than 0.05, identifying that the company value has no effect on profit equalization.

The high value of a company is not a reason for a company to practice profit equalization to attract investors. Because companies that have high corporate value mean that they can compete with their competitors by relying on their innovation and creativity to meet consumer desires without the need for profit equalization practices.

In addition, investors' interest in investing is not only because of the profit of a company but there are other factors that affect it so that the company's value as seen from the company's share price does not have an influence on the profit evening.

The results of this study are in line with the research according to (Lukman Suryadi, 2018) which states that Company Values has no effect on Profit Equalization. However, contrary to the results according to (Desi Sulistiawati & Rasyid, 2021a) which states that Company Values affects Profit Equalization.

The Effect of Company Size, Dividend Payout Ratio, Cash Ownership, and Board Size on Income Smoothing.

Based on the results of this study, it is shown that simultaneously *cash holding, dividend payout ratio, company size, and company value* obtained a calculated value of 4.666 and a factor value of 2.57 or $4.666 > 2.57$, with a significant value of less than 0.05 or $0.003 < 0.05$, it can be concluded that simultaneously the *cash holding variable, dividend payout ratio, company size, and company value* have a positive and significant effect on profit equalization.

Discussion

This study shows that the practice of Income Smoothing in Property and Real Estate companies is influenced by the company's internal characteristics. The most dominant variables are Company Size and Dividend Payout Ratio, while Cash Holding and Company Value have not been able to provide a significant influence partially.

Theoretically, the results of the study strengthen the Agency Theory which explains that management has an incentive to present stable profit information to reduce conflicts with shareholders. In addition, Signaling Theory explains that profit stability is a positive signal that can increase investor confidence in the company's prospects.

From a practical perspective, the results of the study imply that investors not only need to pay attention to the amount of reported profits, but also analyze the fundamental factors of the company such as company size, dividend policy, asset structure, and quality of corporate governance before making investment decisions. The company is also expected to increase transparency in the presentation of financial statements so that the information submitted reflects the actual economic conditions and reduces the potential for profit management practices.

CONCLUSION

Based on the results of data analysis and discussion on the influence of Cash Holding, Dividend Payout Ratio, Company Size, and Company Value on Profit Equalization in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2018–2022 period, it can be concluded that partially Cash Holding does not have a significant effect on profit equalization, so the amount of cash

owned by the company does not necessarily encourage management to practice profit equalization. The Dividend Payout Ratio has a significant effect on profit equalization, which shows that the dividend distribution policy can affect the company's tendency to maintain profit stability. Company size also has a significant effect on profit alignment because companies with large assets tend to try to maintain the image and trust of investors through profit stability. Meanwhile, the Company's Value does not have a significant effect on profit alignment because the company's value is influenced by various other factors outside of the profit reporting policy.

Simultaneously, Cash Holding, Dividend Payout Ratio, Company Size, and Company Value have a significant effect on profit equalization practices. This shows that the combination of the company's financial characteristics has contributed to explaining the tendency of companies to carry out income smoothing practices.

This study has several limitations, namely the relatively limited number of samples, only using companies in the Property and Real Estate sectors, and an observation period of five years. In addition, the study only used four independent variables, so there are still other factors that have the potential to affect profit equalization practices but have not been analyzed.

The next research is suggested to expand the research object in other industry sectors, extend the observation period, and add variables such as Good Corporate Governance, Profitability, Leverage, Audit Quality, Institutional Ownership, Managerial Ownership, Free Cash Flow, as well as moderation or mediation variables in order to provide a more comprehensive explanation of the factors that affect profit equalization practices.

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- Yang, M., Di, T., & Year, B. E. I. (2016). *DIVIDEND POLICY ON PROFIT MANAGEMENT IN COMPANIES* Kwik Kian Gie School of Business Study Program Abstract *Earnings management is a condition in which management misuses information in external Keyword : Earning Management , Bonus Compen. 021.*