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ARE COMPANY SIZE, DEBT, PROFITABILITY AND MANAGERIAL OWNERSHIP INFLUENCE INCOME SMOOTHING? BEFORE AND AFTER THE COVID-19 PANDEMIC

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Abstract:
The company's turnover reflects the total assets or assets owned by the company. Companies that are larger in size attract investors because they influence people's awareness of the company's existence. The bigger the company, the smaller the opportunity to perform earnings management. The purpose of conducting this research is to find out whether Company Size, Debt, Profitability, Managerial Ownership of Income Smoothing Practices before and after the Covid-19 pandemic were case studies on property and real estate companies on the Indonesia Stock Exchange in 2018-2022, with a total population of 13 companies, and a sample of 65 financial data points studied within 5 years. The results of this study, researchers found that company size before the pandemic had no effect, but after the pandemic, company size had an effect on income smoothing before and after the Covid-19 pandemic. Meanwhile, Debt, Profitability and Managerial Ownership partially affect income smoothing before and after the COVID-19 pandemic.

Keywords: Company Size, Bebt, Profitability, Managerial Ownership, Income Smoothing.

INTRODUCTION

In December 2019, the coronavirus, also known as COVID-19, appeared in Wuhan, China. This virus is spreading rapidly and infecting not only citizens of China but also spreading to all the world's spreaders, including Indonesia. Since the WHO (World Health Organization) has declared COVID-19 a global health emergency, the world's economy has drastically changed. Sales are melting, consultants are changing their behavior, production is lacking, companies are bearing the burden of unemployment, and unemployment rates are increasing throughout the world (Darmayanti et al., 2020).

The company's turnover reflects the total assets or assets owned by the company. Companies that are larger in size attract investors because they influence people's awareness of the company's existence. The bigger the company, the smaller the opportunity to perform earnings management. This situation can occur because large companies maintain a good name by not doing things that have a negative impact on the company's reputation. Belberga has small businesses, which have a lot of opportunities to take profit management steps to show good company performance, which indirectly helps increase its value (Kelvin, 2022)

Debt is a source of capital or company funds to finance the company so that it can truly develop its business and assist the company in achieving its goal, which is to maximize the wealth of owners through maximizing profits. Apart from that, companies usually use debt as a source of funds because ultimately the interest is paid by the company (Kelvin, 2022).

Profitability is a ratio that shows the level of a company's ability to generate profits. The higher the profitability ratio, the better the level of effectiveness of the company's management in

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generating profits. In the end, the profitability value of a company can be used as an indicator to evaluate the company's performance. The higher the profitability of the company, the company's performance and ability to generate profits also increase (Maotama & Astika, 2020).

Managerial Ownership is the principal ownership of management shares in the company. At the same time, the trustees of stockholders strive to work optimally and not only to protect their own interests. Management always strives to improve the performance and value of the company, so that the wealth owned by stockholders will increase rapidly (Maotama & Astika, 2020).

Previous Research. There have been many previous studies that have researched how the variables of Corporate Execution, Debt, Profitability, Managerial Ownership affect Income Smoothing, one of the research results from (Seltyaningsih elt al., 2021) Enterprise Action affects Income Smoothing, if a value company size is said to be high then the company will tend to carry out profit equalization, and vice versa if the value of a company size is low, then the company will tend not to carry out profit equalization, because large sized companies have large funding from external parties which results in strict supervision and control of all activities and activities. expressions in financial reports of cell companies, thus limiting large-sized companies from carrying out income smoothing.

The impact of debt on income smoothing is proven by research from Lim (2022). The higher the debt that exists in the company, the higher the likelihood of profit management occurring. Companies that use debt as a source of financing with a higher debt percentage ratio than their asset percentage will tend to have the incentive to carry out earnings management actions. According to Maotama & Astika (2020), states that Profitability affects income smoothing. The influence of profitability on earnings management means that the higher the profitability value, the higher the earnings management. Given their high profitability, investors can invest their capital in these companies. If the company is rolling out higher and higher profits above the estimate required for the bonus, the manager will carry out earnings management so that the profit to be reported is not far from the estimate, so that the excess profit is not reported, but is used to report the profit of the next generation if the profit is below the estimate.

Managerial Ownership has an effect on income smoothing as evidenced by research from Sulgiari et al. (2022). The increasing value of Managerial Ownership creates optimal company performance and motivates managers to be careful in making decisions. Because management also bears the risk of all decisions taken, usually, the increasing value of Managerial Ownership makes management more flexible to regulate the value stated in the financial statements by practicing income smoothing. Based on the results of the research above, the following hypotheses were developed for this study:

The Effect of Company Size on Income Smoothing Before and After the Covid-19 Pandemic. Company size is a scale for classifying the size of a company, which can be done in various ways, including total assets. In general, large companies will avoid too drastic fluctuations in profits because too drastic increases in profits will lead to increased taxes. On the other hand, a decrease in profits will give an unfavorable image. Therefore, large companies are expected to have a greater tendency to do income smoothing (Lim, 2022).

This is in line with research (Maoltama & Astika, 2020), (Seltyaningsih et al., 2021), (Lim, 2022). Company size has a positive effect on the practice of income smoothing in this research. It is in accordance with the agency theory that large companies get more stringent supervision from investors, so that managers prefer to use an accounting system that defers reported profits from

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current periods to future periods, so that they can minimize the reported profits. The cells leading to hypotheses in this study are:

H1: Company size has an impact on income smoothing before and after the COVID-19 pandemic.

Effect of Debt on Income Smoothing Before and After the COVID-19 Pandemic. Debt is all liability of the entity to other parties that must be paid both in the short and long term, where debt is also a source of financing for the company and is a form of future sacrifice for the economic benefits received by the company as a result of the company's activities in the past. The greater the company's debt, the greater the risks faced by investors, so that investors will demand a higher level of profit in the company (Safitri et al., 2020).

According to research (Lim, 2022), Safitri et al. (2020) state that debt has a positive effect on insolvent solitude. It means that the higher the Debt-to-Equity Ratio, the greater the possibility for companies to implement income smoothing practices. However, according to research (Setyaningsih et al., 2021), debt does not have an effect on incomputability, because these companies are able to pay off their debts with their own capital without using capital from investors. The cells leading to hypotheses in this study are:

H2: Debt has had an impact on income smoothing before and after the COVID-19 pandemic.

Profitability has an effect on income smoothing before and after the COVID-19 pandemic. The Effect of Profitability on Income Smoothing Before and After the COVID-19 Pandemic. Profitability is a ratio used to measure a company's ability to generate profits from its normal business activities in a certain period of time. This ratio also aims to measure the level of management effectiveness in carrying out company operations (Nurani & Dillak, 2019). The higher and more stable the profits that the company generates, the more investors will be interested in investing. It is what triggers management to carry out incolmel smololthing, which has an impact on investors' trust in the company. It is in line with the research conducted by Ollelh (Maoltama & Astika, 2020), (Lim, 2022), (Nurani & Dillak, 2019) showing that profitability (ROlA) affects income melting. However, the Dutch results have been shown by research (Seltyaningsih et al., 2021) stating that profitability has a negative effect on incolmel smololthing. If the company has too high a profit, then there is an indication that the company is carrying out insolvent smoothing. So the hypothesis in this study is:

H3: Profitability affects income smoothing before and after the COVID-19 pandemic.

Managerial Ownership Influenced Income Smoothing Before and After the Covid-19 Pandemic. Managerial Ownership is the percentage of management's share ownership in the company. At the same time, the management of shareholders tries to work optimally and not only to protect their own interests. Management always tries to improve the performance and value of the Company, so that the wealth owned by shareholders will increase rapidly (Maotama & Astika, 2020). According to research (Yunitasari & Agustiningsih, 2022), (Maotama & Astika, 2020), (Angellista et al., 2021) state that Managerial Ownership has an effect on income smoothing. The larger the shares owned by company management, the more likely the company will carry out income smoothing and use the values in the actual financial statements for personal gain in terms of making investment decisions as shareholders (Maotama & Astika, 2020). So the hypothesis in this study is:

H4: Managerial Ownership Affects Income Smoothing Before and After the Covid-19 Pandemic.

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METHODS

Research Approach. The approach used in this research is a cumulative model used to test the influence of two or more variables. The research instrument is used to collect data, and data analysis is quantitative statistics, which is used to test hypotheses that have been established (Paramitha & Idayati, 2020).

Population and Sample.

Table 1. Sample Criteria

No.	Sample Criteria	Amount
	The total population of companies registered on the Elfelk Indonesia Stock Exchange.	87
	Sampling based on criteria (Purposive Sampling):	
1.	Property and real estate companies registered at BEI during the 2018-2022 period	-35
2.	A property and real estate company that comprehensively publishes return reports during the 2018-2022 BELI period	-4
3.	Property and real estate companies that experience positive profits in the 2018-2022 model year	-33
4.	Property and real estate companies that have managerial ownership during the 2018-2022 period	-2
	Total Samples	13
	The amount of data studied (13 x 5 research years)	65

Source: Processed Secondary Data (2023)

Table 2. Sample data

No	Code	Company Name
1	BCIP	Bumi Citra Permai Tbk
2	BSDE	Bumi Serpong Damai Tbk
3	CTRA	Ciputra Development Tbk
4	DMAS	PT. Puradelta Lestari
5	GPRA	Perdana Gapura Prima Tbk
6	JPRT	Jaya Real Property Tbk
7	KIJA	Kawasan Industri Jababeka Tbk
8	MKPI	Metropolitan Kentjana Tbk
9	MTLA	Metropolitan Land Tbk
10	PPRO	PT. PP Properti Tbk
11	PWON	Pakuwon Jati Tbk
12	RDTX	Roda Vivatex Tbk
13	SMRA	PT. Summarecon Agung Tbk

Source: Processed Secondary Data (2023)

Data Collection Technique. The samples in this research were at the Sulb Selector Property and Real Estate Companies, which were registered at the Elfelk Indonelsi Bullion. The technique used for sampling is Probability sampling, which is a non-random sampling method, where the researcher ensures multiplication of illustrations through the model, which creates a special identity that is compatible with the research objectives of the cell, so that it is expected to be able to respond to research questions (Lelnaini, 2021).

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Variable Operational Definitions.

Table 3. Variable Operational Definition

Variable	Definition	Indicator	Source
Income Smoothing **(Y)**	Income smoothing is an action by management to manage profits so that it is in accordance with management's wishes.	*Income smoothing is calculated using the Elckell index.* *Formula* : $\mathbf{IS} = \frac{\mathbf{CV\Delta I}}{\mathbf{CV\Delta S}}$	(Lim, 2022)
Company Size **(X1)**	Company size is a value that shows the size of the company.	Company size can be calculated using the natural logarithm of total assets. Formula: **Size = *Ln* Total assets**	(Setyaningsih et al., 2021)
Debt **(X2)**	Debt is all of the entity's obligations to other parties that must be paid both in the short term and long term.	Debt is measured using the debt-to-equity ratio (DAR) with the following formula. Formula: $\boldsymbol{DAR} = \frac{\boldsymbol{debt\ amount}}{\boldsymbol{/equity\ amount}}$	(Lim, 2022)
Profitability **(X3)**	Profitability is a performance indicator used by management to manage company assets, as indicated by the profit generated.	Profitability is measured using the ratio of return on assets (ROA) with the following formulation. Formula: $\boldsymbol{ROA} = \frac{\boldsymbol{Net\ profit\ after\ income\ tax}}{\boldsymbol{total\ assets}}$	(Lim, 2022)
Managerial ownership **(X4)**	Managerial ownership is the proportion of managerial shares in the company. Managerial share ownership means that management has two roles, namely as a management party and also an investor.	The following formula measures managerial ownership: $\boldsymbol{KM} = \frac{\boldsymbol{umber\ of\ management\ shares}}{\mathbf{total\ company\ shares}}$	(Angelista et al., 2021)

Source: Processed Secondary Data (2023)

Data analysis method: Multiple Linear Regression Analysis. Multiple linear regression analysis is an analysis carried out to find out the effect of independent variables (independent), which add up to more than one, on the dependent variable (dependent) (Kevin, 2022).

$$\mathbf{Y= a + \beta1\times\beta1 + \beta2\times\beta2 + \beta3\times\beta3 + \beta4\times\beta4 + e}$$

Where:
Y = Income Smoothing
a= constant
β1,2,3,4= regression coefficient
X1= company size
X2= debt
X3= profitability
X4= managerial ownership
e = error standard

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Classic assumption test.

a. Normality test. The normality test goes on to test whether the distribution of the perturbing variables is normal in the regression model. A good regression model should have data that is normally distributed or at least close to normal (Kelvin, 2022).
b. Autocorrelation Test. The autocorrelation test is performed to test whether there is a correlation between hip (residual) errors in the t period and hip (residual) errors in the t-1 period (previous period) (Kelvin, 2022).
c. Multicollinearity Test. The multicollinearity test is conducted to test whether there is a correlation between independent variables in the regression model (Kelvin, 2022).
d. Heteroscedasticity Test. The heteroskedasticity test is a test that has to be determined whether in the regression model there is an inequality of variance or a residual correlation with other observations (Kelvin, 2022).

Hypothesis Test (T). The partial significance t-test, or what is commonly called the t-test, is used to find out how far the influence of one independent variable is partially (alone) in explaining the dependent variable (Kelvin, 2022).

Determination Coefficient Test R2. The coefficient of determination test is carried out to predict how much the independent variable contributes to the dependent variable. The value of the coefficient of determination is from 0 to 1. The greater the value of the coefficient of determination, the more it indicates that the independent variables used in a study provide almost all the information needed to predict variations in the dependent variable. The value of R2 can be seen from the Model Summary table (Kelvin, 2022).

RESULT AND DISCUSSION

The descriptive statistical test provides a descriptive description of the data as seen from the minimum, maximum, average (mean) values, and standard deviations resulting from each variable from the Pandelmi cell to the Covid Pandelmi cell, totaling 75 total observations.

Table 4. Before the Covid Pandemic: Data Descriptive Results

	N	Minimum	Maximum	Mean	Std. Deviation
Company size	26	31.22	315.84	276.1010	72.86121
debt	26	.04	20.52	1.4349	4.02041
profitability	26	.01	.27	.0725	.05897
managerial ownership	26	.0001	.0565	.014908	.0161738
income smoothing	26	0	1	.54	.508
Valid N (listwisel)	26				

Source: SPSS data processed (2023)

Table 5. Pre-Pandemic Results

	N	Minimum	Maximum	Mean	Std. Deviation
Company size	39	30.14	318.05	284.3565	61.14023
debt	39	.00	25.88	1.7466	5.44941
profitability	39	.01	19.97	.5570	3.19107
managerial ownership	39	.0001	.1469	.018126	.0266556
income smoothing	39	0	1	.62	.493
Valid N (listwisel)	39				

Source: SPSS data processed (2023)

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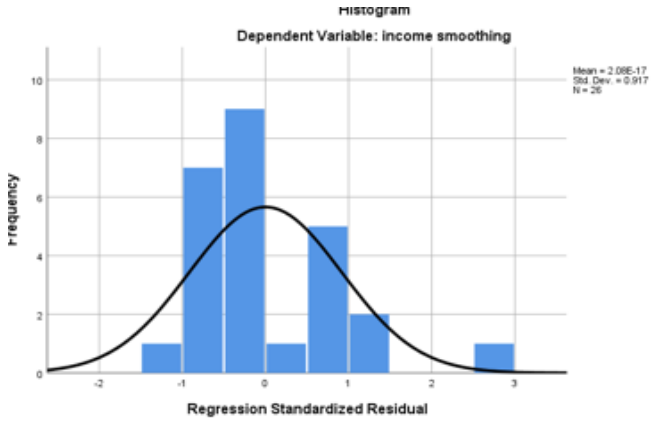
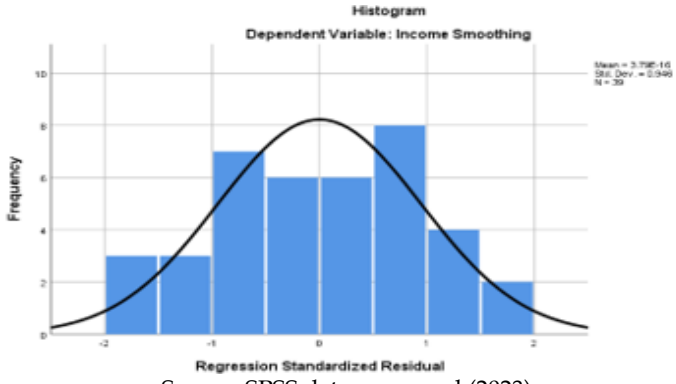
Where was UP before the COVID pandemic, where N totaled 26? With a minimum value of 31.22, the maximum value was 31.584, and the average value was 276.1010, where the standard deviation value was 72.86121. While after the pandemic, the N value was 39, the average value was 284.3565, the minimum value was 30.14, and the maximum value was 318.05, while the standard deviation was 611.4023. Before the COVID-19 pandemic, there were 26 UTs. With an average value of 1.4349, the minimum value was 0.04, and the maximum value was 20.25, with a standard deviation value of 4.02041. Meanwhile, after the Covid N pandemic, there were 39 with an average value of 1.7466, a minimum value of 0.00, a maximum value of 25.88, and a standard deviation of 5.44941.

PRFT before the Covid-19 pandemic amounted to 26, with an average value of 0.0725, a minimum value of 0.01, a maximum value of 0.27, and a standard deviation value of 0.05897. Meanwhile, after the end of the pandemic, the number of Covid-19 cases was 39 with an average value of 0.5570, a minimum value of 0.00, a maximum value of 19.97 and a standard deviation value of 3.19107. Where the KM before the Covid N pandemic totaled 26, with an average value of 0.014908, a minimum value of 0.001, a maximum value of 0.0565, and a standard deviation value of 0.0161738. Meanwhile, after the pandemic, the number of COVID-19 cases was 39 with an average value of 0.018126, a minimum value of 0.0001, a maximum value of 0.1469, and a standard deviation of 0.266556.



Source: SPSS data processed (2023)

Figure 1. Before the covid pandemic



Source: SPSS data processed (2023)

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Figure 2. After the covid pandemic

It can be seen in Figures 1 and 2 above that it can be concluded that in the tables before the pandemic and after the covid pandemic, it is very clear that the lines on each table are shaped like a bell and are in the middle, so that it can be said that the data is normally distributed.

Table 6. Before the COVID-19 pandemic, the Multicollinearity Test

Model		Unstandardized Coefficient		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.529	.107		4.962	.000		
	debt	.030	.007	.241	4.570	.000	.991	1.009
	profitability	2.052	.456	.238	4.502	.000	.983	1.018
	company	-.001	.000	-.086	-1.632	.118	.985	1.016
	managerial ownership	-1.102	.063	-.911	-17.374	.000	.999	1.001

Source: SPSS data processed (2023)

Table 7. After the covid pandemic Multicollinearity Test

Model		Unstandardized Coefficient		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.994	.033		30.399	.000		
	debt	.123	.005	.251	24.185	.000	.993	1.007
	profitability	-.174	.007	-.245	-23.592	.000	.993	1.008
	Company Size	-.023	.002	-.124	-11.999	.000	.999	1.001
	managerial ownership	-2.766	.031	-.919	-88.797	.000	.999	1.001

Source: SPSS data processed (2023)

It can be seen that the Covid-19 pandemic and the Covid-19 pandemic data show that company growth, debt, profitability and managerial ownership show tolerance values > 0.1 and variance inflation factor (FIV) values < 10. So it can be concluded that the independent variables in this research are independent of there is a multicollinearity problem or there is no correlation between the independent variables.

Table 8. Before the COVID-19 pandemic, the Autocorrelation Test

Model	R	R Squ		Std. Error of the Estimate	Durbin-Watson
1	.971[a]	.942	.931	.133	1.736

Source: SPSS data processed (2023)

Table 9. After the COVID-19 pandemic Autocorrelation Test

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson

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1	.998[a]	.996	.996	.031	1.232

Source: SPSS data processed (2023)

It can be concluded that in Tables 8 and 9 in the final output model, where before the pandemic and after the COVID pandemic, there were values on Durbin Watson showing the numbers 1.736 and 1.232, where the value is stated to be above the number 0.5. Therefore, there is no autocorrelation in the observed data.

Table 10. Before the covid pandemic, the Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.063		.192	.849
	debt	-.003	.004	-.158	-.763	.454
	profitability	-.021	.269	-.016	-.077	.939
	company	.000	.000	.302	1.457	.160
	managerial ownership	-.009	.037	-.050	-.244	.809

Source: SPSS data processed (2023)

Table 11. After the covid pandemic, the Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.002	.016		-.118	.907
	debt	.000	.002	-.013	-.079	.937
	profitability	-.002	.004	-.084	-.531	.599
	Company size	.002	.001	.275	1.740	.091
	managerial ownership	.025	.015	.259	1.640	.110

Source: SPSS data processed (2023)

Can be seen in Table 10 and 11 explain that the independent variables, consisting of Company Size, Debt, Profitability and Managerial Ownership, have Sig values of 0.160 & 0.091, 0.453 & 0.937, 0.939 & 0.599, 0.809 & 0.110. The Sig value for each independent variable is above 0.05, indicating no heteroscedasticity in the regression model.

Table 12. Before the covid pandemic, Linear Regression Analysis (B)

Model		Unstandardized Coefficient		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.529	.107		4.962	.000		
	debt	.030	.007	.241	4.570	.000	.991	1.009
	profitability	2.052	.456	.238	4.502	.000	.983	1.018
	Company Size	-.001	.000	-.086	-1.632	.118	.985	1.016
	managerial ownership	-1.102	.063	-.911	-17.374	.000	.999	1.001

Source: SPSS data processed (2023)

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Table 13. After the covid pandemic

Model		Unstandardized Coefficient		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.994	.033		30.399	.000		
	Managerial Ownership	-2.766	.031	-.919	-88.797	.000	.999	1.001
	Company Size	-.023	.002	-.124	-11.999	.000	.999	1.001
	Debt	.123	.005	.251	24.185	.000	.993	1.007
	Profitability	-.174	.007	-.245	-23.592	.000	.993	1.008

Source: SPSS data processed (2023)

Y= 0.529, 0.994 – 0.001, 0,023X1 + 0.030, 0.123 X2 + 2.025, (-0.174) X3 – 1.102, 2.766 X4+ e

1. The regression results show the constant values obtained before and after the COVID-19 pandemic were 0.529 and 0.994, respectively, meaning that if the variable values were Company Size, Debt, Profitability, and Managerial Ownership were 0. Then, the Income Smoothing value before and after the COVID-19 pandemic was 0.529 and 0.994, respectively.
2. Company size has a regression coefficient before and after the Covid-19 pandemic, each of which has a negative direction of significance of -0.001 and -0.023, respectively, meaning that for each addition of UK by 1, Income smoothing before and after the Covid-19 pandemic has decreased by 0.001 and 0.023, respectively.
3. Debt has a regression coefficient before and after the COVID-19 pandemic, each of which has a positive direction of significance of 0.030 and 0.123, meaning that for every additional debt of 1, Income Smoothing before and after the COVID-19 pandemic will increase by 0.030 and 0.123, respectively.
4. Profitability has a regression coefficient value before and after the Covid-19 pandemic, each of which has a positive and negative direction of significance of 2.025 and -0.174, respectively, meaning that for every increase in profitability of 1, Income smoothing before the Covid-19 pandemic has increased by 2.025. Meanwhile, after the COVID-19 pandemic, income smoothing decreased by -0.174.
5. Managerial Ownership has a regression coefficient before and after the COVID-19 pandemic, each of which has a negative direction of significance of -1,102, -2,766, meaning that for every additional KM of 1, Income Smoothing before and after the COVID-19 pandemic has decreased by -1,102, -2,766.

Table 13. Before the covid pandemic T test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.529	.107		4.962	.000
	debt	.030	.007	.241	4.570	.000
	profitability	2.052	.456	.238	4.502	.000

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Company size	-.001	.000	-.086	-1.632	.118
managerial ownership	-1.102	.063	-.911	-17.374	.000

t-table= (a/2; n-k-1) = (0,05/2;26-4-1) = (0,025;21) = 2.080
Source: SPSS data processed (2023)

Table 14. Before the covid pandemic T test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.994	.033		30.399	.000
	managerial ownership	-2.766	.031	-.919	-88.797	.000
	Company size	-.023	.002	-.124	-11.999	.000
	Debt	.123	.005	.251	24.185	.000
	Profitability	-.174	.007	-.245	-23.592	.000

t-table = (a/2; n-k-1) = (0,05/2; 39-4-1) = (0,025;34) = 2.032
Source: SPSS data processed (2023)

Based on the hypothesis testing in Tables 13 and 14 above, it can be seen that the size of the company before the pandemic and after the pandemic had differences, including the pre-pandemic regression coefficient value of -0.001 and a significance value of 0.118, which was greater than 0.05, and the post-pandemic regression coefficient value of 0.023 and a significance value of 0.000, which is smaller than 0.05. It shows that company size before the pandemic had no significant effect, whereas during the pandemic, it had a negative and significant effect on income smoothing.

Based on the hypothesis testing in Table 10 above, debt before the COVID pandemic had a regression coefficient of 0.030 and a significance value of 0.000, which is less than 0.05. Meanwhile, the regression coefficient value after the pandemic was 0.123 and a significance value of 0.000, which means it is less than 0.05. It shows that debt has a positive effect on income smoothing before and after the COVID pandemic.

Based on the hypothesis testing in Table 10 above, Profitability before the pandemic had a regression coefficient of 2,052 and a significance value of 0.000, which is less than 0.05. Meanwhile, the regression coefficient after the pandemic was -0.174 and a significance value of 0.000, which is less than 0.05. It shows that Profitability has a positive and negative effect on income smoothing before and after the covid pandemic.

Based on the hypothesis testing in Table 10 above, Managerial Ownership before the pandemic had a regression coefficient of -1.102 and a significance value of 0.000, which is less than 0.05. Meanwhile, the coefficient after the pandemic was -2.766 and a significance value of 0.000, which is less than 0.05. It shows that Managerial Ownership has a Negative Effect on income smoothing before and after the covid pandemic.

Table 15. R2 Coefficient Test Before the covid pandemic

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.971[a]	.942	.931	.133	1.736

Source: SPSS data processed (2023)

Table 16. R2 Coefficient Test After the covid pandemic

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.998[a]	.996	.936	.031	1.232

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Source: SPSS data processed (2023)

Tables 15 and 16 show that in this study, before the pandemic, it was 0.931 or 93.1%, and after the pandemic, it showed results of 0.936 or 93.6%. It shows that income smoothing is influenced by company size, debt, profitability and managerial ownership of 93.1% and 93.6%, respectively, while the rest is influenced by variables or other factors not included in this research model.

The Effect of Company Size on Income Smoothing Before and After the Covid-19 Pandemic. The results of the analysis of the Company Size variable before and after the COVID-19 pandemic, the regression coefficient before the pandemic was -0.001 and a significance value of 0.118, which was greater than 0.05, and the regression coefficient value after the pandemic was -0.023 and a significance value of 0.000, which was less than 0,05. It shows that company size before the pandemic had no significant effect, whereas after the pandemic, it had a negative and significant effect on income smoothing, so that the first research hypothesis was rejected. The results of this study are in line with research conducted by (Fandriani et al., 2019), (Heykal et al., 2024), (Agitia & Dillak, 2021), and (Sophian & Atalia, 2022), stating that size does not affect income smoothing. There is no effect of company size on income smoothing because the results of this study show that most mining companies listed on the Indonesia Stock Exchange in 2016-2019 have company sizes that are below average. Meanwhile, Setyaningsih et al. (2021), Dani (2023), and Maotama & Astika (2020) state that company size has a significant effect. The results of this study indicate that if a company's size value is said to be high, then the company will tend to do income smoothing.

Effect of Debt on Income Smoothing Before and After the COVID-19 Pandemic. The results of the analysis of the debt variable before and after the COVID-19 pandemic had a regression coefficient of 0.030 and a significance value of 0.000, which is less than 0.05. Meanwhile, the regression coefficient value after the pandemic was 0.123 and a significance value of 0.000, which means it is less than 0.05. It shows that debt has a significant effect on income smoothing before and after the pandemic, so that the second variable research is accepted. This research is in line with research conducted by (Lim, 2022), (Safitri et al., 2020), and (Cahyani & Suryono, 2020), stating that debt has an effect on income smoothing. The higher the debt that exists in the company, the higher the likelihood of earnings management occurring.

The Effect of Profitability on Income Smoothing Before and After the COVID-19 Pandemic. The results of the analysis of the Profitability variable before and after the COVID-19 pandemic had a regression coefficient of 2,052 and a significance value of 0.000, which is less than 0.05. Meanwhile, the regression coefficient after the pandemic was -0.174 and a significance value of 0.000, which is less than 0.05. It shows that Profitability has a significant effect on income smoothing before and after the covid pandemic. It can be concluded that the third hypothesis is accepted. This research is in line with research conducted by Lim (2022), Maotama & Astika (2020), and Nurani & Dillak (2019), stating that profitability affects income smoothing. The analysis shows that profitability affects earnings management: the higher the profitability, the higher the earnings management. With a high profitability value, it is possible for investors to invest in the company.

The Effect of Managerial Ownership on Income Smoothing Before and After the COVID-19 Pandemic. The results of the analysis of the Managerial Ownership variable before and after the COVID-19 pandemic had a regression coefficient of -1.102 and a significance value of 0.000, which is less than 0.05. Meanwhile, the coefficient after the pandemic was -2.766 and a significance value of 0.000, which is less than 0.05. It shows that Managerial Ownership had a significant effect on income smoothing before and after the COVID pandemic. It can be concluded that the fourth

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hypothesis is accepted. This research is in line with research conducted by (Dani, 2023), (Sugiari et al., 2022), and (Yunitasari & Agsustiningsih, 2022), stating that managerial ownership affects income smoothing. The increasing value of managerial ownership will create optimal company performance and provide motivation to managers to be careful in making decisions because management also bears the risk of all decisions taken.

CONCLUSION

The results of the study used multiple linear regression analysis with partial hypothesis testing. It can be concluded that company size did not affect income smoothing before the COVID-19 pandemic, and company size had an effect on income smoothing after the COVID-19 pandemic. Debt has an effect on income smoothing before and after the COVID-19 pandemic. Profitability affects income smoothing before and after the Covid-19 pandemic, and Managerial Ownership affects income smoothing before and after the Covid-19 pandemic.

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