

ABSTRAK

Perataan laba menjadi faktor penting bagi perusahaan *go public*, karena dapat mengurangi fluktuasi laba yang berakibat pada kualitas laba yang dilaporkan. Tingginya risiko hutang yang akan ditanggung investor, membuat investor meminta keuntungan tinggi, kreditur mengharapkan laba stabil. Bagi perusahaan pajak menjadi beban yang dapat mengurangi laba. Manajer yang memiliki saham perusahaan akan lebih giat dalam memaksimalkan kepentingan pemegang saham yang termasuk dirinya. Kondisi ini menjadi motivasi manajer melakukan perataan laba. Judul penelitian “**Pengaruh *Financial Leverage*, Pajak dan Kepemilikan Manajerial Terhadap Praktik Perataan Laba (Pada Perusahaan Sektor Perdagangan, Jasa dan Investasi yang Terdaftar di BEI)**”

Jenis penelitian *explanatory research*, data sekunder. Populasi perusahaan sektor perdagangan, jasa dan investasi terdaftar di BEI 2016-2018, teknik *purposive sampling* mendapatkan 35 perusahaan. Teknik analisis data: statistik deskriptif, analisis regresi logistik (uji *overall model fit*, koefisien determinasi, kelayakan model regresi dan matrik klasifikasi), uji wald.

Hasil uji analisis regresi logistik: model *fit* dengan data, variabel independen mampu menjelaskan variabel dependen sebesar 19,9%, model layak dianalisa selanjutnya, prediksi ketepatan model untuk mengklasifikasikan observasinya sebesar 65,7%. Uji wald menghasilkan bahwa pajak berpengaruh negatif signifikan terhadap praktik perataan laba dengan sig. $0,045 < 0,05$, *financial leverage* berpengaruh negatif tidak signifikan dengan sig. $0,096 > 0,05$ dan kepemilikan manajerial berpengaruh positif tidak signifikan dengan sig. $0,166 > 0,05$ terhadap praktik perataan laba. Uji *overall model fit* menunjukkan bahwa semua variabel *financial leverage*, pajak dan kepemilikan manajerial berpengaruh terhadap praktik perataan laba.

Kata kunci: *Financial Leverage*, Pajak, Kepemilikan Manajerial, Perataan Laba

ABSTRACT

*Income smoothing becomes an important factor for companies go public, because it can reduce earnings fluctuations that result in reported earnings quality. The high risk of debt to be received by investors, making investors ask for high profits, creditors expect stable profits. For tax companies to be a burden that can reduce profits. Managers who own company shares will be more active in maximizing the interests of shareholders who include themselves. This condition motivates managers to do income smoothing. The research title is “**The Effect of Financial Leverage, Taxes and Managerial Ownership on Income Smoothing Practices (On Trading, Service and Investment Sector Companies Registered on the IDX)**”*

Type of quantitative descriptive research, secondary data. The population of trade, service and investment sector companies are listed on the Indonesia Stock Exchange 2016-2018, purposive sampling techniques get 35 companies. Data analysis techniques: descriptive statistics, logistic regression analysis (overall model fit test, coefficient of determination, the feasibility of the regression model and matrix classification), Wald test.

Logistic regression analysis test results: model fitted with data, the independent variable can explain the dependent variable by 19,9%, the model is worthy of further analysis, the prediction of the accuracy of the model classifies observations by 65,7%. Wald test results that tax has a significant negative effect on income smoothing practices with sig. $0,045 < 0,05$, financial leverage has no significant negative effect on sig. $0,096 > 0,05$ and managerial ownership has no significant positive effect on sig. $0,166 > 0,05$ to the practice of income smoothing. Overall model fit test shows that all financial leverage, tax, and managerial ownership variables affect the income smoothing practice.

Keywords: *Financial Leverage, Tax, Managerial Ownership, Income Smoothing.*