The Effect of Changes in Operating Profit Margin, Managerial Ownership and Company Size on Evaluation of Income Practices

Putu Aditya Primayoga Arya[1] , *I Kadek* Bagiana[1*] , and *I Gusti Putu Eka Rustiana* Dewi[1]

[1]Faculty of Economics and Business, Mahasaraswati Denpasar University, Denpasar, Indonesia

Abstract. The practice of income smoothing is one of earnings management which is defined as a reduction in profit fluctuations from year to year by moving income from high-income years to unfavourable periods. This study aims to obtain empirical data and re-examine whether changes in operating profit margin, managerial ownership and firm size could be affected to income smoothing practice. The research uses purposive sampling method. Sample of the research were 270 companies listed on The Indonesia Stock Exchange during the study period of 3 years. The technique of analysis research uses logistic regression. The difference of this research and the previous research is on the samples, the previous research used manufacturing companies listed on the Indonesia Stock Exchange while on this research, researchers used all of companies listed on the Indonesia Stock Exchange as a sample. The results showed that the variable of Operating Profit Margin Changes and variable of Company Size have no effect on Income Smoothing Practice, while Managerial Ownership variable have a positive effect on The Practice of Income Smoothing.

1 Introduction

Competition in the business world is getting tighter, thus become of a trigger for company management to show the best performance of the company. It is because of good either bad company performance will have an impact on the interest of investors to attract or investing in a company. One of the requirements to show company performance, company management must provide financial reports.

In Indonesia, there have been phenomena which the fact that many large company conducting income smoothing. The Ministry of BUMN and BAPEPAM were asses that PT Kimia Farma had been strongly suspected of marking up its net profit in its 2001 financial report, while in another case suspected on PT Inovisi Infracom (INVS), in this case the Indonesia Stock Exchange (IDX) found misstatement indications on financial statements of INVS for the period September 2014.

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* Corresponding author: ikadekbagiana@yahoo.com

Profit as one of component on the financial statements has used to measure the company performance from their business activities or operation in a certain period. Management recognizes the importance of earnings information so that management tends to perform dysfunctional behaviour (inappropriate behaviour). An agency conflict will arise if each party, both the principal and agent, have different interests and wants to fight for their respective interests. The existence of asymmetry information allow management to perform earnings management.

The practice of income smoothing is a common phenomenon by doing on normalization of profits which is deliberately done in order to achieve the trend or level desired [1]. The practice of income smoothing will not occur if the expected profit is not too different from the actual profit [2]. Therefore, it is necessary to know the factors or variables which may influence the possibility of income smoothing practices such as operating profit margin (OPM), managerial ownership and company size.

Operating Profit Margin (OPM) is a ratio that measures the level of efficiency of a company by comparing operating profit and sales [3]. Managerial ownership is ownership of shares by company management as measured by the percentage of the number of shares owned by management [4]. The size of the company is related to the political cost hypothesis (hypothesis size) which states that the biggest of the company, the more likely it is that the company will choose an accounting method which reduces profits to avoid high taxes.

The difference of this study compare to previous research is that the previous study used manufacturing companies listed on the Indonesia Stock Exchange as samples, while on this study, researchers used all companies listed on the Indonesia Stock Exchange as samples. Based on the inconsistency of the results of previous studies and the differences between this study and previous research, the researcher wants to re-examine the effect of changes in operating profit margin, managerial ownership and company size on income smoothing practices. This research was carried out on all companies listed on the Indonesia Stock Exchange in 2016-2018.

2 Literature Review and Hypothesis Development

Jensen & Meckling [5] stated that agency theory describes the contractual relationship between the agent (company manager) and the principal (company owner). The manager (agent) is appointed by the shareholder (principal) to manage and control the company for the benefit of the shareholder's purposes. According to Wijayanti [6], Agency theory could be explaining by using basic human nature assumptions, namely: humans are generally self-interested, humans have limited thinking power regarding future perceptions (bounded rationality), and humans always avoid risk (risk averse).

Principal is the one whom assume that they are only interesting by taking the finance obtained from their investment in the company, while the agent is the one whom assume to receive satisfaction, not only from financial compensation but also from other extras involved in the agency relationship [7]. Based on these assumptions, management will take policies which could give benefit for them before providing benefits to shareholders. Agency theory assumes that individuals will take an action on their own interests. Thus agency theory deals with efforts to solve problems that arise in agency relationships [8].

Earning management behaviour can be explained through positive accounting theory and agency theory. Positive Accounting Theory seeks to describe the influence of economic factors on managerial behaviour in choosing accounting methods. The greatest impetus in a positive approach on accounting is explaining and giving standard forecast management's choice through analysis of the costs and benefits for specific financial disclosures in relation to various individuals and allocations of economic resources. Income smoothing is

becoming a common phenomenon and normalization of profit which done deliberately to achieve desired trend or level [1]. Watts and Zimmerman in Aprianti [9] proposed three hypotheses that can be used as the basis to understand the action of earnings management, namely as follows:

Bonus Program of Hypothesis: Companies that have a bonus plan, the company manager will prefer use accounting methods that could be shift profits from the future period to the current period so as to increase current profits, the action taken because managers prefer to give higher bonuses for the present. This may increase the percentage of bonus value if no adjustment made to the method chosen. In the bonus contract, there are two terms, namely bogey (the lowest profit level to get a bonus) and cap (the highest profit level to get a bonus). If the profit is below the bogey, then no bonus will be earned by the manager. Conversely, if it is above the cap, the manager will not get an additional bonus. Thus, if only net income is between the bogey and the cap, managers will try to increase the company's net income.

Debt Covenant Hypothesis: In companies that have a high debt to equity ratio, company managers tend to use accounting methods which could be increase profits. Companies with a high debt to equity ratio will get difficulties in obtaining additional funds from creditors, even companies are threatened with violating debt covenants. In other words, this hypothesis argues that the higher of the debt owned by the company means the closer of the company to the limitations contained in the debt agreement and the greater the chance for breach of the agreement, the more likely it is that managers will use these methods. Accounting that may increase profits.

Political Cost Hypothesis: In large companies that have high political costs, the managers will prefer accounting methods that could be make earnings report in the current period lower than actual profits. Political costs arise because high corporate profits could be attract investors' attention.

2.1 The effect of changes in operating profit margin on evaluation of income practices

Operating profit margin (OPM) can be define as measure of each unit of sales value that remains after deducting the cost of goods sold (COGS) and general and administrative costs. OPM is used to regulate the company's ability to generate profits and to determine the effectiveness of the company in managing its resources. The higher numbers of OPM will show greater profit earned by company which could made management create income smoothing to arrange the profits obtained by company look evenly on every year.

Changes in Operating Profit Margin (OPM) indicate changes in management's ability to generate operating profit in the regular company's activities. The greater the change in OPM, the greater the fluctuation in management's ability to generate profits and predict the continuity of the company's business so that it has an impact on investor confidence in the company. In this connection, management is motivated to carry out income smoothing practices so that reported earnings do not fluctuate as may increase investor confidence in the company. According to Suciantari [9], Operating Profit Margin has a positive effect on income smoothing practices. Based on the description above, the hypotheses developed in this study are:

H1: Changes in operating profit margin have a positive effect on income smoothing practices.

2.2 The effect of Managerial Ownership on evaluation of income practices

Jensen and Meckling in Amanza [10] suggest that managerial share ownership will affect managerial performance in carrying out company operations. The existence of share ownership by managerial parties will provide managerial discretion to manage financial reports. The practice of income smoothing is more due to management choosing to maintain a stable profit value than the earnings value which tends to fluctuate, so that management will increase reported profit if the actual amount of profit decreases from the previous year's profit and vice versa management will choose to decrease reported profit if the profit which actually increased sharply compared to the previous year's profit [11]. The results of the analysis showed that the ownership structure has a positive effect on income smoothing practices [12]. Based on the description above, the hypotheses developed in this study are:
H2: Managerial ownership has a positive effect on income smoothing practices.

2.3 The effect of company size on evaluation of income practices

According to Ibrahim [13] company size is a scale in which the size of the company can be classified according to various ways, including: total assets, sales, log size, stock market value, market capitalization, and others, which are highly correlated. Iskandar and Suardana [14] revealed that companies with large sizes have a large incentive to do smooth income practice compared to small companies, the reason is companies have large amounts of assets which could be attract attention by public and the government. Therefore, large companies will try to avoid a drastic increase in profit in order to avoid an increase in government costs. On the other hand, a drastic decline in profits could be as signals that the company is in crisis.

Large companies are indicated to have a stronger motivation to do income smoothing than small companies [15]. This happens because large companies get tighter supervision from investors. For this reason, likely a large company try to carry out income smoothing practices to reduce large fluctuations in earnings. It was happened because large fluctuations in earnings indicate a large risk in investing, thus it is affecting investor confidence in the company. The results of the analysis showed that company size has a positive effect on income smoothing practices [12]. Based on the description above, the hypothesis developed in this study is:
H3: Company size has positive effect on income smoothing practices.

3 Research Methods

The population on the study were all companies listed on the Indonesian stock exchange (BEI) in the period of the 2016-2018. The using of sampling method in the study is purposive sampling method, which is part of non-probability sampling, namely sampling techniques with certain considerations [16]. The purpose of using purposive sampling method is to obtain samples according to the specified criteria. The criteria for determining the research sample are as in the table below.

Table 1. The criteria sample.

Number	Criteria
1	All companies listed on the Indonesia Stock Exchange from the period of year 2016-2018.
2	Companies whom have publish complete and consecutive financial reports on the reporting period of year 2016-2018.
3	Companies whom did not report losses in their financial statements from period of year 2016-2018.
4	Companies which presenting their financial statements in rupiah currency.
5	Companies which have complete data related to research variables.

3.1 Operational definition and variable measurement

3.1.1 Income smoothing

Income smoothing define and indicated a company with income smoothing practices or a company that may not use income smoothing practices. The using income smoothing indicator is the Eckel index [14] which the mathematical formula is as follows:

$$\text{Eckel index} = \frac{CV\, \Delta I}{CV\, \Delta S} \tag{1}$$

Information:
ΔI = Define profit change in one period, ΔS = Define sales change in one period, CV = Define coefficient of variation of the variable, i.e. the standard deviation divided by the expected value.

The criteria for companies that are indicated with or without income smoothing practises using dummy method which formed by giving a value of 1 or 0 [17], it can be seen as follows: if the eckel index value is ≥ 1, then define the company does not have practice income smoothing and it is given the symbol 0, if the eckel index value is <1, then define the company has practice income smoothing and it is given the symbol 1.

3.1.2 Changes in operating profit margin

The ratio of Operating Profit Margin (OPM) is a comparison between operating profit and sales or what is commonly referred to as pure profit received for every rupiah from sales earned [18].

$$\text{Change in OPM } (\Delta OPM) = OPM_{it}\text{-}OPM_{it\text{-}1} \tag{2}$$

Information:
OPM_{it} = OPM of company in year t, $OPM_{it\text{-}1}$ = OPM of company in year t-1, The OPM value can be calculated as follows [18]:

$$OPM = \frac{Operating\ Profit}{Net\ sales} \tag{3}$$

3.1.3 Managerial ownership

Managerial ownership defines to shares of ownership by management parties or in other words the management is also the shareholder of the company.

$$\text{Managerial Ownership} = \frac{Managerial\ Shares}{Stocks\ Outstanding}\ x\ 100\% \qquad (4)$$

3.1.4 Company size

According to Jogiyanto in Maretha [19], state that asset size is used to measure the size of the company, the asset size is measured as the logarithm of total assets. The value of total assets is usually very large compared to other financial variables, for that asset variables are refined to Log Asset or Ln Total Asset.

$$\text{Firm size} = Ln\ total\ assets \qquad (5)$$

3.2 Data analysis technique

3.2.1 Descriptive statistical analysis

Descriptive statistic is used to provide an overview or description of seen data from the minimum value, maximum value, mean value and standard deviation of the dependent variable, which is recognize as earnings and independent variables, which are recognize as OPM Changes, Managerial Ownership and Company Size in all of companies listed on the Indonesia Stock Exchange in period of year 2016-2018.

3.2.2 Logistic regression analysis

Logistic regression analysis is used in this study because of the dependent variable is income smoothing, which is recognize as qualitative data using dummy variables [20]. The stages of testing using the logistic regression test that can be explained as follows:

3.2.2.1 Regression model feasibility test

The feasibility of the regression model is determined based on the value of the Hosmer & Lameshow's Goodness of Fit Test. Hosmer & Lameshow's Goodness of Fit Test examine the null hypothesis that the empirical data and model are fit (there is no difference between the model and the data so that the model can be said to be fit). If the statistical value of Hosmer & Lameshow's Goodness of Fit Test is equal to or less than 0.05, the null hypothesis is rejected, which means that there is a significant difference between the model and its observation value so that the model's Goodness Fit is not good because the model cannot predict its observation value, otherwise if the statistical value of Hosmer & Lameshow's Goodness of Fit Test is greater than 0,05 then null hypothesis accepted which means the model able to predict its observation value [20].

3.2.2.2 Assessing the overall model

This test is carried out for models whose hypotheses are fit with the data or not. The test is done by comparing the value between -2 log likelihood (block number = 0) with the -2 log likelihood value at the end (block number = 1). Reducing the value between the initial -2LL function (initial -2LL function) and the -2LL value in the next initial step shows that the hypothesized variable is fit with the data [20].

3.2.2.3 Coefficient of determination (nagelkerke r square)

The coefficient of determination in the logistic regression model is indicated by the Nagelkerke R Square value. The Nagelkerke R Square value shows the variability of the dependent variable which can be explained by the independent variable, while the rest is explained by other variables outside the research model [20].

3.2.2.4 Multicollinearity test

A Good regression model is defining as a regression in the absence of strong correlation symptoms among the independent variables. Multicollinearity testing in logistic regression uses a correlation matrix between independent variables. If the correlation coefficient value between the independent variables is less than 0.9, it means that there are no serious multicollinearity symptoms between the independent variables [20].

3.2.2.5 Classification table

The classification table calculates the correct and incorrect estimation values. In the column shows the predictive value of the dependent variable and with categorized successful (1) and unsuccessful (0), while in the row shows the actual observed value of the dependent variable with categorized success (1) and unsuccessful (0). In a perfect model, all cases will be on a diagonal with 100% forecasting accuracy [20].

3.2.2.6 The form of logistic regression model

This study uses logistic regression analysis. Logistic regression analysis is a form of testing whether the probability of the occurrence of the dependent variable can be predicted by the independent variable. The regression model can be written as follows:

$$PL = \alpha + \beta1\ (\Delta OPM) + \beta2\ KM + \beta3\ UP + e \qquad (6)$$

Information:
α = constant, PL = company status; 0 for companies that are likely not to do income smoothing, 1 for companies that are likely to do income smoothing, (ΔOPM) = OPM changes, KM = managerial ownership, CS = company size, e = error

Hypothesis testing is done by comparing the significance value (sig) with the error rate (α) = 5% if sig> α, it can be said that the independent variable has no significant effect on the dependent variable and if sig $\leq$ α, it can be said that the independent variable has a significant effect with the dependent variable.

4 Research Methods

4.1 Descriptive statistics

Table 2. Descriptive statistics.

	N	Minimum	Maximum	Mean	Std. Deviation
OPM	270	-47,18	66,61	,1158	6,12528
KM	270	,00	,93	,1126	,18123
UP	270	22,30	34,33	28,9430	2,02288
PL	270	,00	1,00	,3963	,49004
Valid N (listwise)	270				

Based on the results of the calculations in Table 2, it can be seen that the number of samples or N valid data under study was 270 samples.

The minimum value for the Change in Operating Profit Margin (OPM) variable is -47.18, the maximum value is 66.61, the average value is 0.1158 and the standard deviation value is 6.12528.

The minimum value for the Managerial Ownership (KM) variable is 0.00, the maximum value is 0.93, the mean value is 0.1126 and the standard deviation is 0.18123.

The minimum value of the Company Size (UP) variable is 23.30, the maximum value is 34.33, the mean value is 28.9430 and the standard deviation is 2.02288.

The minimum value for the Profit Smoothing Practice (PL) variable is 0.00, the maximum value is 1.00, the mean value is 0.3963 with a standard deviation of 0.49004.

4.2 Logistic Regression Test

4.2.1 Regression Model Feasibility Test

Table 3. Hosmer and lemeshow test results.

Step	Chi-square	df	Sig
1	11,804	8	,160

Based on the test, it shows that the Chi-square value is 11.804 with a significant value of 0.160, greater than 0.050. This means that the regression model is feasible, because there is no significant difference between the model and the observation data.

4.2.2 Assessing the Overall Model

Table 4. Comparison of the initial -2LL and final -2LL values.

-2 Log Likelihood (-2LL) at the start (Back Number = 0)	362,600
-2 Log Likelihood (-2LL) at the end (Back Number = 1)	356,801

Based on table 4, the test results show that the value of -2LL at the beginning is 362,600 while -2LL at the end is 356.801. Decreasing the value of -2LL indicates a good regression model or in other words the hypothesized model is fit with the data.

4.2.3 Coefficient of Determination (Nagelkerke R Square)

Table 5. Value of the coefficient of determination.

Step	-2 Logs Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	356,801[a]	, 021	, 029

The Nagelkerke R Square value is 0.029, which means that the variability of the dependent variable could be explained by the independent variable is 2.9 percent, while the remaining 97.1 percent is explained by other variables outside the research model.

4.2.4 Multicollinearity Test

Table 6. Correlation matrix.

		Constant	OPM	KM	UP
Step	Constant	1,000	, 052	-, 351	-, 997
1	OPM	, 052	1,000	-, 001	-, 053
	KM	-, 351	-, 001	1,000	, 314
	UP	-, 997	-, 053	, 314	1,000

The test results show that the correlation coefficient between variables is smaller than 0.9. These results indicate that there are no symptoms of multicollinearity between the independent variables.

4.2.5 Classification Table

Table 7. Classification matrix.

Observed			Predicted		
			PL		Percentage Correct
			,00	1,00	
Step 1	PL	,00	153	10	93,9
		1,00	93	14	13,1
	Overall percentage				61,9

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Based on the test results, the predictive power of the regression model to predict the possibility of companies doing income smoothing is 13.1%, this shows that by using the regression model used there are 14 observations that are predicted to do income smoothing from a total of 107 observations of companies that carry out income smoothing. The predictive power of the regression model for predicting the probability of companies not doing income smoothing is 93.9%.

4.2.6 Formed Logistic Regression Model

Table 8. Logistic regression test results.

		B	SE	Wald	Df	Sig.	Exp (B)
Step	OPM	-, 010	, 021	, 202	1	, 653	, 990
1ᵃ	KM	1,573	, 724	4,721	1	, 030	4,822
	UP	, 100	, 067	2,244	1	, 134	1,105
	Constant	-3,494	1,966	3,159	1	, 076	0.030

Based on the logistic regression model that is formed, the results can be interpreted as follows: Constant magnitude -3,494 states that if the independent variable is equal to 0, then the probability of the company to take income smoothing action increases by a factor of 0.030. The change in Managerial Ownership variable shows a regression coefficient of 1.573 with a significance value of 0.030 which is smaller than α (0.05), which means that if changes in operating profit margin and company size are considered constant, the odds of the company implementing income smoothing practice with a factor of 4.822 for each increase of one managerial ownership unit.

4.3 Discussion

Based on the results of statistical testing, the regression coefficient value is -0.010 with a significant level of 0.653 which is greater than 0.05. So that the first hypothesis which states that changes in operating profit margin have a positive effect on income smoothing practices is rejected. This means that changes in operating profit margin have no effect on income smoothing practices.

Based on the results of statistical testing, the regression coefficient value is 1.573 with a significant level of 0.030 which is smaller than 0.05. So that the second hypothesis which states that managerial ownership has a positive effect on income smoothing practices is accepted. This means ownership managerial has a positive effect on income smoothing practices.

Based on the results of statistical testing, the regression coefficient value is 0.100 with a significant level of 0.134 which is greater than 0.05. So the third hypothesis which states that company size has a positive effect on income smoothing practices is rejected. This means the size of the company did not affected to the practice of income smoothing.

5 Conclusions and Suggestions

5.1 Conclusion

Based on the results of research tests, it can be concluded that: Changes in operating profit margin (OPM) has no effect on the income smoothing practice of all companies listed on the Indonesia Stock Exchange for the period of year 2016 - 2018. Changes in managerial ownership have a positive effect on the income smoothing practice of all companies listed on the Indonesia Stock Exchange for the period of year 2016-2018. The size of the company has no effect on the income smoothing practice of all companies listed on the Indonesia Stock Exchange for the period of year 2016-2018.

5.2 Suggestion

The study has limitations in obtaining the required data. Suggestions that can be given for further research that on next research with further examination the practice of income smoothing can obtain more complete data to conduct research accurately (not only relying on the official website of the Indonesia Stock Exchange, but could be obtain the data through the Indonesia Capital Market. Directory or company website), thus the observation of year period possible to extend as there is sufficient required data.

The study only use variables of changes in operating profit margin, managerial ownership and company size to see the effect of these variables on income smoothing practices. Perhaps future research could be adding other variables to examine income smoothing practices. Next Researches may considered using variables which related to income smoothing practices such as profitability, leverage or institutional ownership.

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