

ABSTRAK

Laba memainkan peran penting dalam analisis laporan keuangan, mencerminkan kapasitas suatu organisasi untuk mengelola sumber daya secara efektif, sekaligus membentuk persepsi pasar terkait stabilitas keuangan dan potensi pertumbuhan di masa depan. *Income smoothing* sering kali muncul akibat konflik kepentingan dan informasi yang tidak simetris, yang memungkinkan manajemen untuk memanipulasi laba yang dilaporkan demi keuntungan pribadi atau korporasi, sehingga menciptakan tampilan stabilitas pendapatan dari waktu ke waktu. Penelitian ini menyelidiki pengaruh *winner/loser stock*, *financial risk*, *cash holding*, dan *tax planning* terhadap *income smoothing* di industri properti dan *real estate*. Menggunakan metodologi kuantitatif, data sekunder diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan yang terdaftar di Bursa Efek Indonesia untuk tahun 2021 hingga 2023. Metode *purposive sampling* digunakan untuk memilih sampel sebanyak 31 perusahaan, dengan data yang mencakup tiga tahun. Data dianalisis menggunakan regresi logistik dengan SPSS 29. Hasil penelitian menunjukkan bahwa variabel independen, jika dipertimbangkan secara kolektif, memiliki dampak signifikan terhadap praktik pemulusian pendapatan. Secara khusus, *winner/loser stock* dan *cash holding* berpengaruh terhadap *income smoothing*. Di sisi lain, *financial risk* dan *tax planning* tidak menunjukkan pengaruh yang signifikan.

Kata kunci: *Cash Holding, Financial Risk, Income Smoothing, Tax Planning, Winner/Loser Stock.*

ABSTRACT

Profit plays a pivotal role in the analysis of financial statements, reflecting an organization's capacity to effectively manage resources while shaping market perceptions regarding its financial stability and potential for future growth. The practice of income smoothing often emerges from conflicts of interest and asymmetrical information, allowing management to manipulate reported profits for personal or corporate gain, thereby presenting a façade of stability in earnings over time. This research aims to prove and test empirically how winner/loser stocks, financial risk, cash holding, and tax planning strategies on income smoothing within the property and real estate industries. Utilizing a quantitative methodology, secondary data was obtained from the annual and sustainability reports of firms listed on the Indonesia Stock Exchange for the years 2021 to 2023. A purposive sampling method was employed to select a sample of 31 companies, with data spanning three years. The data was analyzed through logistic regression using SPSS 29. The findings reveal that the independent variables, when considered collectively, have a significant impact on income smoothing practices. Specifically, winner/loser stocks and cash holding have affects on income smoothing. On the other hand, financial risk and tax planning do not exhibit any substantial impact.

Keywords: *Cash Holding, Financial Risk, Income Smoothing, Tax Planning, Winner/Loser Stock.*