

**PENGARUH *DIVIDEND PAYOUT RATIO*, *NET PROFIT MARGIN*, *DEBT TO EQUITY RATIO* DAN *CASH HOLDING*  
TERHADAP *INCOME SMOOTHING***

(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI 2013-2015)

Oleh :

**YULI HERMAWATI**

**43213110315**

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis 1) Pengaruh *dividend payout ratio* terhadap *income smoothing*, 2) Pengaruh *net profit margin* terhadap *income smoothing*, 3) Pengaruh *debt to equity* perusahaan terhadap *income smoothing*, 4) Pengaruh *cash holding* terhadap *income smoothing*. Penelitian ini diklasifikasikan sebagai penelitian kausatif. Sampel pada penelitian ini adalah 44 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) 2013-2015. Penelitian menggunakan metode analisis regresi logistik dengan menggunakan SPSS 23.

Indeks Eckel digunakan untuk mengidentifikasi praktik *income smoothing*. Hasil dari penelitian ini menunjukkan bahwa secara simultan variabel *Dividend Payout Ratio*, *Net Profit Margin*, *Debt to Equity Ratio*, dan *Cash Holding* berpengaruh terhadap *income smoothing*. Nilai *nagelkerke R Square* = 0,314 menunjukkan bahwa variabel *Dividend Payout Ratio*, *Net Profit Margin*, *Debt to Equity Ratio*, dan *Cash Holding* mempunyai pengaruh sebesar 31,4% terhadap *income smoothing*. Variabel *Dividend Payout Ratio*, *Net Profit Margin* dan *Debt to Equity Ratio* secara parsial berpengaruh terhadap *income smoothing*, sedangkan *cash holding* secara parsial tidak berpengaruh terhadap *income smoothing*.

Kata kunci : *Income smoothing*, *Dividend Payout Ratio*, *Net Profit Margin*, *Debt to Equity Ratio*, *Cash Holding*

***THE INFLUENCE OF DIVIDEND PAYOUT RATIO, NET  
PROFIT MARGIN, DEBT TO EQUITY RATIO AND CASH  
HOLDING ON INCOME SMOOTHING***

*(Empirical Study on Manufacturing Companies Listed on BEI 2013-2015)*

**By :**

**YULI HERMAWATI**

**43213110315**

***ABSTRACT***

*This research aims to analyze 1) Influence of dividend payout ratio to income smoothing, 2) influence net profit margin to income smoothing, 3) influence of debt to equity of company to income smoothing, 4) influence of cash holding to income smoothing. This study is classified as causative research. The sample in this research is 44 manufacturing companies listed in Indonesia Stock Exchange (BEI) 2013-2015. The research used logistic regression analysis method using SPSS 23.*

*The Eckel Index is used to identify income smoothing practices. The results of this study indicate that simultaneously variable Dividend Payout Ratio, Net Profit Margin, Debt to Equity Ratio, and Cash Holding effect on income smoothing. The value of nagelkerke R Square = 0.314 indicates that the variable Dividend Payout Ratio, Net Profit Margin, Debt to Equity Ratio, and Cash Holding have 31.4% influence on income smoothing. Variable Dividend Payout Ratio, Net Profit Margin and Debt to Equity Ratio partially affect the income smoothing, while cash holding partially does not affect the income smoothing.*

**Keyword :** *Income smoothing, Dividend Payout Ratio, Net Profit Margin, Debt to Equity Ratio, Cash Holding*