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The Strategy of Maintaining Performance Image: Leverage, Firm Size, and Income Smoothing Practices

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Abstract

This research investigates the influence of leverage and firm size on income smoothing practices among Logistics and Deliveries companies listed on the Indonesia Stock Exchange from 2022 to 2024. A quantitative method with a causal approach was applied in this study. The sample consisted of 10 companies selected through purposive sampling, generating 120 quarterly observations. Income smoothing was identified using the Eckel Index, while leverage was represented by the Debt-to-Equity Ratio (DER) and firm size was measured through the natural logarithm of total assets. The hypotheses were tested using binary logistic regression analysis. The findings reveal that leverage does not significantly influence income smoothing behavior. In contrast, firm size is negatively associated with income smoothing practices. These results imply that larger firms are generally subject to greater transparency requirements and stricter oversight, which may limit managerial incentives to smooth reported earnings.

Keywords: Leverage, Firm Size, Income Smoothing, Earnings Smoothing, Logistics and Deliveries

INTRODUCTION

Financial statements play a fundamental role in supporting economic decision-making by providing relevant information about a company's financial condition and performance to capital providers, lending institutions, and other users of financial reports. Among the information disclosed, earnings receive the greatest attention because they are widely regarded as an important indicator of managerial performance and the company's ability to generate future economic benefits. Consequently, managers are often under pressure to report stable financial performance in order to maintain market confidence. Under certain circumstances, such pressure may encourage earnings management practices, including income smoothing, which aims to reduce fluctuations in reported earnings and present a more consistent pattern of financial performance (Lukman Suryadi, 2018). From the perspective of Agency Theory, this behavior reflects the separation of ownership and control, where shareholders delegate decision-making authority to managers who possess superior access to corporate information (Jensen & Meckling, 1976). Such information asymmetry may create opportunities for managers to pursue their own

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interests through financial reporting decisions that are not always fully aligned with those of shareholders (Fama & Jensen, 1983). As argued by Eisenhardt (1989), agency conflicts and information asymmetry provide a theoretical explanation for managerial behavior in financial reporting, including the tendency to engage in income smoothing. This theoretical perspective therefore provides an appropriate foundation for understanding why managers may attempt to influence reported earnings in response to various corporate pressures (Milasari & Maryanti, 2024).

In Indonesia, income smoothing remains an important concern as the capital market continues to expand with an increasing number of listed companies and growing investor participation. The credibility of reported earnings has become a key consideration for market participants in assessing corporate performance and financial stability. Previous studies have shown that income smoothing practices continue to occur among companies listed on the Indonesia Stock Exchange, although the extent of such practices varies across industries (Fiona & Sufiyati, 2023; Sufiyati, 2021). As one form of earnings management, income smoothing is intended to reduce fluctuations in reported earnings through the exercise of managerial discretion in accounting policies and the timing of revenue and expense recognition, without necessarily altering the firm's underlying economic performance (Devina Ramadhani et al., 2021; Sunetri et al., 2022). Consequently, stable earnings are often perceived as a positive signal of corporate performance, encouraging some managers to smooth reported income in order to strengthen market confidence (Aisyah, S., Hamzah, H., & Oktaviyah, N., 2025). This issue is particularly relevant in the Logistics and Deliveries subsector, which has experienced rapid expansion following the growth of electronic commerce (e-commerce), distribution networks, and delivery services in the post-pandemic period. Despite its promising growth prospects, companies in this industry continue to face operational uncertainties, including rising transportation costs, fuel price volatility, intense market competition, and substantial investment requirements, all of which may increase earnings volatility and create incentives for income smoothing practices.

Among the company characteristics frequently associated with income smoothing, leverage and firm size have received considerable attention in the accounting literature. Leverage reflects the extent to which a company relies on debt financing to support its operations and investments. Firms with higher leverage are generally exposed to greater financial obligations, creating pressure for managers to maintain stable financial performance in order to preserve the confidence of creditors and other external stakeholders (Devina Ramadhani et al., 2021; Sunetri et al., 2022). From the perspective of Agency Theory, such financial pressure may strengthen managerial incentives to reduce earnings volatility through income smoothing as a means of mitigating perceived risk and maintaining corporate credibility (Saputri & Febyansyah, 2023). Firm size has also been widely recognized as an important determinant of earnings management

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because larger firms are subject to greater public scrutiny, stricter regulatory oversight, and more extensive disclosure requirements. Although these conditions may encourage managers to maintain stable reported earnings in order to protect corporate reputation, they may also discourage income smoothing due to stronger governance mechanisms and more effective internal controls (Bryan Gunawan & Yanti Yanti, 2025; Marpaung, R. A. J., Sembiring, Y. B., & Siregar, M. E., 2025). Consequently, the influence of leverage and firm size on income smoothing remains an issue that continues to attract empirical investigation.

Although numerous studies have examined the determinants of income smoothing, the existing empirical evidence remains inconclusive. Several studies suggest that corporate characteristics play an important role in explaining managers' incentives to smooth reported earnings, while others report insignificant relationships. For example, Yati et al. (2023) found that neither leverage nor firm size significantly influences income smoothing practices. In contrast, Saputri & Febyansyah (2023) concluded that both variables significantly affect managers' decisions to engage in income smoothing. Similar evidence was reported by Stella et al. (2025), who identified leverage and firm size as important determinants of income smoothing behavior. These inconsistent findings indicate that the relationship between corporate characteristics and income smoothing may vary across industrial sectors, observation periods, and business environments. Furthermore, despite the rapid expansion of Indonesia's Logistics and Deliveries industry, empirical studies focusing specifically on this subsector remain limited. This situation highlights an important research gap, indicating the need for further investigation to provide more robust empirical evidence regarding the influence of leverage and firm size on income smoothing practices within the Logistics and Deliveries subsector.

Building upon the identified research gap, this study offers several contributions to the existing literature. Unlike most previous studies that have primarily focused on manufacturing or other well-established industries, this research examines income smoothing practices in the Logistics and Deliveries subsector, which has received relatively limited empirical attention despite its strategic role in supporting Indonesia's post-pandemic economic growth. In addition, this study provides recent empirical evidence based on the 2022–2024 observation period using binary logistic regression to examine the influence of leverage and firm size on income smoothing practices. This study is expected to contribute both theoretically and practically. Theoretically, it extends the application of Agency Theory by providing empirical evidence on the influence of leverage and firm size on managerial decisions regarding income smoothing under conditions of information asymmetry. Practically, the findings offer useful implications for corporate managers, investors, creditors, and regulators in assessing earnings quality and promoting more transparent financial reporting and stronger corporate governance. Accordingly, this study aims to examine

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the effects of leverage and firm size on income smoothing practices among Logistics and Deliveries companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

METHODOLOGY

Research Design

This study employed a quantitative approach using a causal research design to examine the effects of leverage and firm size on income smoothing practices among companies in the Logistics and Deliveries subsector listed on the Indonesia Stock Exchange (IDX). A quantitative approach was selected because the research variables were measured using numerical data obtained from corporate financial statements and analyzed statistically to test the proposed hypotheses. The study utilized secondary data collected from quarterly financial statements published on the official IDX website and the official websites of the respective companies. The observation period covered 2022–2024, representing the post-pandemic recovery period during which the Logistics and Deliveries industry experienced significant business expansion accompanied by increasing operational uncertainty. Quarterly financial statements were employed because they provide more frequent observations of earnings and sales, thereby allowing a more reliable calculation of the Eckel Index for identifying income smoothing practices. The unit of analysis consisted of company-quarter observations, resulting in 120 observations derived from 10 sample companies over 12 quarterly reporting periods. Data analysis was conducted using IBM SPSS Statistics Version XX, applying binary logistic regression because the dependent variable, income smoothing, was classified as a dichotomous variable, distinguishing between companies that engaged in income smoothing and those that did not.

Population and Sample

The population of this study consisted of all companies classified under the Logistics and Deliveries subsector and listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, comprising a total of 25 companies. This subsector was selected because it experienced substantial growth following the post-pandemic expansion of electronic commerce and distribution activities while simultaneously facing increasing operational uncertainty that could influence earnings management behavior. The observation period from 2022 to 2024 was chosen to capture recent corporate financial reporting practices during the post-pandemic recovery period.

The sampling process employed a purposive sampling technique, which allows researchers to select observations that meet specific criteria relevant to the research objectives. This approach ensures that all sample companies possess complete and comparable financial

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information required to measure income smoothing, leverage, and firm size consistently throughout the observation period.

The sample selection was based on the following inclusion criteria:

1. Companies classified in the Logistics and Deliveries subsector and listed on the Indonesia Stock Exchange during the 2022–2024 period.
2. Companies that consistently published complete quarterly financial statements throughout the observation period.
3. Companies presenting their financial statements in Indonesian Rupiah (IDR).
4. Companies remaining listed on the Indonesia Stock Exchange throughout the entire observation period.
5. Companies providing complete financial data required to calculate the Eckel Index, Debt-to-Equity Ratio (DER), and firm size.

Based on these criteria, 10 companies satisfied all sampling requirements. Since quarterly financial statements were used, each company contributed 12 quarterly observations covering the three-year period, resulting in a total of 120 company-quarter observations used in the empirical analysis.

Table 1. Sample Selection Procedure

Selection Criteria	Number of Companies
Logistics and Deliveries companies listed on the IDX	25
Companies reporting in foreign currencies	-2
Companies not consistently listed during 2022–2024	-4
Companies without complete quarterly financial statements	-9
Final sample	**10**
Quarterly observations (10 companies × 12 quarters)	**120**

Source: Author Process

Variable Measurement

The study employed one dependent variable and two independent variables. The dependent variable is income smoothing, measured using the Eckel Index, which classifies companies into two categories: firms engaging in income smoothing (coded as 1) and firms not engaging in income smoothing (coded as 0). The independent variables consist of leverage, measured using the Debt-to-Equity Ratio (DER), and firm size, measured by the natural logarithm of total assets (Ln Total Assets). The operational definitions, measurement formulas, and references for each variable are presented in Table 2.

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Table 2. Variable Measurement

Variable	Sub Variable	Indicator	Measurement Scale
Leverage (X1)	*Debt to Equity Ratio*	$= \frac{\text{Total Debt}}{\text{Total Equity}} x\ 100\%$	Ratio
Firm Size (X2)	Total Assets	$= LogN$ Total Assets	Ratio
Income Smoothing (Y)	Indeks Eckel	$= \frac{\text{Net Income Coefficient}}{\text{Sales Coefficient}}$	Nominal

Source: Author Process

Data Analysis Procedure

The collected data were processed and analyzed using IBM SPSS Statistics Version 27. Descriptive statistics were first employed to summarize the characteristics of the research variables by presenting the minimum, maximum, mean, and standard deviation values.

Hypothesis testing was performed using binary logistic regression because the dependent variable, income smoothing, is dichotomous, classifying companies into firms that engage in income smoothing (coded as 1) and those that do not (coded as 0). This method is appropriate for estimating the probability of a binary outcome and examining the effects of leverage and firm size on income smoothing practices.

To evaluate the adequacy of the regression model, the Overall Model Fit, Hosmer–Lemeshow Goodness-of-Fit Test, and Nagelkerke R^2 were employed. Finally, the significance of each independent variable was examined using the Wald test (partial test), while the overall model significance was assessed using the Omnibus Test of Model Coefficients. Statistical significance was determined at the 5% significance level ($\alpha = 0.05$).

RESULT AND DISCUSSION

Statistic Descriptive

Descriptive statistics were used to summarize the characteristics of the research variables. The results for leverage, firm size, and income smoothing are presented in Table 3.

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Table 3. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	120	,07	474,42	11,6317	63,92842
X2	120	24,19	27,81	26,1402	,85205
Y	120	0	1	,60	,492
Valid N (listwise)	120				

Source : Output SPSS

As shown in Table 3, leverage (X1) records an average value of 11.6317 and a standard deviation of 63.92842. The relatively large standard deviation compared to the mean indicates substantial differences in leverage levels across the sampled firms. Firm size (X2) exhibits a mean of 26.1402 with a standard deviation of 0.85205, suggesting a relatively similar distribution of company size within the sample. In addition, income smoothing (Y) has an average value of 0.60, implying that approximately 60% of the observations were classified as firms engaging in income smoothing during the observation period. These results indicate that income smoothing remains a prevalent practice among companies operating in the Logistics and Deliveries subsector on the Indonesia Stock Exchange.

Logistic Regression Test

Logistic regression analysis was conducted to examine the effect of leverage and firm size on income smoothing practices in companies within the Logistics and Deliveries subsector. The analysis was performed by assessing the significance value (Sig.) of each independent variable. The results of the logistic regression analysis are presented in Table 4.

Table 4. Output Logistic Regression Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	,432	,420	1,058	1	,304	1,540
	X2	-1,096	,276	15,774	1	,000	,334
	Constant	28,821	7,266	15,733	1	,000	3,287E+12

a. Variable(s) entered on step 1: X1, X2.

Source : Output SPSS

Based on Table 4, leverage has a regression coefficient of 0.432 with a significance value of 0.304 (> 0.05), indicating that leverage has no effect on income smoothing practices. Meanwhile, firm size has a regression coefficient of -1.096 with a significance value of 0.000

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(<0.05), indicating that firm size has a negative effect on income smoothing practices. The Exp(B) value of 1.540 for leverage indicates that an increase in leverage tends to increase the likelihood of income smoothing practices, whereas the Exp(B) value of 0.334 for firm size indicates that larger firms are less likely to engage in income smoothing practices.

Partial Test (Wald Test)

Partial hypothesis testing was conducted to examine the effect of each independent variable, namely leverage and firm size, on income smoothing practices. The test was performed by assessing the significance value (Sig.) of each variable at a significance level of 5% (α = 0.05). The results of the partial hypothesis testing are presented in Table 5.

Table 5. Output Partial Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	,432	,420	1,058	1	,304	1,540
	X2	-1,096	,276	15,774	1	,000	,334
	Constant	28,821	7,266	15,733	1	,000	3,287E+12

a. Variable(s) entered on step 1: X1, X2.

Source : Output SPSS

Based on Table 5, leverage (X1) has a significance value of 0.304, which is greater than 0.05, indicating that leverage has no effect on income smoothing practices. Therefore, the first hypothesis (H1) is rejected. Meanwhile, firm size (X2) has a significance value of 0.000, which is less than 0.05, indicating that firm size has a negative effect on income smoothing practices. Therefore, the second hypothesis (H2) is accepted. These results indicate that the larger the firm size, the lower the tendency of a company to engage in income smoothing practices.

Simultaneous Test (Omnibus Test of Model Coefficients)

Simultaneous testing was conducted to determine whether leverage and firm size jointly affect income smoothing practices. The analysis was performed using the Omnibus Tests of Model Coefficients at a significance level of 5% (α = 0.05). The results of the simultaneous testing are presented in Table 6.

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Table 6. Simultaneous Test

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	28,934	2	,000
	Block	28,934	2	,000
	Model	28,934	2	,000

Source : Output SPSS

Based on Table 6, the Chi-square value is 28.934 with a significance value of 0.000. Since the significance value is less than 0.05, leverage and firm size simultaneously affect income smoothing practices. Therefore, the logistic regression model used in this study is considered appropriate for explaining the relationship between the independent variables and the dependent variable.

DISCUSSION

Leverage and Income Smoothing Practices: Why Does Leverage Have No Effect?

The empirical findings reveal that leverage does not significantly influence income smoothing practices among Logistics and Deliveries companies listed on the Indonesia Stock Exchange during 2022–2024. This conclusion is supported by a significance level of 0.304, which exceeds the 0.05 threshold, resulting in the rejection of the first hypothesis. The evidence suggests that variations in corporate debt levels, represented by the Debt-to-Equity Ratio (DER), do not appear to motivate managers to smooth reported earnings.

This finding can be explained through Agency Theory, which suggests that conflicts of interest between management and company owners are not always manifested through earnings manipulation or earnings management when companies face debt-related pressures. In the Logistics and Deliveries subsector, creditors may place greater emphasis on a company's operational capabilities, cash flows, and business prospects rather than focusing solely on the stability of reported earnings. As a result, management may not have sufficiently strong incentives to engage in income smoothing practices even when the company's leverage level is relatively high. Furthermore, the high level of monitoring by creditors and auditors of companies with substantial liabilities may also limit management's ability to undertake income smoothing practices.

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The findings of this study are consistent with those of Yati et al. (2023), who found that leverage does not affect income smoothing practices. Similar results were reported by Hidayah & Adi (2024), who demonstrated that financial leverage is not a primary factor influencing a company's tendency to engage in income smoothing. However, these findings differ from those of Devina Ramadhani et al. (2021) and Sunetri et al. (2022), who concluded that leverage has a significant effect on income smoothing practices. These differences may be attributed to variations in industry characteristics, observation periods, and corporate financial conditions, causing the relationship between leverage and income smoothing practices to be inconsistent across studies.

Firm Size and Income Smoothing Practices: Evidence of a Negative Effect

The findings demonstrate that firm size is negatively associated with income smoothing practices among Logistics and Deliveries companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This relationship is supported by a significance value of 0.000 and a regression coefficient of -1.096. The negative coefficient suggests that larger firms are less likely to engage in income smoothing activities. This result implies that companies with substantial asset bases generally provide more transparent earnings disclosures than their smaller counterparts.

From the perspective of Agency Theory, large companies generally face higher levels of scrutiny from investors, creditors, regulators, auditors, and the public. Such intensive monitoring limits management's opportunities to engage in opportunistic behavior, including income smoothing practices. In addition, large firms typically possess better internal control systems, stronger corporate governance mechanisms, and broader disclosure requirements, which contribute to higher-quality financial reporting. These conditions make income smoothing practices easier to detect and increase the potential reputational risks for the company, thereby encouraging management to avoid such actions.

The findings of this study are consistent with those of Saputri & Febyansyah (2023), who reported that firm size affects income smoothing practices. Similar findings were also presented by Bryan Gunawan & Yanti Yanti (2025), who demonstrated that larger companies tend to have higher-quality financial reporting, thereby reducing their tendency to engage in income smoothing. However, the results of this study differ from those of Devina Ramadhani et al. (2021), who found that firm size has no effect on income smoothing practices. These inconsistent findings suggest that the effect of firm size on income smoothing remains contextual and may be influenced by industry characteristics, company conditions, and the research period examined.

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CONCLUSIONS

This study examined the effects of leverage and firm size on income smoothing practices among Logistics and Deliveries companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The findings indicate that leverage does not significantly influence income smoothing practices, suggesting that the level of corporate debt is not the primary factor driving managers to smooth reported earnings. In contrast, firm size has a significant negative effect on income smoothing, indicating that larger companies are less likely to engage in such practices. These findings suggest that corporate characteristics, particularly firm size, play a more important role than financial leverage in explaining income smoothing behavior within the Logistics and Deliveries subsector.

The findings of this study contribute to the literature on income smoothing by providing recent empirical evidence from the Logistics and Deliveries subsector, an industry that has received relatively limited attention in previous studies. From a theoretical perspective, the results extend the application of Agency Theory by suggesting that managerial decisions related to income smoothing are influenced more by corporate characteristics, particularly firm size, than by financial leverage. From a practical perspective, these findings provide useful insights for corporate managers in strengthening financial reporting quality and corporate governance, while assisting investors, creditors, and regulators in evaluating earnings quality and understanding the factors associated with income smoothing practices. Furthermore, this study enhances the understanding of income smoothing behavior within the Logistics and Deliveries subsector, where unique operational characteristics and increasing business complexity may shape managerial financial reporting decisions differently from those observed in other industries.

This study has several limitations that should be acknowledged. First, the analysis was limited to companies in the Logistics and Deliveries subsector listed on the Indonesia Stock Exchange, resulting in a relatively small sample of 10 companies. Second, the observation period was restricted to 2022–2024, which may not fully capture changes in income smoothing behavior over a longer period. Third, this study examined only two determinants of income smoothing, namely leverage and firm size. Therefore, future research is encouraged to include additional explanatory variables, such as profitability, corporate governance, ownership structure, or cash flow, extend the observation period, and investigate other industrial sectors to improve the generalizability of the findings and provide a more comprehensive understanding of income smoothing practices.

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