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The Effect of Cash Holdings, Free Cash Flow, and Profitability on Income Smoothing with Managerial Ownership as a Moderating Variable

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Abstract
Study This aim for analyze the influence of cash holding, free cash flow, and profitability against income smoothing, as well as test role ownership managerial as variables moderation in connection said. Object study is company sector mining companies listed on the Indonesia Stock Exchange during 2021–2025 period. Research data obtained through search report finance annual companies, including information regarding total assets, total debt, total income, as well as other relevant data with study. Population study consists of from 64 companies mining. Through purposive sampling technique, obtained 29 companies as sample study with period observation for five years, so that the total observation data used as many as 145 reports annual. Method analysis used in study This is multiple linear regression and Moderated Regression Analysis (MRA). Research result show that cash holding and free cash flow have an effect positive against income smoothing, whereas profitability influential negative against income smoothing. In addition, that, ownership managerial proven capable weaken the influence of cash holding and free cash flow on income smoothing. On the other hand, ownership managerial can also strengthen influence profitability against income smoothing.

INTRODUCTION

Background

Financial reports play a crucial role in conveying information about a company's condition and performance to investors, creditors, and other stakeholders. Profit information is a primary concern because it is often used as a basis for economic decision-making. Companies that demonstrate stable profits tend to be perceived as performing well and facing lower risk. Therefore, management often strives to maintain stable reported earnings to maintain a positive corporate image in the eyes of investors and the capital market. This situation encourages the practice of income tax. smoothing or income smoothing as a form of income management (Scott, 2015).

Income Income smoothing is an action taken by management to reduce profit fluctuations between periods so that profits appear more stable. This practice is carried out through the selection of accounting methods and the timing of revenue and expense recognition that are still within accounting standards. Although considered capable of providing a consistent picture of profits, the practice of income smoothing can reduce the quality of financial reports because the information presented does not fully reflect the company's true condition. Companies tend to use income smoothing to create the perception of profit stability in the eyes of investors, especially when the company faces performance uncertainty (Eckel , 1981).

Income phenomenon Smoothing cannot be separated from agency theory, which explains the existence of a conflict of interest between management and shareholders. According to Jensen and Meckling (1976) stated that management, as an agent, has greater access to information than the company's owners, and can therefore exploit this situation for specific interests. In situations where company profits fluctuate significantly, management may be compelled to smooth earnings to maintain the company's reputation and maintain investor confidence. Therefore, income tax practices are Smoothing remains an important issue in accounting and corporate governance research.

The mining sector is a strategic sector in Indonesia, contributing significantly to national economic growth. However, this sector carries a high level of risk due to its significant impact on global commodity prices, global economic conditions, and government policies. Changes in the prices of coal, oil, and other minerals cause mining companies' profits to fluctuate from year to year. This situation can encourage management to engage in income-loss practices. smoothing so that company performance looks more stable in the eyes of investors and shareholders (Brigham & Houston ,2018).

In the 2021–2025 period, the mining sector experienced significant dynamics due to the post-COVID-19 economic recovery and rising global commodity prices. Although the mining sector experienced increased revenue, global economic uncertainty and changes in global energy policies continued to exert pressure on the stability of corporate profits. This situation has challenged mining companies in maintaining consistent financial performance, resulting in income tax practices. smoothing is becoming increasingly relevant to research.

One of influence income practices smoothing is cash holding. Cash Holdings indicate the amount of cash a company has to support operational needs and address unforeseen circumstances. Companies with high cash levels have greater flexibility in carrying out their activities. However, high cash holdings can also provide opportunities for management to take opportunistic actions , including earnings management. Gill and Shah (2012) stated that companies with high cash levels High holdings tend to have greater opportunities to carry out profit management because they have flexibility in using company funds.

Besides cash holding , free cash flow is also expected to influence income practices smoothing . Free cash Free cash flow is the free cash flow available after the company has met its investment and operational needs. Jensen (1986) explains that the higher the free cash flow, the higher the cash Free cash flow can create agency conflicts because management has discretion in using company funds. Under certain conditions, management can use this free cash flow to maintain the company's image through income smoothing practices, thereby maintaining the appearance of stable performance to investors.

Profitability is also a factor related to income practices. Smoothing . Profitability reflects a company's ability to generate profits through asset management. Companies with high profitability generally have a positive performance image, making it easier to gain investor trust. Conversely, when profitability declines, management may be compelled to smooth earnings to maintain the company's appearance of stability. Research conducted by Ashari et al. al. (1994) showed that profitability is related to the company's tendency to engage in income tax practices. smoothing.

opportunistic management actions, companies need a monitoring mechanism through the implementation of good corporate governance. corporate Governance. One form of oversight is managerial ownership. Managerial ownership indicates the size of a company's shares held by management. The greater the shareholding, the more aligned the interests of management and shareholders, thereby reducing the potential for agency conflicts. Therefore, managerial ownership is expected to weaken the influence of cash flow. holding and free cash flow to income smoothing , as well as strengthening the relationship between profitability and income smoothing practices (Jensen & Meckling , 1976).

Research on factors that influence income Smoothing has been widely used, but previous research results still show differences. Several studies have found that cash holding and free cash flow can influence income practices smoothing , while other studies have shown different results. Similarly, profitability still yields mixed results. Furthermore, research using managerial ownership as a moderating variable is still limited, particularly in mining companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Therefore, this study was conducted to analyze the effect of cash holding , free cash flow , and profitability against income smoothing , as well as the role of managerial ownership as a moderating variable .

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Research Objectives

The objectives of this study are as follows:

1. **Cash influence holding on income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to determine whether the level of cash held by the company can influence income tax practices. smoothing.
2. **Free influence cash flow to income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to analyze whether free cash The flow owned by the company influences income actions smoothing .
3. **The effect of profitability on income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to determine whether the company's level of profitability affects income tax practices. smoothing.
4. **Managerial ownership can moderate the effect of cash holding on income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to determine whether share ownership by management can strengthen or weaken the relationship between cash holding and income smoothing .
5. **Managerial ownership can moderate the influence of free cash flow to income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to determine whether share ownership by management can strengthen or weaken the relationship between free cash flow and income. smoothing .
6. **Managerial ownership can moderate the effect of profitability on income smoothing in mining companies listed on the Indonesia Stock Exchange.**
   This objective is to determine whether share ownership by management can strengthen or weaken the relationship between profitability and income. smoothing .

METHOD

Research Design

This research design tests hypotheses . According to Sekaran and Bougie (2013), hypothesis testing is a study described in the form of a statement accompanied by an explanation of the logically predicted relationship between two or more variables so that a solution can be found to address the problem at hand.

The variables in this study consist of independent variables, namely cash holdings. (X1), free cash flow (X2) and profitability (X3), dependent variable Income Smoothing (Y) and moderating variables ownership managerial (Z) which is based on hypothesis testing based on secondary data. The unit of analysis in this study is mining companies listed on the Indonesia Stock Exchange (IDX).

Research Location and Time

Time used in implementation study This started from month January 2026 to finished. While the area used for do study This that is company mining companies listed on the Indonesia Stock Exchange in 2021-2025 with visit the Indonesian Stock Exchange (BEI) website with address www.idx.co.id.

Population and Sample

Population

The population in this study is mining companies listed on the Indonesia Stock Exchange during the period 2021-2025 . The number of mining companies listed on the IDX is 64 companies.

Sample

The sample used in this study was mining companies listed on the IDX during the 2018-2022 period. The sampling technique used in this study was purposive sampling, which involves drawing samples based on specific considerations. The sample selection criteria are as follows.

1. Mining companies continuously listed on the Stock Exchange
   Indonesia's effects during the period 20 21 -202 5 .
2. Companies that have the required data completely and clearly
   during the observation period in the annual report. The required data includes cash holdings , free cash flow, profitability, income smoothing and managerial ownership.

Variables and Operational Definition

Study This consists of of 5 variables:

Variables dependent: Income Smoothing (Y).

Income smoothing is action subtraction or fluctuations made in a way intentionally by the company to a number of levels profit that is considered normal by the company (Riahi, 2007:73). For know something company do income smoothing practices or No so used Eckel index, namely using the Coefficient of Variation (CV) of the income variable and the variable sale clean with ratio scale (Eckel, 1981).

Index alignment profit: $\frac{CV\ \Delta I}{CV \Delta S}$

Information :

ΔI = Change in profit (*income*) .
ΔS = *Change in sales* .
CV = The coefficient of variation of a variable is the standard deviation divided by value.

variable, Cash Holding (X1)

According to Gill and Shah (2012), cash holding is amount of cash held company compared to with total assets company. Cash holding is measured use ratio of cash and cash equivalents to total assets company.

CH:$\frac{\textit{Kas dan Setara Kas}}{\textit{Total Aset}}$

Free Cash Flow (X2)

According to Jensen (1986), free cash flow is remaining cash flow after all over the project that has a positive net present value funded by the company. Free cash flow is measured with compare operating cash flow minus capital expenditure against the company 's total assets.

FCH:$\frac{\textit{Arus Kas Operasi} - \textit{Capital Expenditure}}{\textit{Total Aset}}$

Profitability (X3)

According to Cashmere (2021), profitability used for measure effectiveness management in produce profit from activity operational company. Profitability proxied using Return on Assets (ROA), namely comparison profit clean with total assets company.

ROA:$\frac{\textit{Laba Bersih}}{\textit{Total Aset}}$

Moderating variable (Z) Ownership Managerial

According to Jensen and Meckling (1976), ownership managerial can reduce conflict agency Because management own interest direct to performance company. Ownership managerial measured with compare amount shares owned management with a total share in circulation.

Ownership Managerial: $\frac{\textit{Jumlah Saham Manajemen}}{\textit{Total Saham Beredar}}\ \boldsymbol{X100}\%$

Data Types and Sources

Secondary Data

Secondary data sources used in study This is in the form of report finance company annual report mining companies listed on the IDX for the period 2021-2025.

Primary Data

Data Collection Techniques

In study This data collection, namely 63 with method download company list and reports finance annual in the company mining 2021-2025 period on the official IDX website.

Data Analysis Techniques

The data analysis in this study uses statistical analysis techniques with the help of software such as SPSS or similar applications. The analysis techniques include:

Analysis Test Descriptive

Analysis descriptive give description about distribution frequency variables research, value maximum, minimum, average and standard deviation. Statistics descriptive can used when only want to describe sample data, and not want to make applicable conclusions for the population from which the sample is drawn taken.

Assumption Test Classic

Before do analysis regression, was carried out testing assumptions classic for ensure that the data meets condition statistics. Testing This includes:

- Autocorrelation Test
- Normalization Test
- Multicollinearity test
- Heteroscedasticity

Testing This ensure that the regression model used in study This unbiased and appropriate.

Linear Regression Analysis

Linear regression analysis is used to determine the influence of organizational behavior on experience-based strategy. This analysis helps measure the direction and strength of the relationship between variables.

The regression model used in this study is:

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$

Where:

Y: Income smoothing

a: Constant

X_1: Cash holding

X_2: Free cash flow

X_3: Profitability

b_1-b_3: Regression coefficient

e: Other variables not studied

Moderated Regression Analysis

Interaction test or often called Moderated Regression Analysis (MRA) is a specific application of multiple linear regression where the regression equation contains an interaction element. This hypothesis testing is used to determine the effect of independent variables on dependent variables and how they affect each other after moderation. A moderating variable is an independent variable that will strengthen or weaken other independent variables on the dependent variable. The model developed for the analysis is as follows:

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_1 Z + b_5 X_2 Z + b_6 X_3 Z + e$

Information :

Y: Income Smoothing

a : Constant

X_1 : Cash holding

X_2 : free cash flow

X_3 : Profitability

$X_1 Z$: Interaction between cash holding and ownership managerial

$X_2 Z$: Interaction between Free Cash Flow and Ownership managerial

$X_3 Z$: Interaction between Profitability and Ownership managerial

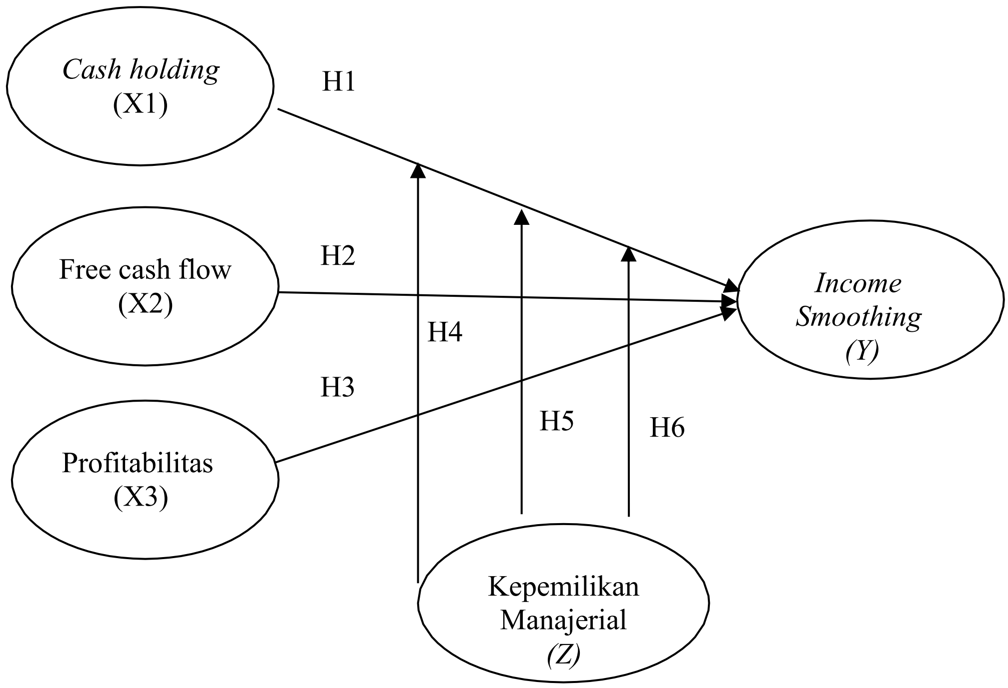
b_1-b_6: Regression coefficient

Research Framework

Study This analyze the influence of cash holding, free cash flow, and profitability against income smoothing with ownership managerial as variables moderation in companies sector mining companies listed on the Indonesia Stock Exchange for the 2021–2025 period.

Study This based on theory agency theory which explains existence difference interest between management and shareholders shares. Therefore that, variable such as cash holding, free

cash flow, profitability, and ownership managerial estimated own connection to practice alignment profit company.
The conceptual relationship can be summarized as follows:



Summary of Methodology

Study This use approach quantitative with objective test the influence of cash holding, free cash flow, and profitability against income smoothing with ownership managerial as variables moderation in companies mining companies listed on the Indonesia Stock Exchange for the 2021–2025 period. The data used in the form of report finance annual income earned from the official BEI website and analyzed use multiple linear regression and Moderated Regression Analysis (MRA).

RESULTS AND DISCUSSION

Research Results and Discussion

Based on results testing that has been done known that cash holding has an effect positive against income smoothing. This show that the more the higher the company's cash holding, then trend company do alignment profits also increase increase Because company own more flexibility big in manage finance company.

Condition This in accordance with theory agency theory which explains that management as an agent tends to guard stability profit company for get good assessment from investors and party external other.

Research result This in line with study Noviani and Musmini (2023), Yesy (2024), and Marlina and Samosir (2022) stated that that cash holding has an effect positive against income smoothing. High cash holdings provide more space big for management in arrange policy company so that reported earnings can seen more stable from period to period.

Furthermore, results free cash flow testing is known influential positive against income smoothing. This show that the more the higher the company's free cash flow, then trend company do alignment profits also increase increased. The high free cash flow provides freedom for management in managing company funds so that reported earnings can seen more stable.

Condition This in accordance with theory agency theory which explains that management as an agent has trend for maintain image and performance company in the eyes of investors through income smoothing practices. Research results This in line with research conducted by Wicaksana (2017) which stated that free cash flow has influence to practice management profit.

Besides that, research Verawaty et al. (2024) also show that free cash flow is related with income smoothing practices in company. The high free cash flow makes management own flexibility bigger in arrange policy finance company so that opportunity do alignment profit become higher.

Based on results testing that has been done known that profitability influential negative against income smoothing. This show that the taller profitability company, then trend company do practice alignment profit will the lower. Companies with level high profitability tend capable show good performance so that No own encouragement big for do manipulation profit. Condition This in accordance with theory agency theory which explains that management will try give information more finances transparent when company is at in condition good profits to maintain investor confidence awake.

Research result This in line with study Hidayah et al. (2020), Antari and Gayatri (2023), and Satria et al. (2024) who stated that profitability influential negative against income smoothing. The high profitability show that company own ability produces good profit so that management No need does practice alignment profit for interesting investor attention.

Based on results testing that has been done known that ownership managerial capable weaken the effect of cash holding on income smoothing. This show that the taller ownership shares by management, then trend management do alignment profit will the more decrease although company have high cash holdings. Conditions This in accordance with theory agency theory which explains that ownership shares by management can reduce conflict interest between the agent and the principal so action opportunistic such as income smoothing can minimized.

Research result This in line with study Prasasti and Febyansyah (2024) show that ownership managerial own connection negative against income smoothing. In addition, that, Angelina and Munandar (2024) found that ownership managerial influential against income smoothing because the bigger shares owned management so supervision to action management become more effective so that practice alignment profit can pressed.

Based on results testing that has been done known that ownership managerial capable weaken the effect of free cash flow on income smoothing. This show that the taller ownership shares by management, then trend management do practice alignment profit will the more decrease although company have high free cash flow. Ownership managerial make management more be careful in take decision Because management also acts as owner company. Condition This in accordance with theory agency theory which explains that ownership shares by management can reduce conflict interest between the agent and the principal so action opportunistic such as income smoothing can minimized.

Research result This in line with study Irman et al. (2021) stated that ownership managerial can moderate factors that influence income smoothing. The taller ownership shares by management, then supervision to action management become more effective so that practice alignment profit can pressed.

Based on results testing that has been done known that ownership managerial capable strengthen influence profitability against income smoothing. This show that the taller ownership shares by management, then connection profitability to income smoothing practices will the stronger. Management also acts as holder share tend make an effort guard stability profit company for performance company still seen good in the eyes of investors. Conditions This in accordance with theory agency theory which explains that management own interest for maintain mark company and obtain response positive from holder share through reporting stable profits.

Research result This in line with study Musyafa and Kholilah (2023) stated that that profitability influential against income smoothing with ownership managerial as variables moderation. Research by Lestari et al. (2024) also found that that structure ownership managerial capable strengthen connection profitability against income smoothing. In addition, that, Sellah and Herawaty (2019) stated that profitability and ownership managerial own connection to income smoothing practices. Increasingly big ownership shares by management, then management will more pushed guard stability profit company for maintain investor confidence.

CONCLUSIONS AND SUGGESTION

Study This aim for analyze the influence of cash holding, free cash flow, and profitability against income smoothing with ownership managerial as variables moderation in companies sector mining companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Based on results testing that has been done, obtained results that cash holding and free cash flow have an effect positive on income smoothing. These results show that the larger amount of funds owned company, then the greater flexibility management in manage policy finance so that opportunity occurrence practice alignment profit become taller.

On the other hand, profitability proven influential negative against income smoothing. Conditions This indicates that company with level high profitability tend own good performance so that encouragement for do practice alignment profit become lower. Companies that are able to produce profit optimally in general more believe self in serve condition real finances without need guard stability profit artificially.

Study this also found that ownership managerial capable weaken the influence of cash holding and free cash flow on income smoothing. The bigger ownership shares by party management, then the lower trend management do action opportunistic Because management participate own interest direct to sustainability company. However Thus, ownership managerial precisely strengthen influence profitability against income smoothing. This show that management that has share company tend more pushed guard stability profit use maintain image company and investor confidence.

Recommendations

Based on the findings of this study, several recommendations can be proposed:

1. Based on results research that has been obtained, there is some suggestions that can given. Share company, results study This expected can become material evaluation in increase quality reporting finance as well as strengthen mechanism internal supervision so that income smoothing practices can be minimized. Cash holding and free cash flow management is also necessary done in a way more transparent so that use of company funds can accountable with Good.
2. For investors and other parties' external others, research This expected can become addition information in evaluate condition companies, in particular related potential income smoothing practices that are influenced by conditions finance company and structure ownership managerial. Investors are expected No only focus on level profit company, but also pay attention to quality profit presented in report finance.
3. For researchers Next, it is recommended for expand room scope study with add other

related variables with income smoothing practices, such as leverage, size companies, good corporate governance, and asymmetry information. In addition, that, research next can use object study from different sectors and periods further observations long for results study become more diverse and capable give a clearer picture comprehensive about income smoothing practices in Indonesia.

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