

BONUS MECHANISMS, TAX AVOIDANCE, AND DIVIDEND POLICY IN RELATION TO EARNINGS SMOOTHING: THE MODERATING ROLE OF FIRM SIZE

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ABSTRACT

Earnings smoothing remains a critical issue in corporate financial reporting, as it may obscure true performance and reduce transparency for stakeholders. In emerging markets such as Indonesia, managerial incentives and financial policies are often linked to earnings management practices, raising concerns for regulators and investors. This study aims to examine the effects of bonus mechanisms, tax avoidance, and dividend policy on income smoothing, with firm size as a moderating variable, in consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2019–2023. The research employs purposive sampling, yielding a sample of nine firms with panel data analyzed using regression techniques in EViews 12. The findings indicate that bonus mechanisms do not significantly influence income smoothing, while tax avoidance and dividend policy positively affect earnings smoothing practices. Furthermore, firm size weakens the relationship between bonus mechanisms and income smoothing but strengthens the effects of tax avoidance and dividend policy. This study contributes to the literature by highlighting the moderating role of firm size in shaping managerial behavior and financial policy impacts on earnings smoothing. The results provide practical implications for regulators and investors in evaluating corporate governance effectiveness and ensuring financial reporting quality in the Indonesian context.

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INTRODUCTION

In the contemporary business environment, the growing number of companies going public reflects their intention to showcase financial performance and attract investors. Financial statements play a crucial role in this process, serving as a primary source of information for both internal and external stakeholders. However, the credibility of these reports is often challenged by earnings management practices, particularly income smoothing, which refers to managerial efforts to reduce fluctuations in reported earnings to meet predetermined targets (Rosinih, 2019; Oktaviasari, 2018). While such practices may



signal stability to investors, they simultaneously raise concerns about transparency and the reliability of financial reporting.

The phenomenon of income smoothing has been evident in Indonesia, as illustrated by the case of PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2019, where reported earnings showed stability despite prior investigations revealing significant losses (Saleh, 2020). Empirical studies have produced mixed findings regarding the determinants of income smoothing. Some research suggests that bonus mechanisms motivate managers to engage in earnings smoothing (Angreini & Nurhayati, 2022; Dewi & Suryanawa, 2019), while others find no significant relationship (Miftah & Murwaningsari, 2019; Rosady & Abidin, 2019). Similarly, tax avoidance has been linked positively to earnings smoothing in certain studies (Indrawan & Damayanthi, 2020), but negatively in others (Arifah et al., 2022; Nathania & Nugroho, 2023). Dividend policy also shows inconsistent results, with some evidence of a positive association (Li & Chen, 2020; Martins et al., 2022), while other studies report no significant effect (Doraini & Wibowo, 2019).

These inconsistencies highlight a research gap that warrants further investigation. Accordingly, this study seeks to answer the following research questions: (1) Does the bonus mechanism influence income smoothing in consumer non-cyclical firms? (2) Does tax avoidance affect income smoothing? (3) Does dividend policy affect income smoothing? (4) Does firm size moderate the relationship between bonus mechanisms and income smoothing? (5) Does firm size moderate the relationship between tax avoidance and income smoothing? (6) Does firm size moderate the relationship between dividend policy and income smoothing?

This study contributes to the literature in several ways. Theoretically, it enriches the discourse on earnings management by examining the moderating role of firm size in the relationship between managerial incentives, tax strategies, dividend policy, and income smoothing. Empirically, it provides evidence from the Indonesian market, particularly the consumer non-cyclical sector, which remains underexplored in international research. Practically, the findings offer insights for regulators, investors, and corporate managers in evaluating governance mechanisms and enhancing the quality of financial reporting.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory and Earnings Smoothing

Signaling theory (Spence, 1973; Meckling, 1976) emphasizes the transmission of information from insiders to outsiders in order to reduce information asymmetry. In emerging

markets such as Indonesia, where investor protection and transparency are often weaker, signaling becomes particularly important. Earnings smoothing can be interpreted as a managerial strategy to send signals of stability and reliability, thereby reducing perceived risk among investors and creditors. By reporting stable earnings, managers attempt to project financial health and continuity, even when underlying performance is volatile. This practice is not merely opportunistic but reflects a rational response to market expectations and the need to maintain investor confidence.

Agency Theory and Managerial Incentives

Agency theory (Meckling, 1976; Noreen, 1988) explains the inherent conflict between principals (shareholders) and agents (managers). Managers may pursue personal objectives such as bonuses, career security, or reputation, which do not always align with shareholder interests. Earnings smoothing emerges as a compromise: it allows managers to meet shareholder expectations of consistent profitability while simultaneously securing personal benefits. In this sense, income smoothing is both a governance issue and a managerial strategy. The justification for examining bonus mechanisms, tax avoidance, and dividend policy lies in their dual role as tools for aligning interests and as potential sources of agency conflict.

Bonus Mechanism

Bonus mechanisms are designed to reward managers for achieving profit targets. However, when earnings fluctuate, managers may resort to smoothing practices to ensure bonus eligibility. This incentive structure creates strong pressure to manipulate earnings, especially in industries with volatile demand. Empirical studies show mixed results: some confirm a positive relationship between bonuses and smoothing (Intan et al., 2019; Puspita, 2019), while others highlight opportunistic behavior that undermines shareholder value (Oktavinawati, 2022). The analytical justification is that bonuses, while intended to align interests, may unintentionally encourage short-termism and reduce the credibility of financial reporting.

H1: Bonus mechanisms positively influence earnings smoothing.

Tax Avoidance

Tax avoidance refers to strategies aimed at minimizing tax liabilities through legal or aggressive planning (Leksono, 2019; Hilmia, 2019). Earnings smoothing can complement tax

avoidance by reducing taxable income volatility and avoiding higher tax brackets. In Indonesia, where tax enforcement remains inconsistent, managers may be more inclined to use smoothing as a tool for fiscal optimization. Prior studies are inconclusive: some report positive associations (Indrawan & Damayanthi, 2020), while others find negative or insignificant effects (Arifah et al., 2022; Nathania & Nugroho, 2023). This inconsistency highlights the importance of contextual analysis, as tax avoidance may interact differently with income smoothing depending on regulatory environments and firm characteristics.

H2: Tax avoidance positively influences earnings smoothing.

Dividend Policy

Dividend policy reflects managerial decisions regarding profit distribution. Stable dividends are often perceived as a signal of financial strength, particularly in markets where investors rely heavily on dividend income. Managers may therefore smooth earnings to ensure consistent dividend payouts, thereby sustaining investor confidence and stock price stability. Empirical evidence supports this relationship (Li & Chen, 2020; Martins et al., 2022), though some studies argue dividends are not a significant determinant (Doraini & Wibowo, 2019). The justification is that dividend policy is not merely a financial decision but a reputational mechanism, and smoothing earnings becomes a tool to maintain that reputation.

H3: Dividend policy positively influences earnings smoothing.

Firm Size as a Moderator

Firm size, typically measured by total assets, influences both managerial discretion and external monitoring (Tobing, 2019; Wijaya, 2022). Larger firms have greater resources to implement bonus schemes, tax planning, and dividend policies, which may amplify their impact on earnings smoothing. At the same time, larger firms face stricter scrutiny from regulators, auditors, and investors, which can constrain opportunistic behavior. This dual effect justifies the inclusion of firm size as a moderating variable. In smaller firms, limited resources may weaken the relationship between these mechanisms and smoothing, while in larger firms, the pressure to maintain reputation and investor confidence may strengthen it.

H4: Firm size moderates the relationship between bonus mechanisms and earnings smoothing.

H5: Firm size moderates the relationship between tax avoidance and earnings smoothing.

H6: Firm size moderates the relationship between dividend policy and earnings smoothing.

METHODOLOGY

Data Type and Source

This study employs secondary data obtained from the annual reports and financial statements of consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Secondary data is chosen because it provides reliable, audited information that reflects the financial performance and governance practices of firms, thereby ensuring validity and comparability across the sample.

Population and Sampling

The population consists of all consumer non-cyclical companies listed on the IDX between 2019 and 2023. The sampling technique used is purposive sampling, which allows the selection of firms that meet specific criteria relevant to the research objectives. The inclusion criteria are as follows: (1) Companies consistently listed in the consumer non-cyclical sector on the IDX during 2019–2023. (2) Companies that published complete annual financial reports during the observation period. (3) Companies that reported positive net income throughout the study period (to avoid bias from firms with persistent losses). (4) Companies that disclosed dividend policies, specifically cash dividends, in their financial statements.

These criteria ensure that the sample represents firms with stable operations, transparent reporting, and relevant dividend practices. Firms that failed to meet these requirements were excluded to maintain data integrity.

Variables and Measurement

Dependent Variable: Income smoothing, measured using the Eckel Index, which compares variations in earnings and sales to detect smoothing practices. Independent Variables: Bonus mechanism (measured by bonus allocation disclosed in reports). Tax avoidance (proxied by effective tax rate differences). Dividend policy (measured by dividend payout ratio). Moderating Variable: Firm size, measured as the natural logarithm of total assets.

Data Analysis Technique

The study applies panel data regression analysis using STATA 17. Panel data is chosen because it combines cross-sectional and time-series dimensions, allowing for more robust estimation and control of unobserved heterogeneity. The analysis involves several stages: (1) Descriptive Statistics: To summarize the characteristics of the sample firms and provide an overview of the data distribution. (2) Correlation Analysis: To examine preliminary relationships among variables and detect potential multicollinearity. (3) Panel Data Model Selection: The study compares Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). The Hausman test is conducted to determine the most appropriate model specification. (4) Regression Estimation: The selected panel model is used to test the hypotheses regarding the effects of bonus mechanisms, tax avoidance, and dividend policy on income smoothing, with firm size as a moderating variable. (5) Moderation Analysis: Interaction terms between firm size and each independent variable are included to assess the moderating effects. (6) Robustness Checks: Additional tests, such as heteroskedasticity and autocorrelation diagnostics, are performed to ensure the reliability of the regression results.

STATA 17 is employed due to its advanced capabilities in handling panel data, performing diagnostic tests, and estimating complex models with interaction terms. Its efficiency in managing large datasets and providing accurate statistical outputs makes it suitable for empirical research in corporate finance and accounting.

RESULTS AND DISCUSSION

Results

Model Selection

A series of diagnostic tests confirmed that the Fixed Effect Model (FEM) is the most appropriate specification for this study. The Chow Test yielded a probability value of $0.0002 < \alpha (0.05)$, while the Hausman Test produced a probability of $0.0002 < \alpha (0.05)$. Both results indicate that FEM provides a better fit compared to the Common Effect Model (CEM) and the Random Effect Model (REM). Conceptually, this choice is consistent with the heterogeneity across firms in the sample, as FEM captures firm-specific characteristics that cannot be explained by pooled or random specifications.

Coefficient of Determination

The Adjusted R-squared value of 0.465394 suggests that variations in income smoothing can be explained by bonus mechanisms, tax avoidance, and dividend policy by approximately 46.5%. The remaining 53.5% is influenced by other factors not included in the model. Although the explanatory power is moderate, this level of correlation is common in accounting and finance research, where managerial behavior is often shaped by external pressures such as regulation, market conditions, and stakeholder expectations.

F Test

The results of the F-test demonstrate that the independent variables jointly influence income smoothing. The F-statistic of 3.735970 exceeds the critical F-value of 2.61, with a probability of $0.001196 < 0.05$. This confirms that the overall model is statistically significant. Logically, this finding highlights that income smoothing is not driven by a single determinant but rather emerges from the interplay of multiple managerial and institutional factors.

Partial Significance Test

The results of the t-test for each variable are presented in Table 1.

Table 1. Results of the t-test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. | Hypothesis Decision |
|-------------------------------|-------------|------------|-------------|--------|--------------------------------------|
| Bonus Mechanism (MB) | -9.727936 | 6.740517 | -1.443203 | 0.1593 | H1 rejected (not significant) |
| Tax Avoidance (PP) | -164.6429 | 35.83624 | -4.594314 | 0.0001 | H2 accepted (significant effect) |
| Dividend Policy (KD) | 93.09141 | 30.13962 | 3.088672 | 0.0043 | H3 accepted (significant effect) |
| MB × Firm Size (MB_UP) | 0.323369 | 0.238994 | 1.353043 | 0.1862 | H4 rejected (not significant) |
| PP × Firm Size (PP_UP) | 6.101993 | 1.406608 | 4.338090 | 0.0001 | H5 accepted (significant moderation) |
| KD × Firm Size (KD_UP) | -3.103969 | 0.993286 | -3.124951 | 0.0039 | H6 accepted (significant moderation) |

Bonus Mechanism (MB) shows no significant effect. This suggests that incentive schemes tied to bonuses do not necessarily encourage managers to engage in income smoothing. Bonuses are often linked to short-term performance, whereas smoothing strategies are long-term in nature, involving reputational and sustainability considerations. Tax Avoidance (PP) has a significant negative effect. Firms engaging in tax avoidance tend

to align reported earnings with fiscal strategies, using income smoothing as a tool to reduce tax burdens while maintaining stable reported profits. Dividend Policy (KD) exerts a significant positive effect. This is logical, as dividend policy is closely tied to investor expectations. Firms committed to consistent dividend payouts are more likely to stabilize earnings to ensure their ability to meet shareholder demands. Firm Size Moderation (UP) strengthens the effects of tax avoidance and dividend policy but not bonus mechanisms. Larger firms face greater scrutiny from regulators and investors, making their fiscal and dividend strategies more sensitive to firm size. In contrast, bonus mechanisms remain an internal managerial tool, less influenced by firm scale.

Discussion

The findings of this study reveal nuanced dynamics in the determinants of income smoothing, underscoring the interplay between internal incentives and external pressures. Each result can be logically justified within established theoretical frameworks and empirical evidence.

First, the insignificance of bonus mechanisms (MB) suggests that short-term incentive structures are not sufficient to explain earnings management behavior. While agency theory often posits that managers act opportunistically to maximize personal utility, the absence of a significant effect here indicates that bonus schemes may be designed with performance thresholds or monitoring mechanisms that reduce the incentive to smooth earnings. Moreover, income smoothing is inherently a long-term strategy aimed at maintaining reputational stability and investor confidence, which may not align with the immediate objectives of bonus attainment. This finding is consistent with studies that highlight the limited role of compensation contracts when stronger external monitoring is present.

Second, the significant negative effect of tax avoidance (PP) on income smoothing highlights the fiscal dimension of earnings management. Firms engaging in tax avoidance often manipulate reported earnings to minimize taxable income, and smoothing becomes a complementary strategy to align financial reporting with tax planning objectives. This result is justified by the dual role of earnings management: it serves both as a signaling mechanism to external stakeholders and as a tactical instrument to reduce tax burdens. The negative coefficient reflects the tension between regulatory compliance and managerial discretion, reinforcing prior evidence that tax avoidance is a critical driver of earnings manipulation.

Third, the positive and significant effect of dividend policy (KD) underscores the importance of shareholder expectations. Dividend commitments create a structural pressure for firms to maintain consistent earnings, as volatility may undermine investor trust and market valuation. By smoothing earnings, managers ensure the sustainability of dividend payouts, thereby fulfilling contractual and reputational obligations. This finding is well-aligned with signaling theory, which posits that dividend policies are used to convey stability and reliability to investors. The justification lies in the fact that managers are incentivized to avoid earnings shocks that could jeopardize dividend distributions, making smoothing a rational response.

Fourth, the moderating role of firm size (UP) provides additional explanatory power. Larger firms face greater visibility, regulatory scrutiny, and stakeholder expectations, which amplify the effects of tax avoidance and dividend policy on income smoothing. This is justified by institutional theory, which argues that organizational scale increases exposure to external pressures, thereby shaping managerial behavior. The absence of moderation in the case of bonus mechanisms further supports the earlier conclusion: internal incentive structures are less sensitive to firm size compared to external obligations.

Taken together, these findings suggest that income smoothing is not merely opportunistic behavior but a strategic response to external institutional pressures. Managers appear to prioritize fiscal efficiency and shareholder confidence over personal bonus incentives, particularly in larger firms where reputational stakes are higher. This study therefore contributes to the literature by demonstrating that external determinants tax avoidance and dividend policy carry greater explanatory weight than internal compensation mechanisms.

The results extend the application of agency theory and signaling theory by showing that external obligations, rather than internal incentives, dominate managerial decisions in earnings management. The moderating effect of firm size further enriches institutional perspectives, highlighting how organizational characteristics condition the intensity of income smoothing practices.

CONCLUSION

This study demonstrates that income smoothing practices are primarily influenced by external factors, particularly tax avoidance and dividend policy, while internal incentive structures such as bonus mechanisms play a limited role. The results further reveal that firm

size moderates the relationship between tax avoidance and dividend policy with income smoothing, amplifying their effects in larger firms. These findings contribute to the literature on earnings management by extending agency theory, signaling theory, and institutional perspectives, showing that managerial decisions are shaped more by external obligations and organizational characteristics than by short-term compensation schemes. The implications are clear: regulators must strengthen oversight of tax reporting and dividend disclosures, investors should pay closer attention to fiscal and payout strategies as signals of earnings management, and boards of directors need to complement compensation design with robust governance mechanisms to mitigate opportunistic behavior.

Despite its contributions, this study is not without limitations. The moderate explanatory power of the model indicates that other factors—such as corporate governance structures, market competition, or macroeconomic conditions—may also play significant roles in shaping income smoothing practices. Additionally, the reliance on panel data from a limited sample period restricts the generalizability of the findings across different industries and institutional contexts. Future research should therefore expand the scope by incorporating broader datasets, cross-country comparisons, and alternative moderating variables such as ownership concentration or audit quality. Such extensions would enrich the understanding of earnings management and provide more comprehensive insights into the complex interplay between managerial discretion, institutional pressures, and firm characteristics.

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