

PENGARUH *CASH HOLDING* DAN *FINANCIAL LEVERAGE* TERHADAP *INCOME SMOOTHING* PADA PERUSAHAAN INFRASTRUKTUR SUB SEKTOR *HEAVY CONSTRUCTION & CIVIL ENGINEERING* DI BURSA EFEK INDONESIA PERIODE 2019 – 2023

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui gambaran dan pengaruh dari *Cash Holding* dan *Financial Leverage* dengan menggunakan *Debt to Asset Ratio* (DAR) terhadap *Income Smoothing*. Objek penelitian ini adalah perusahaan infrastruktur sub sektor *heavy construction & civil engineering* di Bursa Efek Indonesia periode 2019-2023. Metode yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif dan verifikatif. Populasi dalam penelitian ini adalah 125 laporan keuangan dan *annual report* yang berasal dari 25 perusahaan infrastruktur sub sektor *heavy construction & civil engineering* di Bursa Efek Indonesia pada periode 2019 – 2023, dengan teknik pengambilan sampel *purposive sampling*, sehingga sampel dalam penelitian ini berjumlah 40 laporan keuangan yang berasal dari 8 perusahaan selama periode 2019-2023. Hasil penelitian ini menunjukkan bahwa secara parsial *Cash Holding* tidak terdapat pengaruh terhadap *Income Smoothing* dengan besaran pengaruhnya sebesar 2,1% dan *Financial Leverage* tidak terdapat pengaruh terhadap *Income Smoothing* dengan besaran pengaruhnya sebesar 3,4%. Secara simultan didapatkan hasil bahwa *Cash Holding* dan *Financial Leverage* tidak berpengaruh terhadap *Income Smoothing* Pada Perusahaan Infrastruktur Sub Sektor *Heavy Construction & Civil Engineering* Di Bursa Efek Indonesia Periode 2019-2023 dengan besaran pengaruhnya sebesar -0,010 sehingga dianggap 0.

Kata Kunci : *Cash Holding, Financial Leverage, Income Smoothing*

**THE EFFECTT OF CASH HOLDING AND FINANCIAL LEVERAGE ON INCOME
SMOOTHING IN INFRASTRUCTURE COMPANIES IN THE HEAVY
CONSTRUCTION & CIVIL ENGINEERING ON THE INDONESIAN STOCK
EXCHANGE PERIODE 2019 – 2023**

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ABSTRACT

This study aims to determine the picture and influence of Cash Holding and Financial Leverage by proxying Debt to Asset Ratio (DAR) on Income Smoothing. The object of this research is infrastructure companies in the heavy construction & civil engineering sub-sector on the Indonesia Stock Exchange for the 2019-2023 period. The method used is a quantitative method with a descriptive and verifiable approach. The population in this study is 125 financial reports and annual reports from 25 infrastructure companies in the heavy construction & civil engineering sub-sector on the Indonesia Stock Exchange in the period 2019 – 2023, with purposive sampling techniques, so that the sample in this study amounts to 40 financial reports from 8 companies during the 2019-2023 period. The results of this study show that partially Cash Holding has no effect on Income Smoothing with an influence of 2.1% and Financial Leverage has no effect on Income Smoothing with an influence of 3.4%. Simultaneously, the results were obtained that Cash Holding and Financial Leverage had no effect on Income Smoothing in Infrastructure Companies in the Heavy Construction & Civil Engineering Sub-Sector on the Indonesia Stock Exchange for the 2019-2023 period with the amount of influence of -0.010 so it was considered 0.

Keywords : Cash Holding, Financial Leverage, Income Smoothing