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The Effect of Company Size, Net Profit Margin, and Debt to Equity Ratio on Income Smoothing in Indonesia's Textile and Garment Sector

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Abstract

This study aims to examine the effects of company size, net profit margin (NPM), and debt-to-equity ratio (DER) on income smoothing practices in textile and garment companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Income smoothing is a managerial action designed to reduce profit fluctuations, thereby presenting a more stable financial performance and increasing stakeholder confidence. This quantitative research employs multiple linear regression analysis, accompanied by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results show that partially, company size, NPM, and DER each have a significant effect on income smoothing. Simultaneously, these three variables also significantly influence income smoothing practices, with an explanatory power of 85.7%. These findings suggest that the combination of firm size, profitability, and capital structure significantly contributes to managerial decisions related to income smoothing. This research enriches empirical evidence on earnings management behaviour. It provides implications for investors, auditors, and regulators in evaluating the quality of financial reporting and corporate transparency within Indonesia's textile and garment sector.

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INTRODUCTION

The textile and garment industry is one of Indonesia's key sectors, playing a vital role in supporting national economic growth (Mahrani, 2023). According to data from the Ministry of Industry of the Republic of Indonesia, this sector recorded the highest growth among manufacturing industries in 2019, reaching 15.08%, which exceeded the national economic growth rate of only 5.02% in the same period (Dessy Susilawati & Muhammad Hafil, 2020). As a priority sector in the Making Indonesia 4.0 roadmap, this industry faces increasing global competition and trade liberalisation pressures, which demand higher levels of efficiency, accountability, and transparency in financial reporting (Afala et al., 2023). In this context, several companies attempt to maintain a stable image of financial performance in the eyes of investors and creditors through income smoothing practices (Mokosolang et al., 2015).

Income smoothing refers to managerial actions aimed at reducing fluctuations in profits across periods to present a more stable and trustworthy image of company performance (Kustono, 2021). Although this practice remains within the limits of generally accepted accounting principles (GAAP), it may ethically distort the company's actual financial condition (Indah, 2023). By stabilising earnings, companies strive to sustain investor and creditor confidence and maintain their reputation in the capital market. Previous studies have shown that financial factors such as company size, profitability, and capital structure play a significant role in influencing income smoothing practices(Meiryani et al., 2020a). Larger firms tend to engage in income smoothing due to greater public and regulatory scrutiny (Maotama & Astika, 2020), whereas firms with lower profitability or higher debt levels are often motivated to smooth earnings to preserve stakeholder trust (Suyono et al., 2023).

However, prior empirical findings remain inconsistent. Some studies report significant effects of profitability and leverage on income smoothing, while others find no such relationship (Savitri, 2019); (Hadi & Widyasari, 2023); (Meiryani et al., 2020b). Furthermore, most previous research has focused on the manufacturing sector in general, with limited attention given to the textile and garment industry. These inconsistencies, along with the lack of sector-specific investigations, reveal a research gap that warrants further exploration(Ma et al., 2024).

The urgency of this study increases in line with the growing demand for transparency and accountability in financial reporting within an era of open information and competitive capital markets(Gaventa & Mcgee, 2013). A deeper understanding of the factors influencing income smoothing practices is essential not only for advancing theoretical perspectives on earnings management but also for helping regulators, auditors, and investors assess the quality of corporate financial reporting(Kaawaase et al., 2021).

This study makes a novel contribution in two key aspects. First, it focuses specifically on the textile and garment industry(Nurhayati et al., 2021). This sector makes a significant contribution to Indonesia's economy, but it has rarely been examined in depth in the context of income smoothing. Second, it integrates three main financial variables company size, net profit margin (NPM), and debt-to-equity ratio (DER) to examine their simultaneous and partial effects on income smoothing practices during the 2018-2022 period(Mazengo & Mwaifyusi, 2021).

Based on these considerations, the research questions of this study are as follows: (1) Does company size affect income smoothing practices among textile and garment companies listed on the Indonesia Stock Exchange (IDX)? (2) Does profitability, measured

by the Net Profit Margin (NPM), affect income smoothing practices among these firms? Moreover, (3) Does leverage, measured by the Debt to Equity Ratio (DER), affect income smoothing practices among textile and garment firms on the IDX? Accordingly, this study is expected to make both theoretical and practical contributions to understanding earnings management behaviour and promote greater transparency and integrity in financial reporting within Indonesia's strategic industrial sectors.

METHODS

This study employed a quantitative research approach using secondary data obtained from the annual financial statements of textile and garment companies listed on the Indonesia Stock Exchange (IDX)(Manjunatha. N, 2021). The study population consisted of 15 companies within the textile and garment sector, with the research period spanning from 2018 to 2022. Samples were selected using purposive sampling based on the following criteria: (1) companies consistently listed on the IDX during the observation period; (2) companies publishing annual financial statements ending on December 31; and (3) companies with complete, audited financial reports accessible through the IDX official database.

Income smoothing was measured using the Eckel Index Model, which captures the degree of income variability across time. The dependent variable in this study is income smoothing, while the independent variables are company size (SIZE), net profit margin (NPM), and debt-to-equity ratio (DER).

The multiple linear regression model applied in this study is expressed as:

Y = a + b1X2 + b2X2 + bsX3 + e

where : Y = Index Income Smoothing

X1 = Company Size

X2 = Profitability X3 = Leverage A = Constant

bi - b3 = Coefficient Regression Variables Free

e = Epsilon or variables that are not investigated

Operational Definitions of Variables :

Variable	Indicator	Measurement Formula	Source
Income Smoothing (Y)	Earnings stability	Eckel Index: (CV_{Sales} / CV_{Earnings})	Eckel (1981)
Company Size (X_1)	Firm scale	Natural log of total assets (Ln Total Assets)	Annual Financial Reports (IDX)
Net Profit Margin (X_2)	Profitability	(NPM = \frac{Net\ Income}{Sales} \times 100%)	Annual Financial Reports (IDX)
Debt to Equity Ratio (X_3)	Leverage	(DER = \frac{Total\ Liabilities}{Total\ Equity} \times 100%)	Annual Financial Reports (IDX)

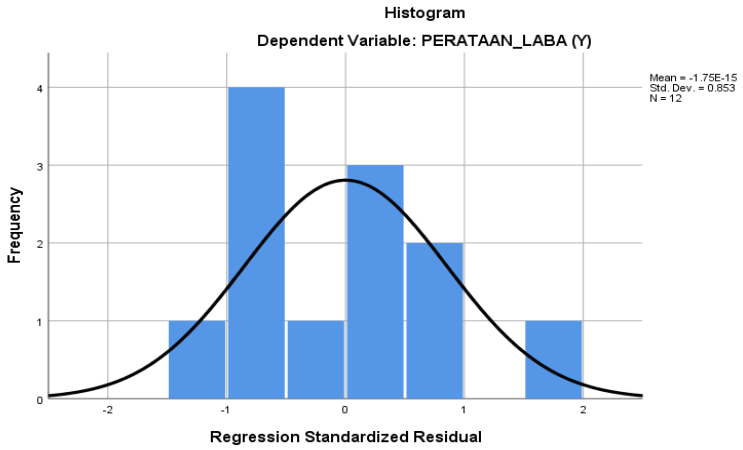
All data used in this study were obtained from publicly available and audited financial reports accessible through the Indonesia Stock Exchange (IDX) and company websites. No private or confidential data were used. The research adhered to principles of academic integrity and transparency in data processing and reporting.

RESULT AND DISCUSSION

RESULT

Prior to hypothesis testing, classical assumption tests were performed to ensure the validity and reliability of the regression parameters. These tests included examinations of data normality, multicollinearity, heteroscedasticity, and autocorrelation to confirm that the regression model met statistical requirements.Data Normality Test

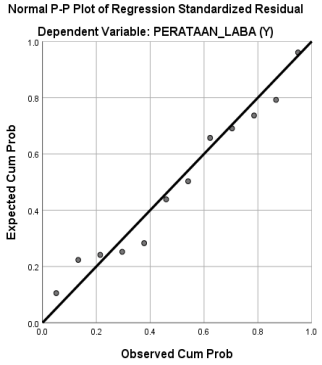
Figure 4.1 Normal PP Plot



Source : Research Results , 2023 (processed data)

The histogram results indicate that the data follow a normal distribution pattern, as evidenced by the bell-shaped curve, thereby confirming that the regression model satisfies the normality assumption.

Figure 4.2 Normal PP Plot



Source : Research Results , 2023 (processed data)

The Normal P-P Plot shows that the data points are evenly distributed around the diagonal line, indicating that the residuals are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether correlations exist among the independent variables in the regression model. This test was conducted using the Variance Inflation Factor (VIF) to ensure the absence of multicollinearity.Multicollinearity test results can seen in Table 4.3 as following:

Table 1. Multicollinearity Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-73,257	26,700		-2,744	.025		
	LOG_SIZE (X1)	-1,830	.681	-.726	-2,687	.028	.455	2,199
	NPM (X2)	3,523	.939	1,008	3,751	.006	.460	2,173
	DER (X3)	1,694	.484	.657	3,501	.008	.945	1,058

a. Dependent Variable: RATING_PROFIT (Y)

Source : Research Results , 2023 (processed data)

Based on The output table “Coefficients” in the “Collinearity Statistics” section is known Tolerance value for The Log size variable (X1) is 0.455, the NPM variable (X2) is 0.460, and the DER variable (X3) is 0.945 where third variables This more big from 0.10. Meanwhile VIF value for The Log size variable (X1) is 2.199, the NPM variable (X2) is 2.173, and the DER variable (X3) is 1.058, all three number this VIF variable have mark small from 10.00, then referring to the basis taking decision in the multicollinearity test can concluded that No happen symptom multicollinearity in the regression model .

Autocorrelation Test

Autocorrelation can interpreted as correlation that occurs between members from a series observations in a row time (if the data is time series) or correlation between place adjacent (if cross). There are tests that can be done used For detect existence deviation assumptions classic This is the Durbin Watson test (DW stat) with provision as as follows (Sujianto , 2009:80):

1. 1.65< DW < 2.35 then there is no autocorrelation.
2. 1.21 < DW < 1.65 or 2.35 < DW < 2.79 then it cannot be concluded.
3. DW < 1.21 or DW > 2.79 then autocorrelation occurs.

Table 2. Autocorrelation Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.857 [a]	.734	.634	2.38332	2,331

a. Predictors: (Constant), DER (X3), NPM (X2), LOG_SIZE (X1)

b. Dependent Variable: RATING_PROFIT (Y)

Source : Research Results , 2023 (processed data)

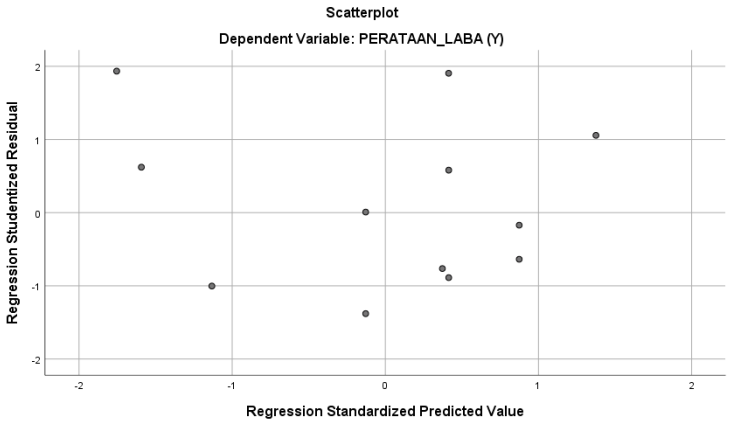
From the output results above can seen mark Durbin Watson is 2,331, p. This signify that No happen autocorrelation Because resulting Durbin Watson value on number 2. Good Regression Model is independent regression from autocorrelation .

Heteroscedasticity Test

In this study, heteroscedasticity was tested using a scatterplot between the predicted dependent variable values (ZPRED) and the residuals (SRESID). The presence of heteroscedasticity is determined by observing the distribution pattern of the data points in the scatterplot :

1) If there are points that form a certain regular pattern, it indicates that heteroscedasticity has occurred.
2) If there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

Figure 4.5 Scatterplot Graph



Source : Research Results , 2023 (processed data)

From the output results above can concluded the model No detected heteroscedasticity Because point point sample spread and not form pattern certain.

Multiple Linear Regression

Analysis multiple linear statistics For know influence variables free that is Company Size , NPM, DAR, DER and ROA against variables bound that is alignment profit . The result of testing multiple linear regression can seen under This :

Table 3. Multiple Linear Regression

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-73,257	26,700		-2,744	.025
	LOG_SIZE (X1)	-1,830	.681	-.726	-2,687	.028
	NPM (X2)	3,523	.939	1,008	3,751	.006
	DER (X3)	1,694	.484	.657	3,501	.008

a. Dependent Variable: RATING_PROFIT (Y)

Source : Research Results , 2023 (processed data)

Based on the output results above can concluded that :

a. The Effect of Log Size (X1) on Income Smoothing (Y)
   - Sig t 0.028 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the Log Size variable and the Income Smoothing variable.
   - T Calculation (2.687) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the Log Size variable and the Income Smoothing variable.

b. The Effect of NPM (X2) on Income Smoothing (Y)
   - Sig t 0.006 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the NPM variable and the Income Smoothing variable.
   - T Calculation (3.751) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the NPM variable and the Income Smoothing variable.

c. The Effect of DER (X3) on Income Smoothing (Y)
   - Sig t 0.008 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the DER variable and the Income Smoothing variable.
   - T Calculation (3.501) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the DER variable and the Income Smoothing variable.

Testing Hypothesis

The hypothesis proposed in study This is as following: *Log size, Net Profit Margin and Debt to Equity Ratio* influential significant to alignment profit 2018-2022 in the company textiles and garments .

Partially Using the t-Test

The t-test is For test level significance influence variables independent on the dependent variable . If the significance of t is greater than small from rates significance 5% then variables free have significant influence to variables tied .

Table 4. The Result of T-Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-73,257	26,700		-2,744	.025
	LOG_SIZE (X1)	-1,830	.681	-.726	-2,687	.028
	NPM (X2)	3,523	.939	1,008	3,751	.006
	DER (X3)	1,694	.484	.657	3,501	.008

a. Dependent Variable: RATING_PROFIT (Y)

Source : Research Results , 2023 (processed data)

Based on the output results above can concluded that :

a. The Effect of Log Size (X1) on Income Smoothing (Y)
   - Sig t 0.028 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the Log Size variable and the Income Smoothing variable.
   - T Calculation (2.687) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the Log Size variable and the Income Smoothing variable.

b. The Effect of NPM (X2) on Income Smoothing (Y)
   - Sig t 0.006 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the NPM variable and the Income Smoothing variable.
   - T Calculation (3.751) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the NPM variable and the Income Smoothing variable.

c. The Effect of DER (X3) on Income Smoothing (Y)
   - Sig t 0.008 ≤ 0.05 then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the DER variable and the Income Smoothing variable.

- T Calculation (3.501) > T Table (2.306) then Ho is rejected and Ha is accepted, this proves that there is a significant influence between the DER variable and the Income Smoothing variable.

Simultaneous Test (F Test)

The F test is used For test hypothesis influence variables independent to variables dependent in a way together. If the significance of F is greater small from level significance of 5% then variables independent influential significance in a way together. On the contrary If mark F significance is greater big from level significance of 5% then variables independent No influential significance

Table 5. The Resutl of F-Test

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	125,475	3	41,825	7,363	.011 [b]
	Residual	45,442	8	5,680		
	Total	170,917	11			

a. Dependent Variable: RATING_PROFIT (Y)

b. Predictors: (Constant), DER (X3), NPM (X2), LOG_SIZE (X1)

Source : Research Results , 2023 (processed data)

From the output results above, it can be concluded that:

a. Sig F (0.011) < 0.05 then Ho is rejected and Ha is accepted, this means that there is a significant influence between the Log size variable (X1), NPM variable (X2) and DER variable (X3) on the Income Smoothing variable (Y) simultaneously.
b. F Calculation (7.363) > F Table (3.86) then Ho is rejected and Ha is accepted, this means that there is a significant influence between the Log size variable (X1), NPM variable (X2) and DER variable (X3) on the Income Smoothing variable (Y) simultaneously.

Analysis Coefficient Determination (R^2)

Table 6. The Result of R^2

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.857 [a]	.734	.634	2.38332

a. Predictors: (Constant), DER (X3), NPM (X2), LOG_SIZE (X1)

b. Dependent Variable: RATING_PROFIT (Y)

Source : Research Results , 2023 (processed data)

From the output results above, there is an R Square = R^2 value of 0.857 = 85.7%, so the Log size variable (X1), NPM variable (X2) and DER variable (X3) have a determination relationship with the Income Smoothing variable (Y) of 85.7% and the remaining 14.3% is influenced by other variables outside the research model.

Based on multiple linear regression the can analyzed influence) *Log Size (*Company Size *), Net Profit Margin (NPM) and Debt to Equity Ratio (DER)* on alignment profit each the month of 10,438. From the equation multiple linear regression on can interpreted that if size value increases one point, then average value of the average profit will decreases -0.475 and so does if NPM value increases point unit, then average value of the average profit decreased by 0.463 and if DAR value increases point unit, then average value of the average profit will decreased by -0.8764.

From the results testing in a way partial and simultaneous on can explained that the influence of Log Size (Company Size), Net Profit Margin (NPM) and Debt to Equity Ratio (DER) on alignment profit .

DISCUSSION

Effect of Company Size on Income Smoothing

The regression results indicate that company size (SIZE) has a negative and significant effect on income smoothing. This finding suggests that larger firms tend to engage in income smoothing practices less frequently. Larger companies are generally under greater scrutiny from external stakeholders, including regulators, investors, and the media, which limits their managerial discretion in manipulating earnings. This result is consistent with (Suwitoya and Herawaty, 2006), who found that larger firms tend to maintain transparency and avoid income manipulation due to public visibility and corporate governance pressures. Conversely, this contrasts with (Subekti, 2005), who reported a positive relationship between firm size and income smoothing, suggesting that large firms have greater flexibility in managing reported earnings. The negative association found in this study supports the notion that transparency incentives and compliance costs outweigh the benefits of earnings manipulation in highly monitored firms.

Effect of Profitability (NPM) on Income Smoothing

Profitability, measured by Net Profit Margin (NPM), shows a positive and significant relationship with income smoothing. This indicates that companies with higher profitability are more likely to smooth their earnings. The finding aligns with (Astuti, 2004), who argued that highly profitable firms may engage in income smoothing to maintain stable growth trends and signal consistent performance to investors. From a managerial perspective, maintaining profit stability helps protect a company's reputation and reduces perceived volatility in future earnings, which shareholders often value. Moreover, profitable firms have greater flexibility in adjusting discretionary accruals to manage fluctuations in income. This behaviour can also be interpreted as part of a signalling strategy, where managers aim to communicate steady performance and financial strength to the market.

Effect of Leverage (DER) on Income Smoothing

The study also finds that leverage (DER) has a positive and significant influence on income smoothing behaviour. Firms with higher debt levels tend to stabilise their profits to meet creditors' expectations and reduce the perceived risk of default. This finding supports (Narsa, 2003) and (Igan, 2008), who observed that companies with high leverage often manage their earnings to maintain favourable relationships with lenders and fulfil debt covenants. From a theoretical standpoint, this result is consistent with agency theory, which posits that managers act to align financial reporting with stakeholder expectations in order to reduce information asymmetry. Income smoothing in highly leveraged firms can thus be viewed as a strategic response to maintain access to external financing and protect the firm's credit reputation.

Integrated Discussion and Conceptual Insight

Taken together, the findings suggest that firm-specific financial characteristics—size, profitability, and leverage collectively shape managerial behaviour toward income smoothing. While larger firms tend to avoid such practices due to reputational and regulatory considerations, smaller or more leveraged firms may use income smoothing as a strategic tool to maintain perceived financial stability. These results reinforce the view

that income smoothing in capital-intensive industries, such as textiles and garments, is not purely opportunistic but may also reflect rational managerial strategies aimed at managing stakeholder perceptions and ensuring long-term sustainability. The findings also highlight the importance of strengthening corporate governance mechanisms and financial transparency to mitigate earnings manipulation while preserving market confidence.

CONCLUSION

This study examined the effects of company size, profitability, and leverage on income smoothing practices among textile and garment firms listed on the Indonesia Stock Exchange from 2018 to 2022. The empirical findings reveal that company size has a negative and significant effect on income smoothing, indicating that larger firms tend to avoid earnings manipulation due to stronger regulatory oversight and public scrutiny. In contrast, profitability (NPM) and leverage (DER) show positive and significant effects, suggesting that highly profitable and highly leveraged firms are more likely to engage in income smoothing to project financial stability and maintain stakeholder trust. These results contribute to the existing body of literature by providing new empirical evidence from a sector that has received limited academic attention in Indonesia. The findings support agency theory and signalling theory, which explain that managers strategically manage reported earnings to align with external expectations and reduce perceived risk.

From a practical standpoint, the study emphasises the importance of enhancing financial transparency and corporate governance, particularly in capital-intensive industries. Regulators and auditors should strengthen their monitoring mechanisms for companies with high profitability and leverage, as these companies tend to exhibit a higher tendency to engage in income smoothing. For investors, understanding these financial indicators can improve decision-making by distinguishing between genuine performance and accounting-based earnings stability. Future research may extend this study by incorporating qualitative factors, such as managerial ethics, ownership structure, or corporate governance quality, to provide a more comprehensive understanding of the motivations behind income smoothing practices in emerging markets.

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