

**PENGARUH STRATEGI BISNIS DAN KINERJA KEUANGAN
TERHADAP *INCOME SMOOTHING* DENGAN KEPEMILIKAN
MANAJERIAL SEBAGAI VARIABEL MODERASI**

Oleh

Rezqii Marten Saola¹, Herawati², Nurhuda N³

^{1,2,3}Fakultas Ekonomi dan Bisnis, jurusan Akuntansi, Universitas Bung Hatta, Padang, Indonesia
Email: rezqii.marten27@gmail.com

Abstrak:

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh strategi bisnis, kinerja keuangan terhadap income smoothing kepemilikan manajerial sebagai variabel moderasi. Dalam penelitian ini agency theory (teori keagenan) di gunakan memahami hubungan antar variabel. Perusahaan manufaktur yang terdaftar pada bursa efek indonesia (BEI) periode 2015-2018 di gunakan sebagai objek penelitian. Sampel sebanyak 24 perusahaan. Moderated Regression Analysis (MRA) berganda di gunakan untuk menganalisa data penelitian. Kinerja keuangan di ukur dengan menggunakan proksi ROA. Hasil penelitian menunjukkan bahwa hipotesis 1 dan 2 (strategi bisnis dan kinerja keuangan) diterima. Sedangkan untuk hipotesis 3 dan 4 (kepemilikan manajerial memoderasi strategi bisnis dan kepemilikan manajerial memoderasi kinerja keuangan) di tolak.

Kata Kunci: Strategi Bisnis, Kinerja Keuangan, Kepemilikan Manajerial dan Income Smoothing.

**THE EFFECT OF BUSINESS STRATEGY AND FINANCIAL
PERFORMANCE ON INCOME SMOOTHING WITH MANAGERIAL
OWNERSHIP AS MODERIAL VARIABLES**

By

Rezqii Marten Saola¹, Herawati², Nurhuda N³

¹) Faculty of Economics and Business, Accounting Study Program, Bung Hatta University
Email: rezqiiarten27@gmail.com

Abstract:

The purpose of this study was to analyze the effect of business strategy, financial performance on income smoothing managerial ownership as a moderating variable. In this study, agency theory is used to understand the relationship between variables. Manufacturing companies listed on the Indonesian Stock Exchange (IDX) for the 2015-2018 period are used as research objects. A sample of 24 companies. Multiple Moderated Regression Analysis (MRA) was used to analyze research data. Financial performance is measured using the ROA proxy. The results showed that hypotheses 1 and 2 (business strategy and financial performance) were accepted. As for hypotheses 3 and 4 (managerial ownership moderates business strategy and managerial ownership moderates financial performance) it is rejected.

Keywords: Business Strategy, Financial Performance, Managerial Ownership and Income Smoothing.