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THE INFLUENCE OF LEVERAGE, COMPANY GROWTH, COMPANY SIZE ON PROFIT MANAGEMENT

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Abstract
This study aims to analyze Leverage, Company Growth and Company Size on Earnings Management. This study uses secondary data, namely the Financial Statements listed on the Indonesia Stock Exchange (BEI) 2018-2022. The sample was selected based on the criteria set by the researcher using the purposive sampling method and obtained a sample size of 145 data from 29 companies that met the criteria. This study uses the panel data regression analysis method. The results of this study prove that Leverage has no effect on Earnings Management, Company Growth affects Earnings Management, and Company Size affects Earnings Management. The results show that it is possible for management to carry out earnings management to get stakeholders' attention to the company, supporting factors make management carry out earnings management in meeting stakeholders' expectations of the company. This supports Agency Theory, namely the conflict of interest between Principal and Agent in fulfilling and prospering the interests of each party. Recommendations for further researchers based on the research results are to add other variables to see Earnings Management and increase the sample
Keywords: *leverege, company growth, company size, earnings management*

Background

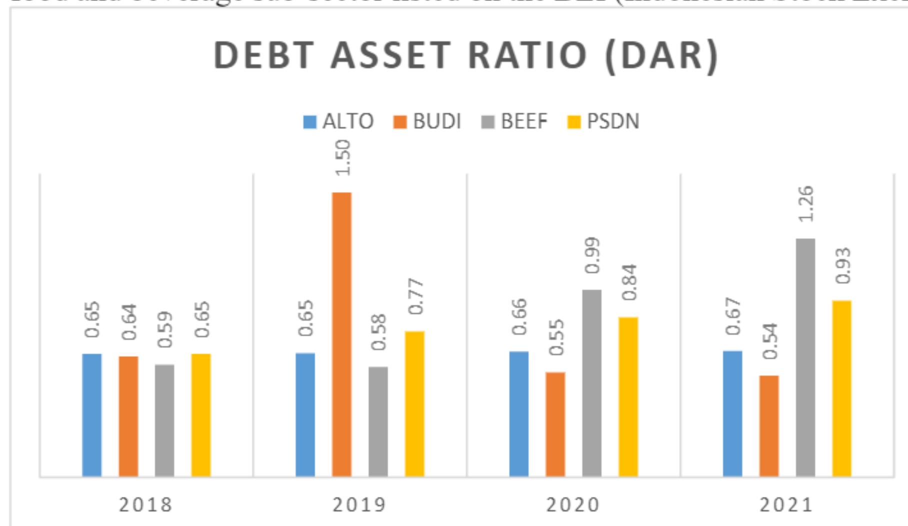
Based on the website Kemenperin.go.id (2019), the Ministry of Industry of the Republic of Indonesia said that in 2018 the food and beverage sector industry became one of the mainstay sectors that made a major contribution to national economic growth. Its role in increasing productivity, investment, exports and labor absorption in achieving its performance is recorded as consistently positive. As is known, in the last 2 (years) the world has been shocked by the Covid-19 Virus. The Covid-19 Virus has had a significant impact on various sectors, not a few of whom have experienced the impact of the virus. Reporting from Kompas (2021), the Ministry of Industry stated that the food and beverage sector still contributes significantly to economic growth amidst the Covid-19 pandemic. It was said that the total export value in 2021 increased by 52% compared to 2020. The Director General of Agro Industry, Ministry of

Industry also said that the food and beverage sector is one of the sectors that has the highest demand during the pandemic, because people continue to consume nutritious food.

Managers will maximize profits in order to get large bonuses by increasing profits so that the financial reports published are of positive value to external parties. This form of earnings management is in line with the case published by CBNC Indonesia (2020) regarding the profit report released by PT Tiga Pilar Sejahtera Food (AISA) which provided large profits that were not comparable to the previous year. PT Tiga Pilar Sejahtera Food (AISA) reported a profit for the 2019 period of IDR 1.13 trillion, while in 2018 it reported a profit and loss of IDR 123.43 billion. Based on the audited financial report submitted by the IDX, AISA's income decreased by 4.4% from 2018, then the cost of goods decreased to IDR 1.06 trillion from IDR 1.12 trillion. The increase in net profit at AISA was caused by an increase in other income items amounting to IDR 1.9 trillion which came from the reversal of the decline in the value of receivables, the difference in the fair value of the restructuring of bonds and sukuk ijarah, as well as the reversal of the decline in the value of inventory. This can be said to be income maximization because there is recognition of income in other income items related to affiliated parties and there is no adequate disclosure to relevant stakeholders.

One case of profit management practices carried out by the company PT Tiga Pilar Sejahtera Food Tbk (AISA) is suspected of having inflated Rp. 4 trillion by the old management in the company's 2017 financial report. The results of a fact-based investigation conducted by PT Ernst & Young Indonesia (EY) on AISA's new management dated March 12 2019, alleged inflation occurred in accounts receivables, inventory and assets remains the AISA Group. Tiga Pilar's financial statements for the 2017 period audited by the RSM International Public Accounting Firm (KAP) were questioned by the new management who took over the company in October 2018. The results of the investigation into the financial report stated that there was a finding of alleged inflation in accounting items worth Rp. 4 trillion and several other allegations. This confirms PT Ernst & Young Indonesia's allegations and proves that there were earnings management practices carried out by the company's old management.

The following presents Debt Assets Ratio data for non-cyclical sector companies in the food and beverage sub-sector listed on the BEI (Indonesian Stock Exchange) from 2018-2021:



DAR (Debt to Assets Ratio) has an important role in companies to be able to determine the composition of debt and assets of a company. DAR is able to identify a company's ability to pay credit or company bills. In making a decision, DAR is one of the components that really influences the company in making future plans. According to Mauna & Wicaksono (2022), if

the debt ratio is higher than the asset ratio, it can be said that debt funding is increasing, so that in paying its obligations the company is worried that it will not be able to pay its obligations with the assets it owns. The more assets funded with debt, the higher the loan interest burden borne by the company. In the table data presented above, companies with issuer codes ALTP and PSDN from 2018-2021 have a DAR value below 1, so it can be said that if the company experiences default on its assets, the company is proven to be able to pay these debts. Companies that have a DAR value above 1 need to pay attention to their ability to pay their debts. Previous research regarding business growth as measured by the growth ratio. Research conducted by Ningsih (2019) and Tinnginehe & Kusumadewi (2022) shows that company growth has a significant effect on earnings management. However, there are differences with Febriyanti (2020) and Sebastian & Handojo (2019) which show that company growth has no effect on earnings management. Apart from company growth, there are other factors that influence earnings management, namely company size. According to Sawir (2004) company size is stated as a determinant of financial structure in almost every study for different reasons.

THEORETICAL FRAMEWORK

Agency Theory

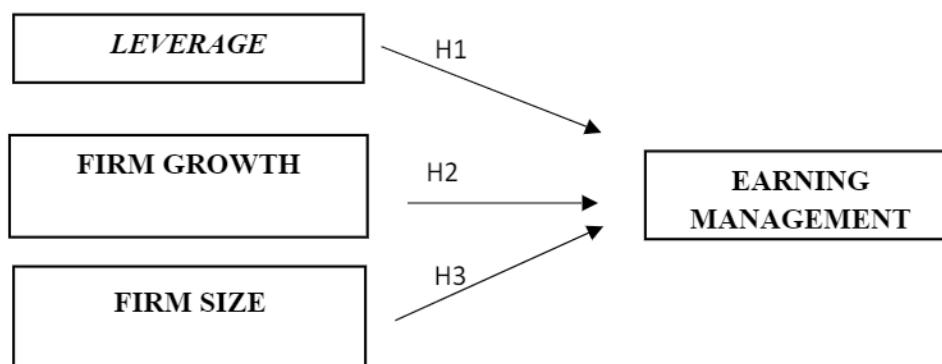
Widowati et al., (2019) define agency theory regarding the relationship between the principal and agent which is based on accounting numbers so that this can create a conflict of interest between the principal and agent. The assumption of agency theory is that all individuals act in their own interests. Agents are assumed to receive satisfaction not only from financial compensation but also from the extras associated with an agency relationship, such as ample free time and flexible work hours. Principals (shareholders), on the other hand, are assumed to be only interested in the financial returns obtained from their investment in a company.

Profit management
According to Davidson, Stickney, and Weil (1987) earnings management is the process of taking certain deliberate steps within the limits of generally accepted accounting principles to produce the desired level of reported profits. Sri Sulistyanto (2008) generally defines earnings management as an attempt by company managers to intervene or influence information in financial reports with the aim of deceiving stakeholders who want to know the company's performance and condition. Interventions carried out by managers within the accounting framework still use generally accepted and recognized accounting methods and procedures.
In practice, there are driving factors in earnings management that make company managers carry out earnings management, including accrual management, mandatory accounting policies, voluntary changes in assets, the bonus plan hypothesis, the debt covenant hypothesis, and the political cost hypothesis. In the modified model, nondiscretionary accruals are estimated during event periods during the period for which earnings management is hypothesized.

Leverage
Leverage is total liabilities compared to total assets. If the level of leverage in a company is greater, it means that the value of the debt owned by the company will also be higher Veni et al (2019). Luthfita et al (2022) state that leverage is the amount of debt used to finance or buy company assets. Companies that have debts greater than assets are said to be companies with a high level of leverage. Meanwhile, according to Sjahrial (2009), leverage is the use of assets and sources of funds by companies that have fixed costs (fixed expenses), meaning that the source of funds comes from loans

because they have interest as a fixed expense with the aim of increasing potential profits for shareholders. Apart from that, e-satisfaction has five main indicators as follows (Ranjbarian et al., 2012; Srivastava & Kaul, 2014; Tobagus, 2018). There is previous research regarding company size having a significant effect on earnings management. This research was conducted by Veni et al. (2019) Irawan (2019), but different from research conducted by Anindya & Afri Yuyetta (2020) Br. Trigan et al. (2022) which shows that company size has no influence on profit management

Company Size
According to Bringham and Houston (2015), company size is the average value of total net sales for one year up to a certain period according to what you want to calculate (the last 5 years or 10 years). In this case, it indicates that sales are greater than variable and fixed costs, with these costs being able to produce a large amount of profit and profit before tax. On the other hand, if a company experiences a loss, sales are below the total of variable costs and fixed costs.
According to Arthawan & Wirasedana (2018) company size is a level in identifying the size of a company, company size can be determined based on the number of employees, market capitalization, total asset value and total sales. Usually large companies have sufficient incentives to carry out earnings management, this is done because large companies need to strive to meet the expectations of investors or shareholders.



Research Model

METHOD

The unit of analysis is the unit studied in relation to objects, individuals or groups as research (Hamidi, 2010). The unit of analysis for this research is manufacturing companies in the Consumer Non-Cylicals food and beverage subsector listed on the Indonesia Stock Exchange. Based on the results of research sample selection based on the sample criteria above, there are 29 Manufacturing Companies in the Consumer Non-Cyclicals sector of the beverage and food process industry listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period that meet the sample criteria in the research. The classical assumption test is used to ensure whether the data used in the research is valid, unbiased, consistent, efficient, and can meet the basic assumptions for panel regression.

RESULT

Multiple Linear Regression Analysis Table

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.643189	0.871466	0.738054	0.4642
LN_PP	0.286370	0.129143	2.217459	0.0316
UP	-1.039538	0.405545	-2.563311	0.0137
C	26.93788	11.60374	2.321481	0.0247

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The regression equation in this research using the Fixed Effect Model approach can be presented in the following equation:
ML = 26,937 + 0,643 DAR + 0,286 PP - 1,039 UP + ▯
Keterangan:
ML = Earning Management
Bo = Constant
β1, β2, β3 = Independent variable coefficients
X1 = Debt to Equity Ratios
X2 = Company Growth
X3 = Company Size
▯ = Error Term
i = company data
t = time period data

Based on the regression equation, it can be interpreted as follows: 1) The constant α of 26.937 states that if Leverage, company growth and Company Size are constant or zero, then earnings management is 26.937. 2) Leverage has a regression coefficient of 0.643. This shows that between Leverage and earnings management has a positive direction, meaning that if Leverage increases by one unit then earnings management will increase by 0.643 assuming the value of company growth and Company Size is constant or zero. 3) Company Growth has a regression coefficient of 0.286. This shows that company growth and earnings management have a positive direction, meaning that if company growth increases by one unit, earnings management will increase by 0.286 assuming the Leverage and Company Size values are constant or zero. 4) Company size has a regression coefficient of -1.039. This shows that company size and earnings management have a negative direction, meaning that if company size increases by one unit, earnings management will decrease by 1.039 assuming the value of company growth and leverage is constant or zero.

Hypothesis Test Results
Based on the results of selecting the panel data regression estimation model that has been carried out, this research uses the Fixed Effect Model (FEM) approach in solving the research problem formulation. The next stage is to carry out hypothesis testing in the form of a coefficient of determination test, simultaneous test (F test) and partial test (T test). The description of each hypothesis test is as follows:

Coefficient of Determination Test
This coefficient of determination test is carried out to measure how much the independent variable explains the dependent variable. The panel data regression model can be said to be appropriate to use if the coefficient of determination test value (R2 test) is close to one. However, if the coefficient of determination test value (R2 test) is close to zero, then the panel data regression model is not appropriate to use in assessing research. The following are the results of the coefficient of determination test in this study:
Table Coefficient of Determination
Cross-section fixed (dummy variables)

R-squared	0.444670	Mean dependent var	-2.817310
Adjusted R-squared	0.082498	S.D. dependent var	1.114261

Based on the output in Table 4.9, the coefficient of determination shows the Adjusted R-squared figure, namely 0.082. This means that the variables Leverage, Company Growth and Company Size can

explain the Profit Management variable by 8% while the remaining 92% is influenced by other variables not examined in this research.

Parsial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	0.643189	0.871466	0.738054	0.4642
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C	26.93788	11.60374	2.321481	0.0247

Based on table 4.20, the hypothesis results are obtained as follows:

1) Prob value. The DAR variable > α 0.05 is 0.4642. This shows that DAR has no effect on Earnings Management. Based on these statistical results, the first hypothesis proposed was rejected. 2) Prob value. The PP variable < α 0.05 is 0.0316. This shows that company growth has an effect on Profit Management. Based on the statistical results, the second hypothesis proposed is declared accepted. 3) Prob value. The UP variable < α 0.05 is 0.0137. This shows that company size influences earnings management. Based on the statistical results, the third hypothesis proposed is declared accepted

DISCUSSION

The Effect of Leverage on Earnings Management

The level of leverage in industrial companies in the non-cyclical consumer sector in 2018-2022 has no influence on earnings management actions, so the level of debt the company has does not cause the company to take earnings management actions. However, the risk that arises is because companies that are at a high level of debt have the threat of being unable to pay their obligations. The company's goal in carrying out earnings management actions is to maintain the company's financial performance for external parties. With a high amount of debt due to the large total debt to total assets, the company will face a high risk of default, namely the company is threatened with being unable to fulfill its obligations, however, earnings management actions cannot be used as a mechanism to avoid this default. Management will constantly focus on earnings management, because management will be more focused and consistent on increasing cash and banks to pay off the company's debts. Therefore, management will not carry out earnings management as an action to avoid violating the agreement. Debts owned by the company must continue to be paid based on a predetermined period of time, so management needs to evaluate its operational activities in generating cash and bank balances to pay the company's debts. So it can be concluded that if the debt level is large compared to the assets owned by the company, the company will not carry out earnings management. Companies that are threatened with not being able to pay their debts on time will try to create policies that can fulfill their obligations.

This research is in line with research conducted by Veni et al (2019), Anindya & Afri Yuyetta (2020) which states that companies are able to pay the debt used to finance company assets, so managers are not interested or motivated to carry out earnings management practices. This is because the company does not need actions that will help the company in certain situations. The company is in good or safe condition and is able to pay the debt used to finance the company's assets, besides this, it is also in line with research conducted by Kristiana & Rita (2021) which states that companies with high debt will encourage management to try to improve performance. his finances. Companies with good financial performance will be able to pay funding costs due to debt, in addition to convincing creditors who have provided loans. This research is not in line with research conducted by Agustia & Suryani (2018), Sebastian & Handojo (2019), Savitri & PrianTinah (2019), Jelanti (2020) show that

leverage has an effect on earnings management. Based on several company records in the Notes to Financial Reports (CALK), the company's ability to pay all its debts can be seen in the cash ratio. If the company's cash and bank accounts increase, the company assumes it can pay all its debts. Therefore, in carrying out its operational activities, the company hopes to be committed to generating cash and the bank it owns, so that there are no violations in debt payments and can pay according to the terms of the agreement between debtors and creditors. The level of leverage in industrial companies in the non-cyclical consumer sector in 2018-2022 has no influence on earnings management actions, so the level of debt the company has does not cause the company to take earnings management actions. However, the risk that arises is because companies that are at a high level of debt have the threat of being unable to pay their obligations.
The company's goal in carrying out earnings management actions is to maintain the company's financial performance for external parties. With a high amount of debt due to the large total debt to total assets, the company will face a high risk of default, namely the company is threatened with being unable to fulfill its obligations, however, earnings management actions cannot be used as a mechanism to avoid this default. This research is in line with research conducted by Veni et al (2019), Anindya & Afri Yuyetta (2020) which states that companies are able to pay the debt used to finance company assets, so managers are not interested or motivated to carry out earnings management practices. This is because the company does not need actions that will help the company in certain situations. The company is in good or safe condition and is able to pay the debt used to finance the company's assets, besides this, it is also in line with research conducted by Kristiana & Rita (2021) which states that companies with high debt will encourage management to try to improve performance. his finances. Companies with good financial performance will be able to pay funding costs due to debt, in addition to convincing creditors who have provided loans. This research is not in line with research conducted by Agustia & Suryani (2018), Sebastian & Handojo (2019), Savitri & Priantinah (2019), Jelanti (2020) showing that leverage has an effect on earnings management.

The Effect of Company Growth on Earnings Management
Company growth is a reflection of the company's ability to maintain its economic position amidst economic growth and its business sector. Company growth takes the form of changes in increasing or decreasing sales within the company. If the company's growth remains stable and costs can be controlled, then the profits earned will increase. If profits increase, the returns investors will receive will also increase. Company growth is the stage where the company has gained market share and experienced an increase in sales, because the company's focus is on increasing its market share, the company's profit is greater than the previous year's profit. Company growth means an increase or decrease in the total assets acquired by the company. A low growth rate will encourage managers to carry out earnings management.
The company Growth is a measure of the company's success, this success is also a benchmark for investment for future growth. Good company growth indicates that the condition and value of the company are also good, so that stakeholders will easily trust them to entrust their capital to the company. Company growth can be seen by the increase in assets owned by the company each period to support its operations in order to increase its profits. The greater the company's growth, the less likely managers are to carry out earnings management. Company growth is an indicator of earnings management. If growth (assets) increases, investors will usually be more interested in investing their funds in the company, conversely, if growth (assets) decreases, investors will be more careful (Chaniago et al., 2021). Based on this, company managers tend to carry out earnings management.
Based on the results of this research, it is in line with research conducted by Tinnginehe & Kusumadewi (2022) and Ningsih (2019) which states that company growth has an effect on earnings management, where a company with growth, the smaller the value of the company's growth, the greater the possibility of a company carrying out practices. profit management. On the other hand, the greater

the value of the company's growth, the less likely the company is to take earnings management actions. However, there is a difference with Febriyanti (2020), Sebastian & Handojo (2019) shows that company growth has no effect on earnings management.

The Influence of Company Size on Earnings Management

These results are in line with agency theory, where agency theory states that the conflict that occurs between the agent and the principal is that the principal is motivated to promote personal interests by increasing profits, while the agent is motivated to maximize the fulfillment of economic and psychological needs, such as obtaining investments, loans and contracts. Aljana & Purwanto (2017). Company size is a benchmark used by external parties when entrusting their capital to the company, of course investors, in order to get a good return from the company. The existence of differences in interests between the agent and the principal means that this condition encourages managers to carry out earnings management in order to attract the attention of external parties in entrusting their capital to the company.

The bigger the company, the more likely it is to carry out earnings management, because one of the main reasons is that large companies must be able to meet the expectations of their investors or shareholders. Apart from that, large companies tend to be faced with high political costs. Political costs are tax payments to the government incurred by companies based on the applicable tax rates. Therefore, large companies often use accounting principles that can reduce the value of profit reports to reduce the amount of tax burden paid. This is because the profits generated by the company are high, thus attracting the attention of the media and consumers.

The results of this research are in line with research conducted by Veni et al. (2019) which states that company size is an illustration of market capitalization which can also influence earnings management. Large companies usually have stronger pressure from internal and external parties on company performance to meet the expectations of investors, especially compared to small companies. This situation is able to encourage management to meet the expectations of investors so that management has a tendency to carry out quite large profit management. This shows that the higher the company size in a company, the higher the level of earnings management. The results of this research are not in line with research conducted by Anindya & Afri Yuyetta (2020) Br. Trigan et al. (2022) which shows that company size has no influence on earnings management.

CONCLUSION

This research aims to examine the influence of leverage, company growth and company size on earnings management. Based on the results of the research that has been carried out, the following conclusions can be drawn: Leverage has no effect on earnings management. This is because, the higher the leverage, management will not carry out earnings management, but will focus and be committed to generating cash and banking to pay off the debt it has. Basically, debts owned by companies cannot be avoided and they must pay obligations to creditors. Company growth influences earnings management. This is because company growth is one of the indicators that makes stakeholders trust their capital to be given to the company. Good company growth indicates that the company's condition and value are also good, so management tends to carry out earnings management to get attention from stakeholders. Company size influences earnings management. This is because company size reflects market capitalization which can also influence earnings management. Large companies usually have stronger pressure from internal and external parties on company performance to meet the expectations of investors, especially compared to small companies.

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