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PROFIT MANAGEMENT ANALYSIS: THE ROLE OF PROFITABILITY AND LEVERAGE IN LQ-45 COMPANIES

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Abstract
In this approach, the author uses a quantitative associative approach that aims to determine the causal influence of the variables studied. The data presented are numbers and analyzed using statistics. The population used in this study is the entire population of LQ-45 companies from 2017-2021, totaling 45 companies. The sample was determined based on a purposive sampling method, namely by taking a sample of companies during the research period based on certain criteria. Based on the criteria, the sample in this study was 21 LQ-45 companies. The data analysis technique used in this study is data that is sought simultaneously by obtaining it outside the company. In this study, data collection was carried out using a documentation study technique. Meanwhile, the data analysis techniques used are multiple linear regression, classical assumption tests, t-tests, f-tests, and coefficients of determination. Partially, Profitability has a significant effect on Earnings Management. Partially, Leverage has a negative and insignificant effect on Earnings Management. Simultaneously, the results obtained in this study are that the variables of Profitability and Leverage do not affect Earnings Management in LQ-45 Companies Listed on the Indonesia Stock Exchange for the 2017-2021 period.

Keywords:**Profitability, Leverage, Earnings Management**

INTRODUCTION

The LQ-45 index consists of 45 highly liquid issuers, selected through several selection criteria. In addition to assessing liquidity, the selection of these issuers also takes into account market capitalization. The Indonesia Stock Exchange regularly monitors the performance of the issuers included in the LQ-45 index. Every three months, the stock rankings are evaluated. Stocks are replaced every six months, at the beginning of February and August.(Alqibtiah & Zuliyana, 2021)Earnings management is a condition where management intervenes in the process of preparing financial reports for external parties, so that it can level, increase, or even decrease profits in accordance with management's own policies.(Schipper, 1989) in(YM Purnama & Taufiq, 2021). According to(Muhammad, 2019)In general, earnings management is one of the factors that can reduce the creditability of financial reports, so the way to measure earnings management is Discretionary Accrual. In accounting, it is known as the accrual basis and cash basis. The approach that is often used is the accrual approach, accrual accounting is considered better than cash-based accounting because accrual is a method of calculating income and expenses in the sense that income is recognized when earned and expenses are recognized when owed (Muljono, 2009:28) in(Anasta et al., 2015)According to (Sulistyanto, 2011) in (Muhammad, 2019), discretionary accrual is an accrual component resulting from managerial engineering, utilizing freedom and flexibility in estimating and using accounting standards. Several factors motivate managers to engage in earnings management, including profitability and leverage.

In general, profitability itself indicates a company's ability to generate profits within a certain time period. According to (Saidi, 2010)(Nainggolan & Febriansyah, 2021)states that profitability is a company's ability to earn a profit. Profitability indicates a company's ability to generate a profit in a certain period (Kasmir, 2016:197)(Jayanto Purba & Dwi, 2020)A

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company's profitability can be used as an indicator to measure its financial performance. Several methods exist to measure profitability, including Net Profit Margin on Sales, Return on Assets (ROA), and Return on Equity (ROE). According to(Lestari & Wulandari, 2019)Return on total assets is a ratio used to measure a company's ability to generate net profit from the capital invested in all assets. This is indicated by the profit generated from sales and investment income. This ratio is used to demonstrate the company's ability to generate profits, as presented in the company's financial statements. Leverage is a ratio used to measure the extent to which a company's assets are financed by debt (Kasmir, 2016:151).(Jayanto Purba & Dwi, 2020). This means that the size of the debt burden borne by the company will be compared with its assets. According to(Hery, 2015)The Debt-to-Asset Ratio is a ratio used to measure how much a company's assets are financed by debt, or how much the company's debt influences asset financing. This research was conducted on LQ-45 companies because they are the companies whose shares are most actively traded. The following table shows Return on Assets, Debt-to-Asset Ratio, and Discretionary Accrual for LQ-45 companies listed on the Indonesia Stock Exchange for the period 2017–2021.

No	Company name	Year	RETURN ON ASSET	Debt to Asset Ratio	Discretionary Accrual
1	AKRA	2017	0.08	0.47	2,013
		2018	0.08	0.50	0.331
		2019	0.03	0.53	1,362
		2020	0.05	0.43	0.274
		2021	0.05	0.52	0.419
2	ANTM	2017	0.005	0.38	0.323
		2018	0.05	0.43	-1.605
		2019	0.01	0.40	-3.6
		2020	0.04	0.40	2,219
		2021	0.06	0.37	5.126
3	ASII	2017	0.08	0.47	-1.151
		2018	0.08	0.49	-2,130
		2019	0.08	0.47	0.108
		2020	0.05	0.42	-1,069
		2021	0.07	0.41	-2,415
4	BBNI	2017	0.02	0.82	-0.190
		2018	0.02	0.83	-1,426
		2019	0.02	0.81	-0.482
		2020	0.004	0.84	0.395
		2021	0.01	0.87	-8,360
5	HMSP	2017	0.29	0.21	-0.536
		2018	0.29	0.24	38,950
		2019	0.27	0.30	4.133
		2020	0.17	0.39	-7,518
		2021	0.13	0.45	-0.959
6	INTP	2017	0.06	0.15	2,244
		2018	0.04	0.16	0.415
		2019	0.07	0.17	7,120
		2020	0.07	0.19	1,208
		2021	0.07	0.21	-57,248

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No	Company name	Year	RETURN ON ASSET	Debt to Asset Ratio	Discretionary Accrual
7	KLBF	2017	0.15	0.16	-2,715
		2018	0.14	0.16	-1,771
		2019	0.13	0.18	-3,903
		2020	0.12	0.19	3,872
		2021	0.13	0.17	52,359
8	PTBA	2017	0.21	0.37	0.506
		2018	0.21	0.33	-0.232
		2019	0.15	0.29	-5,549
		2020	0.10	0.30	1,751
		2021	0.22	0.33	2,669
9	UNVR	2017	0.37	0.73	-0.199
		2018	0.45	0.64	-0.457
		2019	0.36	0.74	-0.617
		2020	0.35	0.76	0.280
		2021	0.30	0.77	-0.885
10	WIKA	2017	0.03	0.68	-0.041
		2018	0.04	0.71	-0.031
		2019	0.04	0.69	-0.464
		2020	0.005	0.76	-0.098
		2021	0.003	0.75	0.006

The table above shows that several companies experienced a decline in Return on Assets (ROA) between 2017 and 2021, accompanied by an increase in discretionary accruals. The decline in ROA was due to a decrease in profit followed by an increase in total assets.(P. Astuti, 2017)states that when a small company achieves profitability over a certain period, it will trigger the company to engage in earnings management by increasing revenue, thereby increasing stock prices and retaining existing investors. The table above shows that in several companies from 2017 to 2021, an increase in the Debt-to-Asset Ratio (DAR) was accompanied by an increase in Discretionary Accrual. The increase in the Debt-to-Asset Ratio was due to an increase in total debt followed by an increase in average total assets.(P. Astuti, 2017)states that when a company has a high leverage ratio, the company tends to engage in earnings management practices because the company is threatened with not being able to fulfill its obligations by paying its debts on time.

LITERATURE REVIEW

Earnings Management

Earnings management is a condition where management intervenes in the process of preparing financial reports for external parties, so that it can level, increase or even decrease profits in accordance with management's own policies.(Schipper, 1989) in). (Watts & Zimmerman, 1988) in(Hadriyanto & Christiawan, 2017)argue that earnings management is a purposeful intervention in external reporting, with the intention of obtaining some personal benefit. This statement means that the agent's behavior in implementing earnings management is aimed at obtaining personal benefit. In other words, earnings management is a direct

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intervention by management in the financial reporting process to obtain certain benefits or advantages. Earnings management is an action taken by management to increase or decrease the reported earnings of the unit for which they are responsible. Increasing or decreasing reported earnings means that company managers manipulate the company's reported economic performance, changing it with the aim of misleading some stakeholders or influencing contractual outcomes (Leuz et al., 2003).(Hadriyanto & Christiawan, 2017). (Healy & Wahlen, 1999) in(Adiasih & Kusuma, 2012)defines earnings management as "Earnings management occurs when management uses judgment in financial reporting and in the preparation of transactions to alter financial statements either with the aim of misleading some stakeholders about the company's economic performance or to influence contractual outcomes that depend on reported accounting numbers."

Earnings management is a decision by managers to choose certain accounting policies that are considered to be able to achieve the goal of increasing profits or reducing the level of losses that will be reported.(Yudiastuti & Wirasedana, 2018). According to(Muhammad, 2019)In general, earnings management is a factor that can reduce the creditability of financial reports. Therefore, a method to measure earnings management is Discretionary Accrual. According to (Sulistyanto, 2011) in (Muhammad, 2019), discretionary accrual is an accrual component resulting from managerial engineering by utilizing freedom and flexibility in estimating and using accounting standards. Based on several expert opinions regarding earnings management above, according to the author, earnings management is an action taken by managers to increase or decrease current period profits so that the profits recorded in the financial statements are in accordance with the manager's wishes.

Profitability

According to (Saidi, 2010) in(Nainggolan & Febriansyah, 2021)states that profitability is a company's ability to earn a profit. Profitability indicates a company's ability to generate a profit in a certain period (Kasmir, 2016:197)(Jayanto Purba & Dwi, 2020)Profitability is used to measure how much profit a company generates. The higher the profitability value, the better the management performance within the company.(Nainggolan & Febriansyah, 2021)Profitability ratios show the combined effects of liquidity, asset management, and debt management, and are the result of operating profit (Hanum, 2011). Profitability ratios are a tool for measuring a company's ability to generate profits using all funds invested in assets used for company operations.(Rialdy, 2021). According to (Harahap, 2008:304) in(Saragih, 2013)"Profitability is a company's ability to generate profits over a specific period. A company's profitability is measured by its success and its ability to use its assets productively. Therefore, a company's profitability can be determined by comparing the profit earned in a period with the company's total assets or capital."

Leverage

*Leverage*is a ratio used to measure the extent to which a company's assets are financed by debt. This means how much debt the company bears compared to its assets (Kasmir, 2016)(Firasari Nukmaningtyas & Saparila Worokinasih, 2018). (Fahmi, 2015) in(Ndruru et al., 2020)"The leverage ratio measures how much a company is financed with debt. Using too much debt can be dangerous for a company because it will fall into the extreme leverage category, meaning the company is trapped in a high level of debt and finds it difficult to get out of that financial burden."(Savitri & Priantinah, 2019)Leverage is the comparison between total assets and total liabilities of a company.

RESEARCH METHODS

The type of research used in this study is an associative approach. According to (Rochaety et.al., 2007:17) in (Muhammad, 2019), associative research is research that aims to determine the relationship between two or more variables. The reason the researcher used an associative approach was because the researcher wanted to determine the effect of profitability and leverage on earnings management in LQ-45 companies listed on the Indonesia Stock Exchange. A population is a generalized area consisting of objects or subjects that have certain quantities and characteristics that are determined by the research to be studied and then conclusions drawn (Sugiyono, 2000:72). The population used in this study was 45 LQ-45 companies listed on the Indonesia Stock Exchange for the period 2017-2021. The documentation method in this study is to obtain or collect financial report data on LQ-45 companies that have been audited late on the Indonesia Stock Exchange. The data used is secondary data obtained from data that has been published on the Indonesia Stock Exchange. "Multiple regression analysis is used by researchers if researchers intend to predict how (the rise and fall of) the dependent variable (criterion), if two or more independent variables as predictor factors are manipulated (their value is increased or decreased), and multiple regression analysis will be carried out if the number of independent variables is at least two". The data analysis method used in testing the hypothesis in this study is the Multiple Regression Statistical analysis method.

Research results

Multiple Linear Regression

Based on the classical assumption test, the data in this study were normal and free from multicollinearity, heteroscedasticity, and autocorrelation. Therefore, the available data met the requirements for using a multiple linear regression model. Data management and hypothesis testing in this study were conducted using a computer program, namely SPSS (Statistical Product and Service Solutions). A multiple regression equation was used to determine the effect of the independent variables, namely Profitability and Leverage, on the dependent variable, namely Earnings Management. The model form to be tested in this study is

$$\boxed{Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon}$$

Where :
Y = Earnings Management
α = Constant
X1 = Profitability
X2 = Leverage
ε = Error

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-4,970	1,683		-2,953	.004
	PROFITABILITY	.182	.086	.246	2,129	.036
	Leverage	4,505	2,409	.216	1,870	.065

a. Dependent Variable: PROFIT MANAGEMENT

Hypothesis Testing

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The effect of profitability measured by Return On Asset (ROA) on earnings management, the management results show that the significant value is 0.036 < 0.05 and the Tcount value is 2.129 > Ttable 1.983 and the mean value Ha is accepted Ho is rejected. This shows that partially there is a significant effect of the profitability ratio on earnings management.

The influence of leverage as measured by the Debt to Asset Ratio (DAR) on earnings management, the management results show that the significant value is 0.065 > 0.05 and the Tcount value is 1.870 < Ttable 1.983, meaning Ha is rejected, Ho is accepted. This shows that there is a negative and insignificant influence between leverage on earnings management.

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CONCLUSION

Based on the research results and discussions that have been presented previously, it can be concluded from the research regarding the influence of Profitability and Leverage on Earnings Management in LQ-45 companies listed on the Indonesia Stock Exchange for the 2017-2021 period with a sample of 21 companies as follows: The results of the t-test that there is a positive and significant influence of Profitability on Earnings Management in LQ-45 companies listed on the Indonesia Stock Exchange (IDX). The results of the t-test that there is no significant influence of Leverage on Earnings Management in LQ-45 companies listed on the Indonesia Stock Exchange (IDX). The results of the f-test that Profitability and Leverage do not have a simultaneous effect on Earnings Management in LQ-45 companies listed on the Indonesia Stock Exchange (IDX).

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