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THE EFFECT OF LEVERAGE AND SALES GROWTH ON EARNING MANAGEMENT

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Keywords: Leverage, Sales Growth, earnings management

ABSTRACT

This study aims to determine the relationship between the effect of proxied leverage with Debt to Equity Ratio (DER), Sales Growth (SG) on Earnings Management (EM). The research method uses explanatory. The research population was 20 BUMN companies listed on the Indonesia Stock Exchange in 2015-2018. The sampling technique used was purposive sampling technique based on the sampling criteria of 8 companies with 32 annual observations of financial statement observations. The analysis using panel data regression was processed by the Eviews 10. The results show that DER and SG have a significant effect on EM. The suitability of theoretical and empirical models shows a fairly strong model.

Keywords: Leverage, Sales Growth, earnings management

PRELIMINARY

Research Background

State-Owned Enterprises (BUMN) are state-owned companies engaged in the production of goods and services. The capital obtained comes from state finances, because in the Indonesian economic system plays an important role. The activities carried out have enormous potential when viewed from aspects of total income, total assets, production volume, human resources, or services that have accumulated for decades. (Ministry of BUMN, 2018). There are 20 state-owned companies listed on the Indonesia Stock Exchange, consisting of several sectors including mining, basic and chemical industry, consumer goods industry, infrastructure and transportation, finance, real estate property and building construction. (Firmansyah, 2019); (Indonesia Stock Exchange, 2018).

The company's financial statements as a form of accountability of a company to corporate stakeholders, consists of profit and loss, owner's equity, balance sheet, cash flow, and notes on finance. (Kasmir, 2019) Information about earnings is the main concern to measure management's performance, because it can illustrate the success in generating profits to pay creditors' interest, investor dividends, and government taxes. The importance of earnings information causes management to take earnings management actions (Hery, 2018).

Earnings management attempts by company managers to intervene or influence information in financial statements with the aim of tricking stakeholders who want to know the performance and condition of the company. (Sulistyanto, 2018: 6), specifically income smoothing is often used as a deliberate reduction of reported earnings fluctuations to be at a normal level with the aim of obtaining various economic and psychological benefits (Hery, 2018: 51).

Facts that occur PT Timah (Persero) Tbk. On January 27, 2016, giving fictitious financial statements in the first semester of 2015, was carried out to cover the financial performance which continues to worry about having suffered a loss of Rp. 59 billion (Egenius Soda, 2016). But the financial statements stated that the company's current period profit amounted to Rp 5 billion and recorded an increase in debt of almost 100 percent compared to 2013. (Afrianto, 2016)

PT Garuda Indonesia manipulated unable to cover the losses of the previous year, but generated a net profit of Rp. 11 billion or US $ 809.85 thousand. loss. (Lesmana & Achmad, 2019)

Several factors that can influence the agent / manager to manage earnings need to be considered, including managerial ownership, institutional ownership, company size, leverage, sales growth (Astari & Suryanawa, 2017)

The driving factor of managers in carrying out earnings management is the leverage ratio which is a ratio to measure the extent of the company's assets financed with debt (Hery, 2018: 162). Companies with high levels of leverage are motivated to do earnings management to avoid debt violations (Selviani, 2017).

Utari and Sari's research, 2016 states that leverage has a positive effect on EM. Widyaningdyah, Agnes Utari (2001) states that leverage has a positive effect on EM. Muhammad Ary Irsyad (2008) and Rohans Rivaldo (2013) stated that leverage has no effect on EM. Astari and Suryanawa (2017) state that leverage has a positive and significant effect on EM. Likewise, Hasty and Herawaty (2017) state that leverage has a positive effect on EM.

Sales growth factor which is a ratio that illustrates the ability of a company to maintain its economic position in the midst of economic growth and the business sector's tendency to increase profits with the aim of attracting the attention of investors to keep investing their funds in the company. shows that SG has a very significant effect on positive earnings reporting behavior (Anisa and Hapsoro, 2017)

Astari and Suryanawa (2017) state that sales growth has a positive and significant effect on EM, in line with research conducted by Anisa and Hapsoro (2017) SGpositive and significant effect on EM. Nayiroh (2013) states sales growth has no effect on earnings management.

There are previous research results that show contradictions about the factors that affect earnings management, research indicates as a test target whether DER, SG affect ML.

LITERATURE REVIEW

Leverage

Leverage is the degree to which the effect with fixed income is used in a company's capital structure (Bringham, et al, 2013). In running its business, companies need funding. One source of funding that can be used by companies is through debt. Debt (Liabilities) is a funding obligation that requires payment of money, services, or other assets in the future (Subramanyam, 2017: 145). Hery (2017: 162) Leverage ratios are used to measure a company's ability to pay all of its obligations, both short-term and long-term if the company is liquidated (liquidated). The proxy formula is Debt to Equity Ratio (DER) as follows (Kasmir, 2019: 158):

DER = (Total Debt) / (Total Equity)

Sales Growth (SG)

The growth ratio is a picture of a company's ability to maintain its economic position in the midst of economic growth and its business sector. (Kasmir, 2019: 107). The calculation of the level of sales growth is to compare the sales at the end of the period with sales that are used as the base year (sales at the end of the previous period). If the percentage comparison is greater, it can be concluded that sales growth is getting better or better than the previous period. The sales growth formula is as follows:
SG = (This year's sales-Last year's sales) / (Last year's sales)

Profit Management (EM)

An important element in the financial statements used to assess / measure management performance is earnings information (Agustia D., 2013). Investors often only pay attention to earnings information, regardless of how earnings are generated, so as to provide opportunities for management to take action which is not healthy, one of them is by doing earnings management Income smoothing From a contracting perspective, managers prefer to avoid risk. Consequently, managers may smooth reported earnings over time so as to receive relatively constant compensation. Efficient compensation contracting may exploit this effect, and condone some income smoothing as a low cost way to attain. Measurement by playing with the accrual components in the company's financial statements. The reason, the accrual component is a component that does not require physical evidence of cash so that the effort to play around the size of the accrual component does not have to be accompanied by cash received or issued by the company. Sulistyanto (2014: 161)

The most widely used approach in research on earnings management is the aggregate accruals approach. The company's aggregate accruals component can be divided into two, namely discretionary accruals and non-discretionary accruals. Discretionary accruals are a component of managerial engineering accruals by utilizing freedom and freedom in estimating and using accounting standards (Sulisyanto, 2014: 164). the steps used in the calculation of discretionary accruals:

1. Calculate Total Accruals (TAC)

Earning Management (EM)

An important element in the financial statements used to assess / measure management performance is earnings information (Agustia D., 2013). Investors often only pay attention to earnings information, regardless of how earnings are generated, so as to provide opportunities for management to take action which is not healthy, one of them is by doing earnings management Income smoothing From a contracting perspective, managers prefer to avoid risk. Consequently, managers may smooth reported earnings over time so as to receive relatively constant compensation. Efficient compensation contracting may exploit this effect, and condone some income smoothing as a low cost way to attain. Measurement by playing with the accrual components in the company's financial statements. The reason, the accrual component is a component that does not require physical evidence of cash so that the effort to play around the size of the accrual component does not have to be accompanied by cash received or issued by the company. Sulistyanto (2014: 161)

$$\mathbf{TAC_t = NI_t - OCF}$$

Then to find the jones model coefficient (α) regression

$$\mathbf{TAC_t/TA_{t-1} = \alpha 1\ (1/TA_{t-1}) + \alpha 2\ (\Delta\ Sales_t\ /\ TA_{t-1}) + \alpha 3\ (PPE_t\ /\ TA_{t-1})}$$

$$\mathbf{\Delta Sales = Sales_t - Sales_{t-1}}$$

TACt = Total company accruals in period t

Nit = Net Income of the company in the period t

OCFt = Operating Income in the company in period t

TAt-1 = Total company assets in period t-1

Δ Salest = Change in the company's net sales in the period t

PPEt = company fixed assets in period t

α1, α2, α3 = Parameters of certain companies in period t

2. Calculating non-discretionary accruals (NDTAC)

Non-discretionary accruals are calculated using the formula :

$$\mathbf{NDTAC_t = \alpha_1\ (1/TA_{t-1}) + \alpha_2\ (\Delta Sales_t - \Delta REC_t)\ /\ TA_{t-1} + \alpha_3\ (PPE_t\ /\ TA_{t-1})}$$

NDTACt = Non discretionary accrual of the company in period t TAt-1 = Total company assets in the period t AlesSales = Changes in the company's net sales in the period t ΔRECt = Change in net receivables of the company in period t PPEt = Company Fixed Assets in period t α1, α2, α3 = Parameters of certain companies in period t 3. Calculating Discretionary Accruals Discretionary accruals are calculated using Total Accrual - non Discretionary Accruals using theformula:

$$\mathbf{DTAC_t = \frac{TAC}{TA} - NDTAC_t}$$

DTACt = Discretionary Accruals of the company in period t

Tac = Total Accruals divided by the company's Total Assets for the period

NDTACt = Nondiscretionary Accruals of the company in period t

Prior Research

Previous studies used as research references are:

1. Return On Assets, Sales Growth), Leverage has an effect on Profit Management (Empirical Study of Manufacturing Companies in the Basic & Chemical Industry Sectors Listed on the Indonesia Stock Exchange Period 2014-2017). ROA and sales grow have no effect on earnings management. Leverage influences earnings management (Karina & Sutadi, Scientific Journal of Accounting and Technology Vol. 11 No.1 2019).

2. Company size and profitability have no significant effect on the earnings management of mining companies listed on the Indonesia Stock Exchange in 2014-2016, the age of the company and leverage have a positive and significant effect on the profit management of mining companies listed on the Indonesia Stock Exchange in 2014-2016 (Agustia & Suryani, Accounting journal Research Vol.10 No.1 2018).

3. Profitability has a positive effect on earnings management, leverage does not affect earnings management, company size has a negative effect on earnings management, Institutional Ownership has no effect on earnings management (Purnama, JRKA journal Vol.3 No.1 2017).

4. The audit committee has no effect on earnings management actions, company size has an effect on earnings management, leverage has an effect on earnings management carried out by the company, Other comprehensive income has no effect on the earnings management carried out by the company (Winarto & Mulyadi, Krisnadwipayana Vol. .7 No.3 2019).

5. Dividend policy, management ownership, ownership of domestic institutions, ownership of foreign institutions, public ownership have no effect on earnings management while free cash flow, and sales growth partially affect earnings management (Turot, journal Akrab Juara Vol.4 No.4 2019). 6. Dividend policy has no effect on earnings management. Compensation in research conducted in specialized manufacturing companies because the compensation given to managers has used the applicable rules in the company and corporate governance / corporate governance is good, making it difficult for managers to manage earnings with the aim of improving compensation. Leverage has no effect on earnings management (Wirawati, Dwija Putri, & Wirasedana, journal Collection of Accounting Research Vol.10 No.1 2018).

6. Operating diversification has no effect on earnings management, leverage has no effect on earnings management, managerial ownership has a negative effect on earnings management (Dimarcia & Krisnadewi, E-Journal of Udayana University Accounting Vol. 15 No.3 2016).

7. Information Asymmetry and Leverage have a positive effect on earnings management, Managerial Ownership and Institutional Ownership have a negative effect on earnings management ((Utari & Sari, Accounting E-Journal of Udayana University Vol.15 No.3 2016)

8. The quality of auditors has a significant positive effect on earnings management, leverage does not affect earnings management, Growth has a positive and significant effect on earnings management (Annisa & Hapsoro, Journal of Accounting Vol. 2 2017-2017).

9. Profitability and sales growth, while the board of directors, board of independence, audit quality, company size, managerial ownership, leverage, and age of the company have no effect on earnings management practices (Yunietha & Palupi, Journal of Business and Accounting Vol. 19 No. 1a 2017).

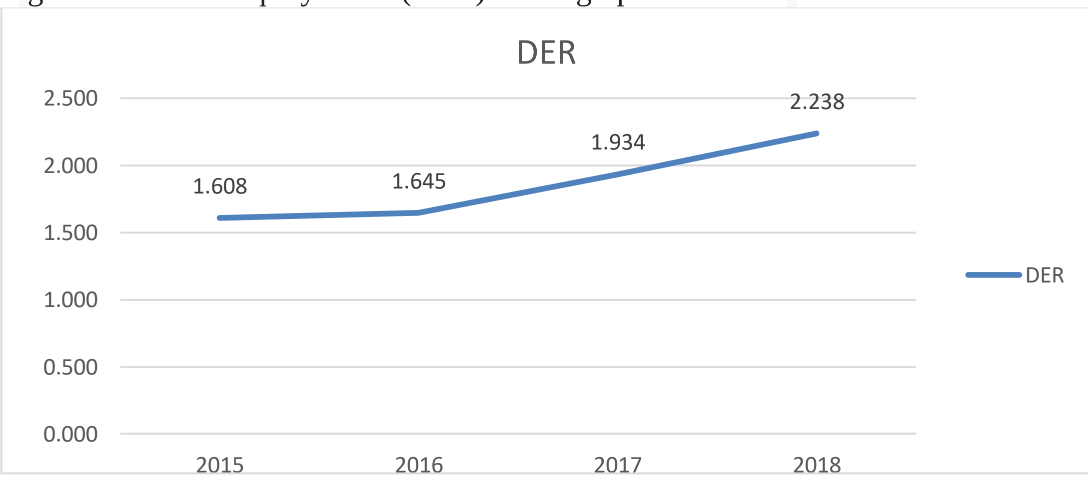
10.

METHOD

This type of explanatory research is carried out on state-owned companies listed on the Indonesia Stock Exchange (IDX). The study population was 20 companies with financial statement analysis units in 2015 - 2018. The sampling technique used purposive judgment sampling with the criteria of companies conducting a complete report of 8 companies with annual observations for 4 years, the number of test samples was 32 reports. Panel data regression analysis tool with hypothesis testing, processed using eviews 10.

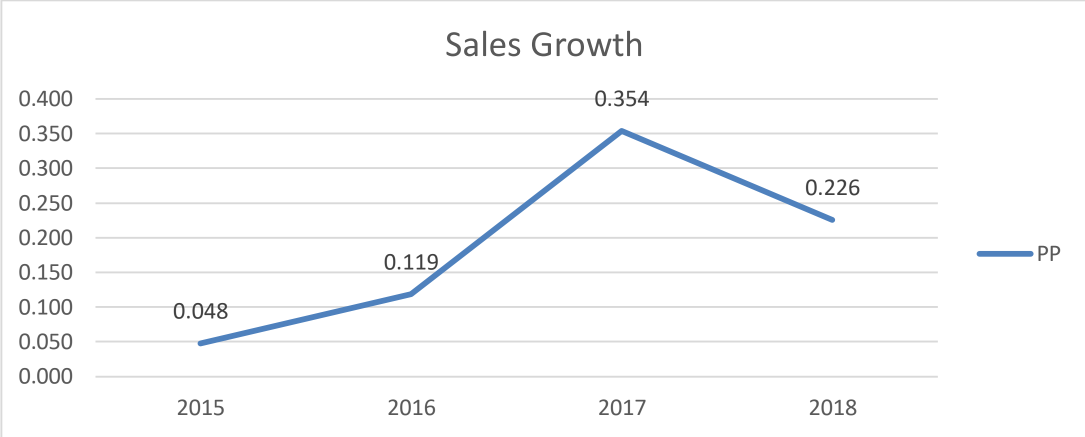
RESULTS

Figure of Debt to Equity Ratio (DER) as the graph as follows:



Source: Financial Statements processed 2020.
Picture. 1. Debt to Equity Ratio Graph.

The picture shows the development of the average value of the DER for the 2015-2018 period from an average of 8 companies in 2015 which had a value of 1,608, rising in 2016 to 1,645, then in 2017 to 1,934, and increasing in 2018 to 2,238.
Sales Growth (SG) depiction as follows:



Source: Financial Statements processed 2020.
Fig .2. Sales Growth (SG)

The figure shows the development of the average Sales Growth Value for the 2015-2018 period from an average of 8 companies in 2015 which was 0.048, increased in 2016 to 0.119, then in 2017 to 0.354, and decreased in 2018 to 0.226.

Earning Management (EM) as :

Source: Financial report processed, 2020.
Fig .3. Earning Management

The picture shows the 2015-2018 Eraning Management period, from an average of 8 companies, in 2015 had a value of -0.013, increased in 2016 to 0.053, decreased in 2017 to 0.040, and then in 2018 to 0.013.

Model Testing

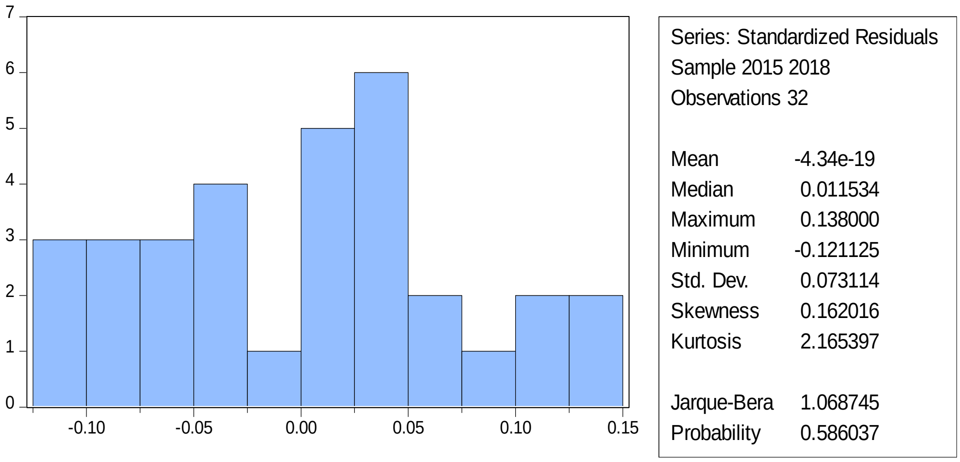
Redundant Fixed Effect-Likehood Ratio Test.

Redundant test is used to determine the approach of the Fixed Effect model, which is to provide proof and as a correction to strengthen which approach is best between the effect specification (period fixed effect) or common effects. F. status 1.274842> 0.05 so it can be concluded that H0 is accepted and H1 is rejected. Then the selection of the most appropriate model uses the Effect specification model for the best results (Period Fixed).

Redundant Variable Test - Likelihood Ratio.
Redundant-likelihood ratio test is aimed at whether there is a disturbance of regression on the independent variable on the dependent variable. The test is aimed at ensuring that the independent is independent of the problem of heteroscedactivity and testing the best model on the specifications of the cross-sectional effect model and, or on the period effect specification model. Probability of 0.0042 <0.05 so that it can be concluded that H0 is accepted and Ha is rejected. Then the selection of the most appropriate model uses the period fixed model.

Ommited Variables Test - Likelihood Ratio.
The omitted variable test is intended to ensure that the Y or dependent variable is independent of the autocorrelation problem and test whether the model best fits the selection of the cross-sectional effect model specifications or the most appropriate effect specification model. Testing using Omitted likelihood Ratio can be done on cross-sectional or period specifications with a fixed effect approach. F.Prob 0.0000 <0.05, so that a good model is the Period fixed effect and is independent of the autocorrelation problem. Test results using the effect specifications with the General Least Squares Weight (GLS) approach in the Period Weights period show that the test results on the dependent data variable does not occur autocorrelation.

Classic assumption test
Normality test
Based on the test results using the Eviws 10 program, the following results are obtained:



Source: Output Evies 10
Picture. 4. Normality Test Results.

Based on Figure 5.4, it can be seen that the value of Jarque-Bera obtained is 1.068745 <2 and Probability 0.586037> 0.05 then the data are normally distributed.
Multicollinearity Test

The results show that there is no strong correlation between the variables Leverage (X1), Sales Growth (X2) where the VIF value of the two independent variables is smaller than 10 (1,008777 <10; 1,008777 <10) so it can be concluded that there are no symptoms multicollinearity.

Heteroscedasticity Test.

Heteroscedasticity test results using the White test showed an Obs * R-squared value of 2.810904 and significant at the 0.05 significance level with a Chi-Square probability value of 0.2453. Thus it can be concluded that the test results are 0.2453> 0.05 then in this study there were no symptoms of heteroscedasticity.

Autocorrelation Test.

The Durbin Watson value of 1.588039 is above the dU value and is below the 4-dU value, that is (1.3093 <1.588039 <2.4264), it can be concluded that the data in this study do not have autocorrelation symptoms.

Panel Data Regression Analysis.

Regression analysis is used to determine the relationships that exist between variables to show the direction of the relationship between the independent variables and the dependent variable. Panel data regression results are as follows:

Table 1. Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.051152	0.025217	-2.028491	0.0529
DER	0.027425	0.012031	2.279557	0.0311
SG	0.125152	0.055524	2.254020	0.0328

Source: Eviews Output Results 10

Equation:

$Y = -0.051152 + 0.027425X1 + 0.125152X2 + e$

11. A constant of -0.051152 indicates that if the DER and SG variable has a value of zero (0), then the EM variable (Y) has the same value as a constant of -0.051152

12. The value of the coefficient of DER (X1) is 0.027425. This means that for every one unit increase in DER, Earnings Management will increase by 0.027425 assuming that the other variables are 0.

13. The coefficient of SG (X2) is 0.125152. This means that each increase in one unit SG, Earning Management will increase by 0.125152 assuming that the other variables are 0.

Hypothesis test

Tests using the t test determine the effect of individual independent variables in explaining the variation of the dependent variable (Ghozali & Ratmono, 2017: 57). The significance level used is 5% (α = 0.05), which means that most likely the conclusion has a probability of 95% or a tolerance of error of 5%, so the provisions of the t test as follows (Acep Edison, 2019: 292):

Table .2. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.051152	0.025217	-2.028491	0.0529

DER	0.027425	0.012031	2.279557	0.0311
SG	0.125152	0.055524	2.254020	0.0328

Source: Eviews Output Results 10

The test results are as follows:

Debt to Equity Ratio (DER)
H01: β1 = 0 Debt to Equity Ratio (DER) has no effect on Earning Management (ML)
Ha1: β1 ≠ 0 Debt to Equity Ratio (DER) effect on Earnings Management (ML)
The significance value of the DER variable was 0.0311 <0.05 and the t-value was 2.279557> n the value of the table was 2.04523. It was concluded that the DER variable significantly affected ML.

Sales Growth
H01: β1 = 0 Sales Growth (SG) has no effect on Profit Management (ML)
Ha1: β1 ≠ 0 Sales Growth (SG) affects the Profit Management (ML)
The significance value of the SG variable was 0.0328 <0.05, the t-value was 2.254020 and the t-table value was 2.04523, it was concluded that the SG variable significantly affected ML.

Model Match Test (Goodness of Fit)
The results of the coefficient of determination (R2) are as follows:
Table 3. Test the coefficient of determination

Weighted Statistics			
R-squared	0.423182	Mean dependent var	0.025271
Adjusted R-squared	0.312255	S.D. dependent var	0.095904
S.E. of regression	0.079836	Sum squared resid	0.165717
F-statistic	3.814968	Durbin-Watson stat	1.588039
Prob(F-statistic)	0.010042		

Source: Eviews Output Results 10

R-squared value of 0.423182 indicates that the model shows that changes in the DER and SG variables contribute to changes in the ML variable 42.31%, and the theoretical compatibility with the empirical model shows that the model is quite good and the rest of 57.69% is contributions from variables not included in the research model.

Effect of Leverage on Earnings Management
The test results show that DER has an effect on ML, according to the proposition that the ratio is to measure the proportion of debt to capital and to find out how much of each capital rupiah is used as collateral for debt (Hery, 2018: 169). A high level of leverage motivates management to do ML with the aim to avoid debt violations (Selviani, 2017). The greater the DER, the greater the loan capital which causes the greater the debt burden. The amount of debt burden management will do ML so that the debt burden becomes small, the higher the DER impact on management to do ML.

Research according to Utari and Sari, 2016 states that leverage has a positive effect on ML. Astari and Suryanawa (2017) state that leverage has a positive and significant effect on ML. Hasty and Herawaty (2017) state that leverage has a positive effect on ML. The results of the study are not in accordance with Muhammad Ary Irsyad (2008) and Rohans Rivaldo (2013) states that leverage has no effect on ML.

Effect of Sales Growth on Earning Management

The test results show that SG influences ML, according to the proposition that sales growth is a ratio of a company's ability to maintain its economic position amid economic growth and its business sector (Kasmir, 2017: 107). BUMN companies are experiencing growth and giving a tendency to increase profits. The conditions that occur can attract investors to keep investing their funds in the company, thus sales growth has a very significant effect on positive earnings reporting behavior (Anisa and Hapsoro, 2017). High sales growth has the motivation to do earnings management when faced with problems to maintain profit trends and sales trends. An increase in sales from year to year is accompanied by an increase in profits every year with unchanged financing and debt will increase shareholder income. the conditions that occur encourage management to do ML. The results of the study in accordance with Astari and Suryanawa (2017) stated that sales growth had a positive and significant effect on ML, according to Anisa and Hapsoro (2017) that sales growth had a positive and significant effect on ML. The results of the study are not in accordance with Nayiroh (2013) states sales growth has no effect on ML.

CONCLUSION

The research objective is to determine the effect of Leverage and Sales Growth on EarningManagement. Conclusions as follows:

1. Debt to Equaity Ratio has an effect on Earning Management for BUMN companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

2. Sales Growth has an effect on Earning Management in state-owned companies listed on the Indonesia Stock Exchange in the 2015-2018 period.

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