



Leverage and litigation risk on profit management and profitability as mediation in manufacturing companies

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ABSTRACT

This research was conducted on Transportation Sector Manufacturing Companies listed on the Indonesia Stock Exchange 2015-2022 with a population of 80 elements. This research uses secondary data using SmartPLS as a data processing tool. The aim of this research is to see whether leverage and litigation risk have an effect on profitability and earnings management and to find out whether profitability is able to mediate the effect of leverage and litigation risk on earnings management. The research results show that 1) leverage has no effect on profitability, 2) litigation risk has no effect on profitability, 3) leverage has no effect on earnings management, 4) litigation risk has no effect on earnings management, 5) profitability has no effect on earnings management, 6) profitability is not able to mediate the effect of leverage on earnings management, 7) profitability is not able to mediate the effect of litigation risk on earnings management.

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1. INTRODUCTION

The economic growth of a country requires support from the business world, this is due to the impact of world globalization (Zaidi et al., 2019). All types of businesses need investors to help increase their business capital. Many companies compete to increase investor interest in investing in the company (Steuer & Utz, 2022). Therefore, companies must be able to demonstrate healthy practices in providing information through financial reports, while also avoiding ways of speeding up profits for the survival of the company as well as the interests of office holders (Ahmad, Hamzah., Mappatompo, Andi ., Muslim, 2018). Each financial report has its own procedures in accordance with established procedures.

Previous research (Al Muhthadin & Hasnawati, 2022) focuses on conducting research on earnings management in primary consumer companies, (Sagala & Simbolon, 2021) researched earnings management in companies listed on the IDX that are included in the LQ45 index, (Wayan et al., 2021) focuses on Managerial Ownership, Employee Diff and Litigation Risk on Profit Management in Manufacturing Companies in Indonesia, (Shalini et al., 2022) Working Capital Management, Liquidity and Leverage on Profitability in Consumer Goods Companies on the Indonesian Stock Exchange for the 2017-2020 period. Hot

issue regarding earnings management involving manipulation of financial reports carried out by the Garuda Indonesia service company (www.cnnindonesia.com, 2019). Earnings management is suspected to be carried out by managers who prepare financial reports (Abd Rahman & Ramli, 2013). Earnings management is interesting to research because it can describe managers' behavior in reporting their company's activities in a certain period. The phenomena that occur, namely leverage, litigation risk, profitability and profit management, have decreased and increased from 2015 to 2022.

This study focuses on companies in the transportation sector because the transportation sector is one of the subsectors of the infrastructure sector on the Indonesia Stock Exchange (BEI). Infrastructure is one of the determinants of economic development, which is as important as other production factors such as capital and labor (Owusu-Manu et al., 2019). The transportation sector in Indonesia, both as infrastructure and as a service, is the main artery of economic activity that will determine the level of competitive advantage of an economy (Rahman et al., 2020). The availability of adequate infrastructure from various aspects will determine the speed of Indonesia's economic growth in overcoming global competition which is increasingly highly competitive (Owusu-Manu et al., 2019). Earnings management is a description of the behavior of managers in reporting their company's activities and in certain periods there may be indications of managing financial data to display data that is better than the actual one. What is expected in this research is to find out how leverage and litigation influence management. profit and mediated by profitability in transportation companies

Leverage is a loan given to a company, while the interest charged is based on the lender's assessment of the company's risk (Margono & Gantino, 2021). Leverage is the level of debt securities used in a company's capital structure. Leverage is a ratio used to measure how a company is financed by debt (Ezejiofor & Okoye, 2021). Acceleration of the maturity of interest rate increases, and renegotiation of debt terms are consequences that can occur if the company violates the debt contract (Aditya et al., 2021). Debt can improve earnings management when a company wants to reduce the likelihood of debt covenant violations and improve the company's bargaining position during debt negotiations (Rodríguez-Pérez & Van Hemmen, 2010). Leverage shows how much of a company's assets are financed by debt which can be measured by comparing total debt with total assets. The greater the liability, the more difficult it will be for company management to make predictions for the company in the future (Zadek, n.d.). Companies that violate debt potentially face various possibilities, such as the possibility of accelerating maturity, increasing interest rates, and renegotiating debt terms (Zadek, n.d.). Hasil penelitian (Nalarreason et al., 2019); (Veronica, 2015); (Ruwanti, 2019) found that Leverage has a positive effect on earnings management. Meanwhile, research results from (Alexander, 2017), Leverage has no effect on earnings management.

Litigation risk is the risk of lawsuits that the company will receive from interested parties due to the company intentionally covering up detrimental information or carrying out earnings management that can deceive users, which can cause losses for interested parties such as investors and creditors (Khalik, 2022). So it can be concluded that the higher the litigation risk, the smaller the earnings management (Habib et al., 2014). Research results from (Huang et al., 2020); (Donelson et al., 2013) states that litigation risk has a significant effect on earnings management. Meanwhile, research results from (Donelson et al., 2013) states that litigation risk has no effect on earnings management.

Profitability is the company's ability to make a profit (Nazariah et al., 2023). Profitability is also a measure of the performance of an organization (Yanti, 2021). To see the company's financial performance, it can be benchmarked internally against the previous year's performance through financial reports (Yanti & Ramziah, 2023). Financial reports are very important and important to obtain information, especially for investors and management (Yanti et al., 2020). The benefit of calculating profitability

ratios is knowing the company's profit calculation for a certain period, the magnitude of the company's development and knowing the company's profit position.

Each company has certain procedures and policies in preparing its financial reports (Wayan et al., 2021). Submission of financial reports must be carried out to meet both internal and external information needs (Rodríguez-Pérez & Van Hemmen, 2010). Providing financial report information aims to assess management's ability to manage resources effectively (Yang et al., 2014). Financial reports consist of a statement of financial position, profit and loss statement, statement of changes in equity, cash flow statement, and notes to financial statements (Hasanaj & Kuqi, 2019). However, most users of financial reports focus more on the profit information contained in the profit and loss report without paying attention to the procedures used to generate the profit and loss (Paula, 2018).

Earnings management is used to influence income levels at certain times for the benefit of management and stakeholders (Filip & Raffournier, 2014). Earnings management occurs when managers use their judgment in financial reporting and transaction structure to modify financial statements (Empiris & Efek, 2013). When management does not succeed in achieving its profit target, management will modify its reporting by selecting and applying accounting methods that can show better profit achievement to show the company's performance (Haga et al., 2022). The following is the framework for this research:

2. RESEARCH METHOD

This research uses population as the object/subject of research because population is a generalization area which includes all the characteristics/traits possessed by the subject/object (Mukhtazar, 2020). The population in this research is all manufacturing companies operating in the transportation sector. The data used in this research is secondary data, namely company financial reports published from 2015 to 2022 so that it has 80 population elements using panel data, namely a combination of time series and cross sections. The analysis method in this research uses path analysis which is processed using SmartPLS 3.

3. RESULTS AND DISCUSSIONS

Based on the test results, it can be seen in the following table:

	Min	Mak	Standard Deviation	Advantages of KurtosisNumber of Observations Used
Leverage	0,896	8,584	1,000	80,000
Litigasi risk	0,677	5,297	1,000	80,000
Profit managemement	0,250	8,636	1,000	80,000
Profitability	1,741	5,710	1,000	80,000

Source: SmartPLS3 Output (2023).

Based on table 1, it can be explained that the amount of data used is 80 data. The lowest value of leverage from 2015 to 2022 is 0.896 located in companies with the code BIRD and the maximum value is 8.584 located in the company code CMPP. The lowest value of litigation risk, namely 0.677, lies in the company code HELI and the maximum

value, namely 5.297, lies in the company code TAXI. The lowest value of earnings management, namely 0.250, is located in the company code SAFE and the maximum value, namely 8.636, is located in the company code GIAA. Then the lowest value for profitability, namely 1.741, is located in the company code TRJA and the maximum value, namely 5.710, is located in the company code, namely SAFE..

Based on this table, it can be seen that the amount of data used in this research was 80 data samples taken from financial reports.

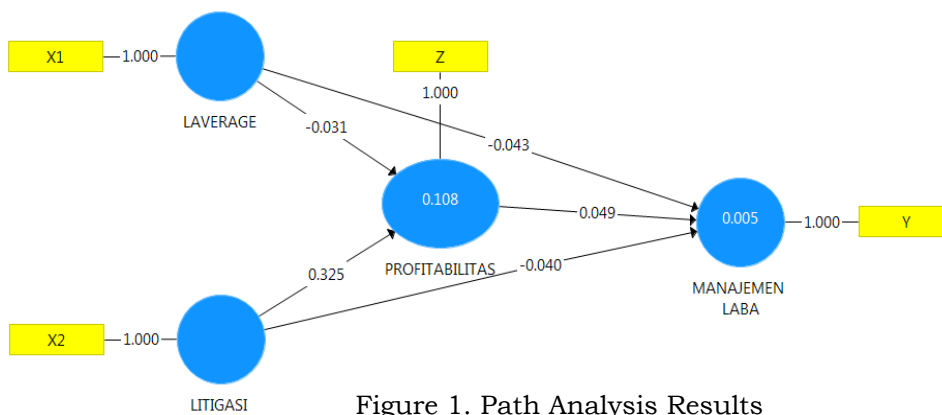


Figure 1. Path Analysis Results

Convergent validity functions to determine the validity of each relationship between an indicator and its construct or latent variable. The following are the results of convergent validity in this research:

Table 2. Convergent validity results

	Leverage	Litigasi	Profit managemet	Profitability
X1	1,000			
X2		1,000		
Y			1,000	
Z				1,000

Sumber: Output SmartPLS3 (2023).

Discriminant validity is carried out to ensure that each concept from each latent model is different from other variables. This test aims to find out how precisely a measuring instrument performs its measurement function. The following are the results of discriminant validity:

Table 3. Descriminant validity testing

	Leverage	Litigasi	Profit managemet	Profitability
Leverage	1,000			
Litigasi	-0,088	1,000		
Profit Managemet	-0,040	-0,036	1,000	
Profitability	-0,059	0,328	0,033	1,000

Source: SmartPLS3 Output (2023).

Discriminant validity functions to measure the reflective model and the AVE value is based on a minimum number of 0,5 and better results are more than 0,5.

Table 4. Discriminant validity

	Leverage	Litigasi	Profit managemet	Profitability
X1	1,000	-0,088	-0,040	-0,059
X2	-0,088	1,000	-0,036	0,328
Y	-0,040	-0,036	1,000	0,033

Z	-0,059	0,328	0,033	1,000
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Source: SmartPLS3 Output (2023).

Construct validity shows the extent to which an instrument is able to measure the meanings contained in the material to be measured. So construct validity functions to obtain evidence about the extent to which measurement results provide the construct of the variable being measured.

Table 5. Construct reliability

	Cronbach's Alpha	rho_A	Reliabilitas Komposit	Rata-rata Varians Diekstrak (AVE)	Keterangan
Leverage	1,000	1,000	1,000	1,000	Reliabel
Litigasi	1,000	1,000	1,000	1,000	Reliabel
Profit Managemet	1,000	1,000	1,000	1,000	Reliabel
Profitability	1,000	1,000	1,000	1,000	Reliabel

Source: SmartPLS3 Output (2023).

Structural model suitability testing (inner model):

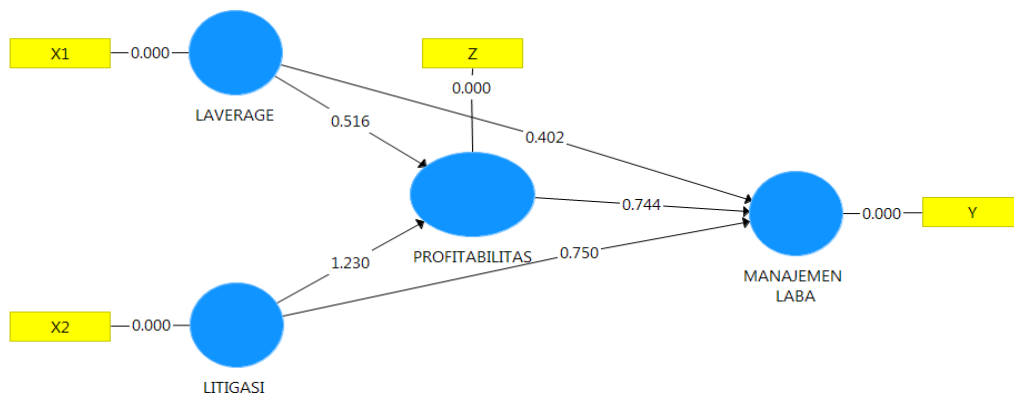


Figure 7. Inner model scheme (bootstriping)

R-square is also called the coefficient of determination which explains how much dependent data can be explained by independent data. R-square has a value between 0 – 1 with the condition that the closer it is to 1, the better it can be said.

Table 6. R-square

	R square
Profit management	0.005
Profitability	0.108

Source: SmartPLS3 Output (2023).

Based on the R-Square value, it shows that each variable for earnings management is 0.005, which means it is in the weak category and the profitability variable is 0.108.

Table 7. Path coefficient direct effect value

	Original Sample (O)	Sample Mean (M)	Standar Deviasion (STDEV)	T Statistik (O/STDEV)	P Values
Leverage -> Profit management	-0,042	-0,076	0,104	0,402	0,688
Leverage -> Profitability	-0,031	-0,021	0,059	0,516	0,606
Litigasi -> profit managemet	-0,056	-0,070	0,074	0,750	0,454
Litigasi -> Profitability	0,325	0,329	0,264	1,230	0,219

Profitability -> profit management	0,049	0,063	0,066	0,744	0,457
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Source: *Outpun SmartPLS (2023)*.

From the test results, it can be explained that leverage on earnings management has an insignificant value as seen from the T-Statistic value of $0.402 < 1.96$. The original sample value of -0.042 has a negative relationship direction. Then leverage on profitability has an insignificant value as seen from the T-Statistics value of $0.516 < 1.96$. The original sample value of -0.031 has a negative relationship direction. The Litigation Risk variable on earnings management has an insignificant value as seen from the T-Statistic value of $0.750 < 1.96$. The original sample value of -0.056 has a negative relationship direction. Litigation risk on profitability has an insignificant value as seen from the T-Statistic value of $1.230 < 1.96$. The original sample value of 0.325 has a positive relationship direction. Profitability for earnings management has an insignificant value as seen from the T-Statistics value of $0.744 < 1.96$. The original sample value of 0.049 has a positive relationship direction.

Table 8. Path analysis testing

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar deviasi (STDEV)	T Statistik (O/STDEV)	P Values
Leverage -> profitability -> profit management	-,001	-,002	,007	,210	,834
litigasi -> profitability -> profit management	,016	,029	,045	,357	,721

Source: *Outpun SmartPLS (2023)*.

From the results of the table above, it can be explained that profitability does not mediate leverage on earnings management, this can be seen from the T-Statistics results of $0.210 < 1.96$. Likewise, profitability does not mediate litigation risk on earnings management, this can be seen from the T-Statistics results of $0.357 < 1.06$.

3.1 Discussion

a. Leverage on profitability

Leverage is a loan given to a company, while the interest charged is based on the lender's assessment of the company's risk. The test results show that it has an insignificant value as seen from the T-Statistics value of $0.516 < 1.96$. The original sample value of -0.031 has a negative relationship direction. This can be explained that leverage has no effect on profitability. In line with research (Puspita & Hartono, 2018); (Nurhayati & Wijayanti, 2022); (Shalini et al., 2022). Hypothesis H1 is rejected.

b. Litigation risk to profitability

Litigation risk is the risk of lawsuits that the company will receive from interested parties due to the company deliberately covering up detrimental information or carrying out profit management that can deceive users. Based on the test results, it can be explained that it has an insignificant value as seen from the T-Statistics value of $0.750 < 1.96$. The original sample value of -0.056 has a negative relationship direction. This explains that litigation risk has no effect on profitability. The results of this study are in line with (Antikadewi, 2023); (Andriani et al., 2023). Hypothesis H2 is rejected.

c. Leverage on profit management

Earnings management occurs when managers use their judgment in financial reporting and transaction structure to modify financial statements. Based on the test results, it can be explained that it has an insignificant value as seen from the T-Statistics value of $0.402 < 1.96$. The original sample value of -0.042 has a negative relationship

direction. This shows that leverage has no effect on earnings management. The results of this study are in line with (Alexander, 2017). Hypothesis H3 is rejected.

d. Litigation risk on earnings management

Based on the test results, it can be explained that the risk of litigation on earnings management has an insignificant value as seen from the T-Statistic value of $0.750 < 1.96$. The original sample value of -0.056 has a negative relationship direction. This shows that litigation risk has no effect on earnings management. In line with research (Alexander, 2017); (Marlisa, 2023). Hypothesis H4 is rejected.

e. Profitability on profit management

Based on the test results, it can be explained that profitability on earnings management has an insignificant value as seen from the T-Statistics value of $0.744 < 1.96$. The original sample value of 0.049 has a positive relationship direction. This means that profitability has no effect on earnings management. In line with research (Carolin et al., 2022). Hypothesis H5 is rejected.

f. Profitability mediates leverage on profit management

Based on the test results, it can be said that profitability does not mediate leverage on earnings management, this can be seen from the T-Statistics results of $0.210 < 1.96$. H6 is rejected.

g. Profitability mediates litigation risk on profit management

Based on the test results, it can be said that profitability does not mediate the risk of litigation on earnings management, this can be seen from the T-Statistics results of $0.357 < 1.06$. H7 is rejected

4. CONCLUSION

Based on the test results and discussion, it can be explained that the relationship between leverage and profitability has no effect, litigation risk has no effect on profitability, profitability has no effect on earnings management, leverage has no effect on earnings management, litigation risk has no effect on earnings management, profitability is unable to mediate the effect of leverage. towards earnings management and profitability is unable to mediate the effect of litigation risk on earnings management. The contribution of this research, namely the results of this research, is expected to be able to provide consideration, support and thought contribution to decision makers in companies that are being developed to increase income and develop sustainability without having to manipulate financial reports to the public to increase income. The limitation of the research is that it does not use many independent variables, it is hoped that the research can research on a wider scope using many independent variables such as managerial skills, employee differences, audit quality, financial distress and so on.

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