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The Role of Dividend Policy, Leverage, and Profitability in Influencing Profit Management in the Food and Beverage Sub-Sector on the IDX in 2021–2023

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Abstract

Earnings management is a management effort to influence reported earnings. The purpose of this study is to determine the effect of dividend policy, leverage and profitability on earnings management in food and beverage subsector companies listed on the Indonesian Stock Exchange in 2021-2023. The population in this study were all food and beverage sub-sector companies Listed on the Indonesian Stock Exchange totalling 95. The sample in this study used purposive sampling so that 29 companies were obtained. The dependent variable in this study is earnings management, and the independent variables are dividend policy (XI), Leverage (X2) and Profitability (X3). The analysis method uses multiple linear regression analysis. Based on the results of the data analysis, it was concluded that dividend policy had no effect on earnings management with a significance value of 0.6885 0.05. Leverage affects earnings management with a significance value of 0.000 «0.05. Profitability affects earnings management with a significance value of 0.020 C0.05. The coefficient of determination value is 40.356. Suggestions that can be given to investors to pay attention to the leverage and profitability ratios because they affect profit management in the company, so that investment will be more profitable. For further researchers to take samples in other sectors so that results are obtained that better describe the condition of the company as a whole.

Keywords: Dividend Policy, Leverage, Profitability and Profit Management.

INTRODUCTION

Profit plays an important role for a company, profit is a tool to measure the success of a business. There are shareholders (stockhoulders) such as investors, creditors and market analysts who demand that management generate high profits considering that manufacturing companies are a sector that drives the economic development of the

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Indonesian people. Basically, the purpose of a company is to make a profit or profit. In getting the desired profit or profit, it is necessary to have profit management. Profit management is a process where management is involved in the preparation of financial statements to increase or decrease and balance profits for external parties.

According to profit management, it is management's effort to manipulate or influence reported profits by using certain accounting methods, accelerating expenditure or income transactions or by changing revenue or expense transactions. Profit management is done to improve short-term financial performance or affect contractual agreements. The goal is for the company to look financially strong. (Padmini et al., 2020)

The phenomenon of profit management practices has occurred in the Indonesian capital market. In 2019, a case of alleged manipulation of annual financial statements (LKT) at PT. Tiga Pilar Sejahtera Food, tbk (TPSF) which is a company engaged in food and rice sales. In the report on fact-based investment in the 2017 financial statement audit conducted by the public accounting firm PT. Ernest & Young Indonesia in 2019 was found to have fraudulent statements, including allegations of Rp 4 trillion in TPSF group's accounts receivable, inventory, and fixed assets and IDR 662 billion in sales and IDR 329 billion in EBITDA of food entities.

It was also found that there was an alleged flow of funds of Rp 1.78 trillion with various schemes from the TPSF group to parties suspected of being affiliated with the old management of TPSF (affiliated parties), including by using the disbursement of TPSF group loans from several banks, the disbursement of time deposits, the transfer of funds in bank accounts, and the financing of the expenses of affiliated parties by the TPSF group. PT. Ernest & Young also found that in relation to relationships and transactions with affiliated parties, there was no adequate disclosure to relevant stakeholders. This has the potential to violate the decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency No. KEP-412/BL1/2009 concerning Affiliate Transactions and the conflict of interest of certain transactions. The example above is only one of the companies that practices profit management, in fact profit management is widely used and used by company management to deliberately manipulate financial statements. The goal is to make the report appear attractive to stakeholders or stakeholders. There are several factors that can affect profit management, including: company size, leverage, ROA and others. In this study, there are three variables chosen by the researcher, namely Dividend Policy, Leverage and Profitability.

Table 1 Research Gap

Yes	Relationships Between Variables	Researchers	Result
1		Ulia et al. (2022)	

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	Dividend policy towards Management	Hasty & Herawaty (2017)	Dividend policy has a positive effect on profit management
		(N. Sari & Khafid, 2020)	Dividend policy has no effect on
		Savannah — Putriguitha, Jenny Viviant (2023)	Profit Management
2	Leverage on Profit Management	Setiowati et al. (2023a)	Leverage affects profit management
		Shirley Shirley (2020)	
		N. A. Sari & Susilowati (2021)	
		Suyoto & Dwimulyani (2019)	Leverage has no effect
		Rahma Fitria et al, (2022)	Profit management
3	Profitability to Profit Management	(Setiowati et al., 2023b)	Profitability affects
		Rahma Fitria et al, (2022)	positive on profit management
		Novius et al. (2019)	
		Alifa et al. (2024)	Profitability has no effect on profit management
		Suyoto & Dwimulyani (2019)	
		Husni & Idayu (2022)	

Data source : https://scholar.google.co.id processed in 2025

Based on the above phenomenon and explanation, the author is interested in conducting further research in this study entitled "The Influence of Dividend Policy, Leverage and Profitability on Profit Management in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023"

Problem Formulation

Based on the above background description, the formulation of the problem in this study is as follows:

1. Does the dividend policy affect profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023?
2. Does leverage affect the profit management of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023?

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3. Does profitability affect profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023?
4. Do dividend policies, leverage and profitability simultaneously affect profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023.

LITERATURE REVIEW

1. Agency theory
   is the contractual relationship of the agency that occurs between the principal and the agent (). An employment relationship that involves the principal (shareholders) and the agency (manager) of a business entity to perform several services on behalf of the principal that involves delegating decision-making authority to the agent. (Jensen & Meckling, 1976)
2. Profit Management
   According to Schipper (1989) profit management is an intervention in the process of preparing external financial reporting, with the aim of obtaining personal gain (the dissenting party says that this is simply an attempt to facilitate the impartial operation of a process).
3. Dividend Policy
   Dividend policy is a management decision to determine whether dividends will be distributed or withheld as company capital in the future (Dahyani et al. 2019). A company that consistently pays dividends can be likened to a company that manages its finances well. This is done to signal to the capital market about the future prospects of the company. Investors prefer dividends because there is no certainty that management will not cheat. This makes the dividend policy a friction between the two.
4. Leverage
   According to Heripson (2016), leverage is a guarantee, which measures the ability of a company to pay its debts if one day the company is dissolved or how much the company is financed by outsiders or creditors. Meanwhile, according to , leverage is a ratio used to measure the extent to which a company's assets are financed by debt. That is, how much debt burden the company bears compared to its assets. (Cashmere, 2016)
5. Profitability
   According to Darmawan (2020), the profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities. Hasnan and Pujiastuti (2015) emphasized that the profitability ratio is a

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ratio that aims to measure the ability of a company to earn its profits. The same meaning is conveyed by Dangnga and Haeruddin (2018), namely, profitability is the ability of a company to generate profits during a certain period.

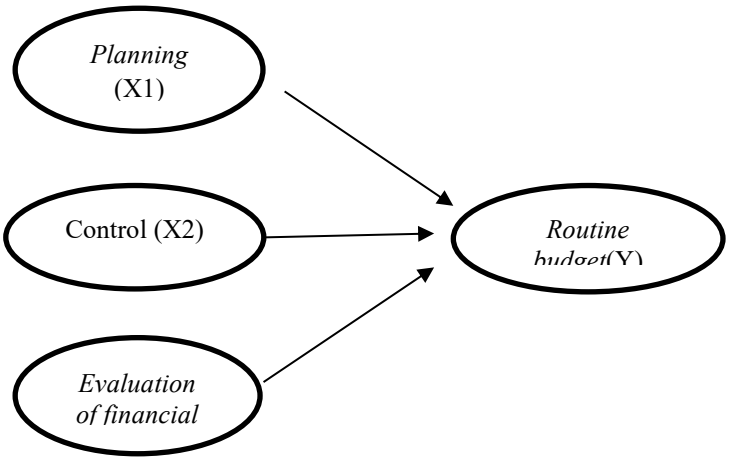


Figure 1 Frame of Mind

Hypothesis

1. The effect of dividend policy on profit management

   A Dividend Policy is a company's decision to determine how much share of the profits is distributed to shareholders. The goal is to maintain a good relationship with investors, and to strike a balance between current payments and future investments. Examining the influence of dividend policy on profit management in companies on the IDX shows that dividend policy has a significant influence on profit management.based on this description, the following hypotheses can be made: (Silvia Hendrayanti , Wachidah Fauziyanti, 2022) (Accident et al., 2022)

   H1: Dividend policy affects profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023.

2. The Influence of Leverage on Profit Management

   Leverage is the ratio between total liabilities and total capital. The larger the leverage ratio, the higher the value of the company's debt. A company that has a high leverage ratio means that the company is taking large long-term loans that can increase the risk of bankruptcy, so the company will tend to manipulate in the form of profit management in order to avoid violating debt agreements. Examining the influence of leverage on profit management shows that leverage has an influence on profit management. Based on this description, the following hypotheses can be made: (Hendrayanti et al., 2013) (Setiowati et al., 2023(c)

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H2: Leverage affects profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023.

3. The effect of profitability on profit management

Profitability shows the ability of management to generate profits by utilizing assets used in its operational activities. The higher the profitability ratio, the better the level of management effectiveness of a company. The relationship between profitability and profit management is when the profitability obtained by a small company at a certain time will trigger the company to manage profits by increasing the income earned so that it will show shares and retain existing investors. Rahma Fitria et.al (2022) examined the influence of profitability on profit management in companies on the IDX showing that profitability has a positive and significant influence on profit management. Based on this description, the following hypotheses can be made: (Silvia Hendrayanti, 2022)

H3: profitability affects profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023.

PROPOSED METHOD

1. Population

Population is the sum total of the units or individuals whose characteristics are to be studied. And these units are called units of analysis, and can be people, institutions, objects, etc. The population in this study is all manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 reporting period. This research uses secondary data in the form of corporate financial statements. (Sugiyono , 2019)

2. Sample

Samples are a part of the population whose characteristics are to be studied). The sampling technique chosen by the author is the purposive sampling method. Purposive sampling is a technique used to determine a sample in a study with certain criteria. The following are the criteria that the author chose as a sample of this study: (Imam Ghozali , 2016a)

1. Companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023.
2. Food and beverage sub-sector companies that publish financial statements consistently in the 2021-2023 period
3. Food and beverage sub-sector companies that have complete data for the 2021-2023 period
4. Food and beverage sub-sector companies that experienced profits in 2021-2023

Sample Selection Process based on the criteria set in Table 2:

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Table 2. Sample Selection Process

Yes	Criterion	Data
1	Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange	95
2	Manufacturing companies in the food and beverage sub-sector that do not publish financial statements consistently in the 2021-2023 period	(34)
3	Manufacturing companies in the food and beverage sub-sector that do not have complete data for the 2021-2023 period	(19)
4	Manufacturing companies in the food and beverage sub-sector that suffered losses	(13)
Sample		29
Sample 29 Total samples (3 x 29)		87

Source : IDX (processed in 2025)

Based on the criteria above, there are 29 companies that qualify in this study, for 3 years, so that the number of observations is 87 samples.

ANALYSIS METHODS

1. Classic Assumption Testing
   Before using multiple regression analysis, classical analysis will first be used to test the feasibility of the data used in the study. The classical assumption test includes: Normality Test, Autocorrelation Test, Multicollinearity Test, Heteroscedasticity Test. (Imam Ghozali , 2016b)
2. Multiple Linear Regression Test
   Multiple Linear Regression Test How much independent variables affect dependent variables is calculated with the multiple regression equation as follows:

$$Y = a + \beta 1DPR + \beta 2DAR + \beta 3ROA + e$$

Information:

Y = Profit management
A = Constant
β1 = Dividend Policy variable coefficient
β2 = Variable debt asset ratio coefficient
β3 = Variable return on assets coefficient
HOUSE = Dividend Payout Ratio (Dividend Policy)
DAR = Debt asset ratio
ROA = Return On Asset
E = error term

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3. Hypothesis Testing

To find out whether there is an influence of the free variable on the bound vanabile, a test was carried out on the hypothesis proposed in this study. The testing method for the proposed hypothesis was partially tested and simulated testing. Partial testing uses t-test, while simultaneous testing uses F-test.

RESULTS AND DISCUSSION

1) Classical Assumption Test

1. Normality Test

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		**87**
Normal Paramete	Mean	.0000000
	Hours of deviation	,06754935
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negative	-.079
Kolmogorov-Smirnov Z		,922
Asymp. Sig. (2-tailed)		.363

a. Test distribution is Normal.

Source: Primary data processed, 2025

Based on the table above, the results of *the Smirnov colmogorof* test show that *the Asymp* value of 0.065 is more than 0.05. This means that residual data is distributed normally.

2. Multicollegiate Test

Table 3 Multicollegiate Test Results

Type	Collinearity Statistics	
	Tolerance	BRIGHT
1 (Constant)		
Dividend Policy	.944	1.060
Leverage	.974	1.027
Profitability	.969	1.032

a. Variable Dependent: Profit Management

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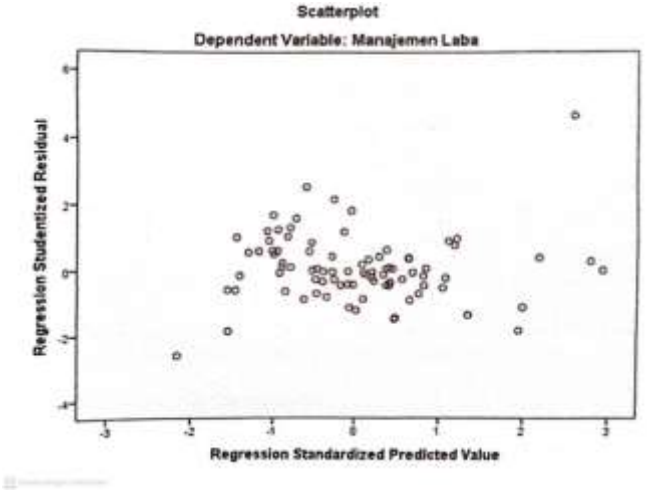
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From the table above, it can be seen that each free variable has a tolerance value of ≥ 0.1 and a VIF value of ≤ 10. So it can be concluded that there is no multicollinearity between free variables in this regression model.

3. Heterokedasticity Test

Figure 2 Heterokedasticity Test Results

Scatterplot



Source: Primary data processed, 2025

In the scatterplot graph, it can be seen that the dots are scattered randomly and scattered both above and below the zero on the Y axis.

2) Multiple Regression Analysis

Table 4 Results of Linear Barganda Test

Type		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	.622	.020		30.744	.000
	Dividend Policy	-.002	.005	-.040	-.403	.688
	Leverage	.155	.039	.396	3.998	.000
	Profitability	.292	.123	.235	2.366	.020

a. Variable Dependent: Budget

Source: Primary data processed, 2025

The linear regression equations formed are:

$$Y = 0.633 - 0.002 X1 + 0.155 X2 + 0.292 X3 + e$$

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3) Hypothesis Test (t-Test)

Hypothesis testing 1

From table 4, the t-value of the dividend policy calculation (X1) is -0.403 and the probability value is greater than 0.05, which is 0.688. This shows that the dividend policy variable has no effect on profit management and has a negative relationship direction. So that the increase and decrease in the dividend policy will not affect the increase and decrease in profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. Thus the first hypothesis in this study is rejected.

Hypothesis testing 2

From table 4, the value of t-calculation leverage (X2) is 3.998 and the probability value is less than 0.05, which is 0.000. This shows that the leverage variable affects profit management and has a positive relationship direction. So that the increase and decrease in leverage will affect the increase and decrease in profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. Thus the second hypothesis in this study is accepted.

Hypothesis testing 3

From table 4, the t-value of profitability calculation (X3) is 2.366 and the probability value is less than 0.05, which is 0.020. This shows that the profitability variable (X3) affects profit management, so that the increase and decrease in profitability will affect the increase and decrease in profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. Thus the third hypothesis in this study is accepted

Model Feasibility Test (F Test)

Table 5 F Test Results

Type		Sum of Squares	Df	Mean Square	F	Itself.
1	Regression	,178	3	,059	5,456	.002b
	Residual	,904	83	,011		
	Total	1,082	86			

Source: Primary data processed, 2025

Based on the table above, the F value is calculated as 5.456 with a significance level of 0.002 < 0.05. So it can be concluded that the model is a fit model or a decent model

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3) Coefficient of Determination Test (R^2)

Table 6 Determination Coefficient Test Results

Model Summaryb

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.635a	.403	.382	.02880

Source: Primary data processed, 2025

From the table above, the number of determination coefficients (*R Square*) is 0.264. This means that the variables of planning, control, and evaluation of financial management have a role of 26.4% together to be able to explain or explain the variables of the Routine Budget. While the remaining 73.6% (100% - 26.4%) is explained by other variables that affect the Routine Budget.

DISCUSSION

The Influence of Dividend Policy on Profit Management

A dividend policy is a company's decision to distribute profits to shareholders. This policy can be in the form of dividend distribution in the form of stocks and cash. The results of this study show that the dividend policy has no effect on profit management. With a significance value of 0.68850.05. The influence of dividend policy on profit management in this study shows that managers do not make dividends the main reason for doing profit management practices. Other factors such as leverage and profitability are more dominant in encouraging managers to take such actions because they are directly related to the perception of the company's financial performance and risk. The results of this study are in line with the results of research conducted by Enricko Gustin Abel at.al (2021). However, contrary to the results of research conducted by Izhatui Ulia et.ai (2022) which states that dividend policy has an influence on profit management.

The Effect of Leverage on Profit Management

Leverage is the use of debt or loan funds that are used to increase profits in a business. The results of this study show that leverage has a significant effect on profit management. With a significance value of 0.000x0.05. Companies with high debt-to-asset ratios also tend to opportunistically manage profits to provide a more financially stable image, even though real conditions could be the opposite. The results of this study are in line with the results of research conducted by . However, contrary to the results of research conducted by Nerisa Arviana et.al (2020) which states that leverage has no effect on profit management. (Suyoto & Dwimulyani, 2019)

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The effect of profitability on profit management

Profitability is the ability of a company to generate profit or profit. The results of this study show that profitability has a significant effect on profit management. With a significance value of 0.020x0.05. Indicates that companies with high levels of profitability tend to perform profit management. The results of this study are in line with the results of research conducted by). However, contrary to the results of research conducted by Which states that profitability has no effect on profit management,

CONCLUSION

The results of the analysis of the influence between dividend policy, leverage and profitability on profit management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023 can be concluded as follows:

1. Based on the first hypothesis test in this study, it is to test whether dividend policy has an effect on profit management. This can be seen from the magnitude of the probability value of 0.688 greater than the significance value of 0.05. This means that the dividend policy variable has no effect on profit management.
2. Based on testing, the second hypothesis in this study is to test whether leverage has an effect on profit management. This can be seen from the magnitude of the probability value of 0.000 is smaller than the significance value of 0.05. This means that the leverage variable has a significant positive effect on profit management.
3. Based on testing, the second hypothesis in this study is to test whether profitability affects profit management. This can be seen from the magnitude of the probability value of 0.020 being smaller than the significance value of 0.05. This means that the profitability variable has a significant effect on profit management.

Based on the above conclusions, several suggestions can be given as implications for the results of the research. The following suggestions can be submitted for further research, including:

1. This study found that leverage and profitability have a significant effect on profit management, while dividend policies have no effect. Therefore, companies are advised to keep their debt structure not too high to avoid the pressure of profit manipulation, and continue to improve efficiency in managing assets so that high profitability does not encourage profit management practices. Investors are also advised to more carefully analyze the leverage and profitability ratios before making investment decisions. For dividend policy variables, even if they do not have a direct effect, the company still needs to manage dividend distribution consistently as a signal of financial health to shareholders.
2. It is hoped that the next study will extend the observation period so that a larger sample is obtained and can describe the results accordingly.

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3. Further research can add other variables that affect the tax burden to increase the higher R Sguare yield.

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