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The Effect of Leverage, Dividend Policy, and Financial Distress on Earnings Management

Eva Dwi Kartika[1*], Eka Hariyani[2], Rezi Abdurrahman[3]

[1,2,3] Universittas Riau

Abstract

This study aims to examine the effect of leverage, dividend policy, and financial distress on earnings management applied in transportation and logistics sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2024. Secondary data was used in this quantitative research. The sample of this study consisted of 26 companies utilizing a purposive sampling method. Using IBM SPSS Version 26, multiple regression analysis was used to process the secondary data. According to the findings of this study, sustainable development goals for the transportation and logistics sector companies listed on the Indonesia Stock Exchange in the period 2021 to 2024 are significantly and positively affected by stakeholder pressure, while Dividend Policy has no effect or is not implemented in fulfilling Earnings Management in transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) in the 2021-2024 period.

Keywords: ***Leverage, Dividend Policy, Financial Distress, Earnings Management***

INTRODUCTION

Profit is the result of calculations after revenue is deducted by outgoing expenses. Earnings information is used by investors or other interested parties as an indicator of the efficiency of the use of funds invested in the company. Earnings management is an action by management deliberately to obtain personal benefits or for the organization in a process related to financial reporting (Agvionita, 2023). It represents a manager's action in choosing accounting policies to achieve certain goals, specifically the use of accruals in preparing financial statements (Subali et al., 2021). Many companies falsify financial statements with various reasons to attract investor attention, as company management strives for good or profitable financial statement results (Winarti et al., 2025).

Currently, earnings management practices are still frequently encountered in the business world in Indonesia. One case occurred in the transportation sub-sector service company, PT Weha Transportasi Indonesia Tbk (WEHA). In 2021, this company

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recorded a net loss of Rp 9.62 billion, but managed to reverse the situation by achieving a net profit of Rp 19.92 billion in 2022, driven by a revenue surge of 96.32% to Rp 183.43 billion (Kontan.co.id, 2023). Similar practices are also suspected to have occurred in the State-Owned Enterprise, PT Kereta Api Indonesia (KAI). KAI showed a positive record with an EBITDA of Rp 548 billion in the first semester of 2021, a significant increase from a negative EBITDA of Rp 182 billion in the same period the previous year (Insight.kontan.co.id, 2021). The sharp change from negative to positive EBITDA within one year points to indications of earnings management practices.

Previous studies in Indonesia have documented that companies in the transportation and logistics sector use earnings management practices both through accruals and real activities. Sahade & Anwar (2023) showed that leverage affects discretionary accruals as a proxy for accrual-based earnings management (ABEM) in transportation and logistics companies. Leverage reflects a company's operational financing sources and indicates the level of risk related to the debt used (Apriliana et al., 2024). Managers of companies with high leverage ratios tend to implement earnings management practices due to the high level of debt held (Cristian et al., 2022). The second factor that can affect earnings management is Dividend Policy. Investors are generally more interested in companies with good performance and high profits (Linawati & Sugeng 2024). The third factor encouraging earnings management is financial distress, which is a weakened financial condition that can encourage management to manipulate earnings (Kristyaningsih et al., 2021).

This study refers to research conducted by Amiliyana & Rahayu (2024) regarding the effect of leverage, dividend policy, and firm size on earnings management. The novelty in this study includes focusing on the Transportation and Logistics Sector listed on the Indonesia Stock Exchange (IDX) for the observation period of 2021 to 2025. This study also adds the financial distress variable as an independent variable because, in agency theory, higher levels of financial distress strongly encourage management to manipulate earnings to remain trusted by creditors and investors.

Agency theory is a relationship or contract between one or more persons (principals) involving another person (agents). Conflict of interest increases when the principal does not have sufficient information about the agent's performance, while the agent has more information regarding their capacity, work environment, and the company as a whole (Agvionita, 2023). Signaling theory explains how a company's management provides information to investors through specific signals reflecting the company's condition and prospects (Jao, 2024). Dividend policy can be an indicator for investors to assess the quality of earnings reported by the company. When a company wants to provide a positive signal, management tends to maintain earnings stability, potentially conducting earnings management to look good to investors (Damayanti, N., et al., 2023).

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Earnings management is an action taken by managers to influence financial statements to look better or suit certain interests. This practice largely occurs in developing countries due to capital market pressures, ownership structures, and managerial incentives (Mlawu et al., 2025). Accrual-based earnings management (AEM) is carried out through accounting policies without altering real operational activities. Istrate (2024) affirms that AEM practices can be detected using financial statement number analysis methods, such as discretionary accruals. Real earnings management (REM) is a manager's effort to influence earnings by altering the company's real operational activities. Liu et al. (2024) state that although REM can improve short-term profit appearance, this practice can sacrifice the company's long-term operational performance.

Leverage is a ratio comparing total liabilities to total equity owned by the company (Hardiyanti et al., 2023). The larger the leverage ratio, the higher the debt value of the company. Companies with a high leverage ratio make large long-term loans and can increase bankruptcy risk, leading them to conduct earnings management to avoid debt covenant violations (Hardiyanti et al., 2022; Sari et al., 2021).

H1: Leverage affects Earnings Management

Dividend policy relates to how the profits obtained will be allocated. Management retains some dividends to be used as internal funding sources to strengthen working capital, support operations, and finance investments (Nurul, 2025; Amiliyana, 2024).

H2: Dividend Policy affects Earnings Management

Financial distress is a stage close to bankruptcy with uncertainty regarding the company's future profitability (Setyaningrum & Nursita, 2024). Based on agency theory, information asymmetry causes management to be motivated to manage earnings according to their own personal benefits (Cahyo, 2024). Generally, companies under financial pressure will experience difficulties in meeting short-term obligations (Apriliana et al., 2024). Research conducted by Rakasiwi & Pujiati (2021) states that financial distress has a positive effect on earnings management.

H3: Financial Distress affects Earnings Management

METHOD

This research was conducted on transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) utilizing a quantitative approach. The research location refers to data accessed through the official Financial Services Authority (OJK) website, based on the annual reports of companies in the transportation and logistics sector for the 2021-2024 period.

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The population in this study amounts to 35 companies. The sample selection utilized a purposive sampling technique based on specific criteria. After applying the criteria and observing a four-year period, the final data resulted in 96 data points after excluding outliers.

Table 1. Sample Selection Criteria

No	Description	Total
1.	Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange in 2021-2024	35
2.	Companies that did not consecutively report financial statements for the 2021-2024 period	(9)
	Total initial sample used (26 x 4 years)	**104**
3.	Outlier data	(8)
	Total final sample used	**96**

Source: Processed Data 2026.

Earnings management is an intentional action by management to manage income statements according to specific interests. The measurement tool used is discretionary accruals, calculated using the Modified Jones Model. The calculation stages sequentially involve calculating total accruals (TAC), determining the estimated nominal total accruals using linear regression, determining nondiscretionary accruals (NDA), and finally calculating the discretionary accruals (DAC) value (Sicaprio et al., 2024).

Leverage describes the extent to which a company is financed by debt compared to its own capital. Leverage is measured using the Debt to Equity Ratio (DER), which calculates the ratio between Total Liabilities and Total Equity (Hardiyanti et al., 2022).

Dividend policy is measured using the Dividend Payout Ratio (DPR), which indicates the proportion of net income distributed as dividends to shareholders. The DPR is formulated by dividing Dividend per Share (DPS) by Earning per Share (EPS) (Nurul, 2025).

Financial distress constitutes a condition when a company is in serious financial difficulty, struggling to meet its short-term and long-term obligations. This variable is measured using the Altman Z-Score, which combines five ratios: working capital to total assets, retained earnings to total assets, EBIT to total assets, market value of equity to book value of total liabilities, and sales to total assets (Leoni, 2023).

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RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis Test

Table 2. Descriptive Statistical Analysis Test Results

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
DER	96	.06	6.24	.69	.85874
DPR	96	.00	1.43	.13	.29780
FINANCIAL DISTRESS	96	-4.13	16.19	3.04	3.52809
EARNINGS MANAGEMENT	96	-0.99	0.72	.12	.32530

Source: Processed Data SPSS (2026)

Based on the descriptive statistical test results, the distribution obtained by the researcher is as follows: The leverage variable (X1) proxied by the Debt to Equity Ratio (DER) has a minimum value of 0.06619, a maximum DER value of 6.24480, a mean DER value of 0.69599, and a standard deviation of 0.85874, indicating variations in leverage data across companies and observation periods. The dividend policy variable (X2) proxied by the Dividend Payout Ratio (DPR) has a minimum value of 0.00000. Meanwhile, the maximum DPR value is 1.43756, the mean is 0.13174, and the standard deviation is 0.29780. The mean < standard deviation indicates that the level of corporate dividend policy in the sample varies considerably. The financial distress variable (X3) measured using the Z ratio has a minimum value of -4.13520, a maximum Z ratio value of 16.19670, a mean of 3.04028, and a standard deviation of 3.52809. The mean < standard deviation indicates that the financial condition level of the companies in the sample is quite diverse, ranging from companies experiencing financial distress to companies in highly healthy financial conditions.

Classical Assumption Test

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	104
Normal Parameters (Mean)	.0000000
Normal Parameters (Std. Deviation)	.44278656

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Most Extreme Differences (Absolute)	.134
Most Extreme Differences (Positive)	.095
Most Extreme Differences (Negative)	-.134
Test Statistic	.134
Asymp. Sig. (2-tailed)	.000

Source: Processed Data SPSS (2026)

Based on the Kolmogorov-Smirnov test results in Table 5.4, it is seen that the Asymp. Sig. (2-tailed) value in the data is 0.000 < 0.05, in other words, it is not normal. After being declared not normal, an outlier identification is performed to identify which data have extreme value characteristics. The following is the data table of normality test results after outlier selection:

Table 4. Normality Test Results After Outlier

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	96
Normal Parameters (Mean)	.0000000
Normal Parameters (Std. Deviation)	.29646520
Most Extreme Differences (Absolute)	.080
Most Extreme Differences (Positive)	.074
Most Extreme Differences (Negative)	-.080
Test Statistic	.080
Asymp. Sig. (2-tailed)	.146

Source: Processed Data SPSS (2026)

The data results after outlier selection in the table obtained an Asymp. Sig. (2-tailed) value on the data of 0.146 > 0.05. Thus, it can be concluded that the data in this study have met the normality assumption, so the data used for further testing utilizes 96 observation companies corresponding to the results that fulfill the normally distributed data.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model	Tolerance	VIF	Description
DER	0.656	1.524	No multicollinearity occurs
DPR	0.932	1.073	No multicollinearity occurs

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Financial_Distres	0.900	1.111	No multicollinearity occurs
Size	0.676	1.479	No multicollinearity occurs

Source: Processed Data SPSS (2026)

The tolerance value calculation results show that all tolerance values of the above model are above 0.1, as well as the VIF values which also show below < 10, meaning the regression model used is free from multicollinearity effects.

Heteroscedasticity Test

The purpose of conducting the heteroscedasticity test is to examine whether in the regression model there is an equality of variance and residual from one observation period to another. The method used to test for heteroscedasticity is by using the Glejser test method. Heteroscedasticity can be indicated by a significance level of more than 5%.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Criteria	DW Test Results	Description
-2 < DW < +2	-2 < 1.521 < 2	No autocorrelation

Source: Processed Data SPSS (2026)

Because it has met the classical assumption tests of normality, heteroscedasticity, and autocorrelation, this research can be considered BLUE (Best Linear Unbiased Estimator).

Hypothesis Test

Multiple Linear Regression Analysis Test

Table 7. Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients (B)	Unstandardized Coefficients (Std. Error)	Standardized Coefficients (Beta)	t	Sig.
(Constant)	.152	.554		.275	.784
DER	.117	.045	.310	2.625	.010
DPR	.096	.108	.088	.885	.379
Financial_Distres	-.021	.009	-.226	-2.245	.027

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Size	-.012	.021	-.063	-.542	.589

Source: Processed Data SPSS (2026)

Based on the results displayed in the table, a regression model equation describing the relationship between the independent variables and the dependent variable can be arranged as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e \; Y = 0.152 + 0.117X1 + 0.096X2 + (-0.021)X3 + (-0.012)K$$

Coefficient of Determination Test (R^2)

Table 8. Coefficient of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square
X1, X2, X3 and K → Y	0.412	0.169	0.133

Source: Processed Data SPSS (2026)

It can be known that the Adjusted R square is 0.169, which explains that the independent variables consisting of the leverage variable (X1), dividend policy (X2), and financial distress (X3) including the firm size variable (K) explain 16.9% of its dependent variable, namely earnings management (Y), while the rest is explained by other variables not examined in this research.

Partial Test (T-Test)

Based on the regression equation results, the t-test results for this research are as follows: The leverage variable has a calculated t value of 2.625, which is greater than the t table (1.990), with a significance level of 0.010 < 0.05. Thus, it can be concluded that leverage has a significant effect on earnings management. Therefore, hypothesis H1 is accepted, meaning leverage has a significant effect on earnings management. The dividend policy variable has a calculated t value of 0.885, which is smaller than the t table (1.990), with a significance level of 0.379 > 0.05. This indicates that dividend policy does not have a significant effect on earnings management. Therefore, hypothesis H2 is rejected, meaning dividend policy has no significant effect on earnings management. The financial distress variable has a calculated t value of 2.245, which is greater than the t table (1.990), with a significance level of 0.027 < 0.05. Thus, it can be concluded that financial distress has a significant effect on earnings management. Therefore, hypothesis H3 is accepted, meaning financial distress has a significant effect on earnings management.

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DISCUSSION

The Effect of Leverage on Earnings Management

The research results show that leverage, which has a calculated t value greater than the t table, namely the calculated t 2.625 > t table 1.990, with a significance of 0.010 < 0.05, it can be concluded that hypothesis H1 is accepted, meaning leverage affects earnings management. The regression test results show that the effect of leverage on earnings management is positive. This indicates that the higher the company's leverage, the higher the discretionary accruals ratio, reflecting increased earnings management practices. The results of this study are in line with research conducted by Hardiyanti et al. (2022), Amya Yulia Sari & Hasnawati (2022), and Devia Leoni Wulandari (2022) which found that leverage affects earnings management, because the higher the debt, the greater the pressure for management to alter financial statements to remain trusted by creditors and investors.

The Effect of Dividend Policy on Earnings Management

The research results show that dividend policy, which has a calculated t value smaller than the t table, namely the calculated t 0.885 < t table 1.990, with a significance of 0.379 > 0.05, it can be concluded that hypothesis H2 is rejected, meaning dividend policy does not affect earnings management. These results indicate that the size of the Dividend Payout Ratio (DPR) does not influence management's decision to conduct earnings management practices. This means that the company does not use dividend policy as a means to manipulate earnings through discretionary accruals. The results of this study are in line with research conducted by Monika et al. (2024), stating Dividend Policy has no effect, as this is based on the premise that companies may prioritize long-term stability and sustainable growth over manipulating financial statements to adjust dividend payments. The results of this study reject the findings conducted by Nafa Amiliyana & Sri Rahayu (2024) and Nurul (2025), which stated that Dividend Policy affects earnings management.

The Effect of Financial Distress on Earnings Management

The research results show that financial distress, which has a calculated t value greater than the t table, namely the calculated t 2.245 > t table 1.990, with a significance of 0.027 < 0.05, it can be concluded that hypothesis H3 is accepted, meaning financial distress affects earnings management. The regression test results show that the effect of financial distress on earnings management is negative, meaning the higher the level of financial distress (the poorer the company's financial condition), the lower the discretionary accruals ratio. This indicates that companies in increasingly poor financial conditions tend to reduce earnings management practices. This condition can be

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explained that companies experiencing high financial pressure are under strict supervision from creditors, auditors, and regulators, so management's room to maneuver to manipulate earnings becomes increasingly limited. The results of this study are in line with research on financial distress which states that it affects earnings management. Santosa et al. (2022), Yati Mulyati & Bayu Kurnia (2022), and Devia Leoni Wulandari (2023) concluded that when a company is under financial pressure, management tends to conduct earnings management practices to improve the appearance of the financial statements.

CONCLUSION

Based on the data analysis and hypothesis testing that have been conducted, the following conclusions are obtained: (1) Leverage affects earnings management. (2) Dividend Policy does not affect earnings management. (3) Financial Distress affects earnings management.

In this study, there are several limitations that may affect the research results, and require development in future research. These limitations are as follows: (1) The research period is relatively short, which is for four years, so the companies have not fully indicated the existence of earnings management. (2) This research only uses companies in the Transportation and Logistics sector as research objects, so the research results cannot yet be generalized to other industrial sectors. (3) This research has a limitation on the relatively low coefficient of determination (R-square) value, which shows that the ability of the leverage, dividend policy, and financial distress variables in explaining earnings management variations is still limited.

It is suggested for future research to be able to add control variables such as Good Corporate Governance (GCG) which may have an effect on earnings management, because companies with good implementation of Good Corporate Governance can maintain company performance so that it will reduce earnings management. Companies are expected to be able to further improve transparency and quality of financial statements and avoid earnings management practices that can harm external parties. In addition, companies also need to manage financial structures well, especially related to the use of debt, so as not to cause pressure that encourages opportunistic actions. Investors and creditors are advised not only to focus on earnings information presented in financial statements, but also to consider other factors such as the company's overall financial condition, debt levels, and operational performance, so as to make more appropriate decisions.

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