

# THE EFFECT OF FIRM GROWTH, DIVIDEND POLICY, FIRM SIZE AND LEVERAGE ON PROFIT QUALITY (Study On Transportation Companies Listed On The Indonesia Stock Exchange)

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## Abstract

This study aims to determine how the influence of firm growth, dividend policy, firm size, and leverage on profit quality in transportation companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The quality of profit in this study is measured by comparing the value of operating cash flows with net income, then the firms's growth is measured using the results of the current year's total assets minus the previous year's total assets and divided by the previous year's total assets. Meanwhile, dividend policy is measured by comparing cash dividends to net income, and firm size is measured using the natural logarithm of total equity, and variable leverage is measured by comparing total debt with total company equity. This study uses secondary data obtained from each financial statement of transportation companies listed on the Indonesia Stock Exchange. The sample used in this study is as many as 20 companies obtained using purposive sampling techniques, where the data analysis method used is a multiple linear regression test using the help of eviews software version 10. The research findings indicate that partial company growth has a non-significant positive effect on earnings quality, whereas dividend policy and company size partially have a significant positive effect on earnings quality. Meanwhile, leverage partially has a significant negative effect on earnings quality in transportation companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Keywords: *firm growth, dividend policy, firm size, leverage, and profit quality*

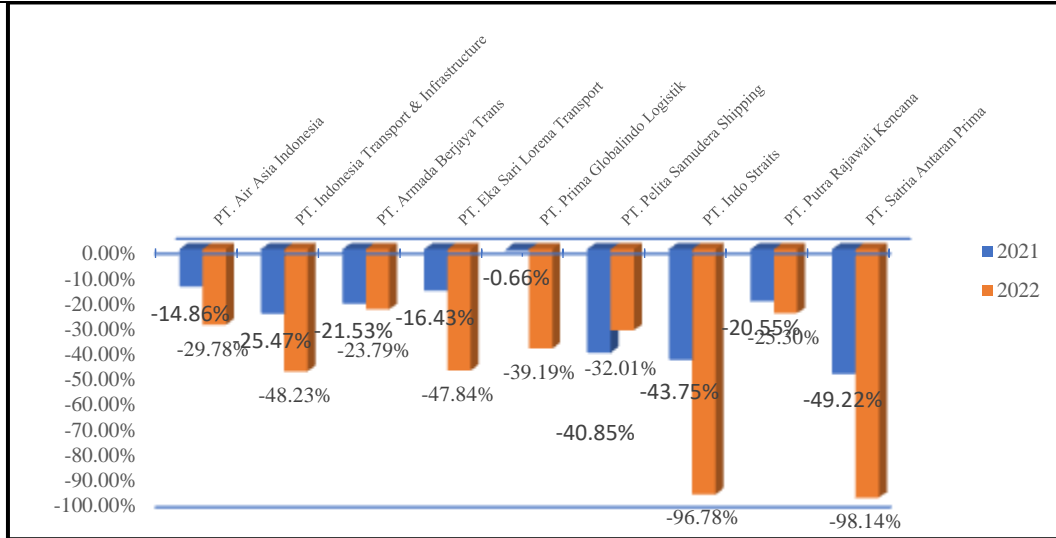
## Introduction

Transportation companies are a sub-sector within the infrastructure, utilities, and transportation sector. In the Indonesia Stock Exchange (IDX), the transportation sector consists of companies engaged in shipping, travel, aviation, and land transportation. There are several transportation companies listed on the Indonesia Stock Exchange with well-known brand images such as Blue Bird, Garuda Indonesia, and others. According to the Indonesia Stock Exchange (IDX) website, there are currently around 46 publicly listed transportation companies, and several transportation sector companies were delisted during the year 2022, such as PT. Arpeni Pratama Ocean Line Tbk, PT. Citra Maharlika Nusantara Corporata Tbk, and several other transportation companies (Heze, 2023). The transportation sector itself will greatly benefit at certain times such as holidays and major events which potentially lead to high transportation usage for the mobility of people during vacations. Then, the demand for transportation services will become more stable considering the improving national economy, especially with the public's awareness of health and the government's vaccine distribution further enhancing mobility levels by helping to reduce the number of COVID-19 cases, which is advantageous for transportation companies (Heze, 2023).

With the increasing mobility of Indonesian society post-pandemic and the potential effects of the 2023 elections, there is a significant possibility that the valuation of stocks in this sector will increase. This is evidenced by the tendency of the IDX Trans index to rise throughout the 8 months of 2023. However, positive sentiment towards a sector will have no impact if the managerial quality of a company is not good. Therefore, it is crucial for company management to continually strive for the best in order to achieve quality profits (Chusna, 2023). The quality of own income is heavily influenced by the losses incurred by a company during the current period, prompting the management of the company to attempt to manipulate income in their financial statements. Based on the initial observations conducted by the author on several transportation companies listed on the Indonesia Stock Exchange, the author obtained results as shown in the following figure:

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**Figure 1. Profit Transportation Companies 2020-2022 Period**

Based on the initial observations conducted by the author, it can be seen that there are several transportation companies experiencing a decrease in profits or even continuous losses during the period from 2020 to 2022. One of the companies that experienced a significant decrease in profits is PT. Satria Antarana Prima, which experienced a profit decrease of 98.14% in 2022, followed by PT. Indo Straits, which incurred a loss of 96.78%. The declining profits obtained by a company will tend to lead to manipulation of financial statements. In Indonesia, the act of profit manipulation is not something new. According to a news article published by CNBC Indonesia on July 26, 2021, the Indonesia Stock Exchange (IDX) was shocked by allegations of manipulation of the 2019 annual financial statements (AFS) that hit one of the service and information technology trading sector issuers, PT Envy Technologies Indonesia Tbk (ENVY) and its subsidiaries. This was revealed in the disclosure of information conveyed by ENVY management in its letter to the IDX, on July 21 last week. In the letter, ENVY explained the essence of the issue regarding allegations of manipulation of the financial statements of its subsidiary, PT Ritel Global Solusi (RGS), for the year 2019. The 2019 financial statements of RGS were then consolidated into the 2019 annual financial statements of ENVY. RGS is a subsidiary of ENVY with a 70% ownership stake, engaged in online trading services through the "KO-IN" application (Sandria, 2021).

According to other news sources, one of the state-owned enterprises (BUMN) or government-owned transportation companies has been involved in a profit manipulation case. The profit manipulation case occurred at PT. Garuda Indonesia (Persero) Tbk, which was previously listed in the Kompas 100 index. It is known from the 2018 financial report audited by the Public Accountant (PA) Kasner Sirumapea of the public accounting firm Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO International). PT. Garuda Indonesia Tbk recorded a net profit of Rp 11.33 billion, partly supported by the collaboration between Garuda and PT. Mahata Aero Teknologi. The value of this collaboration reached approximately Rp 3.4 trillion. The funds were actually in the form of receivables with a contract valid for the next 15 years but were booked in the first year and recognized as revenue and included in other income. As a result, the company, which previously experienced losses, then, after the agreement of this collaboration, began to generate profits (Rahmawati and Aprilia, 2022). Manipulating profits and engaging in fraud by management itself can diminish the quality of earnings. Earnings quality is a measure of company performance that can be assessed from accurate financial reports and utilized for decision-making. Moreover, earnings quality is highly crucial for investors and shareholders who rely on financial information to make decisions regarding the company's financial matters in the future. According to Manalu et al. (2023), earnings quality represents the performance portrayal derived from accurate financial information, which can then be used in decision-making. This underscores a significant concern for shareholders and investors who depend on financial report information to make decisions. One of the factors that can influence the quality of earnings is company growth. This is because company growth refers to the future business potential that includes various opportunities that a company can leverage to expand operations, increase sales, and achieve greater financial success in the future.

The presence of company growth itself will make the management of the company tend to be more transparent in presenting the actual earnings in financial reports, so with this growth, it tends to enhance the quality of earnings possessed by the company. Brigham and Houston (2018) explained that company growth is a change involving an increase or decrease in the total assets owned by a company. Previous research conducted by Puspitawati et al (2019) and research conducted by Kurniawan and Aisah (2020) found that company growth has a positive and significant effect on profit quality. However, in research conducted by Rahmawati and Aprilia (2022) and research conducted by Septiano et al (2022), it was found that company growth has a positive but not significant effect on profit quality. Another factor that can affect the quality of earnings is dividend policy. This is because if a company distributes dividends directly to shareholders in its dividend policy, it is more trusted to have earnings quality compared to a company that does not distribute dividends directly to shareholders in its dividend policy. Dividend policy itself is a strategic decision of the company that affects how earnings are distributed to shareholders. According to Nuratriningrum et al. (2020), dividend policy is the company's ability to pay dividends in the form of cash or cash equivalents to shareholders, which serves as a benchmark for the company's value in the eyes of investors. Previous studies conducted by Prastyo and Roshalianti (2022) and studies conducted by Prastyatini and Yuliana (2022) found that dividend policy has a positive and significant effect on earnings quality. However, in studies conducted by Manalu et al. (2023) and studies conducted by Rahmawati and Retnani (2019), it was found that dividend policy has a positive but not significant effect on earnings quality.

Company size is one of the factors that can affect the quality of earnings. This is because if a company has a large size, it will tend to obtain more stable profits compared to a company with a small size, so the management of the company tends to make profit reports in the financial statements as they are without any manipulation. Company size refers to various metrics or criteria used to assess the scale of a company. According to Brigham and Houston (2018), company size is the magnitude of a company that can be classified based on various factors such as revenue size, total assets, and total equity owned by the company. In previous research conducted by Prastyatini and Yuliana (2022) and research conducted by Kepramereni et al (2021), it was found that company size has a positive and significant effect on the quality of earnings. However, in research conducted by Setiyabudi and Subardjo (2023) and research conducted by Nirmalasari and Widati (2022), it was found that company size has a positive but not significant effect on the quality of earnings. The last factor that can affect a company's profit quality is leverage, as leverage is a ratio used to determine how much a company uses debt in its financing activities.

According to Brigham and Houston (2018), companies with high leverage levels cause the company's debt to become unsustainable, thus prompting management to resort to various methods such as profit manipulation, resulting in low profit quality because the financial reports presented by the company lack credibility. In previous research conducted by Nirmalasari and Widati (2022) and research conducted by Lestari and Khafid (2021), it was found that leverage has a significant negative effect on profit quality. However, in research conducted by Erawati and Rahmawati (2022) and research conducted by Manalu et al. (2023), it was found that leverage has a negative but not significant effect on profit quality. Based on the background description and the phenomenon above, it can be seen that in some news such as the case of PT. Garuda Indonesia in 2018, which recorded a net profit of Rp 11.33 billion supported by the cooperation between Garuda and PT. Mahata Aero Teknologi, where the value of this cooperation reached around Rp 3.4 trillion, the funds are essentially still in the form of receivables with a contract valid for the next 15 years, but they have already been booked in the first year and recognized as revenue and included in other income. As a result, the company that previously incurred losses then generated profits. Therefore, the author intends to conduct further research on the influence of company growth, dividend policy, company size, and leverage on the quality of earnings in transportation companies listed on the Indonesia Stock Exchange.

## Research Method

The research was conducted at a transportation company listed on the Indonesia Stock Exchange by accessing its official website, [www.idx.co.id](http://www.idx.co.id). The objects of this research are related to company growth, dividend policy, company size, leverage, and company earnings quality. This research is limited to the period from 2018 to 2022. The population used in this study consists of all transportation companies listed on the Indonesia Stock Exchange (IDX), totaling 37 companies during the period from 2018 to 2022. The sampling technique employed in this research is non-probability sampling, more specifically using purposive sampling method. According to Sugiyono (2018), purposive sampling is a technique of selecting samples based on specific considerations deemed

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suitable for use, or selecting samples based on certain predetermined criteria set by researchers to accommodate the needs of their research. Based on the results of sample selection using purposive sampling, it was found that the samples to be used in this study consist of 20 transportation companies listed on the Indonesia Stock Exchange for the period of 2018-2022. The type of data used in this research is panel data. According to Sugiyono (2018), panel data (pooled data) is a combination of time series data or sequential data and cross-sectional data. It is called a combination because this data consists of objects over several periods. The method used in this research is panel data regression analysis aimed at determining the influence of independent variables consisting of company growth, dividend policy, company size, and leverage on the dependent variable, which is earnings quality in transportation companies listed on the Indonesia Stock Exchange during the period of 2020-2022. This analysis was processed using statistical software. The multiple linear regression equation in this study is as follows:

$$KL_{it} = \alpha + \beta_1 PP_{it} + \beta_2 KD_{it} + \beta_3 UP_{it} + \beta_4 LV_{it} + \varepsilon$$

**Results and Discussion**

**Results**

Partial regression test is used to examine how far the influence of independent variables used in the study individually explains the dependent variable partially. According to Ghozali (2018), the basis for decision-making in the partial regression test is when the significant value is smaller than 0.05 and the t-value is greater than the t-table value. This indicates that the independent variable partially significantly influences the dependent variable. The results of the partial regression test in this study are as follows in the table below:

**Table 1. Results of Multiple Linear Regression Analysis**

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<i>(Constant)</i>	18,569	0,468	2,193	0,031
Firm Growth	0,025	0,089	-0,279	0,780
Dividend Policy	0,514	0,067	7,696	0,000
Firm Size	6,143	2,603	2,359	0,020
Leverage	-0,429	0,113	3,794	0,000
<b>Effect Specification</b>				
			<i>S.D</i>	<i>Rho</i>
<i>Cros-section random</i>			0,547	0,247
<i>Idiosyncratic random</i>			0,953	0,753
<b>Weighted Statistics</b>				
<i>R-Squared</i>	0,420	<i>Mean dependent var</i>		0,519
<i>Adjusted R-squared</i>	0,396	<i>S.D dependent var</i>		1,214
<i>S.E of regression</i>	0,944	<i>Sum squared resid</i>		84,613
<i>F-statistic</i>	17,213	<i>Durbin-watson stat</i>		1,814
<i>Prob(F-statistic)</i>	0,000			
<b>Unweight Statistic</b>				
<i>R-Squared</i>	0,426	<i>Mean dependent var</i>		0,844
<i>Sum squared resid</i>	107,767	<i>Durbin-watson stat</i>		1,424

Sources: Data processed (2023)

Based on the results of partial regression analysis in the table above, the obtained result for the multiple linear regression equation in this study is as follows:

$$KL_{it} = 18,569 + 0,025PP_{it} + 0,514KD_{it} + 6,143UP_{it} - 0,429LV_{it}$$

Based on the results of the multiple linear regression equation above, the following results are obtained:

1. The variable for company growth obtains a coefficient value of 0.025, indicating that if the growth held by the transportation company increases by 1%, then the profit quality held by the transportation company will also experience an increase of 2.5%.



2. The dividend policy variable obtains a coefficient value of 0.514, indicating that if the dividend policy implemented by the transportation company increases by 1%, the earnings quality of the transportation company will also increase by 51.4%.
3. The variable of company size obtains a coefficient value of 6.143, indicating that if the size held by the transportation company increases by 1%, then the profit quality owned by the transportation company will also increase by 614.3%.
4. The leverage variable obtained a coefficient of -0.429, indicating that if the leverage level held by the transportation company increases by 1%, the quality of earnings owned by the transportation company will decrease by 42.9%.

Based on the results of partial regression testing in the above table 1, the following results were obtained:

1. The company growth variable obtains a probability value of 0.780 or greater than the significance level used, which is 0.05 ( $0.780 > 0.05$ ) and has a t-value of -0.279 or smaller than the t-table value of 1.984 ( $-0.279 < 1.984$ ), and obtains a coefficient value of 0.025. Thus, it can be concluded that the company growth has a non-significant positive effect on profit quality. Therefore, the hypothesis stating that company growth has a significant positive effect on profit quality in transportation companies listed on the Indonesia Stock Exchange is rejected (H1 rejected).
2. The dividend policy variable obtains a probability value of 0.000 or smaller than the significance level used, which is 0.05 ( $0.000 < 0.05$ ), and has a t-value of 7.696 or greater than the critical t-value of 1.984 ( $7.696 > 1.984$ ), and obtains a coefficient value of 0.514. Thus, it can be concluded that the dividend policy has a positive and significant effect on earnings quality. Therefore, the hypothesis stating that the dividend policy has a positive and significant effect on earnings quality in transportation companies listed on the Indonesia Stock Exchange is accepted (H2 accepted).
3. The variable of company size obtains a probability value of 0.020 or smaller than the significance level used, which is 0.05 ( $0.020 < 0.05$ ), and has a t-value of 2.359 or greater than the critical t-value of 1.984 ( $2.359 > 1.984$ ), as well as obtaining a coefficient value of 6.143. Thus, it can be concluded that company size has a positive and significant influence on earnings quality. Therefore, the hypothesis stating that company size has a positive and significant influence on earnings quality in transportation companies listed on the Indonesia Stock Exchange is accepted (H3 accepted).
4. The leverage variable obtains a probability value of 0.000 or smaller than the significance level used, which is 0.05 ( $0.000 < 0.05$ ), and it has a t-value of 3.794 or greater than the t-table value of 1.984 ( $3.794 > 1.984$ ). Furthermore, it acquires a coefficient value of -0.429. Therefore, it can be concluded that leverage has a negative and significant effect on profit quality. Hence, the hypothesis stating that leverage has a negative and significant effect on profit quality in transportation companies listed on the Indonesia Stock Exchange is accepted (H4 accepted).

Goodness of fit test is conducted to measure the accuracy of the regression function in estimating actual values statistically in Table 1. The goodness of fit model can be measured by the F-statistic which indicates whether all independent variables included in the model collectively have an influence on the dependent variable (Ghozali, 2018). The results of the goodness of fit test in this study are as follows in the table below:

**Table 2. Result Goodness of Fit Test**

<i>F-Statistic</i>	17,213	<i>Durbin-Watson stat</i>	1,814
<i>Prob(F-Statistic)</i>	0,000		

Sources: Data Processed (2023)

Based on the goodness of fit test results in Table 2 above, it shows that the obtained probability value is 0.000 or smaller than the significance level used, which is 0.05 ( $0.000 < 0.05$ ), and obtaining an F-Statistic value of 17.213 or greater than the F-table value of 2.46 ( $17.213 > 2.46$ ). Thus, it can be concluded that company growth, dividend policy, company size, and leverage simultaneously have a significant effect on earnings quality. Therefore, the hypothesis stating that company growth, dividend policy, company size, and leverage simultaneously have a significant effect on earnings quality in transportation companies listed on the Indonesia Stock Exchange is accepted (H5 accepted). The coefficient of determination test aims to measure how well the model can explain the variation of the dependent variable. The coefficient of determination values range between 0

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and 1. The classification of the coefficient of determination is as follows: 0 (no correlation), 0 - 0.49 (weak correlation), 0.50 (moderate correlation), 0.51 - 0.99 (strong correlation), and 1.00 (perfect correlation). A small coefficient of determination value indicates that the ability of the independent variable to explain the dependent variable is very limited (Ghozali, 2018). The results of the coefficient of determination test are as shown in the following table:

**Table 3. Results of Correlation Coefficient and Determination Coefficient Test**

<i>R-Squared</i>	0,420	<i>Mean dependent var</i>	0,519
<i>Adjusted R-squared</i>	0,396	<i>S.D dependent var</i>	1,214

Sources: Data processed (2023)

Based on the results of the coefficient of determination test in the table above, it is shown that the result for the coefficient of determination (adjusted r squared) is 0.396, indicating that the quality of earnings in transportation companies listed on the Indonesia Stock Exchange is influenced by company growth, dividend policy, company size, and leverage by 39.6%, while the remaining 60.4% of earnings quality in transportation companies listed on the Indonesia Stock Exchange is influenced by other variables not used in this study. This also indicates a weak correlation between the dependent variable and the independent variables as it falls within the range of 0 - 0.49 (weak correlation).

**Discussion**

**The Effect of Firm Growth On Earnings Quality**

Based on the results of the conducted research, it was found that the company growth variable obtained a probability value greater than the significance level used and had a positive coefficient value. Thus, it can be concluded that company growth does not affect profit quality. Therefore, the hypothesis stating that company growth has a positive and significant effect on profit quality is rejected (H1 rejected). The findings of this research are consistent with previous studies conducted by Barokah and Putra (2020) and Septiano et al., (2022), which found that firm growth does not affect earnings quality. Furthermore, the results of this study also align with prior research conducted by Anggrainy and Priyadi (2019) as well as Sumertiasih and Yasa (2022), which also found that firm growth does not influence earnings quality.

**The Effect of Dividend Policy On Earnings Quality**

Based on the results of the conducted research, it was found that the dividend policy variable obtained a probability value smaller than the utilized significance level and also exhibited a positive coefficient. Therefore, it can be concluded that dividend policy has a positive and significant effect on earnings quality. Consequently, the hypothesis stating that dividend policy has a positive and significant effect on earnings quality is accepted (H2 accepted). This research finding is consistent with previous studies conducted by Purba et al., (2022) and research conducted by Fajar and Roshalianti (2023) which found that dividend policy has a positive and significant effect on earnings quality. Furthermore, this research finding is also in line with previous studies conducted by Fauziah and Kusumadewi (2019) as well as research conducted by Prastyatini and Yuliana (2022) which also found that dividend policy has a positive and significant effect on earnings quality.

**The Effect of Firm Size On Earning Quality**

Based on the results of the conducted research, it was found that the company size variable obtained a probability value smaller than the significance level used and also had a positive coefficient value. Thus, it can be concluded that the company size has a positive and significant effect on earnings quality. Therefore, the hypothesis stating that company size has a positive and significant effect on earnings quality is accepted (H3 accepted). The findings of this research are consistent with previous studies conducted by Rahmawati and Retnani (2019) and research conducted by Prastyatini and Yuliana (2022), which found that firm size has a positive and significant effect on earnings quality. Furthermore, the results of this study are also in line with research conducted by Anggrainy and Priyadi (2019) as well as research conducted by Sumertiasih and Yasa (2022), which also found that dividend policy has a positive and significant effect on earnings quality.

### The Effect of Leverage On Earning Quality

Based on the results of the conducted research, it was found that the leverage variable obtains a probability value smaller than the significance level used and has a negative coefficient value. Therefore, it can be concluded that leverage has a negative and significant effect on earnings quality. Hence, the hypothesis stating that leverage has a negative and significant effect on earnings quality is accepted (H4 accepted). The findings of this research are consistent with prior studies conducted by Nugroho and Radyasa (2019) and Marpaung (2019), which found that leverage has a significant negative effect on earnings quality. Furthermore, this study's results align with previous research by Schalken (2019), who also found that leverage has a significant negative impact on earnings quality.

### Conclusion

The research findings indicate that partial company growth has a non-significant positive effect on earnings quality, whereas dividend policy and company size partially have a significant positive effect on earnings quality. Meanwhile, leverage partially has a significant negative effect on earnings quality in transportation companies listed on the Indonesia Stock Exchange for the period 2018-2022.

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