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RESEARCH ARTICLE

The Effect of Profitability, Dividend Policy, Leverage, and Audit Opinion on Earnings Management

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ABSTRACT

This study aims to analyze the effect of profitability, dividend policy, leverage, and audit opinion on earnings management. A quantitative approach was employed, utilizing secondary data obtained from the annual financial statements of companies which were accessed via the official website of Indonesia Stock Exchange (IDX). The study population consists of companies in the healthcare sector listed on Indonesia Stock Exchange (IDX) for 2021–2024 period. The sample was selected by using a purposive sampling method based on predetermined criteria. Data analysis was conducted by using multiple linear regression. The results indicate that profitability, dividend policy, and leverage have a significant effect on earnings management, whereas audit opinion does not have a significant effect. These findings suggest that a company's financial characteristics, specifically its ability to generate profit, its dividend distribution policy, and its financing structure are linked to earnings management practices. Conversely, the audit opinion provided by an independent auditor has not been shown to be a significant factor influencing earnings management practices within the healthcare sector companies which were examined.

Keywords: *Profitability; Dividend Policy; Leverage; Audit Opinion; Earnings Management*

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1. Background

The increasingly dynamic development of the capital market requires public companies to present financial statements which are reliable, transparent, and reflective of their real economic condition. Information which is related to profit becomes a primary focus for investors and creditors when assessing a company's performance and prospects. In practice, the pressure to maintain stable financial

performance often encourages management to adjust profit figures through specific accounting policies which are known as earnings management (Astriah et al., 2021). Such practices can decrease the quality of financial information and potentially mislead users of these financial statements.

A notable case in Indonesia involves PT Indofarma Tbk, a state-owned pharmaceutical company engaged in the production and distribution of medicines and medical devices. An examination by Audit Board of Republic of Indonesia (BPK) regarding the financial management of PT Indofarma Tbk (INAF) and its subsidiaries for the 2020 - 2023 period revealed indications of financial statement manipulation, with a potential loss to the state amounting to IDR 371,8 billion. Supreme Audit Board's findings point to irregularities in the financial management of PT Indofarma and its subsidiaries, including the inflation of inventory, the fabrication of transactions, and the recording of fictitious entries. This phenomenon demonstrates that the discretion allowed in the preparation of financial statements can be exploited by management to alter financial information, making a company's performance appear better than it truly is. Consequently, the company's financial statements fail to reflect its actual financial condition (Djailani, 2024).

One of the factors that influences earnings management is profitability, which reflects a company's ability to generate profit from its operational activities. Profits are a key indicator for evaluating corporate performance and remain a primary concern for investors and other stakeholders. Companies with high levels of profitability often strive to sustain that performance to ensure they continue to appear stable. Conversely, when profitability declines, management may be prompted to adjust the financial statements to improve the appearance of the company's performance. Research by Theresia et al. (2022) and Chairunnisa et al. (2022) found that profitability influences earnings management, whereas a study by Yuliastuti & Nurhayati (2023) found that profitability has no such effect.

Another factor influencing earnings management is dividend policy, it means that the company's decision is due to the distribution of a portion of its earnings to shareholders. The number of dividends distributed depends on the earnings reported in the financial statements. Companies that implement a dividend policy often face pressure to maintain consistency in their dividend payouts. This situation may encourage management to adjust reported earnings to align with dividend distribution targets. Research by Jeradu (2021) demonstrates that dividend policy affects earnings management, while a study by Silaban & Romadhina (2025) found that dividend policy does not have a significant impact on earnings management.

Earnings management is also influenced by Leverage, which reflects the extent to which a company uses debt within its capital structure. High Leverage indicates that a company has substantial obligations to creditors. Companies with high Leverage levels generally face pressure to meet financial obligations and maintain specific financial ratios. Such conditions may drive management to present financial statements that reflect strong performance; therefore, Leverage has the potential to influence earnings management practices. Research by Theresia et al. (2022) found that Leverage affects earnings management, whereas a study by Amiliyana & Rahayu (2024) indicated that Leverage has no effect on earnings management.

An audit opinion, which serves as an independent evaluation of the fairness of a company's financial statements, can also influence earnings management. An audit opinion reflects the level of reliability of the financial information presented by management; companies that receive a favorable audit opinion tend to have more credible financial statements. Conversely, any indication of issues within the financial statements can influence the type of audit opinion issued. Research by Melvia (2025) indicates that an

audit opinion has a significant effect on earnings management, whereas a study by Chairunnisa et al. (2022) suggests that an audit opinion has no such effect.

There are different findings from previous studies that serve as the impetus for this research. By addressing this gap, this study aims to provide further insight that complements the varied results of prior research. The study focuses on companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX), as this sector is strategically significant in Indonesia playing a direct role in meeting the public's basic needs while attracting substantial attention from both the government and investors. Following the COVID-19 pandemic, healthcare companies have faced complex business dynamics, ranging from fluctuating demand and rising production and distribution costs to funding pressures stemming from expansion and operational restructuring. Such conditions intensify the pressure on the financial performance of these companies, potentially creating opportunities for earnings management practices in response to the demands of the market and various stakeholders (Setiowati et al., 2023).

1.2 Literature Review and Hypothesis Development

Agency theory explains the relationship between a company's owners, acting as principal, and its management, acting as agent (Jensen & Meckling, 1976). The relationship between the principal and the agent is based on an employment contract, in which management is contracted to work in the interests of the shareholders, and the shareholders, in turn, contract to provide compensation to the agent in exchange. Agency theory is founded on the assumption that individuals are inherently self-interest that is, they tend to prioritize their own personal interests. A divergence of interests often exists between principal and agent in which the principal always seeks to be informed about all aspects of the company's activities, including how management operates the funds invested in the firm. Furthermore, the principal expects the agent to act in the owners' best interests to maximize the company's value. On the other hand, management has its own interests: maintaining their positions, securing compensation or bonuses, and demonstrating strong performance to both the company's owners and external parties.

Profitability serves as an indicator of management's success in utilizing corporate resources, especially assets to generate profit. The level of profitability can influence management's propensity to engage in earnings management. High profitability suggests that a company is effectively leveraging its assets to generate optimal earnings, which, in turn, bolsters investor confidence. Conversely, when profitability declines, management may be incentivized to engage in earnings management to improve the company's perceived performance, ensuring it remains favorable in the eyes of shareholders. Research, which was conducted by Theresia et al, (2022) and Chairunnisa et al, (2022) indicates that profitability has an impact on earnings management.

H_1: Profitability influences earnings management.

Dividend policy can also affect management's behavior regarding earnings management. Shareholders generally expect a company to distribute dividends consistently. The number of dividends distributed is typically based on the earnings reported in the company's financial statements. This condition can exert pressure on management to demonstrate strong financial performance, ensuring the company remains capable of distributing dividends to shareholders. Consequently, management may adjust reported earnings to make them appear sufficient to support the company's dividend policy. Previous research conducted by Jeradu (2021) and Amiliyana & Rahayu (2024) confirms that dividend policy influences earnings management.

H_2: Dividend policy influences earnings management.

According to agency theory, shareholders require transparent and reliable financial information to assess the level of risk a company faces due to its use of debt. Meanwhile, management has an interest in maintaining the company's financial performance, preserving creditor confidence, and avoiding breaches of debt covenants. Companies with high leverage are typically subject to various provisions within debt contracts, such as the requirement to maintain specific financial ratios. This divergence of interests between shareholders and management can lead to agency conflicts, particularly when a company's leverage is high. In such situations, management has an incentive to present a financial position that appears better than it is, to demonstrate an ability to meet obligations to creditors. One way to solve this case is by inflating reported earnings, thereby improving the appearance of financial ratios. Research by Theresia et al. (2022) and Christian & Sumantri (2022) indicates that leverage influences earnings management.

H_3: Leverage influences earnings management.

Auditors serve as an independent party capable of mitigating conflicts of interest between management and shareholders. The presence of an external auditor is expected to enhance the credibility of financial statements and reduce the likelihood of management manipulating these statements. Companies that receive a favorable audit opinion generally have financial statements deemed to be presented fairly in accordance with applicable accounting standards. Conversely, if a company is at risk of receiving an audit opinion other than an unqualified one, management may be motivated to engage in earnings management to make the financial statements appear better and secure a positive audit opinion. Research by Melvia (2025) indicates that the audit opinion has a significant effect on earnings management.

H_4: Audit opinion influences earnings management.

2. Materials and Methods

This study employs a quantitative approach and a causal research design. It is a design which is structured to examine cause and effect relationships between variables. Hypothesis testing is conducted by using multiple regression analysis to assess the influence of profitability, dividend policy, leverage, and audit opinion on earnings management.

The population for this study consists of all healthcare sector companies which are listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Sampling is performed by using purposive sampling, a method based on specific criteria. Based on these sampling criteria, the following observational data were obtained:

Table 1. Sample Selection Criteria

No	Description	Total
1	Healthcare sector companies registered on Indonesia Stock Exchange (IDX) from 2021 to 2024	38
2	Healthcare sector companies not registered on Indonesia Stock Exchange (IDX) during the 2021–2024 period	(15)

3	Failed to consistently submit financial statements during the 2021–2024 period	(1)
3	Companies that do not have the complete data required for the research	(11)
4	Companies included in the sample	11
5	Number of observations: 4 years x 11 companies	44

Source: Processed Primary Data, 2026

This study utilizes four independent variables and one dependent variable. The dependent variable in this study is earnings management (Y), defined as actions taken by managers to influence or alter accounting figures in financial statements to achieve specific objectives, whether opportunistic or informative in nature. Earnings management is measured using the Modified Jones Model by calculating *discretionary accruals*. The steps for this calculation are as follows:

1. Calculating *Total Accruals* (TA)
$$TA_{it} = NI_{it} - CFO_{it} \quad (1)$$
2. Regression model estimation
$$\frac{TA_{it}}{A_{it-1}} = \alpha_1\left(\frac{1}{A_{it-1}}\right) + \alpha_2\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}}\right) + \alpha_3\left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon_{it} \quad (2)$$
3. Calculating *Non-Discretionary Accruals* (NDA)
$$NDA_{it} = \alpha_1\left(\frac{1}{A_{it-1}}\right) + \alpha_2\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}}\right) + \alpha_3\left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon \quad (3)$$
4. Calculating *Discretionary Accruals* (DA)
$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it} \quad (4)$$

Information:

DA*it*	=	*Discretionary accruals* of company *i* in *t* period
NDA*it*	=	*Non-discretionary accruals* of company i in t period
TA*it*	=	Total accrual of company i in t period
NI*it*	=	*Net Income* of company *i* in *t* period
CFO*it*	=	*Cash Flow from Operations* of company *i* in *t* period
A*it*-1	=	Total assets of company i in period t-1
ΔREVit	=	Change in sales of firm i in period t
ΔRECit	=	Changes in i company receivables in period t
PPEit	=	*Property, Plant & Equipment* of company *i* in period of *t*
ε	=	*Error term*

Profitability (X_1) is a ratio used to assess a company's ability to generate profit over a specific period. As an independent variable, profitability is measured using *Return on Assets* (ROA). Dividend Policy (X_2) refers to the decision regarding whether the profit earned by a company should be distributed to shareholders as dividends or retained to finance future investments. This independent variable is measured by using *Dividend Payout Ratio (DPR)*. The third independent variable is leverage (X_3), a ratio used to measure the extent to which a company's operations are financed through debt; it is measured

using the *Debt-to-Equity Ratio* (DER). The fourth independent variable is Audit Opinion (X_4), which represents the auditor's assessment of the fairness of the financial statements presented by the company. In this study, the audit opinion is treated as a dummy variable, coded as 1 for an *unqualified opinion* and 0 for any opinion other than an *unqualified opinion*.:

3. Results and Discussion

To understand and obtain an overview of the characteristics of the data used in this study, we can examine the results of the descriptive statistical analysis, which include mean, standard deviation, maximum value, and minimum value.

Table 2. Descriptive Statistics of Research Variables

Variable	Minimum	Maximum	*Mean*	*Std Dev*
Earnings Management	-0,0523	0,3330	0,1544	0,0865
Profitability	0,0053	0,3099	0,1221	0,0691
Dividend Policy	0,0004	1,6667	0,4102	0,3817
Leverage	0,1123	0,9932	0,4141	0,2547
Audit Opinion	0,0000	1,0000	0,2500	0,4380

Source: Processed Primary Data, 2026

Classical assumption testing indicates that the data used in this study are normally distributed and free from multicollinearity among independent variables, heteroscedasticity, and autocorrelation. Hypothesis testing, conducted by using multiple regression analysis, yielded the following results.

Table 3. Results of Multiple Regression Analysis

Variable	Coeff. Regression	*Std. Error*	t- Value	p - Value
Constant	0,289	0,033	8,693	0,000
Profitability	-0,444	0,191	-2,323	0,025*
Dividend Policy	-0,060	0,029	-2,080	0,044*
Leverage	-0,117	0,044	-2,661	0,011*
Audit Opinion	-0,031	0,027	-1,142	0,260

*) Statistically significant at the α significance level of 5%
Source: Processed Primary Data, 2026

3.1. The Effect of Profitability on Earnings Management

The research results indicate that profitability has a significant effect on earnings management, with a significance value of 0,025 < 0,05. This suggests that profitability is a factor influencing earnings management practices among healthcare sector companies listed on Indonesia Stock Exchange during the 2021–2024 period. These findings imply that a company's ability to generate profit is a key aspect closely monitored by investors, creditors, and other external parties. Profit is frequently used as a primary indicator for assessing a company's success in its operational activities. Consequently, a company's profitability status can influence management's behavior when preparing financial statements.

According to agency theory, the relationship between shareholders as principals and management as agents creates a potential conflict of interest. Shareholders expect an increase in profit, as it enhances firm value and provides returns on their investments. Meanwhile, management is motivated to demonstrate strong performance to secure compensation, bonuses, or favorable evaluations from shareholders. This divergence in interests may drive management to take specific actions regarding the reporting of company earnings. Thus, the results of this study indicate that profitability is a factor that can influence earnings management practices, as explained by agency theory.

These findings are also consistent with the research of Theresia et al. (2022) and Chairunnisa et al. (2022), which concluded that profitability affects earnings management. The greater the attention investors pay to a company's earnings performance, the stronger the incentive for management to focus on the earnings information which are presented in the financial statements.

3.2. The Influence of Dividend Policy on Earnings Management

The research results indicate that dividend policy has a significant influence on earnings management, with a significance value of 0,044 < 0,05. This finding suggests that dividend policy is a factor affecting earnings management practices in healthcare sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. It implies that a company's decision to distribute earnings to shareholders is linked to its earnings management practices. Dividend policy is often viewed as a signal regarding a company's financial condition and future prospects. Investors generally expect companies to be able to distribute dividends consistently, as this reflects the company's capacity to generate profit.

According to agency theory, shareholders desire an optimal return on their investment, which can be achieved, in part, through dividend distributions. In other hand, management has an interest in maintaining investor confidence and preserving the company's image in the capital market. This divergence in interests can create pressure on management to demonstrate strong financial performance, ensuring the company meets shareholder expectations regarding dividend payouts. Therefore, dividend policy can serve as a factor that influences earnings management practices.

These research results support the hypothesis that dividend policy affects earnings management. This finding aligns with studies by Jeradu (2021) as well as Amiliyana and Rahayu (2024), both of which concluded that dividend policy influences earnings management. Investors often use dividends as an indicator of a company's success; therefore, management has a vested interest in maintaining a positive investor perception of the company's performance.

3.3. The Influence of Leverage on Earnings Management

The research results indicate that leverage has a significant influence on earnings management, with a significance value of 0,011 < 0,05. This finding suggests that leverage is a factor affecting earnings management practices in healthcare sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings indicate that the extent to which a company utilizes debt within its capital structure is linked to earnings management practices. Leverage reflects the degree to which a company relies on funds from creditors to finance its operational and investment activities. High levels of leverage generally place greater pressure on a company to maintain its financial health and its ability to meet obligations to creditors.

In the context of agency theory, conflicts of interest arise not only between shareholders and management but also between management and creditors. Creditors expect a company to fulfill its obligations in accordance with agreed-upon terms, while management seeks to maintain the trust of creditors and preserve the company's flexibility in securing future financing. This dynamic may incentivize management to make specific choices in financial reporting to project an image that the company can fulfill its obligations. Consequently, these research results support the agency theory perspective that leverage can influence earnings management practices.

The findings support the hypothesis that leverages affects earnings management. This aligns with research by Theresia et al. (2022) and Christian & Sumantri (2022), both of which concluded that leverage has an impact on earnings management. The greater a company's obligations to its creditors, the more intense the scrutiny is directed toward the financial information it presents.

3.4.The Influence of Audit Opinion on Earnings Management

Hypothesis testing indicates that the audit opinion has a significance value of 0,260 > 0,05. The results show that audit opinion does not influence earnings management. This finding suggests that the audit received by a company cannot explain the extent of earnings management practices employed by companies in the healthcare sector. The study's results do not support agency theory, which posits that independent auditors serve as a monitoring mechanism capable of reducing conflicts of interest between management and shareholders. Auditors are expected to enhance the quality of financial statements and limit earnings management practices carried out by management; however, this study indicates that the audit opinion is not a factor that influences such practices.

The results of this study are consistent with the research of Chairunnisa et al. (2022), which indicates that the audit opinion has no effect on earnings management. Based on the descriptive statistics, most of the sampled companies received the same category of audit opinions, resulting in low variability in the audit opinion data. Consequently, the ability of the audit opinion variable to explain the variation in earnings management is limited. Furthermore, an audit opinion addresses the fairness of the financial statements as a whole, whereas earnings management practices are often carried out within the boundaries of accounting standards limits, which remain acceptable to auditors and thus are not necessarily reflected in the type of audit opinion issued.

4. Conclusion

Based on the analysis and discussion, it can be concluded that profitability, dividend policy, and leverage have a significant influence on earnings management. Theoretically, these findings are consistent with the agency theory perspective, which explains that conflicts of interest between managers and shareholders may drive managers to act opportunistically by engaging in earnings management. Such actions are taken to cultivate a positive corporate image, maximize the managers' own welfare, and present financial performance information that portrays the company in a favorable light to shareholders.

The audit opinion does not have a significant effect on earnings management. This lack of influence suggests that the external oversight mechanism provided by auditors has not yet been effective in curbing the opportunistic behavior of managers. These findings do not support the agency theory perspective, which posits that oversight serves as a mechanism to minimize conflicts of interest between managers and shareholders. This indicates that audit opinions are not sufficiently effective in limiting the discretion managers must engage in earnings management for their own personal gain.

Future research should aim to extend the study period and consider incorporating other variables relevant to the characteristics of companies in the healthcare sector, such as audit quality, institutional ownership, firm size, and corporate governance. Furthermore, future studies could employ alternative proxies for measuring earnings management and account for industry-specific factors within the healthcare sector to yield more comprehensive results. Such efforts would likely provide a deeper understanding of the factors that influence earnings management practices among healthcare companies in Indonesia

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