Debt Policy On Profit Management In Advertising, Printing Subsector Companies Listed On The Indonesia Stock Exchange In 2018-2021

Nadya Salsabila Z[1], Seflidiana Roza[2], Nurhayati[3]

[1,2,3] Program Studi Manajemen, Mahaputra Muhammad Yamin Solok University, Indonesia

A R T I C L E   I N F O

ABSTRACT

This study aims to analyze the Effect of Share Ownership and Debt Policy on Profit Management in Advertising. Printing and Equipment Subsector Companies with a sample of 13 Advertising. Printing and Equipment Companies Listed on the Indonesia Stock Exchange using the Purposive Sampling method for the 2018-2021 period. Based on the results of statistical analysis, it can be concluded that share ownership has a significant effect on earnings management in the companies studied This is mdicated by the results of the t-test, tcount -2 608 ttable1.677, a significance of 0.12 of 0.05 So it can be concluded that share ownership affects earnings management. Based on the results of statistical analysis, it can be concluded that Debt Policy has no significant effect on Earnings Management in the companies studied. This is indicated by the results of the tcount -1.582 ttable 1677 and a significance of 0.120 from a significance level of 0.05. So it can be concluded that the debt policy variable has no effect on earnings management Significantly, share ownership and debt policy have a significant effect on earnings management. This is proven by using the F test with a significance value of 0.020-0.05 and fcount 4.226 ftable 3.187. This can be seen from the R Square value of 14.7 or 14.7% and is influenced by other variables that have not been studied at 85.3%

Corresponding Author:

Nadya Salsabila Z,
Faculty of Economics,
Mahaputra Muhammad Yamin Solok University,
Jln. General Sudirman No. 06 Solok City, Indonesia.
Email: nadia.s.z2001@gmail.com

1. INTRODUCTION

At this time, after the outbreak of COVID-19, many business fields experienced an extraordinary decline in business turnover and were even forced to lay off workers because companies were no longer able to survive. The business sector related to advertising services is no exception, both the media and media partners such as advertising agencies/advertising agencies are also experiencing big challenges. Many brands cut their promotion costs (advertising budget) to maintain the health of the company's cash flow in order to survive this crisis. In particular, print media such as newspapers and magazines experienced a very extraordinary impact. This can be seen from the greatly reduced number of advertisements appearing in newspapers and magazines. One type of magazine that has also been seriously affected is the airplane magazine (aviation magazine) which is usually circulated in passenger airplane seats.

By frequently showing the company's advertisements in online media, it is believed that it will make the brand closer to today's society, in which today's world cannot be separated from the Internet or online world. However, lately more and more companies are changing their promotion strategy by diverting part of their advertising budget to online media and digital advertising budgets continue to increase from time to time. Because in the future, according to the increasingly rapid development of technology, digital advertising is believed to be far more developed.

And also earnings management can be influenced by various factors, one of which is debt policy. Debt policy is one of the funding decisions that come from external companies. The use of debt needs to be controlled because debt that is too large can increase the risk level of the possibility that the company will be unable to pay fixed obligations.

2.   RESEARCH METHOD

This type of research uses a quantitative descriptive method, quantitative research is a research method used to examine certain populations and samples that aim to test the hypotheses that have been set in quantitative research usually on data in the form of numbers then processed by the method, (Martono, 2012). Basically this study explains how much influence the independent variables have, namely Share Ownership (X1), Debt Policy (X2), on the dependent variable Profit Management (Y) in Advertising, Printing and Equipment Subsector Companies Listed on the Indonesia Stock Exchange in 2018-2021. And a population of 19 companies, after selecting a sample, 13 companies that meet the criteria are obtained by using a data source, namely Secondary Data where data is obtained directly by looking at annual reports on companies in the Advertising, Printing Subsector and their Devices Registered on the Indonesia Stock Exchange (IDX) in 2018 - 2021

3.   RESULTS AND DISCUSSIONS

Normality test

The normality test aims to test the regression model and the confounding or residual variables have a normal distribution or not. The normality test was carried out using the Kolmogrov Smirnov test by comparing the asymptotic significance with α = 0.05. The basis for drawing conclusions from this normality test is that the data is said to be normally distributed if the asymptotic significance value is > 0.05.

TABLE 1. NORMALITY TEST RESULTS
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		52
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2859699.90854200
Most Extreme Differences	Absolute	.187
	Positive	.187
	Negative	-.128
Kolmogorov-Smirnov Z		1.351
Asymp. Sig. (2-tailed)		.052

a. Test distribution is Normal.
b. Calculated from data.

CHART 1 NORMALITY TEST RESULTS
If the graph obtained from the points approaches the diagonal line, it can be concluded
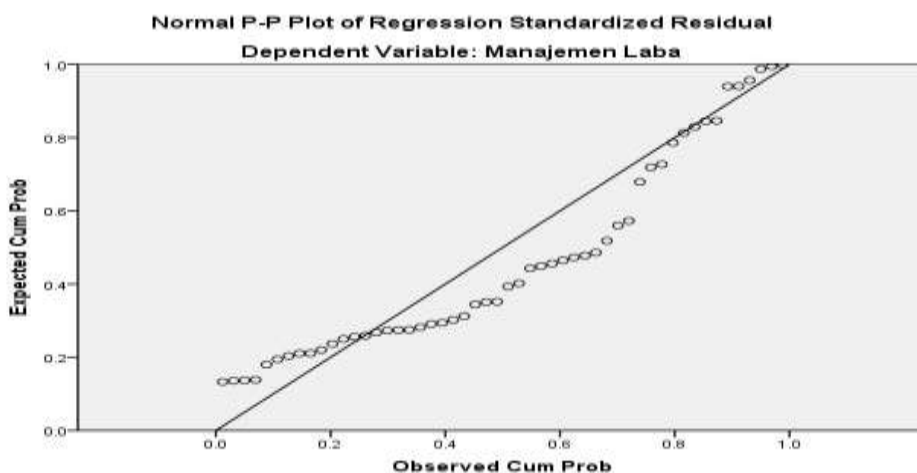
Test Multikolonearitas

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression equation. From the results of data management with the SPSS 19 for windows program, a table of tolerance values and inflation factor (VIF) variants has been produced.

Table 2. Multicollinearity Test Results
Coeffisients^a

|		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	KepemilikanSaha m	.986	1.014
	KebijakanUtang	.986	1.014

a.   Dependent Variabel: Manajemen Laba

Table 2 shows that the tolerance and VIF values for share ownership variables are 986 and 1.014 and debt policy variables are 986 and 1.014. Thus the tolerance value for each independent variable in this study is greater than 0.10 and the VIF value is less than 10. So it can be concluded that according to the rules of testing the research data this is free from symptoms of multicollinearity between independent variables in the regression model.

Test Heteroskedatisitas

The heteroscedasticity test appears when one residual from the observed model does not have a constant variance from one observation to another. The heteroscedasticity test can be seen from the scatterplot where the distribution is above or below the number 0 on the Y axis. With the help of the SPSS version 19 program, the heteroscedasticity test was carried out with the management results shown in the following figure:

CHART 2 HETEROKEDASTICITY TEST RESULTS
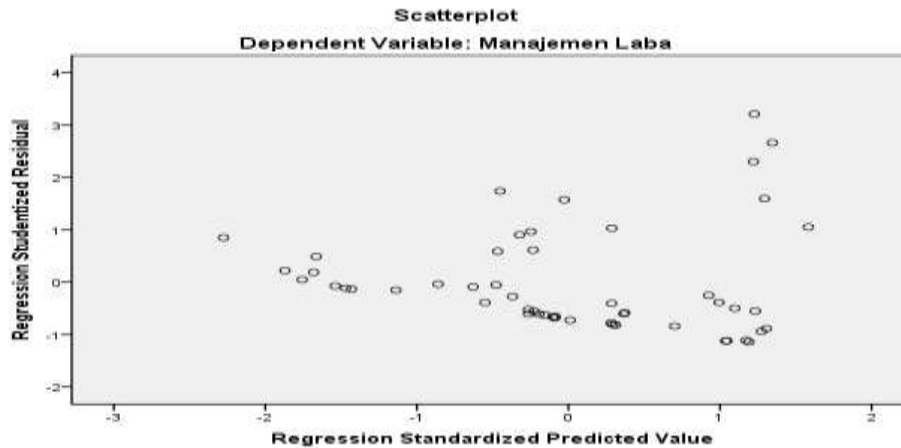
source: data processed by SPSS 19

From the Scatterplot graph it can be seen that there is a distribution of points that arise randomly, do not form a certain pattern and the distribution is above or below 0 on the Y axis, so that it can be concluded that the research data between independent variables does not have symptoms of heteroscedasticity.

Test Autokorelasi

The autocorrelation test aims to test the linear regression model regarding whether there is a correlation between residual errors in period t and errors in period t-1 (previous). This is done to determine whether there is autocorrelation which can be seen using the DurbinWATSON (D-W) test. And with the help of the SPPS program version 19

Table 3. Results of The Durbin-Watson Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.384ᵃ	.147	.112	2917477.461	.315

a. Predictors: (Constant), KebijakanUtang, KepemilikanSaham

b. Dependent Variable: ManajemenLaba

Durbin-Watson results with a value of 315 by looking at the amount of data (n) 52 and the number of independent variables there are 2 (X1,X2) obtained DW is between -2 to 315 which according to the test rules it can be concluded that research data experience symptoms of autocorrelation at regression models.

Multiple Linear Regression Test

This analysis aims to determine whether or not the influence of the independent variables, namely Share Ownership (X1) and Debt Policy (X2) and the dependent variable Earnings Management (Y).

Table. 4 Results of Multiple Linear Regression Tests
Coefisient[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5054992.653	1109225.505		4.557	.000
	KepemilikanSaham	-51127.711	19604.745	-.346	-2.608	.012
	KebijakanUtang	-477301.800	301684.961	-.210	-1.582	.120

a. Dependent Variabel: Manajamen Laba

Based on table 4 it can be seen the results of the regression coefficient, then the multiple linear regression model is obtained as follows:

Rumus: $Y = a + b_1X_1 + b_2X_2 + e$

$Y = 0,5054992.653 + -0,51127.711X_1 + -477301.800X_2 + e$

Dimana: Y   = *Earning Per Share*

α   = Nilai konstanta
B1/B2   = Koefisien arah regresi
X_1 = *Financial Leverage*
X_2 = *Total Assets Turnover*
e   =   *Error*   (Tingkat kesalahan)

The results of the linear regression equation above can be interpreted as follows:
1. a = 0.5054992.653 constant value 0.5054992.653 identifies that if the independent variables of share ownership and debt policy are zero (0) then earnings management is 0.5054992.653 or 50.549%
2. b1 = -0.51127.711 the value of the coefficient of share ownership (X1) is negative by -0.51127.711. this shows that if the value of share ownership (X1) has decreased by 1% with a debt policy (X2) of a fixed or zero value, then earnings management (Y) will increase by 0.51127.711 or -51.127%
3. b2 = -477301.800 the value of the debt policy coefficient (x2) is negative by -477301.800. this shows that, if the value of debt policy (X2) has decreased by 1% with share ownership (X1) having a fixed value or zero, then earnings management (Y) will decrease by -477301.800 or 47.730%

Koefesien Determinasi (R^2)
The coefficient of determination is used to measure the ability of the regression model to explain the dependent variable. The value of the coefficient of determination or adjusted R2 is between zero and one, which means that it shows that there is a large influence of the independent variable (X) on the dependent variable (Y). conversely, if the value of the coefficient of determination or adjuster R2 is smaller or close to zero, it can be said that the effect of the independent variable (X) on the dependent variable (Y) is perfect and unidirectional or positive. For more details can be seen in the table below:

TABLE 5. RESULTS OF THE DETERMINATION TEST OR R SQUAARE (R2)
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.384[a]	.147	.112	2917477.461

a. Predictors: (Constant), KebijakanUtang, KepemilikanSaham
b. Dependent Variable: ManajemenLaba

From the results of the determination test that the authors carried out in the summary model, an R2 value of 147 or about 14.7% of the earnings management variable can be explained by share ownership and debt policy while the remaining 85.3% is influenced or explained by other variables not examined in this study such as managerial ownership and so on which are not caused in this study.

Partial or Individual Hypothesis Testing (t test)
The t test was conducted to determine the effect of the independent variables on the dependent variable partially. The t test in this study was carried out using a statistical program. The explanation of the multiple linear output results is presented in the table below:

TABLE 6 T TEST RESULTS
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5054992.653	1109225.505		4.557	.000
	Kepemilikan Saham	-51127.711	19604.745	-.346	-2.608	.012
	KebijakanUtang	-477301.800	301684.961	-.210	-1.582	.120

a. Dependent Variable: ManajemenLaba

By using a total sample of 52, the value of t table can be obtained from df (degree off freedom) by using the number of samples with a total of independent variables. Then obtained

1. Testing the First Hypothesis (H1) share ownership of earnings management is accepted. This can be seen from the results of tcount -2.608 > 1.677 ttable significance 0.12 <from 0.05. This means that the variable share ownership affects earnings management.
2. Testing the First Hypothesis (H2) debt policy on earnings management is rejected. It can be seen from the tcount -1.582 <ttable 1.677 and a significance of 0.120> from a significance level of 0.05. This means that the debt policy variable has no effect on earnings management.

Simultaneous Hypothesis Testing (F Test)
The f test is carried out to determine the impact of the independent variables on the dependent variable simultaneously or together. The explanation of the F test is contained in the table below:

TABLE 7 RESULTS OF THE F TEST
ANOVA[b]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	7.194E13	2	3.597E13	4.226	.020[a]
Residual	4.171E14	49	8.512E12		
Total	4.890E14	51			

a. Predictors: (Constant), KebijakanUtang, KepemilikanSaham
b. Dependent Variable: ManajemenLaba
Sumber: Data diolah dengan SPSS Versi 19

From the results of the F test in the table above it was found that the significance value was 0.020 > 0.05 and Fcount 4.226 <Ftable 3.187 Then H3 is accepted. That is, simultaneously there is a significant influence between the independent variables on the dependent variable.

4. CONCLUSION

Effect of Share Ownership on Earnings Management

Based on the test, the result is that share ownership has an effect on earnings management in advertising, printing and equipment sub-sector companies listed on the Indonesia Stock Exchange in 2018-2021. Thus the first hypothesis (H1) in this study is accepted, meaning that the valuation of share ownership has a contribution in influencing earnings management. This is evidenced from the results of the analysis in table 4.10. It can be seen from the results of tcount 2.608 > 1.677 ttable, a significance of 0.12 < 0.05. This means that the variable share ownership affects earnings management. The results of this study are not in line with research conducted by previous researchers (Marsinah, 2021).

Effect of Debt Policy on Earnings Management

Based on the test, the results show that the Debt Policy has an effect on Profit Management in advertising, printing and equipment sub-sector companies listed on the Indonesia Stock Exchange in 2018-2021. Thus the second hypothesis (H2) in this study is rejected, meaning that the assessment of Debt Policy has no influence on Earnings Management. It can be seen from the tcount -1.582 <ttable 1.677 and a significance of 0.120> from a significance level of 0.05. This means that the debt policy variable has no effect on earnings management. The results of this study are in line with research conducted by, (Arthawan & Wirasedana, 2018).

The Effect of Share Ownership and Debt Policy on Earnings Management

Based on the test, the results obtained are that Share Ownership and Debt Policy have a simultaneous effect on Profit Management in advertising, printing and equipment subsector companies listed on the Indonesia Stock Exchange in 2018-2021. Thus the third hypothesis (H3) in this study is accepted. It can be seen from the significance value of 0.020 > 0.05 and Fcount 4.226 <Ftable 3.187 Then H3 is accepted. That is, simultaneously there is a significant influence between the independent variables on the dependent variable. The results of this study are inconsistent with, (Marsinah, 2021) which states that share ownership or institutional ownership and debt policies have no effect on earnings management. And from the results of the determination test that the writer did in the summary model, it can be proven by the value obtained by R2 of 14.7 or about 14.7%, the earnings management variable can be explained by share ownership and debt policy, while the remaining 85.3% is influenced or explained by other variables. which were not examined in this study such as managerial ownership and so on which were not caused in this study.

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Universitas Udayana SEBAGAI VARIABEL INTERVENING Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali , Indonesia email : ayuucca@yahoo.com Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali , Indonesia ABSTRAK Nil. 16, 2288– 2315.