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The Effects of Profitability, Financial Risk and Corporate Growth on Profit Management on Healthcare Companies Listed on The Indonesian Stock Exchange Period 2018-2022

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Abstract. *The purpose of this study is to analyze the impact on profitability, the risk of financial failure, and the growth of the corporate with regard to profit management in healthcare companies listed on the Indonesian Stock Exchange for the years 2018–2022. The population included in this study included thirty-two companies. In this study, 17 companies were sampled using the purposive sampling method. Documentation and case studies are the data collection methods used in this study. The type of data used is secondary data consisting of financial accounting records that are generated using the Eviews application tool. The results of the research indicate that while profitability has no significant effect on profit management. The variable of financial risk has a positive and significant effect on profit management. The corporate growth variable does not have a significant effect on profit management. Simultaneously the variables of profitability, financial risk and corporate growth have a significant influence on profit management. The Adjusted R-Squared value of 41.76% indicates the degree to which the variables of profitability, financial risk, and corporate growth influence profit management, with the remaining 58.24% being influenced by other factors.*

Keywords: *Profitability, Financial Risk, Corporate Growth, Profit Management*

Introduction

Profit is one metric used in financial statements to assess managerial effectiveness. The engineering of management's opportunistic activities to optimize its judgments frequently targets profit information. This kind of opportunistic behavior is executed by selecting a certain accounting approach, which allows the corporation to control, raise, or decrease profits as it sees fit. Profit management (earnings management) is the phrase used to describe the actions of management to control profits in accordance with their desires. The notion of agencies can be used to explain the origins of profit management practices. The existence of an agency relationship between a principal and an agent is the subject of the theory of agency. In addition to creating policies and estimates, management is also in charge of carrying out accountability for the company's performance. In this situation, management could misuse its power by selecting the accounting rules or techniques that affect the earnings shown in the financial reports. In order to boost the business's performance and preserve investor confidence in the managed company, managers take such steps to build positive relationships with creditors (Panjaitan and Muslih, 2019).

Leverage, corporate growth, and profitability are some of the variables that motivate managers to manage profits. The ability of a business to turn a profit over a specific time frame is referred to as profitability. In general, a company's profitability value can be used as a gauge to assess how well the business is performing. An organization's capacity to make money increases with its profitability. A small business's ability to maintain profitability over a given length of time can lead it to implement profit management strategies, such as boosting earnings and revenue, in order to attract new investors and keep hold of current ones.

Brigham and Houston (2019:118) define profitability as an organization's capacity to turn a profit over a specific time frame. A series of statistics that consider asset management, debt, and liquidity can be used to assess profitability. Meanwhile, the profitability ratio is used to evaluate a company's rate of profitability based on revenue from sales, ownership investments, and asset management, according to (Gitman, 2019:128 in Hidayatullah and Arif, 2023). Businesses are prospering, but low profitability suggests that management performance is subpar, which in turn affects investor perception of management performance. Profitability in management of profit does not significantly relationship, according to some research (Dwiarti and Hasibuan, 2019), whereas other studies showed no correlation at all (Ningsih, 2019). Profitability does not significantly affect profit management, according to some researchers' positive and non-influential findings (Joe and Ginting, 2022), which are compatible with but not identical to research findings (Wijayanti and Subardjo, 2019; Wilson and Prasetyo, 2020).

Leverage is the second variable in this study that will be examined. According to (Sari and Naoomi, 2020), leverage indicates the extent to which a business was conducted using materials. Businesses with high rates of leverage are encouraged to control their profits in order to prevent defaulting on debt. According to the agency theory, because a corporation using debt has a fixed interest rate and must repay the loan, it may regulate and oversee management performance. In this instance, having more influence over a lender (creditors) enables a company to have tougher oversight, which makes management exercise greater caution when implementing profit management strategies (Sari and Naoomi, 2020). Additionally, the rate of profitability pushes management to take unfair actions in order to meet predetermined goals (Adyastuti and Khafid, 2022). The agency theory states that a company's management action can be restricted when supervision is in place. Because they have better internal structures and monitoring, larger organizations are believed to be able to monitor management more tightly, which reduces the use of profit management techniques (Anindya and Yuyetta, 2020). According to certain research, profit management is impacted by financial risk (Wilson and Prasetyo, 2020). According to research by (Ghina, et.al., 2021), financial risk that is partially variable has a negative and significant effect on profit management. Some scholars, however, contend that profit management and financial risk are unrelated (Dwiarti & Hasibuan, 2019). Financial risks have no effect on profits management, according to other research (Ningsih, 2019; Purnama, 2017).

Corporate growth is another factor associated with profit management. A company's growth rate is a measure of how little the company is. Investing capital entails achieving profitable returns for the investor. Large companies, however, frequently maintain their financial position reports under specific conditions, which makes them perform poorly by overstating their profit, particularly in prosperous times. A company's sales change over time, reflecting both the company's development and its level of success, is termed corporate growth. Investors will have the chance to reap large rewards from stable company growth (Wijayanti and Triani, 2020). As a result, low-income businesses frequently manipulate profits. According to certain study, the relationship between corporate growth and profit management suggests that profit management is unaffected by the growth of a corporate (Dwiarti and Hasibuan, 2019). Furthermore, according to other studies, profit management is unaffected by a corporate's growth. According to research findings (Racmawati and Minanari, 2023) the management of profitability is impacted by corporate growth.

Research Methods

Population and Research Samples

The study's sample consists of 32 healthcare companies that are listed on the Indonesian Stock Exchange. The method of sample preparation using purposive sampling is to identify a sample by creating the relevant criteria. Seventeen companies were chosen based on the sample criteria. The following are the sample criteria:

Table 1. Sample Criteria

Criteria	Total
Healthcare companies registered in the BEI for 2018-2022	32
Healthcare companies listed after 2018	15
The company that took the sample.	17

Documentation and library research were employed as the data collection methods in this study. Secondary data from a healthcare company listed on the Indonesian Stock Exchange (BEI) is the type of data used. It is a financial report that was retrieved from the Indonesia Stock

Exchange's official website (www.idx.co.id). strategies for data analysis with the use of the Eviews application.

Operational Definitions of Variables and Measurements

Profit Management

One of the managers' goals in profit management is to adjust, raise, and decrease the company's profit report in accordance with management directives. The subsequent steps can be used to formulate the measurement of profit management variables:

Calculating Total Acruals

$$TAC_t = NI_{it} - CFO_{it} \ldots\ldots (1)$$

Description:

TAC_t= Total accrual of company i in year t

NI_{it} = Operating gains i in year t

CFO_{it} = Operational cash flows of the company i in year t

Calculate the total acruals estimated with the OLS regression equation (Ordinary Least Square)

$$TA = \beta_1\,(1/TA_{t-1}) + \beta_2(\Delta REV_t/TA_{t-1}) + \beta_3(PPE_t/TA_{t-1}) \ldots\ldots (2)$$

Description:

TA = Total accrual
TA_{t-1} = Total assets of the company in the previous year
ΔREV_t = Distinguish income of year t with income of previous year
PPE_t = Fixed asset amount
β = Coefficient regression

Counting Non Discretionary Accrual

$$NDA_t = \beta_1(1/TA_{t-1}) + \beta_2[(\Delta REV_t - \Delta REC_t)/TA_{t-1}] + \beta_3(PPE_t/TA_{t-1}) \ldots\ldots (3)$$

Description:

NDA_t = Non Discretionary Accrual

TA_{t-1} = Total assets of the company in the previous year

ΔREV_t = Distinguish income of year t with income of previous year

ΔREC_t = t year debt minus previous year debt

PPE_t = Fixed asset amount

β = Coefficient regression

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Counting Discretionary Accrual

$$DAC_t = TAC_t / TA_{t-1} - NDA_t \text{.....................................} (4)$$

Description:

DAC_t = Discretionary Accrual

TAC_t = Total acruals

TA_{t-1} = Total assets of the company in the previous year

NDA_t = Non Discretionary Accrual

Profitability

The ability of a business to turn a profit within a specific time frame is known as profitability. Here is an example of how profitability variables might be measured:

$$ROA = \frac{EBIT}{Total\ Asset}\ x\ 100\% \text{.....................................} (5)$$

Financial Risk

The use of assets and funding resources by a business that has a cost (fixed burden) in order to raise the potential earnings of shareholders is known as financial risk, also known as leverage. Financial risk variables can be measured using the following formula:

$$SD = \sqrt{\frac{\sum_{i=1}^{n}(NI - \overline{NI})^2}{n-1}} \text{.....................................} (6)$$

Corporate Growth

A corporation that has achieved increasing sales and market share is said to be in a state of corporate growth. The following formula can be used to measure the variables related to firm growth:

$$Corporate\ Growth = \frac{Total\ Asset_t - Total\ Asset_{t-1}}{Total\ Asset_{t-1}} \text{.....................................} (7)$$

Data Analysis Techniques

The data analysis technique used in this study is analysis of regression. Regression analysis is employed by reason because it can be used to explicitly infer the impact of each independent variable that is used either partially or concurrently. To determine how much more than one free variable influences a bound variable, double linear regression analysis is employed. The data entry method using a calculator is the Eviews application. Here is the regression model that is used:

$$Y = a + Profitability + Financial\ Risk + Corporate\ Growth + e \text{.....................} (8)$$

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Description:
Y = Profit Management

a = Constanta

b = Coefficient Regression

e = Standard Error

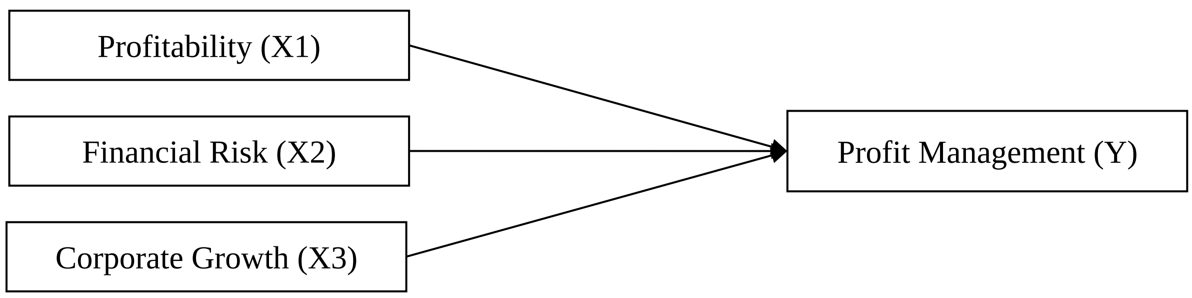

Figure 1. Theoretical Framework

This theoretical framework leads some to the conclusion that the following hypothesis will be focused on in this research:

Profitability to Profit Management

A company's capacity to turn a profit from the utilization of its own assets can be evaluated using its profitability. The high ratio of this shows that management is doing effectively in terms of asset management, and the rising variation in ROA suggests that management's capacity to generate profit is more variable. If this ratio is low, it can be used to assess how productive the company's assets are in generating net profit, which will impact investors' desire to invest in the business. A company's strong profitability might influence an investor's decision-making when making future investments by giving them confidence in the company's performance.

There is a wide range of empirical evidence supporting the relationship between profit management and profitability. According to some research, profitability has little bearing on profit management (Dwiarti and Hasibuan, 2019). This is because investors typically overlook ROA information, which deters management from using profitability factors to control profits. Because of high profitability rates, other researchers have identified a positive association between profitability and profit management (Ningsih, 2019). As a result, in order to sustain the company's performance, profit management measures must also increase. A study by (Joe and Ginting, 2022) found non-influential and positive results, indicating that profit management is not significantly impacted by profitability. These findings are in line with the research of (Wijayanti and Subardjo, 2019) but not with the study of (Wilson and Prasetyo, 2020). Profit management is a strategy used

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by businesses to produce consistent profits; as a result, management is not concerned with the company's profitability. A company's financial report's profit or loss can be used to manage profits and ensure that the report meets expectations.

H1: There's a profitability influence on profit management

Financial Risk to Profit Management

A comparison between assets and debt indicates how much of the asset is utilized to secure the debt, which is known as financial risk. This magnitude correlates with the degree of debt agreement or lack thereof. A corporation would find it extremely simple to get credit if the debt policy was inert, which would ultimately lead to a larger debt load and increased financial risk for the organization. The available empirical data about the correlation between profit management and financial risk indicates that there is no discernible relationship between the two (Dwiarti and Hasibuan, 2019). According to other studies, profit management is unaffected by financial risk (Ningsih, 2019). This is probably because managers typically don't manage profits and because of tight debt policies that make it hard for businesses to get credit. Another reason could be that when managing earnings, management does not take financial risk into account. Research by (Joe and Ginting, 2022) indicates that profit management is unaffected by financial risk, this finding is consistent with Purnama's (2017) findings but at odds with Wilson and Prasetyo's (2020) findings. Businesses that have a high or low debt ratio typically manage their profits; in other words, the management does not worry about debt when managing profits.

H2: There's a financial risk influence on profit management

Corporate Growth to Profit Management

A corporate's growth is one of the goals that both internal and external stakeholders anticipate of it because it benefits the company and all of its stakeholders, including investors, creditors, and shareholders (Auliyah et al., 2018). According to (Wijayanti and Triani, 2020), a company's low profit margin will drive management to increase the margin in order to present the business's growth favorably and pique investors' interest in making an investment. According to (Fathihani and Haris Nasution, 2021), the company's low growth is indicative of its bad performance. They contend that by managing profits, the company should be able to continue receiving funding from investors and growing. Research demonstrating the empirical relationship between profit management and firm growth concluded that profit management is unaffected by company expansion (Dwiarti and Hasibuan, 2019). Additional research confirms that profit management is unaffected by corporate expansion (Ningsih, 2019). According to research findings (Racmawati and Minanari, 2023) corporation growth affects how earnings are managed. This suggests that profit management will remain unaffected by the company's growth rate. High or low asset growth does not ensure that a firm will make a profit because investors can also see from the other side of the financial report that the company's sales are growing.

H3: There's a corporate growth influence on profit management

Results and Discussion

Descriptive Analysis

Table 2. Descriptive Statistic

Variable	Mean	Minimum	Maximum
Profit Management	3,741	-43,092	99,738
Profitability	0,109	-0,198	0,396
Financial Risk	3,030	200584,6	1,340
Corporate Growth	8,760	-0,444	1,800

Source: Eviews Processing

In Table 2, the descriptive analysis shows that the average value of the profit management is 3,741, with a maximum value of 99,738 and a low value of -43,092. The average value of profitability is 0.109, with a maximum of 0.396 and a low of -0,198. The average value of the financial risk is around 3,030, with a maximum of 1,340 and a minimum of 200584,6. In contrast, the average value of corporate growth is approximately 8,760, with a maximum of 1,800 and a low of -0,444.

Analysis of Regression

Tabel 3. Analysis of Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,106101	0,583638	-0,181792	0,8572
ROA	-7,838610	4,264668	-1,838035	0,0775
Financial Risk	4,32E-12	9,66E-13	4,471830	0,0001
Corporate Growth	-1,11E-11	7,85E-12	-1,418404	0,1679
R-squared	0,477862	Mean dependent var	-0,322707	
Adjusted R-squared	0,417616	S.D. dependent var	1,965469	
S.E. of regression	1,499930	Akaike info criterion	3,772280	
Sum squared resid	58,49454	Schwarzcriterion	3,959106	

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Log likelihood	-52,58420	Hannan-Quinn criter.	3,832047
F-statistic	7,931769	Durbin-Watson stat	1,272457
Prob (F-statistic)	0,000644		

Source: Eviews Processing

The result of the double linear regression test used in this study can be composed the regression formula of the equation as follows:

$$Y = -0{,}106101 - 7{,}838610X_1 + 4{,}32E\text{-}12X_2 - 1{,}11E\text{-}11X_3 \ldots\ldots (9)$$

Determination Coefficient Test (R^2)

Based on Table 3. Analysis of regression, it can be observed that the Adjusted R-Square value is 0.417616%. This indicates that the independent profitability variable, the financial risk, and corporate growth with respect to the dependent profit management variable are all around 41,76%.

Statistic Test F

Based on Table 3. Analysis of regression, it can be observed that the F-Statistic value is 7,931769, while the Prob. (F-Statistic) value is 0,000644 (<0,05). This suggests that the independent variable affects the dependent variable simultaneously (symbiotically).

Discussion

Effects of Profitability on Profit Management

Based on Table 3. Analysis of regression, the profitability variable's t-statistic value is equal to -1,838035, and its probability (significance) value is equal to 0,0775 (>0,05). This suggests that the profitability variable does not negatively affect the profit management variable. The return on assets (ROA) was also not affected since investors consistently provided less ROA information, which made managers less inclined to perform profit management using the profitability variable. The study's findings are consistent with research conducted by (Dwiarti and Hasibuan, 2019), which found that the profitability variable had a partially negative impact and did not significantly affect the profit management variable. The study's findings from (Joe and Ginting, 2022) indicate that profitability do not significantly affect profit management, as indicated by the study's findings (Wijayanti and Subardjo, 2019).

Effects of Financial Risk on Profit Management

Based on Table 3. Analysis of regression, the data analysis for the financial risk variable shows an t-Statistic value of 4,471830 and a Prob. (Significance) value of 0,0001 (<0,05). This suggests that the financial risk variable has a positive and significant impact on the profit

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management variable. This may occur due to the financial risk that affects the value of money used in business operations, since money is one of the tools used by the three main parties to manage the business's workforce. The study's findings are consistent with research conducted by (Ghina, et.al., 2021), which indicates that the financial risk has a negative and significant impact on profit management. Further research also indicates that the variable of financial risk has a negative and significant impact on profit management (Wilson and Prasetyo, 2020).

Effects of Corporate Growth on Profit Management

Based on Table 3. Analysis of regression, the data analysis's hit rate for the corporate growth was determined by comparing the statistical significance (t-Statistic) of -1,418404 with the prob. (Significance) of 0,1679 (>0,05). This suggests that the company's variable of growth does not significantly affect the profit management variable. The results of this study are consistent with research conducted by (Dwiarti and Hasibuan, 2019), which states that corporate growth does not negatively impact profit management. According to other research, there is no significant impact of an corporate growth on profit management (Ningsih, 2019).

Conclussion

This study focuses on the impact of profitability, financial risk, and corporate growth with respect to profit management. The completed research yielded a few conclusions related to the study. First, there is no significant difference between the profitability variable and the profit management variable. Furthermore, the variable of financial risk has a positive and significant impact on the profit management variable. The third variable, the corporate's growth rate, has no discernible impact on profit management.

Based on the findings of this study, management of the company does not always need to prioritize profitability in order to achieve profit success. An increasing return on assets (ROA) indicates an increasing fluctuation in the managerial capacity to produce profit results. Businesses with large and long term assets should pay a higher dividend than their current earnings. This makes the company much more vulnerable to criticism from investors and creditors, which could then have a negative impact on the company's stock price since the investor may become more cautious about the higher risk of currency fluctuations. As a result, the manager must gradually manage the profit management to improve the company's reputation and to get large compensation.

Strong and steady growth in the company's assets frequently necessitate large capital expenditures for investments in real estate, securities, or business expansion. This procedure usually results in a more transparent and straightforward cash payment. This has the potential to reduce the manajemen's leverage when performing profit management work without receiving unneeded attention. Nevertheless, a tip for conducting a longer study is to use a longer study period to determine whether the test is still valid in the same sector. For the first study period, you can use a longer study period that is tailored to the phenomenon and can also use a different variable.

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