



The Effect Of Roa, Leverage, And Growth On Profit Quality (Case Study Of Property And Real Estate Companies Listed On The Indonesia Stock Exchange) Period 2020-2022

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ABSTRACT

This study aims to test ROA, Leverage, and Growth against Earnings Quality (case study on property and real estate companies listed on the Indonesia Stock Exchange for the period 2020-2022). The population in this study is 13 property and real estate companies listed on the Indonesia Stock Exchange. This study used purposive sampling and obtained sample of 3 companies. The sample collection technique used purposive sampling method, namely taking research samples by paying attention to certain criteria based on research objectives. Data analysis using multiple linear regression with the help of SPSS software. The results of the determination coefficient test show that the Adjusted R² value obtained is 0.834. The magnitude of the determination coefficient (R Square) is 0.870 or equal to 87%. This figure means that the variables ROA, Leverage, and Growth simultaneously have an effect on Profit Quality listed on the IDX in 2020-2022.

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INTRODUCTION

The very rapid development of business in the current era of globalization has changing the competition model between companies so that unLeverage these conditions makes many companies compete with each other to show their existence. The tight business competition has demanded companies, especially in Indonesia to improve its credibility. One of the things that needs to be what is consiLeverageed in increasing the credibility of the company is by looking at the profit growth of Property and Real Estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period).

Property and Real Estate Companies are companies that operate in the field of providing and developing land for the needs of the community for their residence. Property and real estate companies are an opportunity for investors to invest because every year the price of land and buildings tends to increase. This it attracts investors to improve basic needs and housing Indonesia's population continues to grow. Property and real estate companies want to obtain optimal profits from their activities. sales operations. This profit will be one of the measuring tools to assess performance. company whether it shows the success or failure of the company in achieving its goals. operational purposes. However, in reality, companies listed on the Indonesia Stock Exchange the last few years have recorded average growth Profit during the 2019-2020 period in property and real estate companies decreased.

The phenomenon that occurred in Property and Real Estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period, is that profit growth has decreased, resulting in poor profit quality. The table below presented data on the growth in profits of property and real estate companies decrease.

Table 1. Profit Growth Data Property and Real Estate Company that 2019-2020 period

No	Code Company	Profit Growth		Average
		2021	2022	
1	BCIP	-6.13	-53.82	137.76
2	CTRA	27.90	-1.49	-4.46
3	DUTY	73.69	14.49	17.32
4	FMII	-32.33	-53.98	1,249.07
5	GAME	263.47	26.85	12.16
6	GPRA	35.12	9.51	-6.38
7	GWSA	11.70	-39.90	-0.05
8	LPCK	502.73	-82.70	71.13

9	PPRO	8.80	-27.35	42.38
10	PWON	39.62	14.60	9.79
11	RDTX	8.29	-12.94	0.40
12	SMDM	332.63	-14.07	62.63
13	TARA	-25.41	11.55	-1.53
	Average	28.20	70.06	

Source: Data processed by the author, Indonesia Stock Exchange (IDX) 2022

Based on the results of the table above, it can be seen that the profit growth from 13 The property and real estate company experienced a decline during 2019-2020 . If you look at the data below, the *property company* with the BCIP code experienced a significant decline in profits where in 2019 it was -6.13 while in 2020 it was -53.82 , CTRA also experienced a decline where in 2019 it was 27.90 while in 2020 it was -1.49, DUTI experienced a decline where in 2019 it was 73.69 while in 2020 it was 14.49, FMII experienced a decline where in 2019 it was -32.33 while in 2020 it was -53.98, GAMA experienced a decline where in 2019 it was 263.47 while in 2020 it was 26.85, GPRA experienced a decline where in 2019 it was 35.12 while in 2020 it was 9.51, the company with the LPCK code experienced a significant decline where in 2019 it was 502.73 while in 2020 it was -82.70 and so did the company coded PPRO experienced a decrease in profit where in 2019 it was 8.80 while in 2020 it was -27.35, PWON experienced a decrease in profit where in 2019 it was 39.62 and in 2020 it was 14.60, RTDX experienced a decrease in profit where in 2019 it was 8.29 and in 2020 it was -12.94 , SMDM experienced a significant decrease in profit where in 2019 it was 332.63 and in 2020 it was -53.98, and also SMRA experienced a decrease in profit where in 2019 it was 29.70 and in 2020 it was -11.23.

Earnings quality is the quality of publicly available earnings information that is able to show the extent to which earnings can influence decision making and can be used by investors to assess the company. Earnings quality is higher if it is close to the initial planning or exceeds the target of the initial plan. Earnings quality is low if in presenting earnings it does not match the actual earnings so that the information obtained from the earnings report becomes deviant and the impact is misleading creditors and investors in making decisions (Salma, 2019).

Leverage is thought to be one of the factors that affect profit quality. This ratio describes the relationship between a company's debt to the company's capital and assets. A good company should have more capital than debt (Fahmi, 2013). Previous research from Marpaung, (2019) stated that *Leverage* has a negative effect on profit quality. This means that companies with high leverage cause investors to assume that the company will prioritize debt payments over dividends. This causes the quality of the company's profits to be low due to the proportion of debt payments. Purnama, (2017) stated that *leverage* has a negative effect on profit quality. Herawaty, (2018) stated that *leverage* has a negative effect on profit quality. On the other hand, Yenni's research, (2017) stated that *leverage* has a positive effect on profit quality. Purnama, (2017) explained that company size is a scale on which business size can be classified in various ways , namely: total assets, log size, stock market value, etc.

In this study , in analyzing financial reports consisting of 4 types of indicators consisting of 3 X variables, namely by using the *Return On Assets (ROA) ratio* X_1 , which is calculated by dividing the company's net income by total assets. *Leverage Ratio* (X_2) is the use of funds and capital by a company that has a fixed burden, so that investor profits can be developed. *Growth Ratio* (X_3) is a ratio that describes the company's ability to maintain its economic position amidst economic growth and its business sector . and 1 variable (Y), namely Profit Quality, is the ability of profit in financial reports to explain the actual condition of the company's profit and is also used to predict future profits . The determination of the sample in this study uses *purposive sampling* and the sample size to be studied is 17 companies. The data analysis technique that will be used in this study is multiple linear regression data analysis using SPSS 21 Software.

METHODS

Research is qualitative descriptive. Qualitative research is research that is descriptive and tends to use analysis. The types of data sources used in this study are primary and secondary data, namely:

1. Primary Data , in the form of *annual reports* or financial data of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period.

2. Secondary Data , in the form of information about the history, structure and work of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period.

Data collection method is a way to obtain information according to what is needed by the researcher. In this study, the researcher used a data collection method that was carried out using secondary data. The population in this study is data in the form of *annual reports* or financial data of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period. According to Sugiyono (2011: 81), a sample is a portion of the total number and meets the characteristics of the population. In this study, the criteria used by the researcher as a basis for sampling are as follows:

1. Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period.
2. Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period. Which published complete financial reports as of December 31 on
3. Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period.

Table 2. Companies That Become Research Sample

Code	Company	Profit	Growth
LCK		502.73	-82.70
PRO		8.80	-27.35
PWON		39.62	14.60

Source: www.idx.co.id Data processed by researchers 2022

This study uses qualitative descriptive analysis, namely by calculating and interpreting financial data according to the problems in this study. The data analysis technique that will be used in this study is multiple linear regression data analysis using SPSS 21 Software. And the data analysis used in this study using instrument tests, namely reliability and normality tests, for hypothesis testing using multiple linear equations using partial tests (t), simultaneous tests (f) and coefficients of determination (R) Ghazali (2013). The following is the framework of thought in this study.

RESULTS AND DISCUSSION

Descriptive Statistics of Research Variables

Table 3. Results of Descriptive Statistical Tests

	Descriptive Statistics					
	N	Range	Minimum	Maximum	Mean	Std. Deviation
ROA	13	15.83	.30	16.13	6.0694	6.01366
LEVEL	13	10.62	2.75	13.37	9.1644	2.91349
GROWTH RATIO	13	.91	.19	1.10	.4889	.22656
PROFIT QUALITY	13	.69	.30	.99	.7003	.23276
Valid N (listwise)	13					

Table 3. above shows the characteristics of each variable described below.

1. ROA has a sample (N) of 18 with a minimum value of 0.30 and a maximum value of 16.13. While the average value is 6.0694 and the standard deviation is 6.01366. From the data above, it can be seen that the average value of Earnings Quality has a value greater than the standard deviation. This shows that the minimum value is not far from the maximum value. This means that the Earnings Quality data has a low standard deviation or is normally distributed.
2. LEVERAGE has a sample (N) of 18 with a minimum value of 2.75 and a maximum value of 13.37. While the average value is 9.1644 and the standard deviation is 2.91349. From the data above, it can be seen that the average PBV value has a value greater than the standard deviation. This shows that the minimum value

is not far from the maximum value. This means that the dividend policy data has a low standard deviation or is normally distributed.

3. RATIO GROWTH has a sample (N) of 18 with a minimum value of 0.19 and a maximum value of 1.10 with an average value of 0.4889 and a standard deviation of 0.22656. LEVERAGE data is normally distributed with an average value greater than the standard deviation value so the data is good to use.
4. PROFIT QUALITY has a sample (N) of 18 with a minimum value of 0.30 and a maximum value of 0.99 with an average value of 0.7003 and a standard deviation of 0.23276. The Profit Quality data is normally distributed with an average value greater than the standard deviation value so that the data is good to use.

Classical Assumption Test

Table 4. Kolmogorov-Smirnov (KS) Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			18
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		2.11761647
Most Extreme Differences	Absolute		.136
	Positive		.123
	Negative		-.136
Test Statistics			.136
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.496
	99% Confidence Interval	Lower Bound	.483
		Upper Bound	.509

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

From the results of the table above, the Kolmogorov Smirnov value is 0.136 with a significance level of 0.496. Because the significance value is greater than 0.05, the residual value is normally distributed.

Autocorrelation Test Results

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936 ^a	.876	.849	2.33350	1.979

a. Predictors: (Constant), RATE GROWTH, LEVERAGE, ROA

b. Dependent Variable: Earnings Qaulity

From the table above, it is known that the DW value is 1.979 where the observation data is 18, k = 3, so that from the DW table the dL value is obtained = 0.93, the dU value = 1.69 and the value (4-dU) = 2.31. Thus, the regression model is said to have no autocorrelation because the dU value < DW < (4- dU) because this regression test produces a value of 1.69 < 1.979 < 2.31 which means that the DW value is located right between the dU value and the (4- dU) value .

Multiple Linear Regression

Multiple linear regression analysis was conducted in this study with the aim of determining whether the research hypothesis was proven to be significant or insignificant, with the following formula equation:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Where:

Y = Profit quality

a = constant

b_1 = regression coefficient on the Return on Assets variable

b_2 = regression coefficient on the Leverage variable

b_3 = regression coefficient on the Growth variable

X_1 = RoA variable

X_2 = Leverage variable

X_3 = Growth variable

e = standard error

The results of this test can be seen in table 6 as follows.

Table 6. Results of Multiple Linear Regression Analysis

		Coefficients ^a			T	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-9,763	2.138		-4,567	<,001
	ROA	1,673	.578	.811	2,893	.012
	LEVERAGE	-4,558	2,831	-.172	-1,610	.130
	GROWTH RATE	3,894	7,086	.151	.550	.591

a. Dependent Variable: Earnings Qaulity

Based on the table above, the multiple linear analysis model is as follows:

$$\text{Earnings quality} = -9,763 + 1,673 - 4,558 + 3,894$$

1. The constant value of -9.763 means that if the values of all independent variables ROA, LEVERAGE, RATE GROWTH do not change (constant), then the value is -9.763.
2. ROA has a coefficient value of 1.673, meaning that if there is an increase in the ROA variable value of one unit (1%), the PBV value will increase by 1.673, assuming that other independent variables are consiLeverageed constant or equal to 0.
3. LEVERAGE has a coefficient value (β_2) of -4.558, meaning that if there is an increase in the value of the LEVERAGE variable by one unit (1%), the PBV value will decrease by 1.232, assuming that other independent variables are consiLeverageed constant or equal to 0.
4. RATE GROWTH has a coefficient value (β_3) of 3.894, meaning that if there is an increase in the leverage variable value by one unit (1%), the profit quality value will increase by 3.894, assuming that other independent variables are consiLeverageed constant or equal to 0.

Hypothesis Testing

The hypothesis tests used in this study are Partial Test (t-Statistic Test), Simultaneous Test (F-Statistic Test), and Coefficient of Determination Test (R²).

Partial Hypothesis Test Results (t-Test)

Table 7. Results of Partial Hypothesis Test (t-Test)

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-9,763	2.138		-4,567	<,001
	ROA	1,673	.578	.811	2,893	.012
	LEVERAGE	-4,558	2,831	-.172	-1,610	.130
	GR	3,894	7,086	.151	.550	.591

a. Dependent Variable: QUALITY OF PROFITS

Based on the results of the t-test of the Coefficients table above, the results of the Partial Significance Test (t-Test) can be concluded as follows:

1. ROA has a coefficient value of 1.673 and a t count of 2.893 and a sig value of 0.012, meaning that ROA has a positive and significant effect on PBV. It is stated to have a positive effect because the ROA coefficient value is 1.673 and is stated to be significant because the sig value is $0.012 < 0.05$.
2. Leverage has a coefficient value of -4.558 and a t count of -1.610, a sig value of 0.130, meaning that leverage has a negative and insignificant effect on PBV. It is stated to have a negative effect because the LEVERAGE coefficient value is -4.558 and is stated to be insignificant because the sig value of 0.130 is > 0.05 .
3. Growth Rate has a coefficient value of 3.894 and a t count of 0.550, a sig value of 0.591, meaning that GROWTH RATE has a positive and insignificant effect on PBV. It is stated to have a positive effect because the ROA coefficient value is 3.894 and is stated to be insignificant because the sig value is $0.591 > 0.05$.

Hypothesis Test Results (F Test)

Table 8. Results of Simultaneous Hypothesis Testing (F Test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	538,556	3	179,519	32,968	<,001 ^b
	Residual	76,233	14	5.445		
	Total	614,789	17			

a. Dependent Variable: Earnings Qaulity

b. Predictors: (Constant), RATE GROWTH, LEVERAGE, ROA

Based on the table above, the F-count value is 32.968 with a significance level of 0.001. This shows that the significance value is smaller than the significance level, which is 0.001, which is smaller than 0.05 . Thus, it can be concluded that the variables ROA, *Leverage* , and *Growth* have an effect on Profit Quality.

Results of the Determination Coefficient (R²) Test

Table 9. Results of the Determination Coefficient Test (R²)

		Model Summary ^b			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936 ^a	.870	.834	2.34450	1,879

a. Predictors: (Constant), RATE GROWTH, LEVERAGE, ROA

b. Dependent Variable: Earnings Qaulity

Based on the table above, it can be seen that the value of the coefficient of determination or R Square is 0.870. The magnitude of the coefficient of determination (R Square) is 0.870 or equal to 87%. This figure means that the variables ROA, *Leverage* , and *Growth* simultaneously have an effect on Earnings Quality is 87%. While the remaining 13% is influenced by other variables not included in this model.

Discussion

This study examines the effect of profitability, leverage, and dividend policy on earnings quality. The following are the results of the regression tests that have been carried out:

1. The Influence of ROA on Profit Quality

Based on the results of the t-test, the regression coefficient value of Profitability with the ROA indicator is obtained by a coefficient of 1.673 and a calculated t of 2.893 and a sig value of 0.012, meaning that ROA has a positive and significant effect on PBV. It is stated to have a positive effect because the ROA coefficient value is 1.673 and is stated to be significant because the sig value of 0.012 < 0.05 . Thus, the first hypothesis stating that the profitability ratio has a positive and significant effect on earnings quality can be accepted .

The results of this study are the same as the results of the study conducted by Dwifarani with the results of the study stating that the profitability variable has a positive and significant effect on Profit Quality. However, the results of this study are different from the results of the study conducted by Dewi Pramita who said that Net Profit Margin (ROA) in her study has a negative and insignificant coefficient .

2. The Effect of Leverage on Profit Quality

Based on the results of the t-test, the value of the LEVERAGE leverage regression coefficient has a coefficient value of -4.558 and a calculated t of -1.610, a sig value of 0.130, meaning that LEVERAGE has a negative and insignificant effect on PBV. It is stated to have a negative effect because the LEVERAGE coefficient value is -4.558 and is stated to be insignificant because the sig value is $0.130 > 0.05$. It can be concluded that the leverage variable has a negative but insignificant effect on the earnings quality variable. Thus, the second hypothesis stating that leverage has a positive effect on earnings quality **is rejected** . Through the results of this study, it is explained that when the LEVERAGE of cigarette industry companies listed on the IDX decreases, it will not have a significant (real) impact on the decline in profit quality and if the company's LEVERAGE increases, it will not have an impact on the increase in profit quality of cigarette industry companies listed on the IDX in the period 2015-2020. In this study, the signaling theory cannot be used on the LEVERAGE variable because the high or low LEVERAGE is not a factor that influences investor interest in investing their capital. The results of this study are in accordance with the research conducted by Yosua Lopian , & Sayu Kt Sutrisna Dewi which states that the leverage variable has a negative and insignificant effect on profit quality. However, the results of this study differ from the results of the study conducted by Hari Gursida, which states that LEVERAGE has a negative and significant effect on profit quality.

3. The Influence of Growth Ratio on Profit Quality

Based on the results of the t-test, the regression coefficient value of dividend policy with the RATE GROWTH indicator has a coefficient value of 3.894 and a calculated t of 0.550, a sig value of 0.591, meaning that RATE GROWTH has a positive and insignificant effect on PBV. It is stated to have a positive effect because the ROA coefficient value is 3.894 and is stated to be insignificant because the sig value is $0.591 > 0.05$. It can be concluded that the dividend policy variable has a positive but insignificant effect on the Earnings Quality variable . Thus, through this study, the third hypothesis stating that Dividend Policy has a positive effect on the Profit Quality of Cigarette Industry Companies Listed on the IDX is **accepted** . The results of this study are in accordance with the results of research conducted by Dwifarani which states that Dividend Policy has a positive and insignificant effect on Profit Quality. However, the results of this study differ from the results of research conducted by Irma Kurnia and Imas Purnamasari (2018) which states that dividend policy has a positive and significant effect on Profit Quality .

CONCLUSION

In the results of the study, discussion and analysis of the results of the data testing that has been carried out, this study attempts to provide empirical evidence and examine the effect of ROA, LEVERAGE, RATE GROWTH partially or simultaneously on the quality of profits in cigarette companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period . So it can be concluded that : Partially, the profitability variable measured by (ROA) has a positive and significant effect on profit quality, thus the first hypothesis is accepted, the leverage variable measured by (LEVERAGE) has a negative and significant effect on the earnings quality variable, thus the second hypothesis is rejected, the Dividend Policy variable measured by (RATE GROWTH) has a positive but insignificant effect on the Earnings Quality variable, thus the third hypothesis is rejected. Simultaneously, the Profitability, Leverage, and Dividend Policy variables have a significant effect on the value of cigarette companies listed on the Indonesia Stock Exchange for the 2015-2020 period. The R² value in this study states that the independent variables simultaneously influence an amount of 87.6%. The remaining 12.4% is influenced by other factors.

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