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Analysis of The Effect of Leverage, Company Size, And Sales Growth on the Quality of Financial Reports in the Transportation and Logistics Sector in Indonesia

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ABSTRACT: This study examines how leverage, company size, and sales growth affect the quality of financial reports among transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. In an industry crucial to the national economy, the quality of financial reporting is a fundamental factor in investor and creditor decision-making. This research employs a quantitative approach with multiple linear regression on a sample of 8 companies, yielding 40 observations. Financial report quality is proxied by the absolute value of Discretionary Accruals (DA), calculated using the Modified Jones Model, with higher DA indicating lower quality. The findings show that: (1) leverage and sales growth negatively affect financial report quality (as indicated by a significant increase in DA), while (2) company size has a positive effect (as indicated by a decrease in DA). The model exhibits very high explanatory power, with an Adjusted R^2 of 98.6%, indicating that the three independent variables collectively account for 98.6% of the variance in financial report quality. These findings are highly pertinent for investors, highlighting the need for increased caution regarding companies with high leverage and growth, and for management, emphasizing the importance of strengthening governance and internal controls to uphold the integrity of financial reporting.

KEYWORDS: Financial report quality, Transportation, Leverage, Company size, Growth.

I. INTRODUCTION

The quality of financial reports is a crucial foundation for economic decisions by investors, creditors, and other stakeholders. High-quality reports present relevant and reliable information about a company's financial position and performance, ultimately fostering trust in the capital markets. The transportation and logistics sector plays a vital role in supporting Indonesia's economy, especially as digital transformation and e-commerce accelerate in the post-COVID-19 era. However, earnings management practices remain a serious challenge that can reduce the quality of the financial information presented, thus requiring in-depth analysis of the factors that influence them.

Background

High-quality earnings not only reflect the company's current operational performance but also serve as an important indicator of the persistence of that performance into the future (Dechow et al., 2010). In practice, accounting ethics form the foundation of the accountability expected by all stakeholders (Setyawati & Sudaryati, 2021). However, incentives for managers to engage in earnings management can distort accounting information and reduce the overall quality of financial reports.

The transportation and logistics industry in Indonesia has experienced a notable transformation, primarily attributable to the swift expansion of e-commerce. Entities within this sector exhibit considerable variability in the quality of their financial disclosures, alongside distinct patterns of earnings management (Permatasari et al., 2024). The inherently capital-intensive nature of the industry, demanding substantial investments in fixed assets, engenders specific financial pressures that may subsequently impact managerial accounting policies.

Discretionary Accruals (DA) have become the most widely used proxy in the literature to measure earnings management and, conversely, the quality of financial reports. The higher the level of DA, the greater the likelihood that the financial statements have been manipulated, which means lower quality. This study uses the Modified Jones Model to separate the total accruals component into non-discretionary accruals (accruals arising from normal business conditions) and discretionary accruals (accruals reflecting managerial discretion).

Research Questions

Based on the background that has been described, the research questions are:

1. Does leverage affect the quality of financial reports in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024?
2. Does company size affect the quality of financial reports in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024?
3. Does sales growth affect the quality of financial reports in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024?

Research Objectives

In line with the research problem, this study aims to:

1. Analyzing the effect of leverage on the quality of financial statements in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024.
2. Analyzing the effect of company size on the quality of financial statements in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024.
3. Analyzing the effect of sales growth on the quality of financial statements in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024. The following section presents the literature review and theoretical basis for developing hypotheses for each variable under study.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This section outlines the theoretical foundations from relevant literature and previous research findings. This analysis provides the basis for constructing a framework linking the independent variables to the dependent variable, financial report quality.

The Effect of Leverage on Financial Report Quality

Leverage (LEV), quantified as the ratio of total debt to total assets, signifies the degree to which a company's assets are financed through debt. The association between leverage and earnings management has been demonstrated to be intricate across various studies. Research by Amiliyana & Rahayu (2024) found that leverage does not affect firms with safe debt levels, whereas Amalia (2019) reported the opposite, indicating a positive correlation between leverage and earnings management. The primary theoretical underpinning for this relationship derives from the debt covenant hypothesis within positive accounting theory (Watts & Zimmerman, 1986). This hypothesis posits that managers of highly leveraged firms have strong incentives to inflate profits to avoid breaching debt covenants.

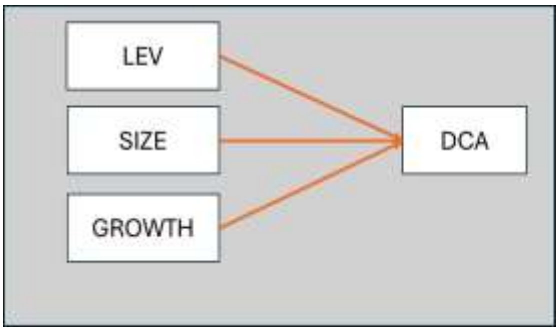
The Effect of Company Size on Financial Report Quality

Company Size (SIZE) is a variable frequently examined in relation to the quality of financial reports. Empirical findings regarding its influence remain diverse. For instance, Arista et al. (2023) found that company size is positively associated with earnings management. Conversely, the prevailing theoretical perspective contends otherwise. DeAngelo (1981) and Syarli (2021) assert that larger firms tend to produce higher-quality financial disclosures. This assertion is based on the premise that larger organizations face greater reputational risks if they become embroiled in financial scandals, thereby creating stronger incentives to uphold reporting integrity and eschew earnings management practices.

The Effect of Sales Growth on Financial Report Quality

Sales Growth (GROWTH) reflects the dynamics of company expansion. High sales growth is often associated with a decline in financial reporting quality. Nadziroh et al. (2025) found that sales growth significantly influences earnings management, consistent with the view that rapid growth increases operational complexity and uncertainty in accrual estimates. Furthermore, Safiq et al. (2018) and Prasetyaningrum et al. (2023) explain that rapid growth can create pressure on management to sustain that momentum. This pressure may lead to earnings management practices to meet market expectations, especially when there is a mismatch between accounting profits and operating cash flows. Based on the literature review above, this study will proceed with the methodology to empirically test the developed hypotheses

Research Framework



III. RESEARCH METHODOLOGY

This study employed a quantitative approach and an explanatory research design to examine the effects of independent variables (leverage, company size, sales growth) on the dependent variable (financial statement quality). The analysis was conducted using secondary data from the companies' annual financial statements.

Types and Sources of Data

This study uses quantitative secondary data sourced from the annual financial reports of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. All data was collected from the official IDX website (www.idx.co.id).

Population and Sample

The population in this study was all transportation and logistics companies listed on the IDX during the period 2020–2024. Sampling was conducted using the purposive *sampling* method based on the following criteria:

- The company has been consistently listed in the transportation and logistics sector of the Indonesia Stock Exchange during the 2020–2024 period.
- Have complete and audited annual financial statements for 2020–2024.
- Not currently in the process of delisting or undergoing major restructuring.
- Using the Rupiah currency in financial statements.

Based on these criteria, a final sample of 8 companies, comprising 40 data observations (8 companies × 5 years), was obtained.

Operationalization of Variables Dependent Variable: Quality of Financial Statements

The quality of financial statements is measured using a proxy for earnings management with the Modified Jones model, namely discretionary accruals. The lower the level of discretionary accruals, the higher the quality of the financial statements. The measurement is carried out in several stages:

Step 1: Total Accrual

$$\boldsymbol{TAC_{i,t} = Net\ Income - Cash\ Flow\ from\ Operations}$$

Step 2: Finding the coefficient values of the regression equation

$$\frac{TAC_{i,t}}{TA_{i,t-1}} = b_0\left[\frac{1}{TA_{i,t-1}}\right] + b_1\left[\frac{REV_{i,t} - REV_{i,t-1}}{TA_{i,t-1}}\right] + b_2\left[\frac{PPE_{i,t}}{TA_{i,t-1}}\right]$$

$TACi,t$	= Total accruals of company i in period t.
TAi,t−1	= Total assets of the company in the period t-1.
b0-2,	= Estimated intercept (coefficient) of company i in period t.
ΔREVi,t	= Difference between this year's sales and last year's sales.
$PPEi,t$	= Gross property, plant, and equipment company i period t.

The coefficient value is used to find the NDA.

Step 3: Non-Discretionary Accrual

$$NDA_{i,t} = b_0\left[\frac{1}{TA_{i,t-1}}\right] + b_1\left[\frac{\Delta REV_{i,t} - \Delta TR_{i,t}}{TA_{i,t-1}}\right] + b_2\left[\frac{PPE_{i,t}}{TA_{i,t-1}}\right]$$

$\Delta_{TRi,t}$ = Changes in the company's trade receivables in the period t. *b =Fitted coefficient* obtained from regression results in total accrual calculations.

Step 4: Financial Statement Quality Score $$DA_{i,t} = \frac{TAC_{i,t}}{TA_{i,t-1}} - NDA_{i,t}$$

Variabel Independen

Leverage (LEV): $$LEV = \frac{\text{Total Liabilities}}{\text{Total Aset}}$$

Company Size (SIZE): $$SIZE = \ln(\text{Total Aset})$$

Sales Growth (GROWTH): $$GROWTH = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\%$$

Analysis of the effect of leverage, company size, and sales growth on financial statement quality through model regression

$$DA = \alpha + \beta_1 LEV + \beta_2 TA + \beta_3 GROWTH + \varepsilon$$

Data Collection and Analysis Techniques

This study uses a quantitative approach. The data used is secondary data in the form of annual financial reports of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024.

Sampling was conducted using purposive sampling based on specific criteria, namely companies that were consistently listed in the transportation and logistics sector of the IDX during the period 2020–2024, had complete and audited annual financial reports for 2020–2024, were not in the process of delisting or undergoing major restructuring, and used the rupiah currency in their financial reports. Based on these criteria, a sample of 8 companies was obtained with a total of 40 observations (8 companies × 5 years).

The data is in panel form, so it is necessary to test the model to select the appropriate regression model. After testing the model and classical assumptions, the next step is to test the hypothesis, namely the R^2 test and the t-test. The R^2 test is performed to determine how much of the variation in the dependent variable Y can be explained by the independent variable X. The larger the R^2, the better the regression model obtained. The quality of a regression equation is determined by its R^2, which has a value between zero and one. The t-test is used to test the significance of the effect of the independent variable on the dependent variable. The significance level of the t-test in this study is α = 5% or 0,05.

IV. RESULTS AND DISCUSSION Analysis Results

After conducting model testing with the Chow, Hausman, and LM tests, the model used is the Common Effect Model (CEM). The classical assumption test on panel data with the CEM regression model is the multicollinearity and heteroscedasticity test (Napitupulu, et al., 2021:120). Based on the results of these tests, the data is free from multicollinearity and heteroscedasticity.

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
LEV	40	,04	2,59	,9760	,75299
TA	40	27,02	29,68	28,6405	,86099
GROWTH	40	-,24	,90	,2461	,29602
DCA	40	,05	,16	,0881	,02871
Valid N (listwise)	40				

The research model shows an R-squared value of 0.987 and an adjusted R-squared of 0.986. This means that 98.6% of the variation in discretionary accruals can be explained by the variables leverage, company size, and sales growth, while the remaining 1.4% is explained by other variables outside the model. Based on the t-test, all independent variables have a significant effect on the dependent variable.

Table 2. Coefficients of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,993[a]	,987	,986	,00345

a. Predictors: (Constant), GROWTH, TA, LEV

Table 3. t-test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,161	,028		5,851	,000
	LEV	,040	,001	1,049	34,718	,000
	TA	-,004	,001	-,120	-4,059	,000
	GROWTH	,011	,002	,118	5,972	,000

a. Dependent Variable: DCA

Based on the analysis results, the regression equation formed is:

DCA = 0,161 + 0,040LEV - 0,004TA + 0,011GROWTH + e

Discussion The Effect of Leverage on the Quality of Financial Statements

The results show a statistically significant LEV coefficient of 0.040 (sig. 0.000). This finding indicates that the higher the leverage ratio, the higher the level of discretionary accruals, which means that the quality of financial statements is lower. These results are in line with Amalia's (2019) research and support the debt covenant hypothesis (Watts & Zimmerman, 1986). In the capitalintensive transportation industry, with an average leverage of 97.60%, the pressure to meet obligations to creditors is very high. This pressure encourages managers to engage in income-increasing earnings management, which is the practice of profit management aimed at artificially increasing profits to avoid violating debt agreements.

The Effect of Company Size on Financial Statement Quality

Company size (SIZE) has a negative and significant coefficient of -0.004 (sig. 0.000). This means that larger companies tend to have lower levels of discretionary accruals, or in other words, better financial statement quality. This finding is consistent with the argument that large companies have stronger internal control systems, more intensive public scrutiny, and greater reputational risk (Dang et al., 2020). These results also support the political cost hypothesis, whereby large companies are more cautious in their reporting because they are more vulnerable to the negative impact of financial scandals, thus having a strong incentive to maintain reporting quality.

The Effect of Sales Growth on the Quality of Financial Statements

Sales growth (GROWTH) shows a positive and significant coefficient of 0.011 (sig. 0.000). This implies that high sales growth actually reduces the quality of financial statements. This finding is in line with the research of Nagar & Sen (2016) and McNichols (2000), which explains that rapid growth creates greater uncertainty in accrual estimates. In the post-pandemic context, growth volatility in the transportation sector provides greater discretion for management in recognizing revenue and expenses.

Implications of Models with High R^2

The very high *Adjusted R^2* value (98.6%) indicates that the research model has strong predictive power. However, these results need to be interpreted with caution. As warned by Gu et al. (2005), an excessively high R^2 may indicate overfitting or reflect highly specific industry characteristics. In the context of the transportation and logistics sector, the high R^2 most likely reflects the homogeneity of the operational characteristics of the sample companies, a phenomenon often observed in industries with high fixed assets (Doukakis, 2014).

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on an analysis of eight transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024, four main conclusions can be drawn:

1. Leverage has been shown to have a negative effect on the quality of financial statements. The higher a company's debt level, the lower the quality of its reports. This finding confirms the debt covenant hypothesis, whereby pressure to meet debt covenants encourages earnings management practices.
2. Company size has a positive effect on the quality of financial statements. Larger companies tend to produce better financial statements, supported by stronger internal control systems, stricter public oversight, and incentives to maintain reputation, in line with the political cost hypothesis.
3. Sales growth has a negative impact on the quality of financial statements. Rapid growth, especially in periods of postpandemic volatility, creates uncertainty in accrual estimates and gives management greater scope for accounting discretion.
4. The research model has a very strong explanatory power, with an Adjusted R^2 of 98.6%. This confirms that leverage, company size, and sales growth are the main determinants that must be considered in assessing the quality of financial reporting in the transportation and logistics sector.

Recommendations For Company Management

- Conduct leverage level evaluations to achieve an optimal capital structure and maintain a debt-to-asset ratio below 70% to reduce manipulation pressure.
- Strengthening internal control systems and corporate governance, especially for medium-sized companies in the growth phase.
- Implementing a sustainable growth policy, balancing business expansion and the ability to maintain the quality of financial reports.
- Improving transparency in the disclosure of accounting policies, particularly those related to revenue recognition and significant estimates.

For Investors and Creditors

- Conduct more in-depth due diligence on companies with high leverage (above 100%) and high sales growth (above 30%).
- Using multiple performance indicators, not only are reported profits considered, but also operating cash flow and accrual quality.
- Consider company size as a risk mitigation factor, as large companies have been shown to have better quality financial reports.

Suggestions for Further Research

- Adding corporate governance variables, such as the composition of the independent board of commissioners or audit quality, to gain a more comprehensive understanding.
- Conduct a comparative analysis with other capital-intensive sectors, such as infrastructure or telecommunications, to test the external validity of these findings.
- Extend the observation period to 10 years to capture a more complete business cycle and test the consistency of results over the long term.

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