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The Effect Of Earnings Management On Financial Distress With Leverage As A Moderating Variable

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Abstract

This quantitative study seeks to examine the impact of earnings management on financial distress and the moderating influence of leverage. This research encompasses energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. We used a purposive sampling method to choose 37 companies, which gave us 148 firm-year observations. Multiple regression analysis and moderated regression analysis are employed to evaluate the research hypotheses. Moderated regression analysis (MRA) was conducted utilizing SPSS software. The findings indicate that earnings management exerts a substantial negative impact on financial distress, suggesting that increased earnings management correlates with diminished financial distress risk. Meanwhile, leverage does not have a significant effect on financial distress and does not moderate the relationship between earnings management and financial distress. These findings suggest that earnings management plays a more dominant role than leverage in influencing financial distress. Therefore, investors are advised to evaluate financial conditions more comprehensively and not rely solely on reported earnings.

INTRODUCTION

The energy sector plays a strategic role in both the global and national economies. Companies operating in the oil and gas, coal, and renewable energy sectors, as well as their supporting subsectors, face highly volatile market conditions, regulatory changes, geopolitical uncertainty, and fluctuations in commodity prices that can impact financial stability (Firmansyah et al., 2022). Since the early 2020s, particularly following the COVID-19 pandemic and supply chain disruptions, energy companies have become increasingly vulnerable to liquidity pressures and declining solvency, thereby increasing the risk of financial distress (Djazuli et al., 2023).

In such uncertain conditions, managers have incentives to engage in earnings management through the selection of accounting policies or discretionary activities to meet performance targets, maintain market perceptions, or preserve relationships with creditors (Wiratno et al., 2023). Nevertheless, this practice may mask a company's actual financial condition and potentially exacerbate financial distress when underlying problems emerge.

Various empirical studies indicate that the relationship between earnings management and financial distress is complex and inconsistent across sectors. Wiratno et al. (2023) found that companies experiencing distress tend to engage in income-increasing accrual earnings management, although this effect weakens for firms audited by Big Four public accounting firms. Other studies by Damayanti and Kawedar (2018), Sucipto and Zulfa (2021), and Tannaya and Lasdi (2021) suggest that financial conditions do not always have a significant impact on earnings management practices. Meanwhile, Putri et al. (2024) found that earnings management is influenced by financial condition, financial ratios, and governance mechanisms, in contrast, Heling

and Lastanti (2024) reported that the relationship between financial distress and earnings management is not significant.

On the other hand, studies on leverage have also produced mixed findings. Amna et al. (2021) found that leverage affects financial distress, whereas Wijaya et al. (2024) and Syavira et al. (2024) reported different directions of the relationship. This suggests that the role of leverage in explaining financial distress requires further investigation.

The inconsistency in these findings indicates an empirical gap, particularly in the energy sector, which is capital-intensive and highly dependent on debt financing. Furthermore, most previous studies have not specifically examined the role of leverage as a moderating variable in the relationship between earnings management and financial distress, especially in the post-pandemic period.

From a theoretical perspective, this phenomenon can be explained by agency theory, which posits that conflicts of interest between managers and owners arising from information asymmetry may lead to opportunistic behavior, including earnings management practices (Jensen & Meckling, 1976; Priantinah, 2016). In contrast, trade-off theory suggests that the use of debt involves both benefits and risks for a company's financial condition (Laurencia & Dermawan, 2022). In this context, earnings management may serve as a tool to maintain financial performance stability; however, it may also exacerbate financial distress if used opportunistically.

Earnings management refers to managerial actions that utilize accounting flexibility to influence financial statements (Aripin, 2024);(Romli & Lastanti, 2024). Under financial pressure, such practices may be used to conceal declining performance, thereby potentially worsening financial distress. Therefore, the following hypothesis is proposed:

H1: Earnings management affects financial distress in energy sector companies.

Leverage reflects the extent to which debt is used in a company's capital structure. A high level of leverage can increase pressure on management to demonstrate strong performance, thereby encouraging earnings management practices. At the same time, leverage may accelerate the onset of financial distress when a company's performance deteriorates. Thus, leverage is expected to moderate the relationship between earnings management and financial distress. Therefore, the following hypothesis is proposed:

H2: Leverage moderates the relationship between earnings management and financial distress in energy sector companies.

The 2021–2024 period was selected as it represents the post-pandemic phase, during which global energy prices fluctuated significantly, and economic recovery was still underway. (Fajriati et al., 2023) demonstrate that the post-COVID-19 period gave rise to distinct patterns of earnings management due to external pressures and corporate financial conditions. Therefore, this study aims to analyze the effect of earnings management on financial distress and to examine the role of leverage as a moderating variable in energy sector companies during the 2021–2024 period. This study is expected to contribute to the empirical literature by providing recent evidence on the dynamics of financial risk and earnings management behavior in capital-intensive industries.

METHODS

This study employs a quantitative approach with a causal-associative design to analyze the relationship between earnings management and financial distress, as well as to examine the role of leverage as a moderating variable. This approach is chosen because it enables the identification of

causal relationships among variables while also allowing for the testing of interaction effects within the research model.

The population of this study consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sampling technique used is purposive sampling based on specific criteria. The detailed sample selection criteria are presented in Table 1.

Table 1.

Sample Selection Criteria

Criteria	Total
Energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024	91
Companies that did not consistently publish annual financial statements during 2021–2024	(26)
Companies that did not use a uniform reporting currency during 2021–2024	(20)
Companies that conducted an IPO after 2020	(8)
Number of Companies in Sample	37
Year of Research	4
Total Research Sample	**148**

Source: Processed data (2026)

The data used in this study are secondary in the form of annual financial statements obtained from the official website of the Indonesia Stock Exchange and other publicly available sources. Data collection was conducted using the documentation method, which involved downloading and processing relevant financial data. The data were then processed using Microsoft Excel and SPSS for statistical analysis.

The variables in this study consist of financial distress as the dependent variable, earnings management as the independent variable, and leverage as the moderating variable. The operational definitions, measurement indicators, and formulas for each variable are summarized in Table 2 below:

Table 2.

Operational Definition of Variables

Variable	Definition	Measurement	Scale
Earnings Management (X)	Managerial actions to influence financial reports to achieve certain objectives	Discretionary Accruals (Modified Jones Model)	Ratio

Financial Distress (Y)	A condition in which a company experiences financial difficulties and potential bankruptcy risk	Altman Z-Score Ratio (Modified for Non-Manufacturing Firms)
Leverage (Z)	The extent to which a company uses debt in its capital structure	Debt to Equity Ratio Ratio (DER)
Interaction (X×Z)	Moderating variable to test whether leverage strengthens or weakens the relationship	Interaction term (DAC Ratio × DER)

Source: Processed data (2025)

The data analysis techniques include descriptive statistics to describe data characteristics, such as minimum, maximum, mean, and standard deviation values. Furthermore, hypothesis testing is conducted using linear regression analysis and Moderated Regression Analysis (MRA) to examine both the direct effects and the moderating role of leverage in the relationship between earnings management and financial distress. All tests are performed at a predetermined level of significance.

RESULTS AND DISCUSSION

Table 3
Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management	148	-12.526	7.795	-0.43280	2.125808
Leverage	148	-3.588	8.453	1.19638	1.688356
Financial Distress	148	4,741,772.000	1,584,407,105,219.000	60,001,931,945,7905.7	23,434,839,977,321,875.0
Interaction (X×Z)	148	-64.611	10.851	-1.39093	7,953681
Valid N (listwise)	148				

Source: SPSS 25 Output Results

Based on Table 3, the earnings management variable shows considerable variation among the sampled companies, with a minimum value of -12.526 and a maximum value of 7.795. The mean value of -0.43280 indicates that, on average, companies tend to engage in income-decreasing earnings management. The standard deviation of 2.125808 suggests a relatively wide dispersion of earnings management practices among energy sector companies. The leverage variable has a minimum value of -3.588 and a maximum value of 8.453, indicating substantial differences in capital structure across the sample. The average leverage value is 1.19638, with a standard deviation of 1.688356, which reflects moderate variability in the use of debt among

firms. Financial distress shows a wide range, with the lowest value of 4,741,772 and the highest value of 1,584,407,105,200. The mean value of 60,001,931,945 indicates that, on average, companies experience varying levels of financial pressure. The large standard deviation of 23,434,839,977.32 suggests that financial distress levels differ significantly among the observed companies. The interaction variable (X×Z) has a minimum value of -64.611 and a maximum value of 10.851, with an average of -1.39093 and a standard deviation of 7.953681. This indicates that the moderating effect of leverage on the relationship between earnings management and financial distress varies considerably across firms. These findings are consistent with prior studies suggesting that financial structure and earnings management play an important role in determining financial risk, particularly in volatile industries such as the energy sector (Savitri & Nursiam, 2024).

Table 4.
Results of the One-Sample Kolmogorov-Smirnov Test for Normality

		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	1,57984222
Most Extreme Differences	Absolute	0,114
	Positive	0,114
	Negative	-0,065
Test Statistic		0,114
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: SPSS 25 Output Results

The results of the Kolmogorov-Smirnov test show a p-value of 0.200 > 0.05, indicating that the data are normally distributed. This satisfies a fundamental assumption of regression analysis and ensures that the regression results can be validly interpreted.

Table 5.
Results of the Multicollinearity Test

Coefficients[a]		
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Earnings management	0,789	1,268
Leverage	0,726	1,378
Earnings Management* Leverage	0,615	1,626
a. Dependent Variable: Financial Distress		

Source: SPSS 25 Output Results

Based on the coefficient table, the Tolerance values are > 0.1 and the VIF values are < 10 for all variables, namely: Earnings Management: Tolerance 0.789, VIF 1.268; Leverage: Tolerance 0.726, VIF 1.378; Earnings Management* Leverage: Tolerance 0.615, VIF 1.626. This indicates that there are no multicollinearity issues among the independent variables and

moderators.

Table 6.
Test for Heteroscedasticity

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	47342741850,603	11103177126,632		4,264	0,000
	Earnings Management	-27936281005,617	5905986134,166	-0,722	-4,730	0,000
	Leverage	-2281835924,424	11455835438,069	-0,032	-0,199	0,843
	Earnings Management* Leverage	-15343536843,646	12254565747,847	-0,216	-1,252	0,220

a. Dependent Variable: Financial Distress

Source: SPSS 25 Output Results

Based on the heteroscedasticity test using the Glejser test method, all moderation and leverage variables were found to have a significance level > 0.05, except for earnings management, which had a p-value < 0.05. This indicates that the model is not affected by heteroscedasticity, meaning that the independent variables consistently influence the residuals. The model was found to be relatively free of heteroscedasticity, so the independent variables consistently influence the residuals.

Table 7.
Results of the Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,598[a]	0,357	0,295	1,60977	1,000

a. Predictors: (Constant), Earnings Management* Leverage , Earnings Management, Leverage

b. Dependent Variable: Financial Distress

Source: SPSS 25 Output Results

Durbin-Watson statistic of 1.000 indicates a slight degree of autocorrelation, but this is still acceptable because this study uses annual panel data that is both cross-sectional and time-series in nature, with a limited duration.

Table 8.
T-test Findings

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations		
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part
1	(Constant)	19,823	0,295		67,291	0,000			
	Earnings Management	-0,536	0,157	-0,554	-3,419	0,002	-0,527	-0,523	-0,492
	Leverage	-0,578	0,304	-0,321	-1,902	0,066	-0,340	-0,323	-0,274
	Earnings Management* Leverage	-0,430	0,325	-0,243	-1,322	0,196	0,180	-0,231	-0,190

a. Dependent Variable: Financial Distress

Source: SPSS 25 Output Results

Based on the results of the partial test (t-test), the earnings management variable has a coefficient of -0.536 with a t-value of -3.419 and a significance level of 0.002 (< 0.05), indicating a negative and significant effect on financial distress. This suggests that as earnings management practices increase, the level of financial distress tends to decrease. Meanwhile, leverage has a t-value of -1.902 with a significance level of 0.066 (> 0.05), indicating it does not have a significant effect on financial distress. This suggests that the level of debt does not directly influence a company's financial distress. Furthermore, the interaction variable between earnings management and leverage has a t-value of -1.322 with a significance level of 0.196 (> 0.05), indicating that leverage does not moderate the relationship between earnings management and financial distress. Thus, leverage neither strengthens nor weakens the effect of earnings management on financial distress. Therefore, H1 is accepted, and H2 is rejected.

Table 9.
F-test Findings

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44,696	3	14,899	5,749	0,003[b]
	Residual	80,332	31	2,591		
	Total	125,028	34			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), Earnings Management* Leverage, Earnings Management, Leverage

Source: SPSS 25 Output Results

Based on the results of the simultaneous test (F-test) in the ANOVA table, an F-value of 5.749 was obtained with a significance level of 0.003 (< 0.05). This indicates that the regression model is valid and that the variables of earnings management, leverage, and their interaction simultaneously influence financial distress.

Table 10.
Moderated Regression Analysis (MRA) Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	19,823	0,295		67,291	0,000
	Earnings Management	-0,536	0,157	-0,554	-3,419	0,002
	Leverage	-0,578	0,304	-0,321	-1,902	0,066
	Earnings Management* Leverage	-0,430	0,325	-0,243	-1,322	0,196

a. Dependent Variable: Financial Distress

Source: SPSS 25 Output Results

Based on the results of the Moderated Regression Analysis (MRA), the following regression equation was obtained:

Y = 19.823 - 0.536X - 0.578Z - 0.430XZ

The constant value of 19.823 indicates that when earnings management and leverage are zero, financial distress is estimated to be 19.823.

The earnings management coefficient of -0.536 with a significance level of 0.002 (< 0.05) indicates that earnings management has a negative and significant effect on financial distress. This means that an increase in earnings management tends to reduce the level of financial distress.

The leverage coefficient of -0.578 with a significance of 0.066 (> 0.05) indicates that leverage does not have a significant effect on financial distress.

The interaction coefficient of -0.430 with a significance of 0.196 (> 0.05) indicates that leverage is unable to moderate the relationship between earnings management and financial distress.

Table 11.
Test of Determination Coefficient Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change
1	0,598[a]	0,357	0,295	1,60977	0,357	5,749	3	31	0,003

a. Predictors: (Constant), Earnings Management* Leverage, Earnings Management, Leverage

Source: SPSS 25 Output Results

Based on the analysis results in the table, the R-squared value is 0.357, and the adjusted R-squared value is 0.295. This indicates that the independent variables earnings management, leverage, and their interaction explain 29.5% of the variation in financial distress, while the remaining 70.5% is explained by other variables outside the research model. An R value of 0.598 indicates that the relationship between the independent and dependent variables is in the fairly

strong category. Furthermore, an F-change value of 5.749 with a significance level of 0.003 (< 0.05) indicates that the regression model used in this study is appropriate (fits the data) and that the independent variables simultaneously influence financial distress.

DISCUSSION

The Effect of Earnings Management on Financial Distress

The results indicate that earnings management has a significant negative effect on financial distress ($t = -3.419$; $p = 0.002 < 0.05$). Therefore, **H1 is accepted**. This finding suggests that higher earnings management is associated with lower levels of financial distress. Companies may use earnings management, particularly through conservative reporting practices, to maintain financial stability and present favorable financial conditions to stakeholders.

This result is consistent with Agency Theory, which explains that managers, as agents, have incentives to reduce information asymmetry and maintain investor confidence. By managing reported earnings, companies can signal financial stability and reduce the perceived risk of financial distress among creditors and investors(Violinna & Zubaidi, 2022).

Furthermore, this finding is in line with Syafella et al. (2022) and Ramadhan & Firmansyah (2022), which also show that earnings management has a significant negative effect on financial distress. However, this result contrasts with studies suggesting that earnings management may increase financial distress by masking underlying financial problems. This difference may be explained by the characteristics of the energy sector, which tends to have strong asset bases and relatively stable long-term demand, allowing firms greater flexibility in managing financial reporting.

The Effect of Leverage on Financial Distress

The results of the partial test indicate that leverage does not have a significant effect on financial distress ($t = -1.902$; $p = 0.066 > 0.05$). Thus, **H2 is rejected**. This suggests that a higher level of debt does not necessarily increase the risk of financial distress in energy sector companies.

This finding can be explained by Trade-Off Theory,energy. which states that firms balance the benefits of debt, such as tax advantages, against the potential costs of financial distress. As long as companies are able to manage their cash flows effectively and maintain stable operations, higher leverage does not automatically lead to financial difficulties.

A relevant previous study is that of Akashi (2025), which showed that leverage does not significantly affect financial distress. A study conducted by Utama (2023) also found results consistent with this study, although Utama examined companies in the manufacturing sector. Additionally, research by Arifuddin et al. (2023) indicates that high debt levels do not always lead to problems, as this is influenced by specific industry types. Their findings suggest that debt levels do not have a significant impact on financial distress within the sample they analyzed. This finding is relevant if you require empirical evidence regarding the energy or commodities sectors.

The Role of Leverage as a Moderating Variable in the Relationship Between Earnings Management and Financial Distress

The results show that the interaction between earnings management and leverage does not have a significant effect on financial distress ($t = -1.322$; $p = 0.196 > 0.05$). This indicates that leverage does not moderate the relationship between earnings management and financial distress. Therefore, H3 is rejected.

This finding implies that the influence of earnings management on financial distress is independent of the company's capital structure. In other words, managerial decisions related to

earnings management are not significantly affected by the level of debt held by the firm.

From the perspective of Agency Theory, this suggests that managerial incentives to engage in earnings management are not primarily driven by leverage, but rather by external factors such as market uncertainty, energy price volatility, and pressure to maintain financial performance. This is consistent with (Chen et al., 2024), who argue that in industries characterized by high uncertainty, managerial decisions are more influenced by external market conditions than by financing structure.

CONCLUSION

Conclusion

Based on the results of a statistical analysis of companies in the energy sector from 2021 to 2024, this study found that the way companies manage earnings has a significant negative impact on the risk of financial distress. This means that the higher the level of earnings manipulation by a company, the greater the likelihood that the company will face financial problems. Thus, earnings management serves as a mechanism for stabilizing financial statements. Meanwhile, leverage does not significantly affect financial instability, indicating that debt levels are not the primary factor determining the financial condition of energy companies, likely due to the industry's characteristics of strong cash flows and substantial assets. Additionally, leverage was not found to moderate the effect of earnings management on financial distress; thus, the presence of debt neither strengthens nor weakens the effectiveness of earnings management practices in mitigating distress risk.

Nevertheless, the simultaneous test indicates that all variables in the model have a significant combined effect, with the model explaining 29.5% of the variance. Overall, the study confirms that earnings management is a key factor in mitigating the risk of financial distress, while leverage and the interaction between the two have not yet demonstrated a significant role in the context of the energy sector.

Recommendations

Future research is encouraged to enhance the validity and generalizability of the findings by adopting different proxies for financial distress, such as the Springate Model or the Cash Flow Ratio, to test the consistency of the results. To develop a more comprehensive predictive model, it is also recommended to include additional control variables, such as Growth Opportunity or Company Size, which are believed to provide a deeper understanding of the relationship between earnings management and financial distress in the energy sector. Finally, researchers may extend the observation period to 2025–2027 to fully capture and analyze the significant impact of global energy transition policies on companies' financial positions and reporting practices.

For investors, although the findings indicate that profit management practices have a negative impact on financial distress levels, it is advisable not to rely solely on reported profit figures. Investors should prioritize in-depth qualitative analysis of a company's accounting policies and historical trends in operating cash flow as stronger indicators of financial stability. Meanwhile, for management, companies are encouraged to consistently maintain transparent and conservative accounting policies. A consistent commitment to honest and ethical reporting practices is crucial because this will directly enhance trust from both creditors and investors, which will ultimately strengthen and stabilize the company's overall financial position.

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