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The Effect of Leverage, Profitability, and Profit Growth on Earnings Quality

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Abstract: *Earnings quality is the quality of earnings information which can show how much influence earnings have on decision making and can assist investors in evaluating company performance. This study aims to analyze the effect of leverage, profitability, and profit growth on earnings quality. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period, totaling 213 companies. The sample in this study was obtained using a purposive sampling method, in order to obtain a sample of 370 samples from 74 companies during 5 years of observation. This study uses data obtained from the annual financial reports of manufacturing companies. The data analysis technique used in this study is multiple linear regression analysis using IBM SPSS 21 software. The results of this study indicate that leverage has no effect on earnings quality. While profitability and profit growth have a positive effect on earnings quality.*

Keywords: *Earnings quality; Leverage; Profitability; Profit growth*.

1. Introduction

The rapid progress of the economy led to the emergence of new companies with such intense competition. Every company that is founded definitely needs financial reports to show its current financial condition or in a certain period. According to Risdawaty & Subowo (2015) financial reports are part of company information that must be conveyed to parties who need it as a form of company management accountability for its performance. The financial information that is most often used as a basis for decision making is company profit information (Priskanodi, et al., 2022). As markets and financial reporting regulations develop, users of financial reports need higher quality financial information to make good decisions. Therefore, earnings quality is a focus for users of financial reports in making the right decisions. This condition makes earnings quality important to consider as a significant issue (Wijaya, 2020).

Earnings quality is the quality of earnings information that can be accessed openly to the public and can show how much influence profits have on decision making, thereby enabling investors to evaluate the performance of a company. In evaluating a company's performance, higher earnings quality reflects when earnings are in line with initial projections or exceed the goals set in the initial plan. In addition, if the presentation of earnings is different from actual profits, then the quality of earnings will be low, so that the information obtained from the earnings report becomes distorted and as a result can deceive investors and creditors in the decision-making process (Salma & Riska, 2019).

Based on financial data accessed via the IDN Financial website, PT Kino Indonesia Tbk from 2017 to 2021 experienced fluctuations in profit data. In 2017, the profit generated by PT Kino Indonesia Tbk was IDR 109 billion and increased by IDR 150 billion in 2018. In 2019 the profit also increased by IDR 515 billion, while in 2020 it fell to IDR 113 billion and in In 2021, profits also decreased by IDR 100 billion. From this, PT Kino Indonesia Tbk shows non-persistent profits which tend to show greater performance fluctuations and can cause uncertainty among stakeholders, even though the company reported an increase in profits of IDR 515 billion in 2019. Therefore, it is very important for company to evaluate and improve this situation to ensure that the stability and growth of the company's profit quality is maintained. This ultimately becomes a factor that attracts potential investors to consider investing in the company (Lestari & Khafid 2021).

The results of previous research state that there are several factors that have been identified as potential influences on earnings quality. In this study, researchers focused on evaluating the influence of leverage, profitability and profit growth on earnings quality. The first factor to consider in relation to earnings quality is leverage, namely the ratio of the company's debt to the capital used by the company to finance its operational activities, because the more debt the company has, the higher the risk of default the company will face. Furthermore, the second factor that can influence earnings quality is profitability which refers to the company's ability to generate profits through its operational efforts. This is a fundamental aspect when assessing the performance of a company, because profit functions as an indicator of the creation of company value and provides insight into the company's future prospects (Herninta & Ginting, 2020). The third factor is profit growth which is the percentage of rise and fall in profits from year to year (Kurniawan & Aisah, 2020). Apart from that, profit growth can also be interpreted as an important indicator of the company's successful performance. When a company has the opportunity to increase its profits, it can be assumed that the company's performance is in good condition and its financial reports can be trusted so that profit growth is believed to be a factor that influences profit quality (Al-Vionita & Asyik, 2020).

Research from Salma & Riska (2019); Herninta & Ginting (2020) show that earnings quality is negatively influenced by leverage. In contrast to research from Aziza, et al. (2022); Maulita, et al. (2022); Nandika & Sunarto (2022); Tsabit & Wahjudi (2022); Wati & Putra (2017) show that leverage has no influence on earnings quality. Results of research conducted by Salma & Riska (2019); Herninta & Ginting (2020); Reyhan & Azlina (2014) revealed that there is a positive influence between profitability and earnings quality. However, research results from Hakim & Naelufar (2020); Lestari & Khafid (2021); Aziza, et al. (2022); Safira, et al. (2022) shows that profitability has no influence on earnings quality. Research results from Syawaluddin, et al. (2019); Kurniawan & Aisah (2020) show that there is a significant positive influence between profit growth on earnings quality. Meanwhile, Silfi (2016); Nugrahani & Retnani (2019); Al-Vionita & Asyik (2020); Sholeha (2023) revealed that there is no influence between profit growth and earnings quality. Based on the inconsistent results of previous research, researchers are motivated to research further regarding earnings quality. This research aims to test whether leverage, profitability and profit growth influence the quality of profits in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

2. Literature Review & Hypotheses development

2.1. Agency Theory

Agency theory developed by Jensen & Meckling (1976) is a theory designed to explain the relationship between owners or shareholders as principals and managers as agents in a company. This theory reveals that there is a conflict of interest between the principal and the agent, where the principal wants to achieve optimal results, while the agent may have the urge to act in accordance with personal interests which may conflict with the interests of the owner. The link between agency theory and earnings quality lies in assessing whether a company's earnings are of good quality. With supervision from the principal, it can assist in the management and control of all expenses related to company operations that can be carried out effectively, so as to reduce the risk of swelling costs (Sholeha, 2023). This agency theory is intended to explain the relationship of the independent variable, namely leverage, to the dependent variable, namely earnings quality.

2.2. Signal Theory

The signal theory put forward by Spence (1973) states that signal theory refers to signaling carried out by information owners as signalers to information users as recipients (Tsabit & Wahjudi, 2022). This theory emphasizes the importance of information provided by the company to external parties to make investment decisions. Information is an important component for investors and entrepreneurs because basically information provides data, records, or descriptions of past, present and future conditions for the sustainability of the company. Investors in the capital market need information that is complete, relevant, precise, and fast as an analytical tool in making investment choices (Kurniawan & Aisah, 2020). The link between signal theory and earnings quality stems from the fact that information in the presentation of financial statements is needed by its users. Signal theory is used to find out how earnings performance is used as management's assessment of some shareholders in relation to earnings quality. If management actions decrease, this is a negative signal for shareholders, and vice versa, if management actions increase earnings quality, this is a positive signal for shareholders (Sholeha, 2023). This signal theory is intended to explain the relationship between the independent variables, namely profitability and profit growth with the dependent variable, namely earnings quality.

2.3. Earnings Quality

Earnings quality is an important part of the financial statements as stated in the profits earned by the company. This happens because investors will buy future profits that come from the current year's profit reported by the company (Pagalung & Sudibyo, 2012). Earnings quality refers to the reliability, certainty, and relevance of financial information contained in a company's income statement. Earnings quality is also related to the extent to which earnings reports accurately and transparently reflect the company's actual performance and financial condition. Users of financial reports, especially investors, creditors and other stakeholders, rely on financial reports for decision making. When reported earnings lack credibility, stakeholders may doubt their accuracy. This is because this contradicts the main objective of the accounting profession, which is to provide financial information that can be used by users for decision-making needs (Simamora, et al., 2015).

2.4. Leverage

According to Wati & Putra (2017) leverage is a financial ratio that describes the relationship between a company's debt and its capital and assets. Companies with high debt levels can increase greater financial risk, thereby increasing the possibility of the company's inability to pay its debts. The risk of default means companies have to incur costs to deal with this increase, which ultimately causes a decrease in company profits (Silfi, 2016). Based on agency theory, leverage can affect the quality of earnings because if most of a company's assets are funded by debt, then this tends to reduce investors' enthusiasm for investing in the company. This encourages management to manipulate financial reports to attract investors so that the company's financial condition does not show proper financial conditions, which results in a decline in the quality of the company's profits (Lestari & Khafid, 2021). The results of this statement are supported by research from Salma & Riska (2019); Herninta & Ginting (2020) state that leverage has a negative influence on earnings quality. Based on the previous description, the research hypothesis can be formulated as follows:

H_1: Leverage has a negative effect on earnings quality

2.5. Profitability

Profitability is a ratio that measures management's effectiveness in managing its investments. In addition, return on investment shows the efficiency of all company funds, both borrowed capital and own capital (Nursyam, et al., 2020). Companies that show a good level of profitability are seen as trustworthy and very promising as a place to invest (Budiarto & Putuyana, 2018). In addition, the company's ability to maintain its profitability reflects the company's effective management of its operations. When a company manages its operations effectively, this indicates its ability to work optimally to maximize its profits. Companies with good profitability are considered to have the potential to improve the quality of their profits because profitability is a measure of a company's capacity to generate profits. The greater the company's profitability, the higher the quality of profits it can obtain (Syawaluddin, et al., 2019). In signal theory, a company with a high level of profit can give a signal that the company is in very good condition and has profitable business opportunities in the future, this shows the good quality of the company's profits. The results of this statement are in line with research from Andriani, et al. (2021); Luas, et al. (2021); Nandika & Sunarto (2022) state that profitability has a positive influence on earnings quality. Based on the previous description, the research hypothesis can be formulated as follows:
H_2: Profitability has a positive effect on earnings quality

2.6. Profit Growth

Profit growth is a factor that functions as an indicator of a company's potential growth in the future. According to Lestari & Khafid (2021), profit growth shows fluctuations in a company's profit every year, both increasing and decreasing. In signal theory, increasing profit growth sends favorable signals to the market. So consistent profit growth every year is good news for investors which shows the company's strong performance. Profit growth is likely to affect the quality of profits, if the higher the company's profits, the better the financial reports presented so that it is easier for the company to get investors without manipulating the company's profits. This makes the quality of the company's profits better. The results of this statement are supported by research from Reyhan & Azlina (2014); Tsabit & Wahjudi (2022) which states that profit growth has a positive influence on earnings quality. Based on the previous description, the research hypothesis can be formulated as follows:

H_3: Profit growth has a positive effect on earnings quality

2.7. Research Model

Based on the hypothesis explained above, this research consists of 3 independent variables, namely: leverage, profitability, and profit growth, and the dependent variable in this research is earnings quality. The research model to test the effect of leverage, profitability and profit growth on earnings quality is presented in the following figure:

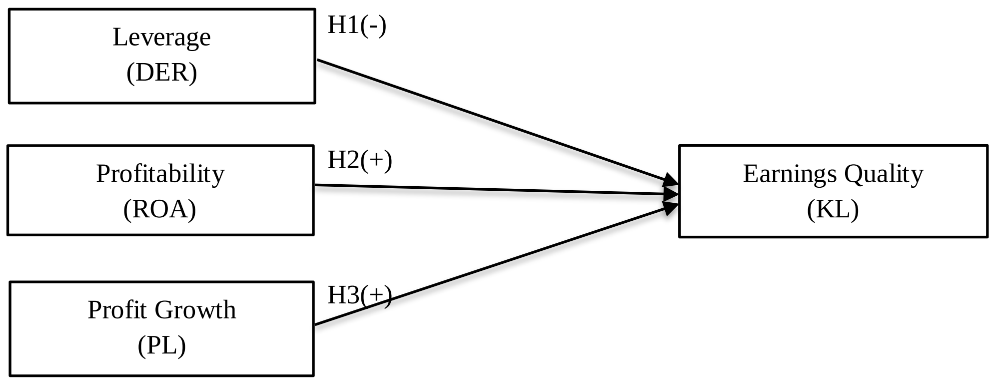

Figure 1. Research Model

3. Method

3.1. Population and Sample

The population in this study consisted of all manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2021 period, totaling 213 companies. The research data is sourced from financial reports issued by the Indonesia Stock Exchange, publications available on the website www.idnfinancials.com and the respective company websites. The sample selection in this research was obtained using the purposive sampling method. The sample selection criteria selected in this study are as follows:

a. Manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period.
b. Manufacturing companies that announce annual financial reports ending December 31 for 2017-2021.
c. Manufacturing companies that present financial statements that have been audited independently, because audited financial statements are considered more accurate and credible because they have gone through an independent inspection process by the auditor so that they can affect earnings quality.
d. Manufacturing companies that have profits during the 2017-2021 period, because profits are related to profitability, profit growth, and earnings quality.

In accordance with predetermined criteria, there were 74 companies that met these criteria, so that a sample of 370 data was obtained for 5 years of observation.

3.2. Variable Definition and Operationalization

The dependent variable used in this study is earnings quality. According to Dechow & Dichev (2002), earnings quality refers to the extent to which earnings reported by companies represent accurate, reliable, and useful information for users of financial statements that can help predict future earnings. Earnings quality in this study is measured through the calculation of discretionary accruals using the Modified Jones model. This calculation involves determining the variance between total accruals (TAit) and nondiscretionary accruals (NDAit). The process of calculating discretionary accruals using the Modified Jones model involves the following steps (Mardiana, et al., 2021):

a. Calculating total accruals with the following equation:

$$TAit = NIit - CFOit$$

b. Calculating company-specific parameters using the Jones Model.

$$\frac{TAit}{Ait-1} = \beta 1 \left(\frac{1}{Ait-1}\right) + \beta 2 \left(\frac{\Delta REVit}{Ait-1}\right) + \beta 3 \left(\frac{PPEit}{Ait-1}\right) + \varepsilon it$$

c. Calculate nondiscretionary accruals with the following equation:

$$NDAit = \beta 1 \left(\frac{1}{Ait-1}\right) + \beta 2 \left(\frac{\Delta REVit - \Delta RECit}{Ait-1}\right) + \beta 3 \left(\frac{PPEit}{Ait-1}\right)$$

d. Calculate discretionary accruals with the following equation:

$$DAit = \frac{TAit}{Ait-1} - NDAit$$

Information:

Tait	= Total accruals in year t.
Niit	= Net profit of company i in year t.
CFOit	= Cash flow from operating activities in year t.
NDAit	= Nondiscretionary accrual in year t.
Dait	= Discretionary accrual of company i in year t.
Ait-1	= Total assets for sample company i at the end of year t-1.
ΔREVit	= Change in company i's income from year t-1 to year t.
ΔRECit	= Change in net receivables of company i from year t-1 to year t

PPEit = Gross property, plant, and equity of company i from year t
β1, β2, β3 = Jones Model regression coefficients
εit = Error

Leverage can be interpreted as the extent to which a company relies on debt to fund its activities, so that leverage can be an indicator of the company's level of financial risk (Hakim & Naelufar, 2020). In this research, the leverage variable is proxied by the Debt to Equity Ratio (DER), which compares total liabilities to total company equity. The calculation model is as follows:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Profitability is the amount of net profit that can be generated by a company in running its business (Reyhan & Azlina 2014). In this research, the profitability variable parameters are measured using Return On Assets (ROA) which is calculated by comparing net profit with total assets. The ROA calculation model is as follows (Andriani, et al., 2021):

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Profit growth is an increase or decrease in profit in the current year which is shown in financial reports which is usually expressed as a percentage and seen in profit after tax (Nugrahani & Retnani, 2019). The profit growth calculation model is as follows (Anam & Afrohah, 2020):

$$PL = \frac{Net\ profit\ year\ t - Net\ profit\ year\ t-1}{Net\ profit\ year\ t-1}$$

4. Result and Discussion

The data analysis method used in this research is multiple linear regression analysis. This study uses descriptive statistics to analyze and process the data and to test the quality of the data. Classical assumption tests and hypothesis testing are carried out using IBM SPSS 21 software. Descriptive statistics describe or summarize data which includes minimum values, maximum values, mean values (average), and standard deviation values of the dependent variable and independent variables. Table 1 is the result of descriptive statistical tests for each variable.

Based on the results of statistical tests in table 2, it shows that leverage (DER) has no influence on earnings quality. This can be attributed to the fact that companies tend to be more dynamic when they have high levels of debt, which leads to high levels of leverage. This means that managers are often motivated to improve the quality of profits and performance to ensure the company can pay off its debts, which of course will influence the company's further development (Nandika & Sunarto 2022). This research is not in line with agency theory, where principals expect agents to provide financial information that accurately reflects the company's financial condition. Companies that use leverage cause investors to be more vigilant in monitoring financial reports which in turn can encourage managers to improve the quality of profits and overall company performance. Because managers need to generate sufficient profits to pay off interest and debt, leverage can motivate managers to generate better profits (Aziza, et al., 2022). On the other hand, leverage is one of the factors that investors consider when making investment decisions, although its role and weight can vary depending on the investor's priorities and goals. However, investors are more focused on published profits, so high or low leverage will not affect the quality of profits. This is because a high level of debt does not guarantee that a company will produce high quality profits (Safira, et al., 2022).

Table 1. Descriptive Statistical Test Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
KL	370	-0.2238	1.2075	0.0193	0.1049
DER	370	0.0035	5.4426	0.8475	0.7573
ROA	370	0.0003	0.9210	0.0812	0.0885
PL	370	-0.9963	28.8474	0.7110	2.9232

Source: Secondary data processed in 2023

Table 2. The Multiple Regression Testing

Variables	Beta	t	P Value	Result
DER	0.008	1.130	0.259	H1: Rejected
ROA	0.328	5.540	0.000**	H2: Accepted
PL	0.004	2.367	0.018*	H3: Accepted
F value: 12.863			0.000**	
Adj R^2: 0.088				

* Sig < 5%; ** Sig < 1%

Based on the statistical test results in table 2, it shows that there is a positive influence between profitability (ROA) and earnings quality. Companies with high profitability have the potential to improve the quality of company earnings. Profitability serves as a measure of a company's ability to generate profits. The higher the company's profitability, the higher the quality of profits generated by the company (Syawaluddin, et al., 2019). Based on the signal theory that underlies this research, it is explained that managers have an obligation to provide financial information about their company to outsiders, especially investors and creditors to make economic decisions. Companies with high profitability can be a positive signal for investors and creditors that the company's profits are of high quality. High profitability indicates that the company has the ability to generate large profits, manage risk well, and has strong performance, so that investors are interested in investing in the company (Maulita, et al., 2022).

Based on the results of statistical tests in table 2, it shows that profit growth (PL) has a positive influence on profit quality. This means that the company's ability to maximize profits each year is quite high. Companies that deliver steady profit growth over time demonstrate the ability to generate sustainable profits. Stable profit growth can reflect the company's competitiveness and good operational performance. This can make reported profits more consistent and accurate, thereby improving the quality of profits. This research is in line with signal theory which states that high profit growth can be a positive signal to stakeholders such as investors or creditors that the company's profits are of high quality. Sustainable profit growth can show that the company is able to generate higher profits from the company's core activities. This can be interpreted as an indication that the company has good operational performance, a successful strategy, and high potential value in the future, so that profit growth can increase stakeholder trust and perception of the quality of the company's profits (Kurniawan & Aisah 2020).

5. Conclusion

The aim of this research is to empirically test and analyze the influence of leverage, profitability and profit growth on earnings quality in manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The research results show that leverage has no influence on earnings quality. Meanwhile, profitability and profit growth have a positive influence on earnings quality. Based on the results of this research, it has limitations which include several aspects, namely the variables in this research exclusively discuss the influence of leverage, profitability and profit growth on earnings quality so the research is less extensive. However, it is important to know that there are many other factors that can also have an influence on earnings quality. Furthermore, this research only uses 5 years of observation as the research period during 2017-2021. Then the variables in this research can only explain 8.8% of the influence of the independent variables, namely leverage, profitability and profit growth on the dependent variable, namely earnings quality. This means that 91.2% of the influence is still influenced by other variables outside the scope of the research model.

Based on the limitations of the research described previously, the suggestion that researchers can recommend is that further research is expected to benefit from combining additional independent variables, such as liquidity, company size, and Investment Opportunity Set (IOS) to comprehensively explore the factors that can influence earnings quality, so that it can provide broader knowledge about these variables. It is then recommended that further research can increase its validity and accuracy by expanding the company sample selection and extending the observation period, so that it can cover a wider range of data sources and periods. And finally, companies are expected to be able to report company profit information consistently, so that it can help management in making decisions (Luas, et al., 2021).

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