

## **The Influence of Leverage, Firm Size, Liquidity, and Profitability on Earnings Quality in Industrial Sector Companies Listed on the Indonesia Stock Exchange**

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### **ABSTRACT**

This research examines corporate earnings quality. Earnings quality is measured using net profit before tax and operating cash flow. The primary objective of this research is to examine how leverage, company size, liquidity, and profitability influence earnings quality in the industrial sector listed on the Indonesia Stock Exchange (IDX). Sampling was conducted using purposive sampling, focusing on the research period between 2022 and 2024. Data were taken from publicly traded manufacturing companies with positive operating cash flow and profits. Initially, 311 samples were generated, but after a normality test, the sample size was reduced to 234. The correlation and/or relationship between variables was explained using the t-test method. The findings of this study indicate that leverage followed by profitability significantly affects earnings quality. Because higher leverage and profitability result in lower errors, the lower the error, the higher the earnings quality. Meanwhile, company size followed by liquidity is not significant on earnings quality. Because lower size and liquidity result in higher errors, the higher the error, the lower the earnings quality.

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**Keywords:** Leverage; Firm Size; Liquidity; Profitability; Earnings Quality.

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### **INTRODUCTION**

One of the key elements in a company's report is the financial statements. The reason is that financial statements can present information accessible to investors and creditors. According to the *Standar Akuntansi Keuangan* (SAK), financial statements aim to provide data on an entity's financial position, financial performance, and cash flow that is useful to many users in making economic decisions. The function of financial statements is very important in companies that are growing rapidly and are competitive, and they become important information for investors who are making decisions (Indriana and Nur, 2021). Quality profits, which are useful for decision-making, have characteristics such as relevance, reliability, and consistency (Luas et al., 2021). Profit is also one of the main parameters for assessing the success of a company's operations (Marlina et al., 2022).

According to Dechow and Schrand (2004), in financial analysis, profit quality serves to assess the company's performance and measure how good the company's current performance is, and can be a guide for future performance. The quality of profits also describes how well the profit information available to the public can influence decision-making and serve as a tool for investors in valuing companies (Salma and Tiara, 2019). The closer the quality of profit to the target from the initial planning, the better the quality.

In the era of Indonesia's economic growth, which was still in the process of recovering in 2022, companies needed to improve performance to enhance exports in the industrial sector. In 2022, PT Semen Indonesia recorded an increased net profit of IDR 2,918,601 compared to 2021, which resulted in a net profit of IDR 2,158,503. However, in 2023, PT Semen Indonesia's

net profit decreased in its performance to IDR 2,295,601 when compared to the previous year's figure, which reached a net profit of IDR 2,918,601. The decline in the company's profits also occurred in 2024, with a reduced profit of IDR 771,674, juxtaposed with 2023, which obtained a net profit of IDR 2,295,601. The instability of the company's profits over these four years was due to the economic recovery situation in Indonesia, which affected industrial exports. From this situation, the company faces inconsistent profit fluctuations, meaning the quality of the profits obtained cannot be ascertained.

One of the elements of profit quality is leverage. Leverage serves as an indicator that is often used in the analysis of capital structure, because it can show how well the company uses its assets and funds obtained from the company's debt (Sadiah and Maswar, 2015). Leverage is a ratio used to assess the amount of a company's debt to third parties to meet the cost of owning the company's assets (Azizah and Asrori, 2022). Leverage reflects financial risk by showing a comparison between debt and capital (Mulyani et al., 2022). When leverage reaches a high level, the returns on profits for investors decrease, and this also causes uncertainty for investors to invest.

Research by Nandika and Sunarto (2022) & Azizah and Asrori (2022) prove that leverage is negative and significant to the quality of profits. However, research by Indriana and Nur (2021) & Anggraeni and Listyorini (2022) states that leverage is negative but has no effect on the quality of profits.

In addition, the quality of profits is also influenced by the company's size variables. This refers to how big or small a company is, judged from its revenue, the number of assets, and the amount of equity it owns (Nandika and Sunarto, 2022). In determining the size of the company, total assets are the main basis that the company pays attention to. Sizes fall into several categories, such as large, medium, and small. To measure the level, several parameters are commonly used, including the number of employees who have worked, the volume of sales in a certain period, total debt at a certain time, and the overall assets owned by the company (Agustin and Yuliasuti, 2022). Large companies tend to have more information than smaller ones.

In the study by Nainggolan et al. (2021) & Marlina and Farida (2021), it was stated that the size of the company is significantly positive in relation to profit quality. Meanwhile, research by Agustin and Yuliasuti (2022) & Azizah and Asrori (2022) said that company size is positive but not significant to the quality of profits. This is different from research by Nandika and Sunarto (2022), which proved that company size has a significant negative effect on profit quality. Meanwhile, research by Anggraeni and Listyorini (2022) proves that company size has a negative and insignificant effect on profit quality.

Another factor that can affect the quality of profits is liquidity. Liquidity shows a company's ability to carry out short-term obligations using its current assets (Irawati, 2012). This means that the company has the ability to meet short-term financial obligations using available funds. The current ratio is used to measure liquidity, where the results are obtained from a comparison between short-term liabilities and current assets (Luas et al., 2021). A higher level of liquidity ratio can motivate management to provide accurate financial information, describing the company's good performance (Nandika and Sunarto, 2022).

Azizah and Asrori's (2022) research proved that liquidity has a significant positive effect on the quality of profits. Meanwhile, Agustin and Yuliasuti (2022) prove that liquidity

has a positive but insignificant effect on profit quality. Research by Marlina and Farida (2021) & Luksima and Citra (2021) proves that negative liquidity is significant to the quality of profits. Meanwhile, research by Luas et al. (2021) & Magdalena and Estralita (2022) proved that liquidity was negative but not significant in relation to profit quality.

Profitability describes the extent to which management can use funds efficiently and effectively to generate profits. Profitability is assessed based on the ratio between total net profit and total assets, where the higher the ratio generated, the better the company's ability to optimally utilize assets to increase revenue. Companies with high profitability will give positive signals to investors, and with high profitability owned by the company, it shows that the company has a great opportunity to generate profits in the future and show good profit quality (Magdalena and Estralita, 2022). To assess a company's profitability, it can be done by comparing the capital used to buy assets or the total equity it owns (Maulita dan Nurma, 2023).

Research by Nirmalasari and Listyorini (2022) & Anggraeni and Listyorini (2022) proves that profitability has a significant positive effect on the quality of profits. Meanwhile, research by Marlina et al. (2022) proves that profitability has a positive but not significant effect on the quality of profits. The research of Indriana and Nur (2021) & Erawati and Sicilia (2022) proved a significant negative profitability effect on the quality of profits. Meanwhile, the research of Magdalena and Trisnawati (2022) proves that profitability is negative but not significant in the quality of profits.

The primary objectives of this study are to analyze how leverage, firm size, liquidity, and profitability individually and collectively influence earnings quality. The findings aim to benefit investors by enhancing their ability to assess financial reports, assist company management in refining financial strategies, and support regulators in crafting policies that promote transparency. Academically, the study enriches the discourse on earnings quality and sets a foundation for future research. Ultimately, this research seeks to bridge theoretical and practical gaps, offering actionable insights to improve earnings quality in Indonesia's industrial sector.

## **METHOD**

### **Population and sample**

For this research, the population referred to by manufacturing companies is those listed on the Indonesia Stock Exchange from 2022 to 2024. The determination of the sample in this study uses the *Purposive Sampling* method, which means selecting the sample based on certain considerations. The objectives in *Purposive Sampling* (non-random) are so that the sample is in accordance with the specified criteria:

1. Manufacturing Companies are listed on the IDX for the period 2022-2024.
2. Manufacturing companies listed on the IDX in the research period have published financial statements.
3. Manufacturing Companies obtained positive operating cash flow and profit during the 2022-2024 period.

### **Types, data sources, and Sampling**

The data in this study are quantitative. To analyze the financial statements of companies operating in the manufacturing sector and listed on the *Indonesia Stock Exchange*, the source used is data from 2022 to 2024. The required information can be accessed through the website

of the *Indonesia Stock Exchange (IDX)* at [www.idx.co.id](http://www.idx.co.id). The data collection method used is documentation. The documents used in this research were obtained to seek financial statements issued by the *IDX* for the period from 2022 to 2024.

### Operational Definitions and Variable Measurements

Profit quality is defined as how well the profit explains the information contained in it, which can help in decision-making (Agustin and Yuliastuti, 2022). The quality of profit can be measured by a formula that refers to research (Nandika and Sunarto, 2022) which is calculated:

$$KL = \frac{\text{Arus Kas Operasi}}{\text{Net Profit Before Tax}}$$

Leverage is a measurement tool that is often used to analyze capital structure, because it can provide an understanding of how well the company utilizes assets and the acquisition of funds financed by debt (Sadiah and Maswar, 2015).

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Size shows the size of a company which can be measured through revenue, the number of assets, and the total wealth of the company's equity (Nandika and Sunarto, 2022).

$$\text{Size} = \text{LN}(\text{Total Assets})$$

Liquidity shows and provides information about how well a company is in repaying short-term debts using its current assets (Irawati, 2012).

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}}$$

Assessments of the company's profitability or profits are biased by comparing the capital used for the purchase of assets with the total equity owned by the company (Maulita and Nurma, 2023).

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

## RESULTS AND DISCUSSION

### Descriptive Statistical Methods

This method is a way to make it easier to present data so that it is easier to understand. Sample selection was 311 data obtained. The first stage of normality test proved that the residual results were not distributed normally, it was necessary to retest to 234 data.

**Table 1. Descriptive Statistical Analysis**

	Descriptive Statistics				
	N	Minimum	Maximal	Rata-rata	Standard Deviation
Quality Profit	234	.01408	2.48347	1.0975436	.58090647
Leverage	234	.00051	5.14088	.3852030	.53731212
SIZE	234	12.16642	1284957443404	5491271148.79	84000295870.9
Liquidity	234	.06559	65.18849	3.6117624	5.09325613
Profitability	234	.00016	.75526	.1048462	.08224152
Valid N	234				

Source: IBM SPSS Data Processing Results, 2025

Statistical analysis results with the following explanation:

1. The profit quality has an average value of 1.0975436, a Standard deviation of .058090647, a minimum value of .01408, and a maximum of 2.48347.
2. Leverage has an average value of 3052030, a standard deviation of 53731212, a minimum of .00051, and a maximum 5.14088.
3. Size has an average value of 5491271148.78308, Standard deviation of 84000295870.95924, minimum 12.16642, and maximum value of 1284957443404.00000.
4. Liquidity has an average value of 3.6117624, Standard deviation of 5.09325613, minimum .06559, and maximum 65.18849.
5. Profitability has an average value of .1048462, a standard deviation of .08224152, a minimum of 00016, and maximum .75266.

### Residual Normality Test

Normality testing was carried out using basic statistical methods that paid attention to the value of the kurtosis skewness value. This study had a total sample of 311 data, but when conducting normality testing, there were data that did not follow the normal distribution. As a result, the amount of data used became 234 data.

**Table 2. Normality Residual Test**

	Descriptive Statistics				
	N	Skewness		Kurtosis	
		Statistic	Statistic	Std. Error	Statistic
No Residue Standardized	234	.166	.159	-.499	.317
Valid N (Listwise)	234				

Source: IBM SPSS Data Processing, 2025

$$Z_{\text{Skewness}} = \frac{.166}{\sqrt{6/234}} = 1,036$$

$$Z_{\text{Kurtosis}} = \frac{-.499}{\sqrt{24/234}} = -1,558$$

Based on the results of the normality test in table 2, it can be calculated that the skewness value is 1.036 and the kurtosis value is -1.558. Therefore, from the values obtained, it can be concluded that the values of skewness and kurtosis are in the range of  $\pm 1.96$ , which shows normal distributed data.

### Classical Assumption Multicollinearity Testing

**Table 3. Multicollinearity Testing**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Consta)		
	Leverage	.981	1.019
	SIZE	.999	1.001
	Liquidity	.982	1.018
	Profitability	.995	1.005

Source: IBM SPSS Data Processing Results, 2025

The test results in table 3 show that there is no multicollinearity problem. Because the tolerance value is  $>1$ , while the VIF is  $>10$ .

### Heteroscedasticity testing

The results of the heteroscedasticity test were after the transformation of the Profitability variable using Profitability Lag (LagX4).

**Table 4. Heteroscedasticity testing**

		Coeficin				
Model		Non-Standard Coefficients		Coeficin Standards	t	Sig.
		B	Std. Error	Beta		
1	( Consta )	.275	.023		11.746	.000
	Leverage	.008	.023	.023	.348	.728
	SIZE	-1.783E-13	.000	-.079	-1.219	.224
	Liquidity	-.004	.002	-.095	-1.469	.143
	Profitability	-.162	.148	-.071	-1.099	.273

a. Bound Variables : AbsRes2

Source: IBM SPSS Data Processing Results, 2025

The results of the test that appear to be known after being transformed to Lag for the Profitability variable, then the results change show that there are no symptoms of heteroscedasticism, because all independent variables are not significant to the residual absolute.

### Testing on autocorrelation

**Table 5. Autocorrelation testing**

Model Summary					
Model	R	R Square	R Customized Squares	Standard Errors Estimation	Durbin-Watson
1	.213 <sup>a</sup>	.045	.029	.9855411	2.086

a. Predictors : (Constant), Profitability, SIZE, Liquidity, Leverage

b. Dependent Variable: Quality of profit

Source: IBM SPSS Data Processing Results, 2025

The test results seen in table 5, the Durbin-Watson value = 2.086 using a DW alpha table of 0.05 with a sample of 234 (n) and the number of independent variables 4 (k = 4). So the value of DL is 1.7279 and the value of DU is 1.8094 and the value for  $4 - dU = 4 - 1.8094 = 2.1906$ . Therefore, the DW value is between DU and  $4 - dU$  ( $1.8094 < 2.086 < 2.1906$ ), which shows that the model does not experience symptoms of autocorrelation.

### Testing of the F Statistical Testing Model

**Table 6. Statistical Testing F**

ANOVA <sup>a</sup>						
	Model	Number of Squares	Df	Quadrant Rate-Rate	F	Sig.
1	Regression	10.574	4	2.644	2.722	.030 <sup>b</sup>
	Residual	222.426	229	.971		
	Total	233.000	233			

Source : IBM SPSS Data Processing, 2025

The test results in table 6 can be seen that the significance level is 0.030 with F Count 2.722 which means that the variables Leverage, SIZE, Liquidity, Profitability have an influence on the quality of profit (KL) and this research model can be used.

### Determination Coefficient Testing (Adjusted R Square)

**Table 7. Coefficient Determination Testing**

Model Summary				
Model	R	R Square	R Customized Squares	Error Estimation Standards
1	.213 <sup>a</sup>	.045	.029	.98554112

Source : IBM SPSS Data Processing, 2025

The test results in table 7, obtained from the SPSS output above, have a determination coefficient of 0.029. This means that the variation in the quality of profit can be expressed by the variation in the variables of leverage, size, liquidity, and profitability of 2.9%. Meanwhile, the remaining 97.1% were other variables from this study.

### Testing T Test

**Table 8. Testing T Test**

Coefficin					
Model		Non-Standard Coefficients		Coefficin Standards	Sig.
		B	Std. Error	Beta	
1	(Consta)	.321	.123		.010
	Leverage	-.250	.121	-.134	.040
	SIZE	-3.596E-13	.000	-.030	.641
	Liquidity	-.007	.013	-.036	.580
	Profitability	-1.881	.787	-.155	.018

a. Dependent Variable: Quality Profit

Source: IBM SPSS Data Processing, 2025

$$KL = 321 + -250 \text{ DAR} + -3,596 \text{ SIZE} + -007 \text{ CR} + -1,881 \text{ ROA} + e$$

Interpreted as follows:

1. The result of (H1) shows a significance of 0.040 < 0.05. This means that the higher the Leverage, the lower the error, so the lower the error, the higher the Quality of Profit. With the fact that the quality of profit is getting better along with the increase in leverage,

the hypothesis of the positive influence of leverage on the quality of profit (H1), is accepted.

2. The result of (H2) shows a significance of  $0.641 > 0.05$ . This means that the lower the size, the higher the error, so the higher the error, the lower the profit quality. Thus, the lower the Size, the lower the profit quality, so the hypothesis of the influence of Size on the quality of profit (H2), is rejected.
3. The result of (H3) shows a significance of  $0.580 > 0.05$ . This means that the lower the liquidity, the higher the error, so the higher the error, the lower the profit quality. Thus, the more The lower the liquidity, the lower the quality of profit, so the hypothesis of the influence of Liquidity on the quality of profit (H3), is rejected.
4. The result of (H4) shows the significance of  $0.018 < 0.05$ . This means that the higher the Profitability, the lower the error, so the lower the error, the higher the Quality of Profit. With the demise of profit quality getting better along with increasing profitability, the hypothesis of a positive effect of profitability on profit quality (H4), is rejected.

### **Leverage on Profit Quality**

This study shows that the positive effect of leverage on profit quality, when leverage increases, the lower the error, so the lower the error, the higher the profit quality. Thus, the greater the Leverage, the better the Profit Quality. Leverage can have an impact on the company because the funding comes from debt. If the company can manage its debts well and generate profits, then the quality of profits increases. The results of this study agree with the findings of Nandika and Sunarto (2022) that Leverage is significant on Profit Quality, but disagree with the research of Indriana and Nur (2021) that leverage is not significant on Profit Quality.

### **Size on Profit Quality**

This study shows that size is not significant in the quality of profits, with the presence of large companies having many advantages compared to medium or small companies. Companies have a better chance of obtaining funds and getting wider access in seeking outside sources of financing. Therefore, large companies can invest capital in various ventures, are easy to engage in the capital market, and can affect a good credit score.

The results of this study agree with the findings of Agustin and Yulastuti (2022) that Size is not significant to Profit Quality, but disagrees with the research of Nainggolan et al (2021) that Size is significant to Profit Quality.

### **Liquidity on Profit Quality**

This study shows that liquidity is not significant in the quality of profits, with a large level of liquidity making the assessment of the company's performance good. Conversely, if liquidity is low, it will make the performance assessment poor. The results of this study agree with the findings of Nainggolan et al. (2021) that Liquidity is not significant to Profit Quality, but disagree with the research of Nandika and Sunarto (2022) that liquidity is significant in Profit Quality.

### **Profitability on Profit Quality**

This study shows that there is a significant negative influence of profitability on the quality of profits, with profitability showing how efficient a company is in operating and generating profits for itself. To assess profitability, we need to look at the relationship between the profit earned from the main activity of the company and the wealth or assets that exist to achieve that profit. The results of this study agree with the findings of Indriana and Nur (2021) that Profitability is negative significantly on Profit Quality, but disagree with the research of Marlina et al. (2022) that Profitability is not significant on Profit Quality.

### **CONCLUSION**

This research concludes that leverage has a significant positive effect on earnings quality, indicating that companies with higher leverage levels tend to have better earnings quality due to lower error rates. However, *company size* and *liquidity* do not significantly influence earnings quality. Meanwhile, *profitability* has a significant negative effect, indicating that high profitability may be accompanied by *earnings management* practices that can degrade earnings quality.

Based on these findings, several recommendations can be offered. For company management, these findings suggest the need for a balance in capital structure management by maintaining optimal leverage levels while strengthening good *corporate governance* practices to minimize the risk of earnings manipulation. Investors are advised to consider leverage as a primary consideration in assessing earnings quality, but remain critical of the financial statements of companies with high profitability. At the regulatory level, strengthening financial reporting standards and stricter oversight mechanisms are needed to ensure transparency, especially in sectors with high profitability performance. For further research, expanding the sample size, adding supporting variables such as *corporate governance* practices, and using a longitudinal approach will provide a more comprehensive understanding of the dynamics of earnings quality. The implementation of these recommendations is expected to encourage improvements in the quality of financial reporting, strengthen investor confidence, and create a healthier business environment in the Indonesian industrial sector.

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