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Determinants of Earnings Quality: A Discretionary Accruals Approach in Basic Industry and Chemical Companies Listed in the LQ 45 Group for the 2019-2023 Period

Kurnia Heriansyah[1], Irma Sari Permata[2], Mulyadi[3]
Faculty of Economics and Business, University of Pancasila, Jalan Raya Lenteng Agung, RT.1/RW.3, Srengseng Sawah, Jagakarsa, South Jakarta City, Jakarta 12630

Article Info	ABSTRACT
Keywords: Earnings Quality, Discretionary Accruals, Profitability, Liquidity, Financial Structure, Independent Commissioners	This study investigates the impact of profitability, liquidity, financial structure, and independent commissioners on earnings quality, proxied by discretionary accruals, in basic industry and chemical companies listed in the LQ45 index for 2019–2023. The research employs a quantitative approach, using secondary data from financial reports published on the Indonesia Stock Exchange. The findings reveal that profitability and financial structure have no significant effect on earnings quality, highlighting that high profitability or solid financial structure does not necessarily ensure high-quality earnings. Liquidity exhibits a significant negative impact, suggesting that companies with stable liquidity are more efficient in meeting obligations, enhancing earnings quality. Independent commissioners also show no influence, as their presence often fulfills regulatory requirements without significantly improving monitoring effectiveness. The study emphasizes the integration of agency and signaling theories in understanding earnings quality and encourages future research to explore additional variables beyond the LQ45 group.
	Corresponding Author: Kurnia Heriansyah Jalan Raya Lenteng Agung, RT.1/RW.3, Srengseng Sawah, Jagakarsa, South Jakarta City, Jakarta. Indonesia. kurniaheriansyah@univpancasila.ac.id

INTRODUCTION

The basic and chemical industries contribute to the development of other manufacturing sectors in Indonesia. LQ45 is an index that measures the price performance of 45 stocks with high liquidity and large market capitalization, supported by good company fundamentals. Investors choose LQ45 based on financial performance, particularly the quality reported in the company's financial statements. A company's profit is the most important indicator in making investment decisions in the capital market. Earnings quality refers to publicly available profit information that meets certain criteria of stability and predictability, accurately reflects the company's operating performance, and serves as a reliable indicator of future company performance.

The phenomenon of this research lies in the development of the basic and chemical industries, which have contributed to other industries, particularly manufacturing companies.

High-quality earnings can provide a positive signal (signaling theory) for companies, as evidenced by stock trading on the Indonesia Stock Exchange. There are eight basic and chemical industry companies included in the LQ45 group during the observation period of 2019-2023. Companies in the basic and chemical sector have shown stable performance in facing the challenges posed by the COVID-19 pandemic. Sub-sectors such as metal, paper, cement, plastic, glass, and others within the basic and chemical industry have demonstrated stable growth in the face of threats, making this sector particularly attractive for investors to invest in their stocks.

Many variables influence earnings quality. In this study, the researcher focuses on profitability, liquidity, financial structure, and independent commissioners. The relationship between agency theory and earnings quality lies in the agency relationship between management and the company's profits. A company's management is fully responsible for the management of the company and the achievement of high-quality earnings. High earnings quality not only provides investors with information about the company's situation and operations but also offers an accurate depiction of the company's performance, enabling stakeholders to make more informed decisions.

This agency conflict often drives management to opportunistically report company profits, prioritizing their own interests over those of the principal (Abbas, 2022). As a result, earnings manipulation becomes one form of financial reporting condition. Earnings manipulation can also affect the quality of a company's earnings, as the information contained in financial statements does not reflect the actual condition. Conversely, investors tend to focus on companies with high-quality or stable earnings, as they are considered to have good future prospects and the ability to achieve expected profits (Rizqi et al., 2020). Earnings quality is the ratio between operating cash flow and net income. Good earnings quality is indicated by a ratio greater than 1.0, while low earnings quality is indicated by a ratio less than 1.0.

Profitability serves as a benchmark for monitoring the growth of a company's profits from year to year. The higher a company's profitability, the greater the level of its earnings quality. The link between earnings and agency theory motivates management to enhance the company's earnings. Research conducted by Luas et al. (2021), Zatira et al. (2021), Purnamasari & Fachrurrozie (2020), and Syawaluddin et al. (2019) found that profitability has a significant positive effect on earnings quality. This indicates that high profits reflect a high level of income, and thus, the higher the profitability, the more investors are interested in investing. When a company can run its business effectively, it demonstrates its efficiency in achieving optimal profits.

On the other hand, studies by Erawati (2021) and Ginting (2017) reveal that profitability negatively affects earnings quality. Not all companies with high profitability necessarily have good earnings quality. Better profitability provides a positive perception or signal for the company, while low profitability indicates a poor company image. Research by Nainggolan et al. (2021) and Zulman & Abbas (2019) explains that profitability does not impact earnings quality, as evidenced by the lack of market response to profit information.

Liquidity refers to a company's ability to meet its obligations that are due within one year. High liquidity indicates that the company's financial condition is stable and capable of paying off all current liabilities on time. Companies with good liquidity levels tend to disclose information more extensively. Therefore, liquidity can influence earnings quality because if a company can meet its short-term obligations, it demonstrates strong financial performance in fulfilling current liabilities, reducing the need for financial engineering. Research by Bawoni (2020), Saraswati et al. (2020), Zulman & Abbas (2019), and Hasanuddin et al. (2021) indicates that liquidity has a significant positive effect on earnings quality. This suggests that companies can maintain business stability and meet all due obligations. High liquidity makes a company relatively less risky, as it can pay its current liabilities and maintain working capital for continued operations. When profits are announced, the market responds positively. A high earnings response coefficient reflects a strong market response to earnings information, indicating whether a company generates sufficient earnings. However, other studies, such as Marpaung (2019), show that liquidity negatively affects earnings quality. Meanwhile, Ginting (2017) found that liquidity has no significant effect on earnings quality, as liquidity does not guarantee that a company can manage its operations effectively, and thus, it does not influence earnings quality.

Financial structure reflects how a company allocates its assets. A company with strong funding and financing capabilities does not necessarily have good earnings quality. Research by Anggrainy (2019), Rohmansyah et al. (2022), and Santoso & Handoko (2022) shows that financial structure affects earnings quality, but the relationship is negative. These findings contradict research by Supomo & Amanah (2019) and Zulman & Abbas (2019), which states that financial structure does not influence earnings quality. This means that companies with high leverage levels do not necessarily have high earnings quality, and vice versa. Companies with high leverage ratios must manage their obligations efficiently, preventing managers from engaging in earnings management practices that could diminish earnings quality.

The nature of agency conflict in agency relationships has implications for the mechanisms of oversight applied. In agency theory, oversight mechanisms are influenced by a monitoring solution that involves the use of audits as a form of supervision. Audits are responsible for monitoring management actions related to company operations. However, these mechanisms incur costs known as agency costs. Specifically, supervision is carried out to reduce opportunistic behavior by managers. The composition of independent commissioners is one of the board characteristics related to earnings information. The board of independent commissioners plays a role in corporate governance, particularly in monitoring and approving the presentation of financial statements. Research by Ircham (2023) and Agustin et al. (2022) explains that independent commissioners influence earnings quality. Conversely, studies by Kartika (2023), Polimpung (2020), Ayu et al. (2020), Pratiwi & Pralita (2021), and Rahmawati & Retnani (2019) indicate that independent commissioners do not affect earnings quality.

In this study, the measurement of earnings quality uses the ratio of operating cash flows to earnings. Earnings quality is indicated by the closeness of earnings to operating cash flows.

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The closer the earnings are to operating cash flows, the higher the quality of the earnings. Furthermore, the strength of the relationship between accruals and cash flows can also be used to measure earnings quality. The closer the relationship between accruals and cash flows, the higher the earnings quality. Earnings quality contributes to various aspects, such as determining company performance. High-quality earnings can determine a company's current performance and influence future earnings. Additionally, earnings quality becomes a consideration for investors. Investors will consider the quality of a company's earnings when making investment decisions in basic and chemical industry companies included in the LQ45 index. Research findings on the LQ45 group of basic and chemical industry companies for the 2019-2023 period will provide important information on the significance of earnings quality in investment decision-making using independent variables such as liquidity, financial structure, and independent commissioners. The research results aim to highlight the importance of agency theory and signaling theory in developing earnings quality theory.

METHODS

The type of research used is quantitative research to examine the influence of two or more variables. Quantitative research emphasizes testing theories by measuring variables expressed in numbers and analyzing data using statistical procedures (Anggrainy and Priyadi, 2019). This study is categorized as causal associative research (Sugiyono, 2020), a type of research that aims to determine the relationship between two or more variables.

The data in this research are secondary data obtained from reports published by the Indonesia Stock Exchange. The population used consists of basic industry and chemical companies in the LQ45 group listed on the Indonesia Stock Exchange during the 2019-2023 period, with a total population of 8 (eight) companies. The data used are the companies' year-end reports for the analysis period, obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id). The collected research data is then processed using SPSS version 27. To answer the research hypotheses, classical assumption tests are conducted first.

RESULTS AND DISCUSSION

Descriptive Statistics

Data in a study can be described and illustrated using descriptive statistics, as seen from the frequency distribution table. The variables described in this study are earnings quality, profitability, liquidity, financial structure, and independent commissioners. The following are the results of the descriptive statistics:

Table 1. Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Earnings quality	40	-4.19	10.07	1.6249	2.27946	5.196
Profitability	40	-.01	.21	.0856	.04964	.002
Liquidity	40	1.11	3.80	2.0955	.75729	.573

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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Financial Structure	40	.20	1.64	.7832	.36627	.134
Independent commissioners	40	2.00	5.00	2.7750	.97369	.948
Valid N (listwise)	40					

Based on Table 1, the output processed using SPSS indicates that the total data consists of 40 entries, derived from the financial statements of basic industry and chemical companies for the 2019-2023 period. Table 1 explains the data distribution, including the minimum, maximum, mean, and standard deviation of the processed data.

Classical Assumption Test

Data Normality Test

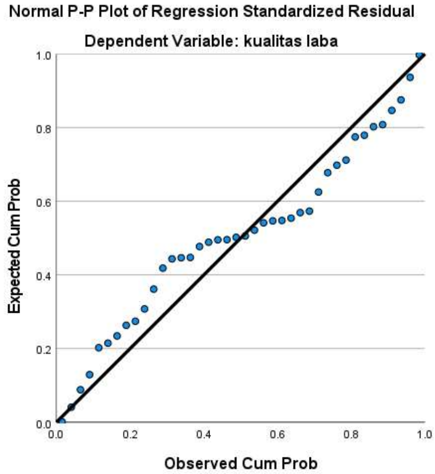

Figure 1. Normality Test

Based on Figure 1, it can be observed that the points are around the diagonal line, indicating that the data residuals are normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	7.492	2.161		3.468	.001		
	Profitability	-11.620	8.476	-.253	-1.371	.179	.624	1.603
	Liquidity	-1.300	.494	-.432	-2.633	.013	.790	1.266
	Financial Structure	.191	.970	.031	.197	.845	.875	1.143
	Independent commissioners	-5.356	5.507	-.170	-.972	.337	.698	1.433

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a. Dependent Variable: Earnings quality

Based on Table 2, Each variable has a VIF (variance inflation factor) of less than 10 and a tolerance value > 0.1, indicating that there is no multicollinearity among all independent variables and the regression model can be considered good

Autocorrelation Test

Table 3. Autocorrelation Test

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.506[a]	.256	.171	2.07538	.256	3.012	4	35	.031	1.233

a. Predictors: (Constant), Profitability, Liquidity, Financial Structure, Independent Commissioners
b. Dependent Variable: Earnings quality

Based on Table 3, the autocorrelation test results using the Durbin-Watson method show a value of 1.233. Since the Durbin-Watson value falls between 1.233 and 4−1.233>1.78594 - 1.233 > 1.78594−1.233>1.7859, it can be concluded that there is no autocorrelation.

Heteroscedasticity Test

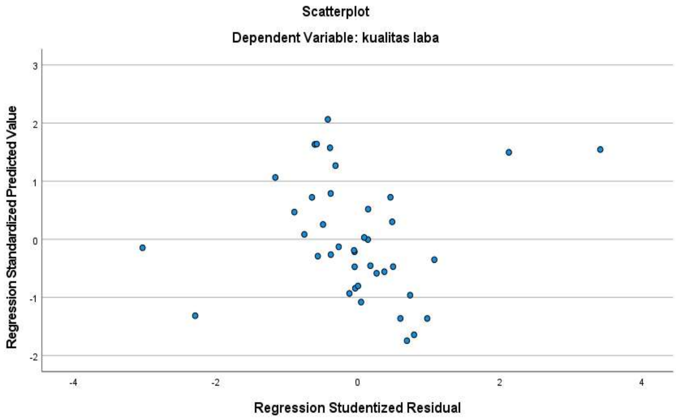

Figure 2. Heteroscedasticity Test

Based on Figure 2, the results of the heteroscedasticity test using a scatterplot indicate that the points in the scatterplot do not form a funnel pattern and are spread above and below 0 on the Y-axis. Thus, it can be identified that there is no heteroscedasticity in the regression model.

Goodness of Fit Model

This test is used in statistics and data analysis to measure how well the constructed statistical model fits the observed data. The goodness of fit model testing in this research includes the coefficient of determination (R^2) test and the F-test. The coefficient of determination is used to assess the extent to which all independent variables can describe the dependent variable. If the coefficient of determination value approaches 1, it means that the independent variables provide almost all the necessary information to predict the dependent variable (Ghozali, 2018). Below are the results of the coefficient of determination test.

Table 4. Testing the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.506[a]	.256	.171	2.07538	.256	3.012	4	35	.031	1.233

a. Predictors: (Constant), Profitability, Liquidity, Financial Structure, Independent Commissioners
b. Dependent Variable: Earnings quality

According to Table 4, the testing of the coefficient of determination reveals a value of 0.256, meaning that 25.6% of earnings quality is influenced by the variables of profitability, liquidity, financial structure, and independent commissioners. The remaining 74.4% is influenced by other variables not investigated in this research. The F-statistic test is conducted to determine whether all the independent variables included in the regression model have a similar impact on the dependent variable. The decision-making criterion involves comparing the significance level or probability value from the ANOVA output at a significance level (α=0.05). If the significance level (Sig) < 0.05, it means the hypothesis is accepted, and the data meet the goodness of fit criteria.

Table 5. Model Feasibility Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.889	4	12.972	3.012	.031[b]
	Residual	150.752	35	4.307		
	Total	202.641	39			

a. Dependent Variable: Earnings quality

According to the data from Table 5, the significance level is 0.031. This result indicates that the significance level is below 0.05. Therefore, it can be concluded that the independent variables—profitability, liquidity, financial structure, and independent commissioners—affect earnings quality as proxied by Discretionary Accrual (DACC).

Hypothesis Testing

The t-test results are used to indicate the extent to which an independent variable influences the dependent variable, assuming that the values of other independent variables remain constant. The criteria for determining the validity in hypothesis testing are that if the significance level < 0.05, it means the independent variable affects the dependent variable (Ghozali, 2018). According to the data in Table 2, the multiple regression equation for the earnings quality variable (Y) is as follows:

$$Y = 7{,}492 - 11{,}620\ X1 - 1{,}300\ X2 + 0{,}191\ X3 - 5{,}356\ X4 + €$$

Referring to the regression equation outlined above, the interpretation is as follows:

a. The constant value of 7.492 indicates that the level of earnings quality in basic and chemical industry companies is 7.492, assuming profitability, liquidity, financial structure, and independent commissioners remain constant, as it has a positive direction.
b. The regression coefficient for profitability is -11.620, with a negative sign, meaning that if profitability increases by 1 unit, it will reduce earnings quality by 11.620.
c. The regression coefficient for liquidity is -1.300, with a negative sign, indicating that every 1-unit increase in liquidity reduces earnings quality by 1.300.
d. The regression coefficient for financial structure is 0.191, with a positive sign, suggesting that if the financial structure increases by 1 unit, earnings quality will increase by 0.191.
e. The regression coefficient for independent commissioners is -5.356, with a negative sign, implying that if independent commissioners increase by 1 unit, earnings quality will decrease by 5.356.

Below, the author presents a summary of the hypothesis testing results derived from Table 2.

Table 6. Hypothesis Testing Results

No.	Hypothesis Testing	Explanation
1.	The effect of profitability on earnings quality	H1 rejected / no effect
2.	The effect of liquidity on earnings quality	H2 accepted / has an effect
3.	The effect of financial structure on earnings quality	H3 rejected / no effect
4.	The effect of independent commissioners on earnings quality	H4 rejected / no effect

Discussion

The following is the interpretation of the hypothesis testing results from this study:

Profitability Does Not Affect Earnings Quality

The data processing results show a significance value of 0.160 > 0.05, indicating that profitability does not significantly affect earnings quality. According to some studies, profitability can negatively impact earnings quality because company managers may manipulate profit figures to enhance profitability. This can make the reported profits appear higher, but the information's quality is low. The negative relationship between profitability and earnings quality may occur when a company's management engages in high levels of earnings management. This means the profits reported in the income statement appear higher, but the information is of low quality. Earnings quality also does not depend on a company's profitability. Companies aiming to produce high-quality earnings are strongly committed to avoiding actions that harm the company. This study's findings challenge signaling theory, which posits that high profitability indicates high company earnings, with higher profits providing positive signals to external parties.

Basic industry and chemical companies in the LQ45 group are characterized by their shares being among the largest and most liquid, having passed stringent selection criteria, maintaining sound financial conditions, having good growth prospects, and possessing high market capitalization. Companies included in the LQ45 index have profitability that is not doubted by investors. The results of this study align with those of Agustin & Rahayu (2022), Aurelia et al. (2020), and Restu et al. (2022), which state that profitability does not significantly affect earnings quality.

The Influence of Liquidity on Earnings Quality

The data processing results show a significance value of 0.001 < 0.05, indicating that liquidity affects earnings quality, with a negative t-statistic direction on earnings quality in basic and chemical industry sector companies listed on the Indonesia Stock Exchange. This is because liquidity is related to creditors' trust in the company. In other words, the higher the liquidity, the greater the trust creditors have in the company. Liquidity negatively affects earnings quality, meaning that a company's ability to settle current liabilities with its current assets results in higher earnings quality.

This study's findings are consistent with those of Angraini & Septiano (2019), Marpaung (2019), and Septiano et al. (2022), which state that liquidity negatively affects earnings quality. Companies with high liquidity levels attract more investor attention than companies with low liquidity levels.

However, these results differ from those of Bawoni (2020) and Saraswati et al. (2020), which explain that liquidity positively and significantly affects earnings quality. This suggests that companies should maintain business stability and meet all due obligations. High liquidity makes companies relatively less risky because they can settle current liabilities and maintain working capital to continue operations. Therefore, when profits are announced, the market responds positively.

A high earnings response coefficient is a strong market response or a response to earnings information, indicating whether a company generates sufficient profits. For basic and chemical industry companies in the LQ45 group, adequate liquidity is associated with the ability to pay dividends and serves as a positive signal in stock trading on the Indonesia Stock Exchange. Rational investors (risk-averse investors) consider earnings quality, which can be reflected in good liquidity levels, as an important factor in investment decision-making.

The Influence of Financial Structure on Earnings Quality

The data processing results show a significance value of 0.890 > 0.05, indicating that financial structure does not affect earnings quality, with a positive t-statistic direction on earnings quality in basic and chemical industry sector companies listed on the Indonesia Stock Exchange. This indicates that investors do not prioritize financial structure as a main factor when investing. Financial structure, which compares current and long-term liabilities with equity, primarily focuses on funding to ensure smooth company operations and achieve targets. Financial structure or financial arrangements reflect how companies allocate their assets. A company with strong funding and financing capabilities does not necessarily have good earnings quality.

The results align with previous research by Supomo & Amanah (2019) and Zulman & Abbas (2019), which state that financial structure does not influence earnings quality. This means that companies with high leverage levels do not necessarily have high earnings quality, and vice versa. Companies with high leverage ratios must efficiently manage their debt so that managers are not motivated to engage in earnings management practices that could reduce earnings quality.

However, these findings differ from previous research by Anggrainy (2019), Rohmansyah et al. (2022), and Santoso & Handoko (2022), which state that financial structure affects earnings quality but in a negative direction. This is because the level of a company's debt significantly influences its earnings quality.

This study is supported by previous theoretical foundations, which suggest that agency conflicts may lead management to prioritize their interests rather than maximizing company profits by improving company performance. Instead, management may finance operational costs through company debt.

The Influence of Independent Commissioners on Earnings Quality

The results of testing independent commissioners against earnings quality indicate that independent commissioners do not affect earnings quality. The t-statistic test results show a significance value of 0.59, which is greater than 0.05, with a positive regression coefficient, meaning that independent commissioners do not influence earnings quality.

The lack of a significant effect between the proportion of independent commissioners and earnings quality may be because the presence of independent commissioners in a company is merely to comply with existing regulations. As a result, independent commissioners are unable to enhance the effectiveness of monitoring within the company. Additionally, when responding to the company's profits, investors do not consider the composition of independent commissioners within the company.

Although the presence of independent commissioners can help oversee company performance and safeguard the interests of shareholders professionally, it does not significantly impact earnings quality. This study aligns with the findings of Pratiwi & Pralita (2021), Rahmawati & Retnani (2019), Ayu et al. (2020), and Polimpung (2020).

CONCLUSION

This study concludes that profitability does not influence earnings quality in basic industry and chemical companies in the LQ45 group, with a negative relationship, indicating that earnings quality is not solely dependent on profitability. Instead, companies committed to producing high-quality earnings avoid actions that could harm the company. Liquidity negatively affects earnings quality, as companies with sufficient current assets to meet their liabilities tend to achieve higher earnings quality. Financial structure does not influence earnings quality, with a positive relationship, as investors do not prioritize financial structure as a key factor when investing. Similarly, independent commissioners do not significantly impact earnings quality, as their presence often serves only to comply with regulations, limiting their effectiveness in improving monitoring. The integration of agency theory and signaling theory in measuring earnings quality highlights the differing interests of principals and agents, but both value high-quality earnings for their impact on company value. LQ45 companies must maintain public trust in their traded stock prices and provide positive signals to investors. Future research is encouraged to expand beyond the current focus on basic industry and chemical companies in the LQ45 group and the independent variables of profitability, liquidity, financial structure, and independent commissioners, by incorporating additional variables for broader insights.

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