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Research Article

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Determinants of Earnings Quality (Case Study of Mining Sector Manufacturing Companies on the Indonesian Stock Exchange 2021-2022)

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Abstract: *Earnings quality is one of the many factors used by investors as a basis for making investment activity decisions. Good quality company profits are profits that can reflect the company's real or actual financial condition. Several financial ratios can influence the high or low quality of a company's profits. This research aims to test whether liquidity, leverage and institutional ownership structure have an influence on the profit quality of mining sector manufacturing companies listed on the IDX in 2021-2022. The population and sample for this study were selected based on purposive sampling of 28 companies. The data collected is secondary data using documentation techniques. The data analysis technique used is multiple linear regression analysis. The results of this research state that liquidity, leverage, and ownership structure partially or simultaneously have a positive and significant influence on the quality of company profits.*

Keywords*:* *Liquidity, Leverage, Ownership Structure, Earnings Quality*

Introduction

Earnings quality can be interpreted as an effort at the beginning and end of a period which aims to maintain the company's ability to achieve the amount of money that will be used in the period (Bawoni, Tri; Shodiq, 2020; Farinha et al., 2018; Kontesa et al., 2020; Lobanova et al., 2019; TTN Nguyen & Bui, 2019; Routledge, 2020; Valdiansyah & Murwaningsari, 2022; Wongchoti et al ., 2021). Good earnings quality is earnings that have use value as a basis for decision making with the characteristics of relevance, reliability, comparability or consistency (Lee, 2022; Soly & Wijaya, 2018). Earnings quality can also describe the company's actual situation (Ayem & Lori, 2020).

The quality of earnings in a company can be influenced by several factors (Maulita et al., 2022). One of them is financial ratios such as; liquidity, leverage and ownership structure.

There are several problems or phenomena related to earnings quality, one of which is the case of financial statement manipulation. A case in point is Carlos Ghon, CEO of the Renault-Nissan-Mitsubishi Alliance. Quoted from cnbcindonesia.com, in 2018 the former CEO of Nissan manipulated financial data, forged and concealed income. The next example is PT. Garuda Indonesia in 2019, there were irregularities in the examination of the company's financial reports which stated that operational costs were recorded too high, losses due to this act of corruption amounted to IDR 8.8 trillion (quoted from cnbcindonesia.com).

The importance of research on earnings quality is because high quality earnings can be a useful basis for making investment decisions (Soly & Wijaya, 2018). Earnings quality also explains the actual condition of the company and helps in predicting future profits(Ayem & Lori, 2020)

In an effort to show that there is novelty between this research and previous research, compliance theory is used. Where in previous studies the theories used were agency theory and signaling theory.

Literature Review

Compliance Theory

*Compliance theory*or compliance theory states that companies must follow and comply with existing rules and norms, so that they can be realized through social actions in order to gain recognition from society, the surrounding environment, and the stability of their business (Aminah et al., 2022; Étienne, 2010). Compliance theory in psychology and the social sciences refers to a set of theories and models that attempt to explain why people comply with the requests, suggestions, and orders of others. These theories consider the factors that cause individuals to behave in certain ways, attitudes, or behaviors, often in response to social pressure, authority, or persuasion. In compliance theory, there are 2 theoretical divisions which form the normative approach and the instrumental approach. The normative approach is moral and personal interest while the instrumental approach is one of the factors that drives a person's personal interests and shows his view of changes in incentives (Budi, 2022). Compliance theory states that the socialization process has a strong effect on an individual's ability to obey. This theory can explain features in accounting if viewed from a normative point of view. It can be ensured that the institution's obligations to present financial information reports based on SAP will be fulfilled (Shintia & Erawati, 2017).

Earnings Quality

Quality of earnings (Bawoni, Tri; Shodiq, 2020; Farinha et al., 2018; Kontesa et al., 2020; Lobanova et al., 2019; TTN Nguyen & Bui, 2019; Routledge, 2020; Valdiansyah & Murwaningsari, 2022; Wongchoti et al ., 2021) can be explained from 2 perspectives (Ardianti, 2018):

1. The profit perspective means that profits that have good quality can be described through profits that can be continuously sustained.
2. The return perspective means that earnings quality is related to capital market performance, reflected in the returns received by the company.

Earnings quality can also be interpreted as a tool to describe the condition of a company's profits as it is and help to predict future profits(Kurniawati, 2017). Earnings quality can be measured by calculating:

$$\text{Earnings Quality} = \text{Operating Cash Flow} / \text{Net Income}$$

Liquidity Ratio

Liquidity (Amna et al., 2021; Ardekani, 2023; Ardianti, 2018; Z. (June) Cheng & Fang, 2023; Fu et al., 2016; Inekwe, 2020; Miralles-Quirós et al., 2017; Naik & Reddy , 2021; Park, 2022; Susanti, 2017; Ye et al., 2015) is one measuring tool to understand the activities of a company, because if liquidity is low the company will have difficulty paying its debts, especially short-term debts. (Andriani & Rudianto, 2019). Companies that have good liquidity will be considered to have good financial performance. This will also attract the attention of investors to invest their capital in the company (Gaol, 2021).

The liquidity ratio that is often used as an indicator for measuring a company's performance is the current ratio (CR). (Ayu & Budiasni, 2021; Hasanudin, 2022; Insan & Purnama, 2021; Irawan & Manda, 2021; Kurniawati, 2022; Meidiyustiani & Niazi, 2021; Nadia Alfiani, 2022; Pordea et al., 2020; Purwanti & Puspitasari, 2019 ; Ratnaningtyas, 2021; Shabrina & Hadian, 2021; Susilawati et al., 2022; Tumanggor, 2020). The current ratio is a ratio used by a company to measure its ability to pay off debt that has a period of one year or is called short-term debt. This ratio is used more often because it shows that the profits generated by the company are of higher quality and confirms that there are no liquidity problems so that the practice of profit manipulation does not need to be carried out by company management. (Abernethy et al., 2017; Baskaran et al., 2020; Bawoni, Tri; Shodiq, 2020; Khan & Kamal, 2022; Khatun et al., 2022; Luo, 2020; Svabova et al., 2020; Wang et al. ., 2023). The following is the current ratio (CR) calculation formula:

Current Ratio =Current asset / Debt Fluent x 100%

The Effect of Liquidity on Earnings Quality

Compliance theory in liquidity has an influence on earnings quality because liquidity is related to the company's compliance in paying off its short-term debt within the term or time limit of its debt. Companies that pay their debts according to the time period have a good influence on their financial reports and the quality of their profits. This is supported by research conducted by (Ardianti, 2018; Ardimas, 2019)which has liquidity results influential popositive towards quality profit. Based on the description above, it can be concluded that hipothe thesis of this research is:

H1: Liquidity has an effect on popositive towards Quality profit.

Leverage

*Leverage*is a ratio that shows how much of the assets the company uses in its operational activities comes from debts from other parties or parties (Arhinful & Radmehr, 2023; Barattieri et al., 2021; DeAngelo et al., 2022; Górowski et al., 2022; Istiak & Serletis, 2020; Kijkasiwat et al., 2022; Markonah et al., 2020; Santos & Veronesi, 2022; Sarkar, 2020; Yuliarti & Yanto, 2017). If the debt in the company is high, the risk borne by investors is greater. Meanwhile, if a company has a more stable profit figure, investors will bear less risk than a company that has a large amount of debt (Acosta-smith et al., 2020; Gunawan & Mekaniwati, 2020; Ho et al., 2021; Indrawan & Damayanthi, 2020; Nalarreason et al., 2019; Sudibyo, 2022).

*Leverage*using the Debt to Equity Ratio measurement (Debt to Equity Ratio) (Kurniawati, 2022; Liza et al., 2022; Ratnaningtyas, 2021; Shabrina & Hadian, 2021; Susilawati et al., 2022). This ratio is a type of calculation that companies use to compare the proportion of debt to equity. So the leverage ratio with DER calculations is useful for understanding how much equity is used as collateral for debt by the company. The DER measurement formula is:

*Debt to Equity Ratio = Total Debt / Equity*x 100%

The Effect of Leverage on Earnings Quality

*Leverage*has a relationship with compliance theory regarding debt payments to external parties to the company. Companies that make payments on time according to regulations determined by both parties will increase their reputation in the eyes of the public, also improve the quality of the company's profits because they will be visible in their financial reports and can gain the trust of other creditors because they make payments on time. Based on this description, it can be concluded that hipoThis research thesis is:

H2: Leverage has an effect on popositive for earnings quality.

Insider Ownership

Ownership structure (Andarsari, 2021; Ismail Khan et al., 2019; Kartika, 2022; Lumantow, 2022; Muzakir, 2022; Oyebamiji, 2021; Puteri et al., 2022; Rahmat, 2022; Selviani et al., 2022; Wigati TH & Dyarini, 2022)is the creation, division or proportion in levels of capital ownership, the value of which includes shares owned by a person in an organization or company (internal investors) and external financial supporters (outside investors).

Institutional ownership structure (X. Cheng et al., 2022; Martínez-Ferrero & Lozano, 2021; Minh Ha et al., 2022; Salehi et al., 2022) is a form of ownership structure in a company that calculates the amount of share ownership owned by outside investors (not involved in company management). (Haga et al., 2022; Hasan et al., 2022; Khuong et al., 2022; HA Nguyen et al., 2021). Can use calculations:

Institutional Ownership = Number of institutional ownership shares / Number of Outstanding Shares x 100%

The Influence of Ownership Insiders on Earnings Quality

Compliance theory in ownership structure has an influence on earnings quality in that the quality of reported earnings can be influenced by the ownership structure in a company. An ownership structure that has the same goals between both parties and complies with company regulations will create good quality company profits. This is supported by research (Utami & Wijaya Kusuma, 2017). Based on the description above, a hypothesis can be drawn:

H3: Ownership insiders influence popositive to Earnings Quality

Method

Research Models and Tools

Three independent variables will be used in this research, consisting of Liquidity (X1), Leverage (X2), and Ownership Structure (X3). Dependent variable (dependent variable) in study This is Quality Profit (Y).

Based on the research hypothesis and variables, the research model can be presented in the following picture:

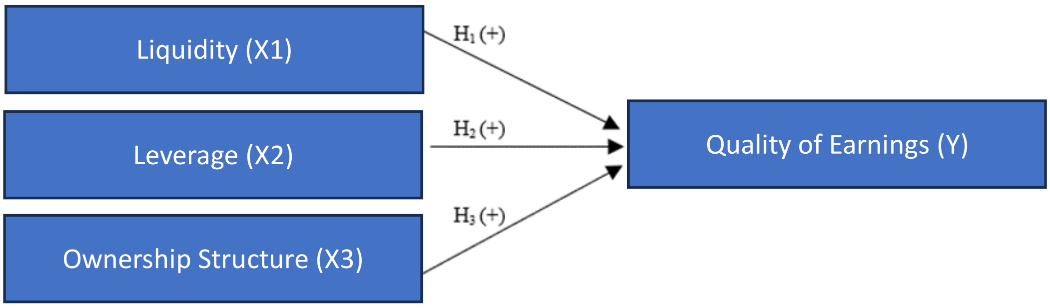

Figure 1. Framework of Thought
Image Source: Author's Process

To test the influence of the independent variables CR, DER, and Institutional Ownership Structure on Earnings Quality which acts as the dependent variable, the SPSS 17 application was used to obtain more structured and accurate research results. The test that will be carried out is the classical assumption test (test normality, multik testolinearity, and testheterooscedasticity), autocorrelation test, k testoefficient determination, f test, and t test.

Population and Sample

This research uses quantitative methods with purposive sampling data collection techniques. The type of data source for the object of this research is secondary data in the form of lapsofinancial run of mining sector manufacturing companies listed on the Indonesia Stock Exchange in 2021-2022. PoThe research population consisted of 28 manufacturing companies in the mining sector. The sample in the research was 56 company financial reports for 2 years and companies that had the following criteria:

1. Research on mining sector manufacturing companies in 2021-2022
2. Companies that use rupiah units (Rp) in their financial reports.

Data Analysis Methods

The regression analysis that will be used in this research is multiple linear regression analysis. model linear regression in research can be formulated as follows:

Y = a + b1 X1CR + b2 X2DER + b3 X3SKI + e

Where:

Y	= Quality of Earnings
a	= Konstant
b1,b2,b3	= Koefficient regression
X1	= Liquidity (CR)
X2	= Leverage (DER)
X3	= Ownership Structure (SKI)
e	= error

Results and Discussion

Descriptive statistics

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	56	.15	170.76	4.7305	22.63045
Leverage	56	-1.70	5.64	.8009	1.07025
Ownership Structure	56	.00	8.25	1.0094	1.74123
Quality of Earnings	56	-7.74	6.41	.5040	1.79943
Valid N (listwise)	56				

Source: Data processed by SPSS 17

a. The output results from the table above state that n or the number of financial report data from a sample of companies in the mining sub-sector manufacturing sector in 2021-2022 is 56 data. Of these 56 data, the smallest (minimum) Liquidity value is owned by PT Wilton Makmur Indonesia Tbk in 2021 with a value of 0.15. The highest (maximum) value of the Liquidity variable is 170.76 owned by the company PT. Optima Prima Metal Sinergi Tbk. The mean of the Liquidity variable is 4.7305. The average Liquidity value is more inclined towards the minimum value which leads to the conclusion that the company's average Liquidity tends to be low.

b. From a sample of 56, the smallest (minimum) leverage value can be taken which is -1.70 which was taken from PT. Xploitation Energi Indonesia Tbk in 2022. The largest value of Leverage (maximum) is 5.64 owned by PT. Saranacentral Bajatama Tbk in 2022. The mean value of Leverage is 0.8009. The average Leverage value tends to be more towards the minimum value, which means that the company's average Leverage tends to be low.
c. The smallest (minimum) value of Ownership Structure taken from 56 research sample data shows a value of 0.00 ownedoby PT. Saranacentral Bajatama Tbk in 2021-2022, and PT. Betonjaya Manunggal Tbk in 2021-2022. The largest (maximum) value of Ownership Structure is 8.25 obtained from PT. Dana Brata Luhur Tbk in 2021 and 2022. The mean value of Ownership Structure is 1.0094 which tends towards the minimum value, which means that the average company Ownership Structure tends to be low.
d. The Profit Quality variable has the smallest (minimum) value of -7.74 from PT. Xploitation Energi Indonesia Tbk in 2022. The largest (maximum) value is 6.41 as seen from PT. Optima Prima Metal Tbk in 2021. The mean value of Earnings Quality is 0.5040, which means that the company's Earnings Quality tends to be positive, it can be concluded that the company's Earnings Quality tends to be high.

Autocorrelation Test

Table 2. Autocorrelation Test Results

moDel	R	R Square	Adjusted R Square	Std. Errror of the Estimate	Durbin-Watson
1	.665a	,443	,410	1.38170	1,608

a. Predictors: (Constant), Ownership Structure, Liquidity, Leverage
b. Dependent variable: Earnings Quality
Source: Data inoit's SPSS 17

Results test autokorelations in above states the DW value is 1.608. This number is between 1.4581 – 1.6830 (dL – dU) with a total of n = 56, so it can be concluded that this research model is free from autocorrelation problems.

Classic assumption test

The purpose of this classical assumption test is to see whether the data used deviates from classical assumptions or not. There is a classical assumption test 3 types of tests are carried out, namely test normality, multik testolinearity, heter testoscedasticity, which has the results:

a. Normality test

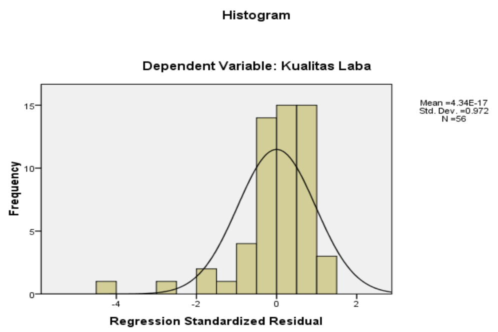

Figure 2. Normality Test Results (Histogram Graph)
Source: Data processed by SPSS 17

Hist graphoThe gram above describes the shape of the bell (lonceng) perfect no condong to the right or to the left. So the graph can be expressed as nonormal.

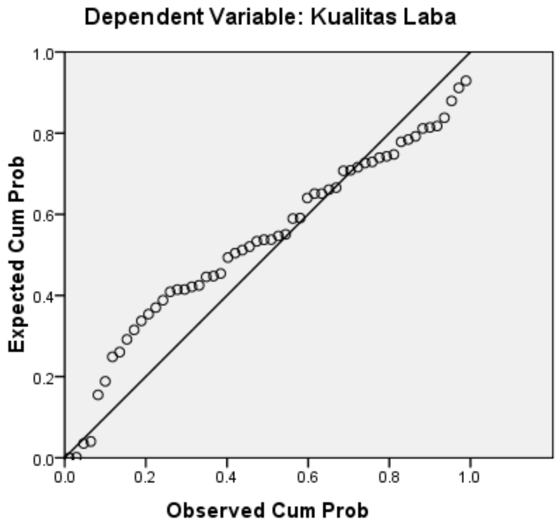

Figure 3. Normality Test Results (PP Plot of Regression Standardized Residual)

Source: Data processed by SPSS 17

It can be seen from the normality test results *probability plots of standardized residuals*above that spread The Profit Quality data above is normal and meets the normality requirements because the data sample points are spread around the diagonal line.

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

	Collinearity Statistics	
Model	Qolerance	VIF
1 (Coinstant)		
Liquidity	,988	1,012
Leverage	,980	1,020
Ownership Structure	,990	1,010

a. Dependent Variable: Earnings Quality

Source: Data inoit's SPSS 17

It can be concluded from the test results above that third variable independent ones used in this research do not have multi problemolinearity or not having a linear relationship between variable in model regression, because the VIF value is located on mark < 10 And mark *tolerance* is at on mark > 0.10.

c. Heteroscedasticity Test

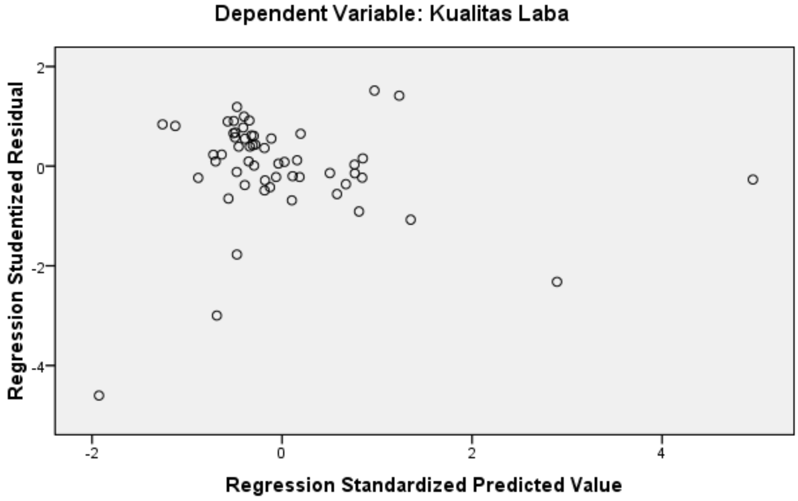

Figure 4. Heteroscedasticity Test Results (Scatterplot)
Source: Data inoit's SPSS 17

Heteroscedasticity Test that uses the scatterplot image above states that there are no similarities between each other observation with observation others because the dots are spread out randomly random and distributed both above and below the number 0 on the Y axis. So it can be concluded that No Heter occursoscedasticity in model regression research This.

Multiple Linear Regression Analysis

Table 4. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Errror	Beta		
1 (Coinstant)	-.533	,268		-1,990	,052
Liquidity	,040	,008	,503	4,832	,000
Leverage	,785	,176	,467	4,467	,000
Ownership Structure	,216	.108	,209	2,012	,049

a. Dependent Variable: Earnings Quality
Source: Data processed by SPSS 17

Based on the table above, the multiple linear regression equation can be concluded as follows:
Y = -0.533 + 0.040 CR + 0.785 DER + 0.216 SKI + ε

So the explanation is as follows:

1. The Constant value in this research represents the value of a company. This value can be interpreted as the value of the dependent variable Y when all X variables have a value of 0 or have not changed, where in this research these variables are Liquidity, Leverage and Ownership Structure. This research constant has a value of -0.533. This negative sign indicates that there is a fairly large range between the independent variable and the dependent variable.

2. Liquidity has a coefficient value of 0.040, which means that if it increases by 1 unit, the company value increases by 0.040.
3. *Leverage*has a coefficient value of 0.785, which means that if it increases by 1 unit, the company value increases by 0.785.
4. The ownership structure has a coefficient value of 0.216, which means that if it increases by 1 unit, the company value increases by 0.216.

Hypothesis test

Coefficient of Determination (Adjusted R2)

Table 5. Coefficient of Determination Test Results (Adjusted R2)

moDel	R	R Square	Adjusted R Square	Std. Errror of the Estimate	Durbin-Watson
1	.665a	,443	,410	1.38170	1,608

a. Predictors: (Constant), Ownership Structure, Liquidity, Leverage
b. Dependent Variable: Earnings Quality

Source: Data inoit's SPSS 17

The Adjusted R2 value in the table above is 0.410 or 41%. Shows that Earnings Quality can be explained by Liquidity, Leverage and Ownership Structure worth 41%, then the other 59% is influenced by variables outside of the variables studied in the research.

Model Feasibility Test (F Test)

Table 6. Model Feasibility Test Results (F Test)

moDel	Sum of Squares	df	Mean Square	F	Sig
1 Regressionon	78,813	3	26,271	13,761	,000a
Residual	99,273	52	1,909		
Total	178,086	55			

a. Predictors: (Constant), Ownership Structure, Liquidity, Leverage
b. Dependent Variable: Earnings Quality

Source: Data inoit's SPSS 17

The F test table above obtains an Fcount value of 13,761 > Ftable 2.77 and a significant value of 0.000 < 0.05. It can be concluded that each variable independent in this research, namely Liquidity, Leverage, and Ownership Structure simultaneously have a significant impact on Quality Profit.

T Statistical Test

Table 7. T Statistical Test Results

moDel	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
1 (Constant)	-.533	,268		-1,990	,052

Liquidity	,040	,008	,503	4,832	,000
Leverage	,785	,176	,467	4,467	,000
Ownership Structure	,216	.108	,209	2,012	,049

a. Dependent Variable: Earnings Quality
Source: Data inoit's SPSS 17

From the T test results above, several conclusions can be drawn, namely:

1. Liquidity (CR) gets a t value of 4.832 > t table 1.67469 and a significant value of 0.000 < 0.05. So Liquidity (CR) has a significant impact on the Quality of Profits in the company in a positive direction.
2. *Leverage*(DER) increaseowith a tcount value of 4.467 > ttable 1.67469 and a significant value of 0.000 < 0.05. So Leverage (DER) has a significant impact on the Quality of Profits in the company in a positive direction.
3. Ownership Structure (SKI) obtained a t value of 2.012 > t table 1.67469 and a significant value of 0.049 < 0.05. So Ownership Structure (SKI) has a significant impact on the Quality of Profits in the company in a positive direction.

Liquidity obtained a t value of 4.832 and a significant value of 0.000 < 0.05. The t value shows the results in a positive direction. So it can be concluded that liquidity has a significant positive impact on the company's earnings quality. High liquidity in the company illustrates capability company When paying off current debts, current assets are used so that the higher the liquidity, the higher the quality of the profits generated by the company because the company does not need to practice profit manipulation. This is the same as research(Ardimas, 2019)where the research says that liquidity has an effect on posignificant positive effect on Earnings Quality.

*Leverage*obtained a t value of 4.467 and a significant value of 0.000 <0.05. The t value shows the results in a positive direction. So it can be concluded that Leverage has a significant positive impact on the company's Profit Quality. High leverage shows that the company manages its loans well to finance its operational activities. The profits earned will be turned back to pay off the company's loans.

The ownership structure obtained a t value of 2.012 and a significant value of 0.049 < 0.05. The t value shows the results in a positive direction. So it can be concluded that Ownership Structure has a significant positive impact on the Company's Profit Quality. This shows that a small percentage of ownership by outside or institutional shareholders has an effect on the value of the company and therefore also has an effect on the quality of profits produced by the company.

Closing

Conclusion

The results of the analysis and discussion above show that the independent variable Liquidity using the CR (Current Ratio) measurement has a significant positive effect on Profit Quality because high liquidity can show the company's ability to pay off its current debt using its current assets so that the company does not need to manipulate profits.

*Leverage*which uses the DER (Debt to Equity Ratio) measurement has a significant positive influence on Earnings Quality because if the level of leverage in the company is high, it shows that the company is managing loans well in financing its operational activities.

The Ownership Structure calculated using the Institutional Ownership Structure has positive and significant results on Earnings Quality because the size of the percentage of institutional share ownership influences the value of the company so that it also influences the quality of the profits produced by the company.

It can be concluded that Liquidity, Leverage and Ownership Structure have a partial or simultaneous effect on the company's Profit Quality. This result is also proven by the compliance theory used in the research, because this theory takes a significant role, namely requiring companies to follow and comply with existing rules and norms, so that they can be realized through social actions in order to gain recognition from society, the surrounding environment, and the stability of their business. .

Suggestion

It is hoped that this research can make a contribution and broaden the knowledge of readers, especially in the field of financial ratios, namely liquidity, leverage and ownership structure of manufacturing companies in the mining sector on the Indonesia Stock Exchange in 2021-2022.

This research can also provide several suggestions for future researchers, namely that future researchers can conduct research using different financial ratios so that they can find out what financial ratios can have an influence on the quality of company profits and further researchers can enlarge the area of research objects, such as adding years. research objects, or conducting research on different manufacturing company sectors. For companies to be able to provide financial report information on time and in accordance with government regulations.

For companies, it is hoped that this research can provide input in preparing financial reports without manipulating profits just to fulfill personal interests so that the company's published financial reports can be more trusted by investors.

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