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THE INFLUENCE OF FIRM SIZE AND PROFITABILITY ON EARNINGS QUALITY
(Case Study of Infrastructure, Utilities, and Transportation Sector Companies Listed on the Indonesia Stock Exchange in 2019-2021)

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Abstract: This research is based on the phenomenon that occurred at PT. Garuda Indonesia (GIAA) carried out financial shenanigans because it admitted fictitious income which made the quality of earnings worse so investors hesitated in investing and decreased funding. This study uses companies in the infrastructure, utilities, and transportation sectors listed on the IDX because these sectors have an important role in accelerating the process of economic growth. This research was conducted to find out and analyze the effect of firm size and profitability on earnings quality with case studies on companies in the infrastructure, utilities, and transportation sectors listed on the Indonesia Stock Exchange in 2019-2021. This study used purposive sampling a sampling technique and obtained 30 companies that passed the criteria to obtain 90 data. The data analysis technique in this study used multiple linear regression which was processed using the SPSS 25 program. The results of this study indicated that firm size is a proxy by logarithm natural total assets had an effect on earnings quality and profitability proxy by ROA affected earnings quality.

Keywords: *Firm size, profitability, and earnings quality*

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1. Introduction

The large number of companies listed on the Indonesia Stock Exchange (IDX) indicates that the capital market in Indonesia is experiencing development. This can be seen in the Composite Stock Price Index (IHSG) closing in 2018 at 6.1%, 2019 at 6.3%, 2020 at 5.9%, 2021 at 6.7%, and 2022 at 6.8%. According to the Investment Coordinating Board (BPKM), investment in Indonesia has continued to increase from 721.3 in 2018 to 1.207 in 2022. The increase in the JCI in Indonesia was also accompanied by an increase in investment in Indonesia indicating that the investment climate in Indonesia is one of the best choices in the world.

An increased investment makes business processes also improve. Good investment depends on the extent to which investors can access company information quickly, precisely, accurately, and up to date. One source of information needed by investors is financial reports. The Indonesia Stock Exchange requires companies that go public to release their financial reports because these financial reports are used as a reference for investors in investing by looking at the quality of company profits.

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Increased company performance can be seen from the high profits generated (Riyanti, 2020). The better the quality of company profits, the greater the company's opportunity to grow the economy. This is because profits are an information center, especially for investors and creditors. Because, quality profits have an important role in decision-making (Zatira et al., 2020). The phenomenon of increasing profits occurred at PT. Dayamitra Telecommunication (MTEL). MTEL recorded an increase in net profit since 2018 of Rp.449.63 billion, in 2019 with Rp.493.34 billion, in 2020 with Rp.601.96 billion, in 2021 with Rp.1.38 trillion, and in 2022 closed with IDR 5.6 trillion. This indicates that MTEL has high profitability and can return value from the investments made by shareholders (Sharepoint, 2022). A consistent increase in profits accompanied by company performance can produce good quality earnings to increase the value of investments made by shareholders on an ongoing basis.

However, increased profits must be supported by good company operations by obtaining high profits so that the target of the company's initial plan can be realized properly. If the initial plan was not implemented properly and the profit information was not presented properly, the quality of the company's earnings would be worse. Poor earnings quality can cause earnings reports to be biased and mislead investors in making decisions. The phenomenon of increasing profits is also experienced by PT. Garuda Indonesia (GIAA), recorded a profit in the same year in 2018 after previously declaring a loss in 2017 of USD 216.58 million (Utami & Kartikasari, 2020). GIAA acknowledges that there is income from the cooperation from PT. Mahata by recording revenue from in-flight connectivity and entertainment services of USD 239.94 million (Prastowo, 2019).

42. PENDAPATAN LAIN-LAIN - BERSIH / ***42. OTHER INCOME - NET***

	2018 USD	2017 USD	
Pendapatan kompensasi atas hak pemasangan peralatan layanan konektivitas dan hiburan dalam pesawat dan manajemen konten (Catatan 47)	239.940.000	-	*Income from compensation for the installation of in-flight connectivity services and entertainment and content management (Note 47)*
Keuntungan revaluasi properti investasi (Catatan 13)	15.186.712	9.477.707	*Gain on revaluation of investment property (Note 13)*
Keuntungan (kerugian) pelepasan aset tetap dan aset tidak produktif (Catatan 14 dan 16)	7.258.255	(2.377.141)	*Gain (loss) on disposal of property and equipment and non productive asset (Notes 14 and 16)*
Keuntungan jual dan sewa balik	4.983.785	3.569.434	*Gain on sale and leaseback*
Pemulihan dari nilai aset (Catatan 14 dan 16)	2.869.004	5.973.088	*Recovery of asset (Notes 14 and 16)*
Klaim asuransi	2.316.918	1.420.945	*Insurance claim*
Lain-lain - bersih	6.255.481	1.733.263	*Others - net*
Total	278.810.155	19.797.296	*Total*

Figure 1 Financial statement Garuda Indonesia (GIAA)
Source: (Junnestine & Christian, 2021)

GIAA's management misused the function of accrual recording by recognizing revenue for cooperation over the next 15 years as income in 2018 even though the income received had not yet entered the company's cash. This revenue recognition is not by PSAK No. 23 because PSAK 23 explains that revenue is recognized when it is probable that future economic benefits will flow to the company and overall revenue can be measured reliably (Dwijayanti & Handoyo, 2019). As a result of this case, based on data on the IDX, GIAA shares fell 2.80% to a level of Rp.486 per share (Tuanakotta, 2019). GIAA's management took financial shenanigans by beautifying its financial statements because it recognized fictitious income which made earnings quality worse, causing investors to hesitate in investing their capital and causing a decrease in funding (Nugraheni, 2020). This phenomenon indicates that there are still many frauds committed by certain individuals, especially management in carrying out earnings management actions.

Firm size is one of the factors that can affect the quality of earnings because firm size is the size of the company. Usually, large companies have complete information that investors usually use. The second factor that affects the quality of earnings is that companies with good profitability in generating profits can attract investors to invest. Sari & Wiyanto (2022); Syawaluddin et al. (2019) in his research stated that firm size affects earnings quality. However, different results were shown by research conducted by Nirmalasari & Wahyu Widati (2022); Puteri & Trisnaningsih (2022); Telaumbanua & Purwaningsih (2022); Agustin & Rahayu (2022); Anggraeni & Widati (2022); Anggraeni & Widati (2022); Dewi & Fachrurrozie (2021); Indrawan et al. (2020) shows that firm size does not affect earnings quality. Meanwhile, research conducted by Nirmalasari & Wahyu Widati (2022); Puteri & Trisnaningsih (2022); Sari & Wiyanto (2022); Anggraeni & Widati (2022); Dewi & Fachrurrozie (2021); Syawaluddin et al. (2019) stated that profitability has an impact on earnings quality. It is different from the research conducted by Agustin & Rahayu (2022) which states that profitability does not affect earnings quality.

In connection with the above phenomenon, it indicates that the quality of earnings has an important role because the main goal of a company is to seek profit or profit. Good earnings quality is reflected in the company's good profits and is accompanied by good financial performance as well. Earnings quality can be said to be good when the company can convey actual profits. Firm size was chosen as the research variable because generally large companies can provide complete information related to financial reports that investors need so they are not wrong in making decisions. In addition, researchers chose profitability as a research variable because companies that can generate good profits can benefit investors so that returns on investments can be obtained optimally. The researcher also chose companies in the infrastructure, utilities, and transportation sectors on the IDX because these sectors play an important role in accelerating the process of economic growth.

Based on this presentation, the formulation of the research problem is as follows: (1) Does firm size affect earnings quality in infrastructure, utilities, and transportation sector companies listed on the IDX in 2019-2021? (2) Does profitability affect the quality of earnings in infrastructure, utilities, and transportation sector companies listed on the IDX in 2019-2021? From the formulation of the problem, the research objectives were obtained, namely (1) To find out and analyze the effect of firm size on earnings quality in infrastructure, utilities, and transportation sector companies listed on the IDX in 2019-2021. (2) To find out and analyze the effect of profitability on earnings quality in infrastructure, utilities, and transportation sector companies listed on the IDX in 2019-2021.

2. Literature Reviews

2.1 Agency Theory

According to Jensen & Meckling (1976), agency theory is defined as an agreement between two or more parties consisting of an agent and a principal. Agency theory is a theory that explains the relationship between the owner of capital (principal) and management (agent) (Shoimah et al., 2021). Agency theory is needed by companies because agency theory is the foundation for meeting company needs through parties who can encourage the fulfillment of these needs.

2.2 Financial Reports

Suteja (2018) defines a financial report as a report that can provide an overview of the accounting financial position during a certain period and as a communication tool for those who need it. Information related to profits can show the good company's financial statements because profits can influence investors' decisions in making decisions. Therefore, financial reports must reflect actual financial performance by reflecting quality earnings.

2.3 Earnings Quality

Sartika (2019) defines earnings quality as the company's ability to convey information about actual company profits to be used as a reference by investors in viewing financial performance and management performance to influence their investment decisions. Quality earnings must be reported as not much different from actual earnings. Good earnings quality is the quality of earnings that produces real financial reports and generates good profits (Tisnawati, 2013 in Eriandini, 2019).

2.4 Firm Size

Firm size is a scale that reveals the classification of the size of the company (Septiyani et al, 2017). Large companies can provide a lot of information because the company's survival depends on good cooperation between the company's internal and external parties. This is because large and complete information on large companies is able can available in their financial reports so that future predictions can be more accurate. Total assets are a measure of the size of the company. The size of the total assets owned indicates that the company can innovate for the development of the company, and can provide a positive response for investors because it can generate high profits.

2.5 Profitability

Eriandini (2019) defines profitability as a company's profit-making ability. Investors tend to choose companies with high profitability over companies with low profitability because companies with high profitability can generate maximum profits so that investments get maximum returns. This study uses Return On Assets (ROA) because ROA can explain the effectiveness of using company-owned assets to gain profit.

2.6 Relation Between Variables

Effect of Firm Size on Earnings Quality

Firm size is the small scale of the company. Firm size is related to earnings quality because large companies can encourage investor interest with the assumption that large companies have a strong incentive to be more advanced and controlled in presenting their financial performance. In addition, large companies also have the availability of complete financial report information needed by investors to make decisions in the future.

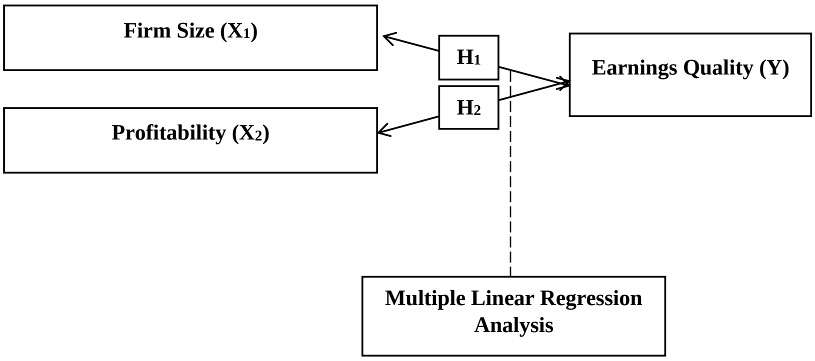
H1: Firm size affects earnings quality.

Effect of Profitability on Earnings Quality

Profitability is the company's ability to generate profits. Profitability is related to earnings quality because a high level of profitability indicates a company's ability to generate good profits, so can be used as a basis for decision-making for investors.

H2: Profitability affects earnings quality.

Framework of Mind



3. Research Method

3.1 Types and Research Objects

This type of research is quantitative research using an associative approach. The object of this research was conducted at companies in the infrastructure, utilities, and transportation sectors listed on the Indonesia Stock Exchange in 2019-2021.

3.2 Operational Definition and Variable Measurement

Table 1 Operational Definition and Variable Measurement

No.	Variable	Operational Definition	Measure	Scala
1.	Dependent variable (Y): Earnings quality	The ability of the company's reported earnings to reflect actual profits.	$EQ = \frac{Operational\ cash\ flow}{Net\ Income}$	Ratio
2.	Independent variable (X1): firm size	The size of the company.	UP (Size) = Ln. Total assets	Ratio
3.	Independent variable (X2): profitability	The company's ability to earn profits or gains.	$ROA = \frac{Net\ Income}{Total\ asset}$	Ratio

Source: Data processed by the author (2023)

3.3 Sampling Techniques

The population of this study uses all companies in the infrastructure, utilities, and transportation sectors which are listed on the Indonesia Stock Exchange, totaling 120 companies. This study uses a purposive sampling technique as sampling technique and applies several criteria. These criteria include:

Table 2 Sampling Techniques

No.	Criteria	Quality
1.	Infrastructure, utility, and transportation sector companies listed on the IDX for the period 2019 to 2021	98
2.	Infrastructure, utility, and transportation sector companies that do not consistently publish annual reports for the period 2019 to 2021	(3)
3.	Companies in the infrastructure, utilities, and transportation sectors that do not use the rupiah for the period 2019 to 2021	(28)
4.	Companies in the infrastructure, utilities, and transportation sectors with	(37)

	losses from 2019 to 2021	
The samples in this study		30
Periods (2019-2021)		3
Sample data used		90

Source: Data processed by the author (2023)

3.4 Data Collection Techniques

The type of data in this study uses secondary data obtained from the official website of the Indonesia Stock Exchange. The data source for this study uses financial reports for 2019-2021 for infrastructure, utility, and transportation sector companies listed on the IDX.

3.5 Data Analysis Techniques

Data analysis in this study was carried out using multiple linear regression to be able to determine the relationship between two or more independent variables on the dependent variable with the help of the SPSS 25 program.

4. Result and Discussion

4.1 Result

Descriptive Statistical Test

Table 3 Descriptive Statistical Test Results before removing Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
X1	90	12,307	31,711	24,035	5,456
X2	90	0,001	0,251	0,046	0,046
Y	90	-17,442	58,141	3,300	7,569
Valid N (listwise)	90				

Source: Secondary Data processed by the author (2023)

Based on table 3, shows a descriptive statistical analysis before removing the outliers with the dependent variable earnings quality and the independent variables consisting of firm size and profitability with an initial N number of 90 data. After removing the outlier data, 72 N are obtained.

Table 4 Descriptive Statistical Test Results after removing Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
X1	72	12,31	31,71	23,7233	0,65857
X2	72	0,00	0,12	0,0440	0,00405
Y	72	-2,55	7,04	2,2351	0,24435
Valid N (listwise)	72				

Source: Secondary Data processed by the author (2023)

From the results of the descriptive statistics that have been carried out, it is found that overall the standard deviation is smaller than the mean. That is, there is no data deviation in the research variables and the data in this research variable can be said to be good. The standard deviation is good, and the data is more accurate if the value is smaller than the mean (Sekaran & Bougie, 2016).

Normality Test

Table 5 Normality test before removing Outlier
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parametersa,b	Mean	0,0000000
	Std. Deviation	7,39417512
Most Extreme Differences	Absolute	0,245
	Positive	0,245
	Negative	-0,188
Test Statistic		0,245
Asymp. Sig. (2-tailed)		.000c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Secondary Data processed by the author (2023)

The test above produces an Asymp value. Sig. (2-tailed) of 0.000. That is, this regression model is not normally distributed. The cause of the data is not normally distributed because of the outliers. To overcome this, several ways can be done, one of which is removing data outliers (trimming). The results of the normality test after removing the outliner are as follows:

Table 6 Normality test after removing outlier
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parametersa,b	Mean	-1.1619182
	Std. Deviation	2.20003024
Most Extreme Differences	Absolute	.094
	Positive	.049
	Negative	-.094
Test Statistic		.094
Asymp. Sig. (2-tailed)		.191c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Secondary Data processed by the author (2023)

From the results after removing the outliers, a significance value of 0.191 was produced. These results can be concluded that the residual data in the regression model of this study is normally distributed because the sig value > 0.05.

Classic Assumption Test
Multicollinearity Test

Table 7 Multicollinearity test result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6,080	1,214		5,008	0,000		
	X1	-0,117	0,044	-0,304	-2,641	0,010	0,903	1,107
	X2	-25,028	7,280	-0,396	-3,438	0,001	0,903	1,107

Source: Secondary Data processed by the author (2023)

From this test, it was found that the tolerance value was 0.903 and the VIF was 1.107. The tolerance value is 0.903 > 0.01 and VIF 1 < 10. Thus, it can be concluded that there are no symptoms of multicollinearity.

Autocorrelation Test

Table 8 Autocorrelation test result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.417a	0,174	0,150	1,92241	1,708

Source: Secondary Data processed by the author (2023)

From these results, it was found that the DW value was 1.708. Based on the Durbin-Watson table, the dL is 1.561 and the dU is 1.675. The DW value of 1.716 is greater than the upper limit (dU) which is 1.675 and less than (4-dU) 4-1.675 = 2.325 or 1.675 < 1.708 < 2.325. So it was concluded that there were no autocorrelation symptoms in this study.

Heteroscedasticity Test

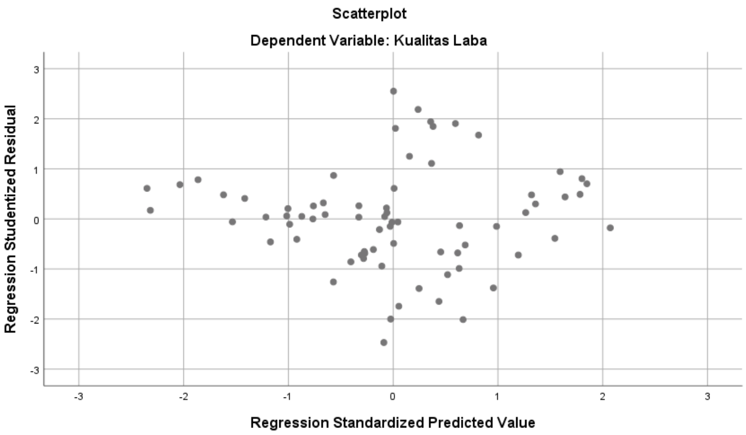


Figure 2 Heteroscedasticity Test Result

Source: Secondary Data processed by the author (2023)

From the results of these tests, it can be seen that the data points spread above and below or around zero. This shows that the regression model is free from heteroscedasticity symptoms.

Multiple Linear Regression Analysis

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6,080	1,214		5,008	0,000
	X1	-0,117	0,044	-0,304	-2,641	0,010
	X2	-25,028	7,280	-0,396	-3,438	0,001

Source: Secondary Data processed by the author (2023)

Based on Table 9, the regression equation formed is:

Earnings Quality (Y) = 6.080 - 0.117 firm size (X1) – 25.028 profitability (X2) + e

From the regression equation, it can be concluded that:

a. A constant of 6.080 indicates that if all independent variables including firm size and profitability are zero percent or do not change, then the quality of earnings is 6.080.
b. The regression coefficient for firm size is -0.117 which states that if there is an increase in firm size by one percent, the quality of earnings will decrease by 0.117. The negative sign indicates that there is an opposite effect between firm size and earnings quality.
c. The profitability regression coefficient of -25.028 states that if there is an increase in profitability by one unit, the quality of earnings will decrease by 25.028. The negative sign indicates that there is an opposite effect between the profitability and earnings quality variables.

Hypothesis Test

Simultaneously Test (F test)

Table 9 F- Test Reslut

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53,795	2	26,897	7,278	.001b
	Residual	255,000	69	3,696		
	Total	308,795	71			

Source: Secondary Data processed by the author (2023)

The results of this test show that the significance value of the two dependent variables is 0.001 or <0.05 which means that firm size and profitability simultaneously affect earnings quality.

Partial Correlation Test (t-Test)

Table 10 t-Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,080	1,214		5,008	0,000
	X1	-0,117	0,044	-0,304	-2,641	0,010
	X2	-25,028	7,280	-0,396	-3,438	0,001

Source: Secondary Data processed by the author (2023)

The results of this test indicate that the firm size variable has a significance value of 0.010 or <0.05 with a negative coefficient B. This means that firm size has a significant negative effect on earnings quality. while the profitability variable has a significance value of 0.001 or <0.05 with a negative coefficient B. That is, profitability has a significant negative effect on earnings quality.

Coefficient of Determination (R Square)

Table 11 Coefficient of Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.417a	0,174	0,150	1,92241

Source: Secondary Data processed by the author (2023)

The results of this test show the magnitude of R2 = 0.174 which indicates a perfect match between the independent variable and the dependent variable. Adjusted R Square is 0.150. It can be concluded that the 15% variation in earnings quality in infrastructure, utilities, and transportation sector companies listed on the Indonesia Stock Exchange in 2019-2021 can be significantly influenced by firm size and profitability variables. Meanwhile, the other 85% is explained by other variables outside this research model.

4.2 Discussion

Firm size affects earnings quality

The results of this study indicate that the significance is 0.010 or <0.05 and the B coefficient is negative, meaning that the firm size variable has a significant negative effect on earnings quality. This shows that large companies have the availability of financial statement information needed by investors to make decisions in the future to be more accurate. In addition, large companies have a strong drive to generate high profits and have the power to develop market reach in expanding their business activities. Using total assets indicates that the company can innovate to develop its business.

Sari & Wiyanto (2022); Agustin & Rahayu (2022); Sumertiasih & Yasa (2022); Syawaluddin et al. (2019) in his research support that firm size affects earnings quality. Meanwhile, research conducted by Nirmalasari & Wahyu Widati (2022); Puteri & Trisnaningsih (2022); Telaumbanua & Purwaningsih (2022); Anggraeni & Widati (2022); Dewi & Fachrurrozie (2021); Indrawan et al. (2020) states that firm size has no significant effect on earnings quality.

Profitability affects earnings quality

The results of this study indicate that significance is 0.001 or <0.05 and the B coefficient is negative, meaning that the profitability variable has a significant negative effect on earnings quality. This proves that a company with a good level of profitability shows the company's ability to generate increasing profits. High profitability can provide returns on investments made by investors. Agency theory explains that management has a better understanding of the company's internal information in obtaining maximum profit at minimum cost. Calculations using Return On Assets (ROA) in this study confirms that companies can use their assets to make a profit.

The results of this study are supported by previous research conducted by Nirmalasari & Wahyu Widati (2022); Puteri & Trisnaningsih (2022); Sumertiasih & Yasa (2022); Anggraeni & Widati (2022); Dewi & Fachrurrozie (2021); Syawaluddin et al. (2019) states that profitability has a significant positive effect on earnings quality. Meanwhile, research conducted by Agustin & Rahayu (2022) states that profitability does not affect earnings quality.

5. Conclusion

The results of testing the data that have been done show that:

1. Firm size has a significant negative affects on the quality of earnings which proves that large companies can provide information related to actual profits.
2. Profitability has a significant negative effect on the quality of earnings and also proves that the company can generate good net income and can utilize its assets, resulting in high profitability.

From these results, the advice given by researchers to companies is that companies must maintain their performance in earning profits and utilize their assets to minimize errors in providing financial report information to stakeholders and shareholders. Investors must be careful in assessing the information provided by the company in the financial statements issued by the IDX, including looking at the company's activities in generating profit, asset utilization, and operating activities. In addition, companies and investors are advised to keep updating the latest information according to the accounting standards that apply in Indonesia. For future researchers, it is suggested to be able to add more relevant research variables such as liquidity, Corporate Social Responsibility (CSR), and capital structure as well as expand the object of research by adding or changing sectors and years of research.

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