
THE INFLUENCE OF LIQUIDITY AND COMPANY SIZE ON THE QUALITY OF PROFITS IN THE PHARMACEUTICAL SECTOR ON THE INDONESIAN STOCK EXCHANGE IN 2019 - 2022

¹**Septony B Siahaan, Universitas Methodist Indonesia**
e-mail: siahan.mtc@gmail.com

^{2*}**Arthur Simanjuntak, Universitas Methodist Indonesia**
e-mail : as_smjt@rocketmail.com

³**Wesly Andri Simanjuntak, Universitas Methodist Indonesia**
e-mail: wesly.juntak@yahoo.com

⁴**Januardi Mesakh, Universitas Methodist Indonesia**
e-mail: januardisitinjak@gmail.com

⁵**Mulatua Silalahi, Universitas Methodist Indonesia**
e-mail: mulatua16@gmail.com

⁶**Christofer Parmahan Sibarani, Universitas Methodist Indonesia**
e-mail: christofesibarani@gmail.com

*Corospondece Author: as_smjt@rocketmail.com

ABSTRACT

This research aims to find out and analyze how much influence liquidity and company size have on the profit quality of the pharmaceutical sector listed on the Indonesia Stock Exchange (BEI) in 2019 - 2022. The population in this research is 10 Pharmaceutical Sector Companies listed on the Indonesia Stock Exchange (BEI) in 2019 - 2022. The sampling method in this research is the Non-Probability Sampling method with a Purposive Sampling technique of 8 pharmaceutical companies with four years of observation. and the data used is secondary data sourced from annual reports of pharmaceutical companies via the website www.idx.co.id. The data analysis method used in this research is the multiple linear regression analysis method. Partial results show that liquidity has a significant negative effect on earnings quality. Company size has an insignificant negative effect on Earnings Quality. The results with the F test show that Liquidity and Company Size simultaneously do not have a simultaneous effect on Earnings Quality. Test Results The coefficient of determination shown from the Adjust R-Square value is 16.4%. This means that 16.4% of the dependent variables are Liquidity and Company Size while the remaining 83.6 is influenced by other variables outside of this research model.

Keywords : Liquidity, Company Size, Profit Quality.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis seberapa besar pengaruh likuiditas dan ukuran perusahaan terhadap kualitas laba pada sektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019 - 2022. Populasi dalam penelitian ini adalah 10 Perusahaan Sektor Farmasi yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2019 - 2022. Metode pengambilan sampel dalam penelitian ini adalah metode Non - Probability Sampling dengan teknik Purposive Sampling sebanyak 8 perusahaan farmasi dengan masa observasi selama empat tahun. dan data yang digunakan merupakan data sekunder yang bersumber dari laporan tahunan perusahaan farmasi melalui website www.idx.co.id. Metode analisis data yang digunakan dalam penelitian ini adalah metode analisis regresi linier berganda. Hasil secara parsial menunjukkan bahwa likuiditas berpengaruh negatif signifikan terhadap kualitas laba. Ukuran Perusahaan berpengaruh negatif tidak signifikan terhadap

Kualitas Laba. Hasil dengan uji F menunjukkan bahwa Likuiditas dan Ukuran Perusahaan secara simultan tidak mempunyai pengaruh secara simultan terhadap Kualitas Laba. Hasil Pengujian Koefisien determinasi yang ditunjukkan dari nilai Adjust R - Square sebesar 16,4%. Artinya 16,4% variabel terikatnya adalah Likuiditas dan Ukuran Perusahaan sedangkan sisanya sebesar 83,6% dipengaruhi oleh variabel lain di luar model penelitian ini.

Kata Kunci : Likuiditas, Ukuran Perusahaan, Kualitas Laba

I. INTRODUCTION

The Indonesian economy in the current era of globalization presents challenges for companies to attract investors. One of the determining factors that influences investor decisions is the level of earnings quality. Earnings quality is important information because it can show a company's performance and predict its success (Jennifer, 2023). Company information is presented in the form of financial reports for each company. The company's financial performance can also indicate the quality of earnings. Earnings quality not only shows how well the company's financial performance actually is, but is also important to prevent management from getting inaccurate information (Dang, 2020). The issue of honesty regarding profit information in a company will have an impact on the relationship of trust given by investors.

The first factor, namely liquidity, can affect earnings quality. Liquidity is used to evaluate a company's ability to fulfill its short - term responsibilities (Hasanuddin, 2021). A high level of liquidity shows that the company is able to fulfill short-term obligations and generate large profits (Vania & Trisnawati, 2022). In accordance with research conducted by (Safitri & Afriyenti, 2020), (Amanda & NR, 2023), (Azizah & Asrori, 2022) stated that liquidity has a positive effect on earnings quality, but this is different from the findings from (Marpaung, 2019), (Sejati, 2021) states that liquidity has a negative effect on earnings quality.

The second factor that influences earnings quality is company size. Company size has a direct relationship with earnings quality because greater business continuity is related to financial performance (Safitri & Afriyenti, 2020). Company size is a scale to indicate the size of the company (Telaumbanua & Purwaningsih, 2022). Larger companies will find it easier to get funding from internal and external investors. According to (Zatira, Sifah & Erdawati, 2020), (Wijaya, 2020), (Sejati, 2021) that company size has a positive effect on earnings quality. However, according to (Yuliana & Fauziah, 2022), (Azizah & Asrori, 2022), (Nugroho & Radyasa, 2020) that company size has a negative effect on earnings quality.

Quality profits are profits that are presented according to reality. If the profit information presented does not correspond to reality, it will result in the quality of the company's profits being low, which can mislead investors in making investment decisions. Earnings quality is an assessment of the earnings information presented by management in profit and loss. The quality of earnings information is said to be good if profits are protected from earnings management. Profitable companies have quality profits if financial report information describes business activities accurately (Subramanyam, 2017).

Financial reports are a communication medium that functions to connect interested parties to the company. One of the main parameters in financial statements that serves to measure management performance is profit. Submission of financial report information needs to be done to meet the needs of external and internal parties who have little authority to obtain the information they need from direct company sources. This information is expected to be useful in making decisions and serve as a guide for stockholders and potential investors to determine their investment interests in the issuer's shares.

Profit information also measures the success or failure of a business in achieving its set operational goals. Creditors and investors use profits to evaluate management performance, predict future profits and to estimate earnings power. From the perspective of investor decision making, earnings information is really needed to know the quality of earnings so that they can obtain information. Profit Quality is profit in financial reports that reflects actual profitability, so that

investors, potential investors, financial analysts and other users of financial information must know very well what the actual quality of profit is (Irawati, 2012)

Published profits can provide varying responses, this shows that there is a market reaction to profit information. The reaction depends on the quality of the profits the company produces. Earnings quality is indicated as the ability of earnings information to respond to the market. Profit in financial reports provides very important information about the condition of the company, especially for those who look at financial reports with the aim of making investment decisions. From the perspective of investment decision making, earnings information is useful for investors to know the quality of earnings so that they can make decisions regarding the investments they make with the information they have obtained. Therefore, the quality of earnings is the main thing that investors, accounting policy makers and the government pay attention to when determining their investment decisions.

Profits that do not show actual information about management performance can have an impact on not maximizing the goals achieved by the report users. If profits like this are used by investors to form the company's market value, then profits cannot explain the company's true market value. For investors, profit is a form of consideration, so it is very important for an investor on the stock exchange in determining the options available for each investment (Kharisma, 2020), profit is considered the most significant information that can guide the decision-making process by interested parties.

One of the goals of a business institution is to gain large profits. This profit is generally used as an indicator by companies to measure the company's level of performance. Investors will feel more encouraged to invest in business institutions that get a large level of profit every year compared to getting a large level of profit every year when compared to getting a low level of income. In this study we analyze business institutions that run their businesses in the pharmaceutical sector which are listed on the Indonesian Stock Exchange.

II. LITERATURE REVIEW

Liquidity is a ratio that measures a company's ability to pay short-term obligations or debts that are immediately due when they are collected as a whole (Kasmir, 2019). Specifically, liquidity reflects the availability of funds the company has to meet all maturing debts.

Creditors are usually very interested in information about short-term liquidity ratios, which information they can use to assess an entity's ability to pay interest on time. An important liquidity ratio is the current ratio, the availability of current assets to meet current liabilities. A more stringent test of short-term liquidity, namely the acid-test ratio, uses only the most liquid current assets, short-term investments and receivables. One additional piece of information that is useful in assessing liquidity is the time frame required to convert receivables and inventory into cash.

Types of liquidity ratios

Understanding Current Ratio

The current ratio (Current Ratio) is the comparison between current assets and current debt of a company. The current ratio is used to express the company's margin of safety towards short-term creditors. If the ratio of current debt exceeds current assets (the current ratio shows a number below 1), then the company is said to be having difficulty paying off its short - term debt. If the current ratio is too high, then a company is said to be less efficient in managing its current assets.

Understanding the Quick Ratio (Acid Test Ratio)

The Quick Ratio (acid test ratio) is a ratio used to measure a company's ability to meet its short-term obligations using the most liquid assets or assets that are closest to cash (quick assets). What is included as a quick asset is a current asset that can be quickly converted into cash and is close to its book value.

Understanding Cash Ratio

The cash ratio is a financial ratio that compares a company's cash and cash equivalents (such as securities sold to create cash flow) with its current liabilities, such as short-term debt. This ratio

focuses exclusively on short-term liabilities, for example debt and salaries of permanent employees. In contrast, a company's long-term debt is generally designed to be repaid over many years.

Understanding Company Size

According to (Jogiyanto, 2013), company size can be measured using a scale that can be divided into companies in various ways (total assets, log size, share market value, sales and so on). This research uses a proxy size, namely the natural log of total assets.

Definition and Characteristics of Profit

Earnings Quality is information on company performance which is reflected in profit information, profit and loss reports and other comprehensive income, which is important information seen by investors in making decisions regarding investment or credit, and also information for evaluating management performance in managing the company. Many companies try to achieve high profits to meet investors' expectations so that they are rated well, which will have an impact on the compensation they receive. Thus, companies have incentives to carry out earnings management in order to achieve certain profit targets.

Kerangka Konseptual

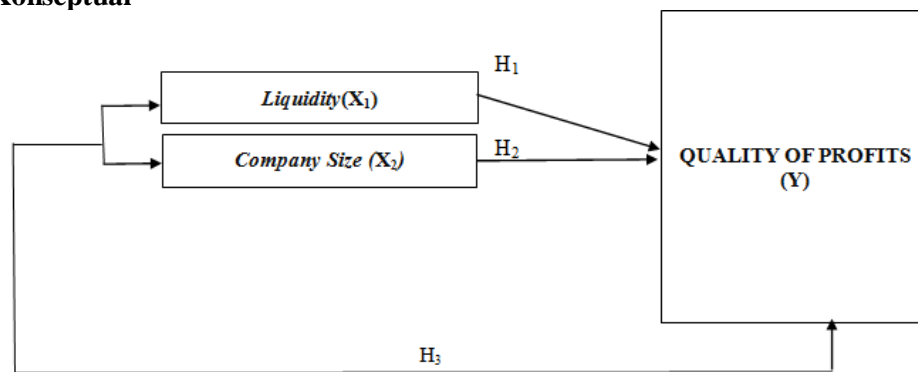


Figure 1. Conceptual Framework

III. RESEARCH METHODS

Types of research

In accordance with the problem formulation and research objectives set out in this research, this research is an associative approach that connects two or more variables (Simanjuntak et al., 2020); (Situmorang & Simanjuntak, 2021) and (Simanjuntak et al., 2023). On the other hand, the relationship between variables in this research is and is influenced (Situmorang & Simanjuntak, 2019) and (Simanjuntak et al., 2023). From this it can be concluded that the type of research carried out in this research is causal research.

Place and Time of Research

The data obtained comes from annual reports taken via the Indonesia Stock Exchange website <https://www.idx.co.id> and from each banking company website concerned. The research time was taken from annual financial report data from 2019-2023.

Operational Definition

The operational definition is providing understanding of a variable by specifying the activities or actions that researchers need to measure or manipulate it (Sugiyono, 2018).

Earnings Quality (Y)

Earnings Quality is information on company performance which is reflected in profit information, profit and loss reports and other comprehensive income, which is important information seen by investors in making decisions regarding investment or credit, and also information for evaluating management performance in managing the company.

$$EQ = \frac{CFO}{EBIT}$$

Liquidity (X₁)



Liquidity is a ratio that measures a company's ability to pay short-term obligations or debts that are immediately due when they are collected as a whole (Kasmir, 2019).

$$\text{Current Ratio} = \frac{\text{Current Aset}}{\text{Current Liabilities}}$$

Company Size (X₂)

According to (Jogiyanto, 2013), company size can be measured using a scale that can be divided into companies in various ways (total assets, log size, share market value, sales and so on).

$$\text{Company size (size)} = \text{Ln Total Assets.}$$

Research Sample

- 1) Pharmaceutical Sector Companies registered on the IDX for the 2019 - 2022 Period.
- 2) Pharmaceutical Sector Companies that publish their financial reports for the 2019 - 2022 period.
- 3) Pharmaceutical Sector Companies that gain profits consecutively from 2019 - 2022.

Research Population

Table 1. Research Population

No	Kode	Nama Perusahaan
1.	DVLA	Darya – Varia LaboratoriumTbk
2.	INAF	Indo Farma (Persero) Tbk
3.	KAEF	Kimia Farma (Persero) Tbk
4.	KLBF	Kalbe Farma Tbk
5.	MERK	Merck Indonesia Tbk
6.	PEHA	PhorprosTbk PT
7.	PYFA	Pyridam Farma Tbk
8.	SCPI	Merch Sharp Dhome Pharma Tbk
9.	SIDO	Industri Jamu Dan Farmasi Sido MunculTbk
10.	TSPC	Tempo Scan PasificTbk

Method of Collecting Data

The data collection method is carried out using documentation techniques, namely collecting, reviewing and analyzing secondary data in the form of commercial bank financial reports for the 2019-2023 period which are published on the website <https://www.idx.co.id> and the websites of each commercial bank.

Data Analysis Technique

The research data analysis technique used in this research is quantitative, namely testing and analyzing data by calculating numbers and then drawing a conclusion from the test results.

IV. RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas	32	.94	5.94	2.9606	1.15472
Ukuran Perusahaan	32	-1.68	14.73	1.3244	2.62661
Kualitas Laba	32	-1.67	14.73	1.5053	2.72921
Valid N (listwise)	32				

Based on table 2 above, it shows the characteristics of each variable which are described below.

1. Profit Quality has 32 observation data (N) with a minimum value of -1.67 and a maximum value of 14.73 with an average value of 1.5053 and a standard deviation value of 2.72921. Profit Quality data is not normally distributed because the standard deviation value is greater than the average value so the data used is not good.
2. Liquidity (Current Ratio) has 32 observation data (N) with a minimum value of 0.94 and a maximum value of 5.94 with an average value of 2.9606 and a standard deviation value of 1.15472. Liquidity data is normally distributed with the average value being greater than the standard deviation value so the data is good to use.
3. Company size has 32 observation data (N) with a maximum value of -1.68 and a maximum value of 14.73 with an average value of 1.3244 and a standard deviation value of 2.62661. Company size data is not normally distributed because the standard deviation value is greater than the average value so the data used is not good.

Classic Assumption Test Results

This research uses a multiple linear regression method with Earnings Quality as the dependent variable. Liquidity and Company Size as independent variables. To obtain a valid multiple linear regression model, the classical assumption test is first carried out which includes the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

Normality test

Classic Assumption Test

Table 3. Classic Assumption Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.53815306
Most Extreme Differences	Absolute	.261
	Positive	.261
	Negative	-.142
Test Statistic		.261
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS output, researcher processed data (2024)

Based on table. it can be seen that the significance value of the numbers listed in the Kolmogorov Smirnov test results is 0.000, which is a value lower than 0.05, so we conclude that the data in this study is not normally distributed.

Table 4. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Likuiditas	.999	1.001
	Ukuran Perusahaan	.999	1.001

a. Dependent Variable: Earnings Quality

Source: SPSS 2023 data processing results

Based on table 4 above, it can be seen that the tolerance value and VIF value of each independent variable are as follows.

1. The VIF value of the Liquidity variable is $1.001 < 10$ and the tolerance value is $0.999 > 0.1$, so it can be concluded that the data is free from multicollinearity because the VIF value is < 10 and the tolerance value is > 0.1
2. The VIF value of the Company Size variable is $1.001 < 10$ and the tolerance value is $0.999 > 0.1$, so it can be concluded that the data is free from multicollinearity because the VIF value is < 10 and the tolerance value is > 0.1

Heteroscedasticity Test

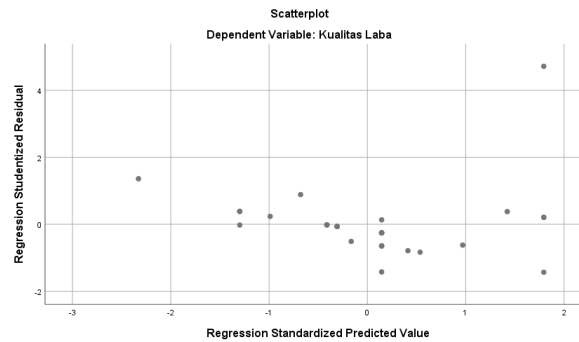


Figure 2. Heteroscedasticity Test
 Source: 2023 SPSS data processing results

Based on figure 2 above, it can be seen that the points (data) are spread above the number 0 on the X axis and below the number 0 on the Y axis. The majority of the points (data) are spread out and do not form a pattern. So it can be concluded that in today's test there was no heteroscedasticity.

Multiple Linear Regression Test Results

Table 5. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.855	2.536		2.309	.028		
	Likuiditas	-.916	.405	-.385	-2.261	.031	.999	1.001
	Ukuran Perusahaan	-.069	.091	-.128	-.754	.457	.999	1.001

a. Dependent Variable: Earnings Quality
 Source: 2023 SPSS data processing results

Based on table 5 above, it is known that the data processing results used to produce the multiple linear regression equation are as follows

$$\text{Earnings Quality} = 5.855 - 0.916 - 0.069 + e$$

From the results of the regression equation, the value of each independent variable can be seen as follows.

1. The constant value of the regression coefficient of 5,855 means that if the values of all the independent variables Liquidity and Company Size are considered to have no change (constant) then the value is 5,855.
2. The coefficient value of the Liquidity variable (current ratio) (β_1) of -0.916 means that if the value of the Liquidity variable (current ratio) is increased by one unit (1%), then the quality of earnings proxied using Liquidity (current ratio) will decrease by 0.916 with the assumption that other variables are considered constant or equal to 0.
3. The coefficient value of the Company Size variable (β_2) is -0.69 which means that if there is an increase in the value of the Company Size variable by one unit (1%), then the quality of profits proxied using Company Size will decrease by 0.69 with the assumption that the other variables are considered constant or the same with 0.



t-Test (Partial Test)
Table 6. t-Test Results (Partial Test)

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF	
		B	Std. Error	Beta				
1	(Constant)	5.855	2.536		2.309	.028		
	Likuiditas	-.916	.405	-.385	-2.261	.031	.999	1.001
	Ukuran Perusahaan	-.069	.091	-.128	-.754	.457	.999	1.001

a. Dependent Variable: Earnings Quality

Source: SPSS 2023 data processing results

This test is carried out with the aim of finding out whether the hypothesis in this research is accepted or rejected, so it is necessary to carry out hypothesis testing or t test. In the table above we can see the results of the t test in this study with the information obtained as follows.

1. Based on the results of the t test, the regression coefficient for the liquidity variable was obtained at (0.916) with a value of (2.261) and a significance level of 0.031. The regression coefficient value for the liquidity variable above shows a positive value. The significant value of the variable shows a value below the significance level, namely $0.031 > 0.05$. Thus it can be concluded that liquidity has a positive and significant effect on the Earnings Quality variable.
2. Based on the results of the t test, the regression coefficient for the investment decision variable, which was proxied using Company Size, was -0.069 with a calculated value of -0.754 and a significance level of 0.457. The Company Size regression coefficient value above shows a negative value. The significant value of the variable shows a value above the significance level, namely $0.457 > 0.05$. Thus it can be concluded that the Company Size variable has a negative but not significant effect on the Earnings Quality variable.

F-Test (Simultaneous Test)
Table 7. F-Test Results (Simultaneous Test)

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.291	2	19.146	2.780	.079 ^b
	Residual	199.709	29	6.887		
	Total	238.000	31			

a. Dependent Variable: Earnings Quality

b. Predictors: (Constant), Company Size, Liquidity

Source: SPSS 2023 data processing results

From the table it can be seen that the Fcount value is 2.780 with a significance level of 0.079. This shows that the significance value is greater than the significance level, namely $0.079 > 0.05$. Thus, it can be concluded that the liquidity variable and the Company Size variable simultaneously influence the Earnings Quality variable.

Discussion and Research Results
Effect of Liquidity (Current Ratio) on Earnings Quality

Based on the regression test and t test, it is known that the coefficient value of the Liquidity variable is -0.916 and the significance level is 0.031, which means that the liquidity variable has a significant negative effect on the Earnings Quality variable. The results of this research explain that, when the Liquidity variable decreases, it will have an impact on Earnings Quality. But it is not significant for pharmaceutical companies listed on the Indonesian Stock Exchange (BEI).

The theory states that the higher the level of liquidity, the higher the Earnings Quality Value. However, the results that occurred in this research are not in line with theory, so it can be stated that the higher the level of liquidity of a company, the less it will be a benchmark for the company in

increasing the quality of the company's profits. The results of this research are in line with the research results of (Marpaung, 2019) which states that liquidity has a significant negative effect on earnings quality.

This means that if a company's liquidity increases, the quality of earnings will decrease. This research is not in line with signal theory, which shows that if a company has a high liquidity value, it means that the company has the ability to pay off its short-term debt and shows good financial performance so that business continuity also increases. The results of this research are not in line with research conducted by (Safitri & Afriyenti, 2020), (Amanda & NR, 2023), (Azizah & Asrori, 2022) that liquidity value has a positive effect on earnings quality.

The Effect of Company Size on Earnings Quality

Based on the regression test and t test, it is known that the coefficient value of the Company Size variable is -0.069 and the significance level is 0.457, which means that the Company Size variable has an insignificant negative effect on the Earnings Quality variable. The results of this research explain that, when the Company Size variable increases, it will have an impact on increasing the Profit Quality value of pharmaceutical sector companies listed on the Indonesia Stock Exchange (BEI), and vice versa if the Company Size value decreases, it will have an impact on decreasing the Profit Quality Value. Pharmaceutical companies listed on the Indonesian Stock Exchange (BEI). Based on research by (Nirmalasari, 2022), company size also has an insignificant negative effect on earnings quality. This means that the quality of profits is not influenced by the size of a company.

This shows that as the size of the company increases or becomes larger, the quality of earnings does not increase significantly. The research results are not in line with the signal theory which states that a company that has a lot of total assets will indicate that the company has a lot of assets. This theory encourages investors to invest or invest their shares in the company. Therefore, larger companies tend to produce better quality earnings. However, when a company has greater total assets, the company appears more stable and is able to generate greater profits, but a large company size will also lead to more operational complexity that requires greater supervision and control. This research is not in line with previous research conducted by (Yuliana & Fauziah, 2022), (Azizah & Asrori, 2022), (Nugroho & Radyasa, 2020) proving the results that company size has a negative effect on earnings quality.

V. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of the analysis of hypothesis testing that has been carried out, the researcher concludes:

1. Partially, liquidity (current ratio) has a significant negative effect on the Earnings Quality variable, thus the first hypothesis is rejected.
2. Partially, company size has a negative effect on the Earnings Quality variable.
3. Simultaneously, the variables Liquidity (current ratio) and company size do not have a significant effect on Profit Quality in pharmaceutical sector companies listed on the Indonesia Stock Exchange (BEI).
4. In accordance with the results of testing the coefficient of determination, it can be concluded that the R Square value is 0.161 or 16.1%, meaning that the independent variable consisting of Liquidity (current ratio) and Company Size is only able to explain the dependent variable, namely Profit Quality Value, which is 16.1% while the rest 83.9% is influenced by other variables outside this research model.

Suggestions

Based on the explanation, description and research results above, the research can provide several suggestions, including:

1. Investors should pay attention to the quality of earnings as a consideration when investing their shares in the company concerned.

2. For future researchers, it is hoped that they can add dominant variables that influence Earnings Quality and are expected to increase the time period so that there will be more and better data from this research.
3. For the Indonesian Methodist University, it is hoped that the results of this research can be used as a reference and as reading material.
4. For the community, it is hoped that the results of this research can be used as reference material to increase insight and knowledge.

BIBLIOGRAPHY

- Amanda, T.T. and NR, E. (2023) 'Dampak Pertumbuhan Laba, Struktur Modal dan Likuiditas terhadap Kualitas Laba', *Jurnal Eksplorasi Akuntansi*, 5(1), pp. 12–24. Available at: <https://doi.org/10.24036/jea.v5i1.527>.
- Azizah, V.N. and Asrori, A. (2022) 'Pengaruh Ukuran Perusahaan, Leverage, dan Likuiditas terhadap Kualitas Laba dengan Profitabilitas sebagai Variabel Moderating', *Owner*, 6(1), pp. 1029–1042. Available at: <https://doi.org/10.33395/owner.v6i1.712>.
- Dang, H.N., Nguyen, T.T.C. and Tran, D.M. (2020) 'The impact of earnings quality on firm value: The case of Vietnam', *Journal of Asian Finance, Economics and Business*, 7(3), pp. 63–72. Available at: <https://doi.org/10.13106/jafeb.2020.vol7.no3.63>.
- Hasanuddin, R. et al. (2021) 'The Effect of Firm Size, Debt, Current Ratio, and Investment Opportunity Set on Earnings Quality: An Empirical Study in Indonesia', *Journal of Asian Finance, Economics and Business*, 8(March 2021), p. 2021. Available at: <https://doi.org/10.13106/jafeb.2021.vol8.no6.0179>.
- Harianja, N. V., Saragih, L., & Tarigan, W. J. (2022). Pengaruh Rasio Kecukupan Modal Likuiditas Dan Operasional Terhadap Kinerja Keuangan Pada Sub Sektor Bank Milik Asing Yang Terdaftar Di Bursa Efek Indonesia (Periode 2018-2021). *Manajemen: Jurnal Ekonomi*, 4(2), 109-117
- Hery. (2016). *Financial Ratio For Businnes*. Jakarta. Kompas Gramedia.
- Jogiyanto, H. (2013). *Teori Portofolio dan Analisis Investor*. BPFE, Yogyakarta.
- Kasmir. (2012). *Analisis Laporan Keuangan*. Jakarta: Rajagrafindo Persada.
- Marpaung, E.I. (2019) 'Pengaruh Leverage, Likuiditas dan Ukuran Perusahaan Sebagai Variabel Moderasi Terhadap Kualitas Laba.', *Journal of Accounting, Finance, Taxation, and Auditing (JAFTA)*, 1(1), pp. 1–14. Available at: <https://doi.org/10.28932/jafta.v1i1.1524>.
- Maulita, D. (2022). Faktor - Faktor yang mempengaruhi kualitas laba. *Jurnal Economia*, Vol 1. No 1.
- Nugroho, V. and Radyasa, Y. (2020) 'Pengaruh Likuiditas, Ukuran Perusahaan, dan Leverage Terhadap Kualitas Laba Pada Perusahaan Manufaktur', *Jurnal Ekonomi dan Pembangunan*, 10(2), pp. 80–91. Available at: <https://doi.org/10.22373/jep.v10i2.39>.
- Irawati, E. (2012). Analisa dampak Struktur Permodalan, Pertambahan Tingkat Keuntungan, Rasio Perusahaan Serta Likuiditas Pada Kualitas Profitabilitas. *Jurusan Akutansi*. ISSN 2252-6765.
- Jennifer, M. (2023) 'Ukuran perusahaan, konservatisme akuntansi, struktur modal, dan komite audit terhadap kualitas laba pada perusahaan sektor industri barang konsumen primer di bursa efek indonesia', *Jurnal FinAcc*, 7(10), pp. 1532–1543.
- Kurniansih, T., & Sari, M.M.R. (2012). Pengaruh Return on Assets, Leverage, Corporate Geovernance, Ukuran Perusahaan dan Kompensasi Rugi Fisikal Tax Avoidance. *Buletin Studi Ekonomi*, 1 (18), 58-66.
- Putu, A., & Gerianta, W. (2018). Pengaruh Profitabilitas, Free Cash Flow, dan Ukuran Perusahaan pada nilai Perusahaan. ISSN: 2302-8556 E – *Jurnal Akutansi Universitas Udayana* Vol.23.2. Mei (2018): 957-981.
- Reyhan, A. (2014). "Pengaruh Komite Audit, Asimetri Informasi, Ukuran Perusahaan, Pertumbuhan Laba Dan Profitabilitas Terhadap Kualitas Laba (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI 2009-2010)" *JOM FEKON* Vol. 1 No. 2.

- Safitri, R. and Afriyenti, M. (2020) 'Pengaruh Ukuran Perusahaan, Likuiditas, Dan Konservatisme Akuntansi Terhadap Kualitas Laba', *Jurnal Eksplorasi Akuntansi*, 2(4), pp. 3793–3807. Available at: <https://doi.org/10.24036/jea.v2i4.319>.
- Saidah, H. (2015). Pengaruh Leverage, Likuiditas Size Pertumbuhan laba dan Ios terhadap Kualitas Laba. *Jurnal Ilmu & Riset Akutansi*, Vol. 4 No. 5.
- Sejati, F.R. et al. (2021) 'Dampak Leverage, Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Kualitas Laba', *Public Policy (Jurnal Aplikasi Kebijakan Publik & Bisnis)*, 2(2), pp. 304–314. Available at: <https://doi.org/10.51135/publicpolicy.v2.i2.p304-314>.
- Septiano dkk. (2022). "Pengaruh Pertumbuhan Laba dan Likuiditas terhadap Kualitas Laba Perusahaan Manufaktur Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia 2017 - 2020." *Jurnal Inovasi Penelitian*, Vol. 2 No.1.
- Silfi, A. (2016). Pengaruh Pertumbuhan Laba, Struktur Modal, Likuiditas dan Komite Audit terhadap Kualitas Laba. *Jurnal Valuta*, Vol. 2 No. 1.
- Simanjuntak, A., Erlina, Zulkarnain, & Adnans, A. A. (2023). The Role of Cognitive Conflict as a Moderating Variable Influence of Organizational Commitment and Attitudes on Implementation of Good Governance and Impact on Fraud Prevention. *Journal of Namibian Studies*, 34, 5070–5086. <https://doi.org/10.2478/9788366675377-043>
- Simanjuntak, A., Siahaan, S. B., Situmorang, D. R., & Elisabeth, D. M. (2023). Factors Affecting Accountability Government Institution Performance. *Accounting Analysis Journal*, 12(2), 112–122. <https://doi.org/10.15294/aa.v12i2.61983>
- Simanjuntak, A., Situmorang, C. V., & Elisabeth, D. M. (2020). Peran Partisipasi Masyarakat, Akuntabilitas, Dan Transparansi Dalam Mewujudkan Good Governance Terhadap Pembangunan Desa. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, 9(2), 131–142. <https://doi.org/10.34010/jika.v9i2.2985>
- Situmorang, C. V., & Simanjuntak, A. (2019). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, 5(2), 160. <https://doi.org/10.31289/jab.v5i2.2694>
- Situmorang, C. V., & Simanjuntak, A. (2021). Pengaruh Strategic Management Accounting dalam Memediasi Pengaruh Orientasi Pasar, dan Kualitas Pimpinan terhadap Kinerja Keuangan. *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, 7(2), 100–108. <https://doi.org/10.31289/jab.v7i2.4312>
- Sukmawati, S. (2014). Pengaruh Struktur Modal, Ukuran Perusahaan, Likuiditas, dan Return on Asset terhadap Kualitas Laba. *Accounting Analysis Journal*, Vol. 3 No. 1.
- Telaumbanua, S.W.K. and Purwaningsih, E. (2022) 'Pengaruh Leverage, Profitabilitas, Likuiditas dan Ukuran Perusahaan terhadap Kualitas Laba', *JiIP – Jurnal Ilmiah Ilmu Pendidikan*, 5(9), pp. 3595–3601. Available at: <https://doi.org/10.54371/jiip.v5i9.868>.
- Vania Magdalena and Estralita Trisnawati (2022) 'Pengaruh Profitabilitas, Likuiditas, Konservatisme Akuntansi, dan Modal Intelektual terhadap Kualitas Laba', *Jurnal Ekonomi*, 27(03), pp. 402–419. Available at: <https://doi.org/10.24912/je.v27i03.888>.
- Wijaya, C.F. (2020) 'Pengaruh Likuiditas, Struktur Modal, Ukuran Perusahaan, Prospek Pertumbuhan, Kualitas Audit Terhadap Kualitas Laba Perusahaan Batu Bara', *Jemap*, 3(2), p. 206. Available at: <https://doi.org/10.24167/jemap.v3i2.2267>.
- Yuliana, S.Z. and Fauziah, F.E. (2022) 'Pengaruh Ukuran Perusahaan, Struktur Modal, Likuiditas, dan Profitabilitas terhadap Kualitas Laba', *Eksos*, 18(1), pp. 1–15. Available at: <https://doi.org/10.31573/eksos.v18i1.434>.
- Zatira, D., Sifah, H.N. and Erdawati, L. (2020) 'Pengaruh Ukuran Perusahaan, Struktur Modal, Likuiditas, dan Profitabilitas Terhadap Kualitas Laba Pada Perusahaan Food and Beverage Yang Terdaftar di BEI Periode 2013-2019', *Prosiding Konferensi Nasional Ekonomi dan Akuntansi (KNEMA)*, 1177, pp. 2–14.