

The Effect Of Capital Structure, Leverage And Liquidity On Earning Quality (Studies in Property and Real Estate Companies Listed on the Indonesian Stock Exchange Period 2018-2022)

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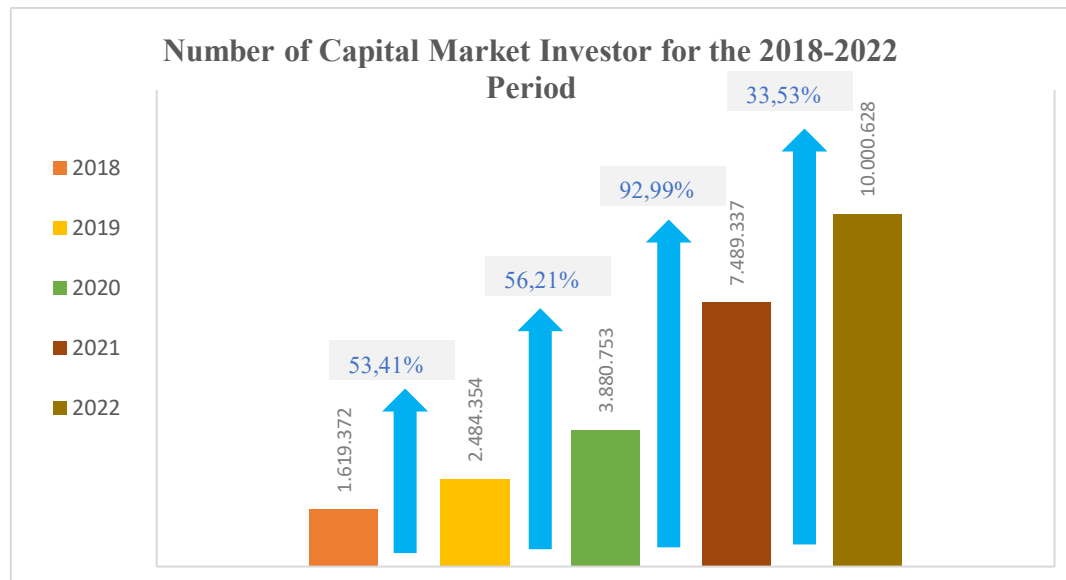
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Article Info	Abstract
Received June 15, 2023	<i>Earnings quality is a measure of how well the company's financial performance is reflected in the financial statements. The purpose of this study was to determine the effect of capital structure, leverage, and liquidity on earnings quality. The population of this study are property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The sample of this study obtained 65 samples with purposive sampling technique. This analysis method uses Multiple Linear Regression with SPSS 29 software. This study concludes that capital structure has an effect on earnings quality. while leverage has no effect on earnings quality. likewise with liquidity has no effect on earnings quality.</i>
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INTRODUCTION

Technological developments provide people in choosing ways to carry out investments. Investment is currently very popular with the public, where this trend began to develop during the Covid 19 pandemic or around 2020. Through pandemic conditions, people are made aware of the importance of having reserve funds, one of which is channeled through investment. From these conditions, more and more people are starting to be interested in investing. The most popular type of investment is capital market investment.(Firdhaus & Apriani, 2021) This can be

seen in Figure 1.



Source : ksei.co.id

Figure 1. Number of Capital Market Investor for The 2018-2022 Period

The number of capital market investors has increased significantly every year. This increase has been clearly seen since 2019 with a total of 2,484,354 investors or an increase of 53.41% from the previous year. 2020-2021 is the year with the highest percentage increase, reaching 92.99%. The number of capital market investors in 2022 will exceed 10 million, which means an increase of up to 33.53% from the previous year. The increasing number of capital market investors indicates that public awareness and interest in investing.

The increasing number of investors makes the company's financial report information very useful to help analyze how the company's financial performance and health so that investors can make decisions to invest. The financial report that is often used as a decision making for investors is the income statement because it shows the amount of company profits in a certain time span. Companies that earn large profits can certainly attract several interested parties.(Cicilia, 2018) However, there are parties parties in the company who use unhealthy ways to analyze the company financial reports because companies that earn large profits can certainly attract investors to invest in their company. This makes fraud that is by manipulating profits which is not uncommon nowadays(Irawati, 2013).

Manipulation cases like this can certainly have a negative impact on the company because they provides distorted information that it can harm parties in

need. Cases like this, can be said that the company has low quality because the financial reports have changed so that they do not describe the actual financial situation, so the reports obtained from the earnings report are biased. Earnings quality is a way to measure how accurately financial reports describe the company's performance financially.(Christian et al., 2022) Earnings quality can be influenced by several factors such as capital structure, leverage, and liquidity.(Helina & Permanasari, 2018)

Capital structure according to Sjahrial (2009) is the ratio of borrowed capital from long-term liabilities to own capital and short-term liabilities that are permanent in nature.(Fikriansyah, 2022) Companies that have a high debt range can be at risk of failure to pay their debts which then have an impact on lowering company's profits. Hasna and Aris (2022) conducted research which yielded the final result that capital structure has a significant effect on earnings quality.(Hasna & Aris, 2022) However, Nadia Al-Vionita and Asyik (2020) conducted research which stated in their research that capital structure has a negative effect on earnings quality.(Al-Vionita & Asyik, 2020)

Leverage is a measure of how much a company uses debt to capitalize on its assets. Higher leverage indicate that an organization is closer to debt covenant restriction. Therefore, managers in highly leveraged companies may take action to increase earning or even manipulate financial record to avoid covenant violations. Such practices reduce the quality of earnings that can be used to make decisions.(Ahmad & Alrabba, 2017) Results of research conducted by Sri Yanto (2021) provide the final result that leverage has a positive effect on earnings quality. However, it is inversely proportional to research conducted by Dewi et al., (2020) by concluding that leverage has a negative effect on earnings quality.

Sugiarto and Siagian (2007) argue that liquidity is a measurement used to assess a company's ability to pay long-term obligations using available current assets. The more companies are able to fulfill their short-term debt, the higher the liquidity of the company. Companies with the amount of liquidity they have can indicate that the company has good earnings quality.(Vania & Estralita, 2022)(Vania & Estralita, 2022) The results of research conducted by Silfi (2016) concluded that liquidity has a significant effect on earnings quality.(Silfi, 2016) However, the research conducted by Zetira et al., (2019) concluded that liquidity

does not affect earnings quality.(Zatira et al., 2020)

This study uses property and real estate company objects listed on the Indonesia Stock Exchange because it is seen that the population in Indonesia will continue to grow so that the result of greater potential will lead to more development in the housing sector, apartments including shopping centers and office buildings, so that this development will attract investors to the market and make investments into good prospects for a good future.(Anggrainy & Priyadi, 2019) The explanation above, the authors set the title "The Effect of Capital Structure, Leverage and Liquidity on the Earning Quality (Studies in Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2018-2022 period)"

This study aims to determine the effect of capital structure, leverage and liquidity as independent variables on earnings quality in reports of property and real estate companies listed on the Indonesia Stock Exchange.

Library Review

Givoly, Hayn, and Katz (2010) explained that the ability of earnings to accurately reflect company profits and assist in predicting earnings is known as earnings quality. Earnings quality will increase in proportion to how well earnings explain it. (Wibowo, 2016) Subramanyam (2019) explains that there are several principles about what actually makes up the quality of earnings. This section discusses three elements of principles, namely accounting principles, accounting procedures, and business risks. These three elements are usually recognized as determinants of earnings quality.(Sunramanyam, 2019)

Irham Fahmi (2013) explains that capital structure is a description of a company's ability to balance its own capital with foreign capital originating from long-term liabilities with stakeholders' equity which is used as management for the company.(Fahmi, n.d.) The issue at issue is the capital structure. is how companies can quickly combine long-term funds to produce high stock prices and company capital remains low or in other words sources of funds are optimally processed(Rodoni & Ali, 2014)

Sujarweni (2017) explains that leverage is a method used to understand a company's ability to fulfill all of its debts, both long and short term. How well the company uses its resources including cash, receivables and assets. (Sujarweni,

2017) Leverage describes how the company's debt is related to its capital and assets. High leverage can reduce investor confidence in company profitability and cause investor concern, which will have a low impact on market response.(Nirmalasari & Wahyu Widati, 2022)

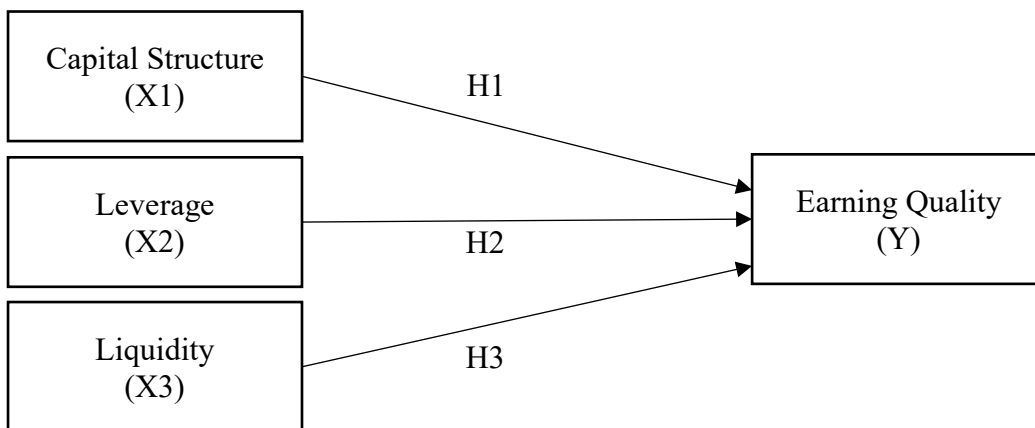
Liquidity according to Hery (2016) is a measurement that shows the company's ability to pay debts or short-term obligations. Companies are said to be liquid if they have the resources to pay their future short-term obligations. Liquidity ratios allow business owners to evaluate how well management manages trusted funds, including those used to meet the company's short-term obligations.(Hery, 2016)

METHODS

Data Type and Source

Quantitative research is a type of research used in this study. Secondary data is used in research obtained from property and real estate companies that have published it online on the Indonesia Stock Exchange (IDX) in the 2018-2022 period. The methods is a research procedure and technique, and among one study and another, the processes and techniques can be different. The population of this study are property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The sample of this study obtained 65 samples with purposive sampling technique. This analysis method uses Multiple Linear Regression with SPSS 29 software.

Research Models



Description :

H1: Capital structure affects earnings quality.

H2: Leverage effect on earnings quality.

H3: Liquidity affects earnings quality.

Variable Operational Definition

The ability of earnings to accurately reflect company profits and assist in predicting earnings is known as earnings quality.

$$DACC_{i,t} = (TACC_{i,t}/FACING_{i,t-1}) - NDTAC$$

Capital structure can be used as a description of the company's ability to balance own capital with capital that is used as management for the company.(Fahmi, n.d.)

$$Debt\ to\ Equity\ Ratio = \frac{Total\ debt}{Equity}$$

Leverage is used to determine how much of a company's assets are financed by debt, or how much of a company's liabilities are supported by its assets.(Sujarweni, 2017)

$$Total\ debt\ to\ total\ assets\ ratio = \frac{Total\ debt}{Total\ assets}$$

Liquidity is used as a measurement that shows the company's ability to finance debt or short-term obligations by the company.(Kasmir, 2017)

$$Current\ ratio = \frac{Current\ assets}{Current\ liabilities}$$

Data Analytcs Techniques

The collection of secondary data for this research comes from several financial reports (financial reports) from years and objects that have been determined through the official IDX website and related company websites. Data obtained from literature study is also needed to support the theoretical basis.

Population and Sample

The population of this study consists of 65 property and real estate companies listed on the Indonesia Stock Exchange with a period spanning 2018-2022. This study used purposive sampling as a sampling method by considering certain criteria

for selecting research samples.(Sugiyono, 2017) The selection of certain criteria in this sampling included:

1. Property and real estate companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
2. Property and real estate companies whose net profit did not experience a loss in the 2018-2022 period
3. Property companies that have complete financial reports for the 2018-2022 period.

This study obtained a total sample of 13 companies which had been obtained through predetermined criteria with a research period of 5 consecutive years. So, 13 samples x 5 years of observation = 65 observations. The sample was chosen because it met all the requirements for research use.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are techniques related to obtaining information from data that has been accumulated and presented from data that has been distributed. Mean (countable average), mode (numbers that appear frequently, standard deviation, variance and others are some examples of descriptive statistics.(Sinambela, 2021)

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	65	.04	3.79	.7826	.80218
Leverage	65	.04	.79	.3692	.17981
Liquidity	65	.94	7.15	2.7828	1.47396
Earning Quality	65	.01	1.90	.1574	.33125
Valid N (listwise)	65				

Source : SPSS 29 Output, secondary data processed in 2023

1. The capital structure produces a minimum value is 0.04, a maximum value is 3.79, a mean value is 0.7826 and a standard deviation of 0.80218.
2. Leverage produces a minimum value is 0.04, a maximum value is 0.79, the a mean value is 0.3692 and the standard deviation is 0.17981.

3. Liquidity produces a minimum value is 0.94, a maximum value is 7.15, a mean value is 2.7828 and the standard deviation is 1.47396.
4. Earning quality produces a minimum value is 0.01, a maximum value is 1.90, a mean value is 0.1574 and the standard deviation is 0.33125

Classic Assumption Test

The classical assumption test is needed before conducting a research hypothesis analysis. The regression model will perform at least four assumption tests, namely:

1. Normality Test

This test is used because it is a requirement for parametric statistical analysis so that the data is distributed regularly. Requirements for a good regression model mean that the data must fit the normal distribution. This study gives a significant value of $0.000 < 0.05$ in the normality test which requires the use of LN transformation to refine the selected data. The results of the normality test are as follows:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			65
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		1.15735222
Most Extreme Differences	Absolute		.078
	Positive		.078
	Negative		-.065
Test Statistic			.078
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.419
	99% Confidence Interval	Lower Bound	.406
		Upper Bound	.431

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

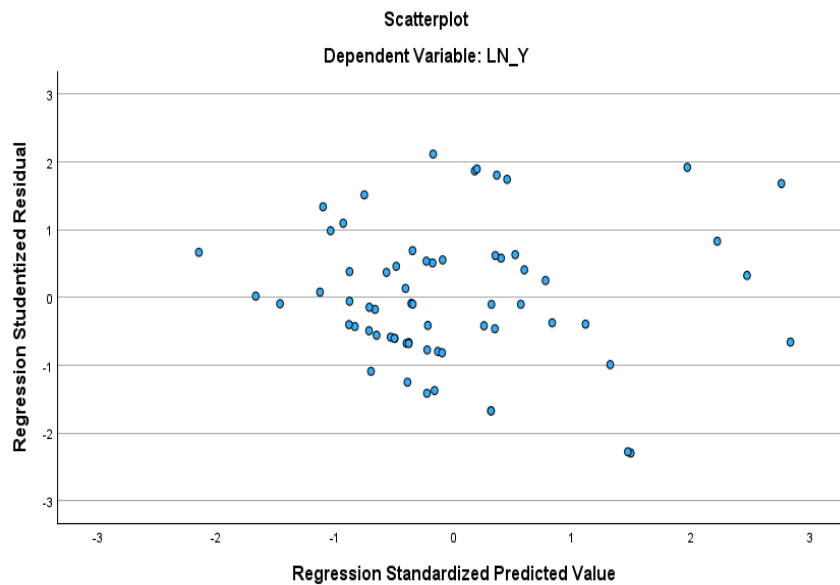
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source : SPSS 29 Output, secondary data processed in 2023

The Kolmogorov Smirnov table above is the output of the normality test which produces Asymp numbers. sig. $0.200 > 0.05$. So in the normality test above, it can be concluded that the research data is normally distributed.

2. Heteroscedasticity Test

This test can be used to understand whether a model is free from the heteroscedasticity problem or not by seeing whether it forms a certain pattern or not on the scatter plot.(Sinambela, 2021) Below are the results of the heteroscedasticity test that has been tested:



Source : SPSS 29 Output, secondary data processed in 2023

Figure 2. Heteroscedasticity Test

The results of the heteroscedasticity test give the output that the dots in Figure 3.1 are spread above or below the number 0 and do not form a particular pattern either. So, it can be concluded that the data does not experience heteroscedasticity.

3. Multicollinearity Test

The purpose of this test is to determine whether the correlation between independent variables is detected by the regression model. The multicollinearity test in this study produces the following outputs:

Table 2. Multicollinearity Test

		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients		Standardized Coefficients				
		Std.						
Model		B	Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.294	.124		2.363	.021		
	Capital Structure	.410	.098	.992	4.165	.001	.185	5.419
	Leverage	-1.005	.434	-.545	-2.314	.024	.188	5.310
	Liquidity	-.031	.024	-.138	-1.306	.197	.940	1.064

a. Dependent Variable: Earning Quality

Source : SPSS 29 Output, secondary data processed in 2023

In the multicollinear test findings above, the VIF value yields <10 for each variable which determines that the data does not show symptoms of multicollinearity.

4. Autocorrelation Test

The autocorrelation test works to determine whether there is a linear regression model interference error for period t and the interference error for period t-1 is connected (previous period). The Durbin Waston test method (DW test) is used to determine whether the experimental results will be autocorrected or not.(Sinambela, 2021)

Table 3. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.602 ^a	.362	.331	.27102	2.090

a. Predictors: (Constant), Liquidity, Leverage, Capital Structure

b. Dependent Variable: Earning Quality

Source : SPSS 29 Output, secondary data processed in 2023

The data does not show any autocorrelation, as shown by the autocorrelation test above. The data tested resulted in a Durbin Watson score of 2.090 with a numerical value $dU < d < 4-dU$ ($1.6960 < 2.090 < 2.304$).

Multiple Linear Analysis

Multiple linear analysis is needed to see whether or not the independent variable has an effect on the dependent variable, to see how big the effect will be like, and to see how much the value of the dependent variable is by using the independent variable. (Sinambela, 2021)

Table 4. Multiple Linear Analysis

Model	Coefficients ^a	
	Unstandardized Coefficients	
	B	Std. Error
(Constant)	.294	.124
Capital Structure	.410	.098
Leverage	-1.005	.434
Liquidity	-.031	.024

Source : SPSS 29 Output, secondary data processed in 2023

As can be seen from the results of multiple linear regression calculations in table 5 above, there is a relationship between the independent factors and the dependent variable as follows:

$$Y = 0.294 + 0.410 X1 - 1.005 X2 - 0.031 X3 + e$$

Explanation :

1. Explanation of the multiple regression equation of 0.294. If it is assumed that if the capital structure, leverage, and liquidity are worth 0, then the quality of earnings is worth 0.294.
2. The regression coefficient for capital structure is 0.410 with a positive sign. So every one percent increase in capital structure, it will result in an increase in the quality of earnings worth 0.410 and vice versa.
3. The regression coefficient for leverage is -1.005 with a negative sign. So for every one percent increase in leverage, it will result in a decrease in the quality of earnings by -1.005 and vice versa.

4. The regression coefficient for liquidity is -0.031 with a negative sign. So for every one percent increase in liquidity, it will result in a decrease in the quality of earnings by -0.031 and vice versa.

Hypothesis testing

1. T Test

The t test is useful for evaluating whether the dependent variable has an impact on the independent variables individually or partially. The t test is useful for evaluating whether the dependent variable has an impact on the independent variables individually or partially. (Sinambela, 2021) The following are the results of the current research hypothetical test:

Table 5. Hypothesis Test Result

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	.294	.124		2.363	.021
Capital Structure	.410	.098	.992	4.165	.001
Leverage	-1.005	.434	-.545	-2.314	.024
Liquidity	-.031	.024	-.138	-1.306	.197

a. Dependent Variable: Earning Quality

Source : SPSS 29 Output, secondary data processed in 2023

Description : if the value is sig. < 0.05, or t count > 2.000 t table, then there is an influence of variable X on Y. how to find the value of t table:

$$\begin{aligned}
 T \text{ table} &= t (\alpha/2 ; n-k-1) \\
 &= t (0.05 ; 65-4-1) \\
 &= t (0.05 ; 60)
 \end{aligned}$$

$$T \text{ table} = 2,000$$

a. Effect of Capital Structure on Profit Quality (H1)

Sig value found. for the (partial) effect of X1 on Y is worth 0.01 < 0.05 and the t-count value is 4.165 > 2.000, it can be said that H1 is accepted which determines that capital structure (X1) affects earnings quality (Y).

b. Effect of Leverage on Profit Quality (H2)

Sig value found. for the (partial) effect of X2 on Y is worth $0.024 > 0.05$ and the t count is $-1.306 < 2.000$. Therefore, it can be said that H2 is rejected which determines that Leverage (X2) has no effect on Earnings Quality (Y).

c. The Effect of Liquidity on Profit Quality (H3)

Sig value found. the (partial) influence of X3 on Y is worth $0.197 > 0.05$ and the t count is $-0.031 < 2.000$, it can be said that H2 is rejected which determines that liquidity (X3) does not affect earnings quality (Y).

2. Coefficient Determination (R²)

The coefficient of determination in this study makes it possible to determine how much influence the factors have on the dependent variable. This value can be found through the summary model output contained in the multiple linear regression analysis. Adjust R is the adjusted value of R square. (Sinambela, 2021)

Table 6. R Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.602 ^a	.362	.331	.27102

a. Predictors: (Constant), Likuiditas, Leverage, Struktur Modal

Source : SPSS 29 Output, secondary data processed in 2023

The corrected R square value in table 7 above states that capital structure, leverage, and liquidity have a simultaneous influence of 33,1%. Then there is an influence of other factors on earnings quality of 36,9% which is not examined in the study.

Effect of capital structure on earning quality (H1)

The results of this study are that capital structure has a significant and significant effect on the earnings quality of property and real estate companies listed on the IDX. Research by Saleh Zabbar Hassan & Mohammed Mofhem Al-Hadab (2017) supports the results of this study which states that companies will try to

generate optimal profits if the capital structure has a large amount of debt.

Effect of leverage on earning quality (H2)

The results of this study are that leverage has no effect and is not significant on the earnings quality of property and real estate companies listed on the IDX. Research by Ni wayan, I Putu and Luh Komang (2019) supports the results of this study which states that leverage does not have an impact on earnings quality because low or high quality leverage does not implies that the company generates quality profits which can be determined through a comparison of the company's operating profit and net cash flow from operating activities.

Effect of liquidity on earning quality (H3)

This study states the results that liquidity does not affect the earnings quality of property and real estate companies listed on the IDX. Research by Cindy Olivia, Arie Frits and Linda Anita (2021) supports the results of this study which states that liquidity has no effect on earnings quality because a company sometimes cannot pay off its short-term debt, so it is not always true that a high amount of liquidity produces quality high profit too.

CONCLUSION

The conclusion from the research above is that the results of data testing show that capital structure has an effect on earnings quality, while liquidity has no effect on earnings quality and neither does leverage which has no effect on earnings quality. Suggestions for future researchers are that researchers should be able to add additional variables because there are still many other variables that are not examined and outside the research model that are thought to affect earnings quality such as earnings persistence, lab growth, company size, auditor quality, etc. Researchers are also expected to expand the object of research by conducting research on earnings quality. Researchers are also expected to expand the object of research by conducting research in other fields so that the results can be generalized to other fields. Suggestions for investors can choose companies that have high profits, it is expected to do an analysis in advance such as analyzing the company's fundamental and factors that affect the quality of the company's earnings in the future.

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