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Analysis of Leverage, Good Corporate Governance and Earnings Growth on Earnings Quality in Indexed Companies Jakarta Islamic Index (JII)

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Abstract

This study is entitled analysis of leverage, good corporate governance, and earnings growth on earnings quality in companies listed on the IDX indexed by the Jakarta Islamic Index. The purpose of this study was to determine the partial and simultaneous effects of leverage, good corporate governance, and earnings growth on earnings quality. The population of this study: companies listed on the IDX, indexed JII, research sample: financial statements for 2018-2020. Sampling using purposive sampling method with certain criteria: the company is listed on the IDX, the company has earned three consecutive years of profit and the financial statements are published in full, so that a total sample of 30 company data is obtained. Data analysis using linear regression analysis method, classical assumption test and hypothesis testing t test and F test.

The results showed that leverage has no effect on earnings quality, good corporate governance, and earnings growth have a significant and positive effect on earnings quality, as well as the results of simultaneous tests that have a significant effect on earnings quality.

The conclusion that all variables affect earnings quality except leverage has no effect on earnings quality.

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Introduction

Rapid economic development and technological advances encourage companies to increase competition or competition and survive in the business world. With financial statements which are a means for management to communicate company financial information, it is very useful for users of financial statements to make economic decisions.

One important part of the financial statements is earnings information. Profit plays an important role in a company, in addition to being a source of financing funds, profit is also a benchmark for management performance in managing the company. In general, the goal of the company is to achieve maximum profit to maintain the company's survival and finance the company's operations. Earnings information can measure the company's success and failure in achieving predetermined operational goals so that companies can reduce information risk (Syafrizal et al., 2020). The existence of actions from management that provide earnings information that does not show the actual condition of the company can result in questionable earnings quality because the higher the earnings management carried out, the lower the earnings quality.

The importance of profit for the company encourages management to make profits in the financial statements more effective for users of financial statements, leading to information asymmetry between management and principal. This is in line with agency theory which states that if there is a separation between the principal and the management that runs the company, agency problems will arise because each party will continue to try to maximize its utility function (Astria, 2011). Where the principal's goal is to maximize the welfare of shareholders while management or agents have the goal of maximizing personal interests (Wijaya, 2020).

The relationship between management and shareholders is an agency relationship like a contract (Jensen & Meckling, 1976). According to agency theory, each individual acts in their own interest. Agency conflicts occur due to the separation of roles between the agent and the principal and due to differences in interests between the two. The mechanism that is believed to be able to monitor and control harmful actions taken by agents is corporate governance (Ayu Puspitawati et al., 2019).

Earnings quality is an important benchmark for companies to determine the quality of a company's accounting information. Earnings quality is influenced by the use of accounting standards as an external factor, in addition to internal factors that have a very important role. Corporate profits that are constantly growing can easily attract investors. When the company has the ability to grow, these conditions indicate that the company will be able to increase its profits in the future and at the same time indicate that the company produces quality earnings (Ayu Puspitawati et al., 2019).

Earnings quality is thought to be influenced by variables such as leverage, good corporate governance and earnings growth. This study aims to determine partially and simultaneously the effect of leverage, good corporate governance and earnings growth on earnings quality in companies listed on the Indonesia Stock Exchange, indexed by the Jakarta Islamic Index (JII).

Literature Review

The effect of leverage on earnings quality

Leverage is the ratio between total debt and total assets owned by the company. Leverage is one of the financial ratios that compares or describes the relationship between the company's total debt and the capital and assets owned by the company. Companies that have high leverage cause investors to assume that the company will prioritize debt payments over dividends. Leverage has an influence on earnings quality, because if the company's assets are more heavily financed by debt than its capital, the role of investors decreases (Hanafi and Halim, 2014:75)

The factor identified as affecting earnings quality is leverage. Leverage is used to measure the extent to which a company's assets are financed with debt. Companies with high leverage indicate that the company uses more debt in its capital structure and assets. Companies with high leverage will cause low earnings quality. In the results of research (Ayu Satria Dewi, I.G., &Indiana, I.D 2020), (Insani et al., 2018) and Handayani (2017) stated that leverage has a negative effect on earnings quality. Leverage is used to explain the company's ability to use assets and sources of funds to increase returns to its owners. A company with high leverage indicates that the company uses more debt in its capital structure. The high level of leverage results in investors having less confidence in the company's published earnings because investors assume that the company will prioritize debt payments to debtholders over dividend payments. The high level of leverage causes investors to be afraid to invest in the company, because investors do not want to take big risks. So that when the earnings announcement results in a relatively low market response. This low market response will reflect that a company's earnings are of poor or poor quality (Wulansari, 2013).

However, the results of research from (Wulansari, 2013), (Darabali, 2016), (Pahlevi, 2016) that leverage has no effect on earnings quality (Wulandari, 2018); leverage has a positive effect on Riyani's (2015) earnings quality; leverage and liquidity have a negative effect on earnings quality in mining companies (Marpaung, 2019); leverage has a significant effect on earnings quality in companies listed on the Indonesia Stock Exchange (Nugroho, V. , & Radyasa, 2019); leverage has a significant and positive effect on earnings quality in companies listed on the Indonesia Stock Exchange (Pitria, 2017); leverage has no effect on earnings quality in manufacturing companies listed on the Indonesia Stock Exchange (Pitria, 2017); leverage has no effect on earnings quality in service companies in the property, real estate and building construction sub-sectors listed on the Indonesia Stock Exchange (Sejati et al., 2021); leverage measured using debt to equity ratio has no effect on earnings quality in LQ-45 companies (Indriana & Handayani, 2021).

Leverage is a ratio measuring the extent to which the company's assets are financed with debt (Kasmir, 2017). Salma & Riska (2019) in (Sejati et al., 2021) suggest that leverage has an impact on earnings quality. This statement contradicts the results of Marsela & Maryono's (2017) research in (Sejati et al., 2021) which states that leverage does not affect earnings quality. Leverage can affect the company because the company is financed by debt, the better the debt management in creating profits, the better the quality of the profit. Likewise, the more debt the company has but is not utilized to generate profits, the worse the quality of its profits; leverage and profitability have a significant influence on all Islamic banks listed on the Amman Stock Exchange (ASE) (Warrad, 2017); Analysis of the determinants shows that the leverage variable has a significant relationship with five attributes of earnings quality, rather than sales and company size which show a significant relationship with four attributes of earnings information quality. Other variables such as operating cycle, performance, and industry classification yielded two earnings quality attributes. Testing for economic consequences yields three earnings quality attributes that have a significant relationship with the residual variance of securities, namely accrual quality, smoothness, and factorial earnings quality attributes (Pagalung & Sudibdyo, 2010).

Based on the previous research above, the hypothesis is proposed as follows:
H1: leverage effect earnings quality

The effect of good corporate governance on earnings quality

Managerial ownership is the amount of share ownership owned by managers which tends to improve management performance to generate profits. The existence of ownership from management who directly participates in managing the company will reduce agency conflicts that occur with the

information generated. The greater the managerial ownership, the more prone the manager's actions will be to earnings management which causes low earnings quality (Peasnell et al., 2005) in (Yushita, A.N., Rahmawati, & Triatmoko, 2011).
Institutional ownership has the ability to control management through an effective monitoring process so as to reduce management's actions in earnings management. Institutional ownership has the ability to reduce the incentives of selfish managers through an intense level of supervision (Boediono, 2005). Independent commissioners are commissioners who have no affiliation with other commissioners, members of the board of directors, and controlling shareholders.

Through its role in carrying out the supervisory function, the composition of the board can influence management in preparing financial reports so that a quality earnings report can be obtained (Boediono, 2005). The audit committee is expected to overcome the increasing trend of various fraud scandals and management negligence. The audit committee plays a role in overseeing various actions of management and providing independent professional opinions to the board of commissioners on financial reports or other matters that may affect decision making submitted by the board of directors. The more the number of audit committees in the company, the less management manipulates earnings (Lidiawati, N., & Asyik, 2016); managerial ownership and institutional ownership have no effect on earnings quality, independent commissioners and audit committees have a positive effect on earnings quality (Satria Dewi, I.G.A., & Made Indiana, I.D 2020); the effect of corporate governance mechanisms on earnings quality. The results showed that there was a negative effect of the proportion of independent commissioners on earnings quality, there was a positive effect of managerial ownership, and there was no effect of institutional ownership and audit committee on earnings quality (Riyani, 2015).

For previous research on good corporate governance using the corporate governance index indicator has a positive and significant effect on earnings quality in companies listed on the Indonesia Stock Exchange (IDX) (Silaban, A., & Harefa, 2021); good corporate governance using the corporate governance index indicator has a significant effect on earnings quality in companies listed on the IDX (Suryati, 2020); good corporate governance has no effect on earnings quality in real estate and property companies listed on the IDX (Fitranita & Coryanata, 2019); good corporate governance using the corporate governance index indicator affects earnings quality (Lende, 2019); good corporate governance has a negative and insignificant effect on earnings quality (Wati, 2022); good corporate governance does not significantly affect the quality of earnings of manufacturing companies in the consumer goods industry sector, namely the food and beverage sub-sector and the pharmaceutical sub-sector listed on the IDX (Safaruddin et al., 2022); audit committees have an influence on earnings quality, independent commissioners have no effect on earnings quality, institutional ownership has no effect on earnings quality, and managerial ownership has an influence on earnings quality (Hernawati., Utary, A.R., & Lestari, 2018); good corporate governance has no effect on earnings quality in Islamic banking companies in Indonesia for the 2016-2020 period (Alma Daniatun., 2022); good corporate governance has no effect on earnings quality in the infrastructure, utility and transportation industries listed on the IDX (Wahyudianti, S., Armeliza, D., & Muliasari, 2020); good corporate governance in this variable has a negative direction on earnings quality and other variables have no effect on earnings quality such as (capital structure, audit committee and managerial ownership) in basic and chemical industry companies on the IDX (Novel et al., 2021): good corporate governance affects earnings quality in companies in Peru (Melgarejo, 2019); corporate governance needs to be expanded with various corporate governance mechanisms in the future (Marrakchi Chtourou et al., 2005); corporate governance has a significant effect on the quality of financial reporting of financial and non-financial companies in Nigeria (Shiyanbola et al., 2016).

Based on the previous research above, the hypothesis is proposed as follows:

H2: good corporate governance affects earnings quality

The effect of earnings growth on earnings quality

Earnings growth is the ability of a company to convert sales and operational growth into increased profits or profits. There are several components in the financial statements that can affect the profit growth of a company, for example, changes in sales figures, changes in income tax and can also be influenced by other external factors such as price increases due to inflation. This can cause a company's profit growth to be positive and negative.

Earnings growth has a positive effect on earnings quality (Satria Dewi, I.G.A., & Made Indiana, I.D 2020); earnings growth has no effect on earnings quality in manufacturing companies listed on the Indonesia Stock Exchange (Pitria, 2017); earnings growth has no effect on the earnings quality of all manufacturing companies listed on the IDX during the period 2013-2017 (Anggrainy & Priyadi, 2019); earnings growth has a positive effect on earnings quality in industrial companies on the IDX (Puspitawati et al., 2019), 2019); earnings growth has a positive effect on earnings quality in health companies in America (Charitou et al., 2011); aspects of earnings growth have an important role in managing earnings (Marrakchi Chtourou et al., 2005); The effect of earnings growth on earnings quality in health companies in America (Charitou et al., 2011), 2005); The effect of earnings growth on earnings quality was carried out by (Maryati; Muhyarsyah, 2021) with the findings that earnings growth has no effect on earnings quality in manufacturing companies in the consumer goods sector; earnings growth has a significant positive effect on earnings quality in consumer goods industry companies listed on the Indonesia Stock Exchange (Astuti et al., 2022); earnings growth has no effect on earnings quality in manufacturing companies in the basic and chemical industry sub-sectors (Septiano et al., 2022); earnings growth and earnings size have no effect on earnings quality in manufacturing companies in the basic and chemical industry sub-sectors, 2022); earnings growth and company size have no effect on earnings quality in manufacturing companies in the food and beverage sub-sector (Sholeha, 2023); earnings growth, and company size have no effect on earnings quality in basic and chemical industry companies (Hakim & Naelufar, 2020); earnings growth has an insignificant effect on earnings quality in the consumer goods industry in the food and beverage sub-sector (Nainggolan et al., 2021); earnings growth affects earnings quality (Insani et al., 2018).

Based on the previous research above, the hypothesis is proposed as follows:
H3 : Earnings growth affects earnings quality
H4 : Simultaneously leverage, good corporate governance, and earnings growth affect earnings quality.

Methodology

This research is a quantitative study conducted on companies listed on the Indonesia Stock Exchange indexed by the Jakarta Islamic Index. The population of this study are companies listed and indexed by the Jakarta Islamic Index on the Indonesia Stock Exchange, while the samples used are financial statements for 2018-2020.

The sampling method is carried out by purposive sampling method is one of the non- random sampling techniques in which the researcher determines the research sampling by setting certain appropriate criteria, namely companies listed on the Indonesia Stock Exchange, the company has three consecutive years of profit and its financial statements are published in full, so that based on certain criteria, the number of samples obtained is 90 company data listed on the Indonesia Stock Exchange and indexed by the Jakarta Islamic Index (30 companies and a 3-year observation period, namely 2018-2020).

The data analysis method used by the author is the multiple linear regression analysis method by conducting the testing stages, namely the model test, the classical assumption test consisting of heteroscedasticity, autocorrelation, multicollinearity, normality, and linearity. and hypothesis testing both partially (t test) and simultaneously (F test) and using data processing tools, namely SPSS 23 tools.

Results and Discussion

The stages of analysis are as follows:

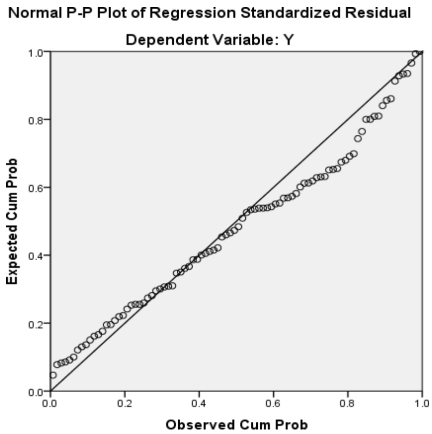
1. Preparation of research data tabulation

   The data that has been collected is then calculated the value of each variable indicator, namely leverage, good corporate governance, earnings growth and earnings quality, as attached.

2. Multiple regression analysis and classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation with SPSS)

2.1 Data normality

According to Imam Ghozali (2011: 161) the regression model is said to be normally distributed, if the data plots (dots) that describe the actual data follow the diagonal line. Based on the data normality test, the plotting image shows as follows:



The figure above shows that the data is normally distributed because the distribution of points approaches and touches the diagonal line. Conclusion of normality test of normally distributed regression model.

2.2 Multicollinearity

According to Imam Ghozali (2011: 107-108) there are no symptoms of multicollinearity, if tolerance > 0.100 and VIF value < 10.00. The results of the multicollinearity test for variables X1, X2 and X3 with VIF values are 1.020, 1.016 and 1.016, this shows that the VIF value is smaller than 10, meaning that there are no symptoms of multicollinearity.

2.3 Heteroscedasticity

According to Imam Ghozali (2011: 139) there is no heteroscedasticity, if there is no clear pattern (wavy, widening then narrowing) in the scater plots image and the points spread above and below the number 0 on the y axis. The results of the heteroscedasticity test show that it does not form a certain pattern.

2.4 Autocorrelation

According to Imam Ghozali (2011: 111) there are no symptoms of autocorrelation, if the durbin watson value lies between du and (4-du). The du value is sought in the distribution of durbin watson table values based on k (number of independent variables, k = 3) and N (number of samples, N = 90) with a significant level of 5%. Based on the results of the autocorrelation test is = 1.7264 < 2.115 < 2.2736, meaning there are no symptoms of autocorrelation.

3. Multiple linear regression analysis (t test and F test)

Before discussing the t test and F test, the author first provides an overview of the results of descriptive statistical data processing as shown below:

Table 1. *Descriptive Statistics*

	Mean	*Std. Deviation*	N
Y	1.7159	1.28768	90
X1	1.5544	.64629	90
X2	1.1228	1.12535	90
X3	.6083	.61850	90

Table 1 above, illustrates that the number of samples (N = 90), there are three independent variables and one dependent variable, each of which has a mean and standard deviation.

3.1 Partial test (t-test)

The hypothesis has been proposed as follows:

3.1.1 The effect of leverage on earnings quality

According to Imam Ghozali (2011: 101) if the sig value. < 0.05, it means that the independent variable partially affects the dependent variable.
Based on the partial test results (t test), it shows as follows:

Table 2. *Coefficients*

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.526	.370		4.120	.000		
	X1	-.374	.192	-.188	-1.949	.055	.981	1.020
	X2	.248	.110	.217	2.258	.026	.985	1.016
	X3	.809	.200	.389	4.054	.000	.989	1.011

a. Dependent Variable: Y

Based on table 2 above, it can be seen that:
For the leverage variable (X1) the sig value is 0.055. The sig value is > 0.05, so the leverage variable has no effect on earnings quality (H1 rejected). The results of this study support previous research such as the results of research that leverage has no effect on earnings quality (Wulandari, 2018); leverage has no effect on earnings quality in manufacturing companies listed on the Indonesia Stock Exchange (Pitria, 2017); leverage has no effect on earnings quality in service companies in the property, real estate and building construction sub-sectors listed on the Indonesia Stock Exchange (Sejati et al., 2021); leverage is measured using debt, 2021); leverage measured using the debt to equity ratio has no effect on earnings quality in LQ-45 companies (Indriana & Handayani, 2021) this is because companies whose operational activities are financed by debt are considered bad and rather difficult to develop so

that investors do not respond well, meaning that investors do not make investment decisions in these companies. The research results are not in line with research that leverage has a positive effect on Riyani's (2015) earnings quality; leverage has a significant and positive effect on earnings quality in companies listed on the Indonesia Stock Exchange (Pitria, 2017).

3.1.2 The effect of good corporate governance on earnings quality

According to Imam Ghozali (2011: 101) if the sig value. < 0.05, it means that the independent variable partially affects the dependent variable.

Based on the partial test results (t test) as in the table 2 above, it shows that the good corporate governance variable (X2) has a sig. value of 0.026. The sig. value is < 0.05, then the good corporate governance variable has a positive and significant effect on earnings quality (H2 accepted). The result of this study support and strengthen the results of previos studies that good corporate governance affects earnings quality. This is because the implementation of good corporate governance can improve the company to produce and improve earnings quality so that it gets a positive respons from investors so that they make the decision to invest in the company. The result of this study support previous research that good corporate governance affects earnings quality in companies in Peru (Melgarejo, 2019); corporate governance has a significant effects on the quality of financing reporting of financial and non financial companies in Negeria (Shiyanbola et al., 2016).

3.1.3 The effect of earnings growth on earnings quality

According to Imam Ghozali (2011: 101) if the sig value. < 0.05, it means that the independent variable partially affects the dependent variable.

Based on the partial test results (t test) as in the table 2 above, it shows that for the earnings growth variable (X3) the sig. value of 0.000. The sig. value is < 0.05, then the earnings growth variable has a positive and significant effect on earnings quality (H3 accepted). The result of this study support and strengthen the results of research conducted previously, earnings growth has a positive effect on earnings quality in industrial companies on the IDX (Puspitawati et al., 2019); earnings growth has a positive effect on earnings quality in health companies in Amerika (Charitou et al., 2011); earnings growth has a significant positive effect on earnings quality in consumer goods industry companies listed on the Indoensia Stock Exchange (Astuti et al., 2022); earnings growth affects earnings quality (Insani et al., 2018).

3.2 Simultaneous test (F test)

According to Imam Ghozali (2011: 101) if the sig value. < 0.05, it means that the independent variable simultaneously affects the dependent variable. The results of the F test statistics show sig. of 0.000 = 0.000 < 0.05. This means that the variables of leverage, good corporate governance, and earnings growth simultaneously have a significant effect on earnings quality.

Conclusion

The results of this study prove that leverage has no effect on earnings quality, good corporate governance has a positive and significant effect on earnings quality, and earnings growth has a positive and significant effect on earnings quality, while the limitations of this study are only carried out on industrial companies listed on the Indonesia stock exchange, for future researchers can expand the research sample.

Author's Contribution

The roles of the authors are as follows: The first author contributed to collecting data and writing the draft article; the second author contributed to analyzing the data; the third author contributed to creating and designing the analysis; and the fourth author contributed data or data analysis tools.

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