

Earnings Quality and Its Determinants: An Analysis of Profitability, Liquidity, and Investment Opportunity Set

Citra Awanis Ghaisani¹

¹Faculty of Economics and Business, Universitas Airlangga, Indonesia

*Correspondences: citra.awanis.ghaisani-2021@feb.unair.ac.id

ABSTRACT

The objective of this study is to investigate the impact of profitability, liquidity, and the investment opportunity set on earnings quality. This study focuses on manufacturing firms that were listed between 2018 and 2022 on the Indonesia Stock Exchange using a quantitative approach. The sampling technique observing 165 manufacturing company with total samples are 856 data. The findings of the investigation suggest that, although the investment opportunity set exerts a positive influence, profitability and the liquidity variable have a negative impact. This research underscores the critical need for accurate financial reporting, especially considering past financial scandals that have affected investor trust and makes a substantial contribution to the comprehension of the elements affecting the earning quality in manufacturing firms on Indonesia.

Keywords: Profitability; Earning Quality; Investment Opportunity Set; Liquidity.

Menyelidiki Kualitas Laba: Dampak Terhadap Profitabilitas, Likuiditas, dan Peluang Investasi

ABSTRAK

Artikel ini melihat bagaimana profitabilitas, likuiditas, dan investment opportunity set berpengaruh terhadap kualitas laba perusahaan. Metode kuantitatif dengan regresi berganda pada 165 perusahaan industri manufaktur dari tahun 2018 hingga 2022 dan menghasilkan sampel sebanyak 856 data. Hasil riset ini menunjukkan likuiditas serta profitabilitas memengaruhi kualitas laba secara negatif dan peluang investasi memengaruhi kualitas laba secara positif. Riset ini menggarisbawahi pentingnya pelaporan keuangan yang akurat, terutama terkait skandal keuangan masa lalu yang mempengaruhi kepercayaan investor dan memberikan kontribusi signifikan terhadap pemahaman aspek-aspek yang berdampak pada kualitas laba perusahaan manufaktur di Indonesia.

Kata Kunci: Profitabilitas; Kualitas laba; Peluang Investasi; Likuiditas.

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INTRODUCTION

Financial statements constitute one of the principal information sets for assessing corporate performance. Yet a series of high-profile scandals—including Enron, General Electric, and WorldCom—has eroded confidence in the reliability of reported earnings. In Indonesia, PT Asuransi Jiwasraya's manipulation of accounts from 2006 to 2019 culminated in a September 2019 loss of Rp 13.7 trillion and negative equity of Rp 27.2 trillion (Maulia & Handojo, 2022). Garuda Indonesia likewise reported an unexpected profit of Rp 11.33 billion in 2020 after a US\$ 216.58 million loss the previous year (Erawati et al., 2023), suggesting misstatements and weak earnings quality. Such episodes jeopardise stakeholders who rely on financial statements that depart from economic reality (Harymawan et al., 2022).

The credibility of reported earnings has therefore become a central research concern. Sound earnings quality underpins investors' valuation models and capital-allocation decisions (Elma & Nuswandari, 2020); when quality deteriorates, market participants may misjudge risk and allocate funds inefficiently (Hope et al., 2013). Prior studies link earnings quality to profitability, liquidity, the investment opportunity set (IOS), and firm size, among other factors (Ariani, 2022; Erawati et al., 2023; Luas et al., 2021; Marpaung, 2019; Narita & Taqwa, 2020). Although evidence is extensive, results remain mixed across samples and industrial settings.

This study focuses on manufacturing firms for three main reasons. First, their complex cost structures allow a nuanced examination of how profitability and liquidity affect earnings quality through cost-revenue matching (Firmansyah et al., 2022). Second, manufacturing companies typically enjoy richer investment opportunity sets than do other sectors, heightening managerial discretion over earnings (Nursyam et al., 2020). Third, a comprehensive manufacturing sample offers broader generalisability than prior work confined to specific subsectors (Ariani, 2022; Ayem & Mison, 2022; Marpaung, 2019). Findings should therefore help investors make more informed decisions and underscore the need for transparent, reliable reporting.

Profitability reflects a firm's ability to convert resources into earnings and is frequently proxied by return on assets (ROA). Consistently high ROA signals efficient management and strong future prospects, thereby enhancing perceived earnings quality (Erawati et al., 2023). Agency and signalling theories suggest that stable profits reassure stakeholders and align managerial and shareholder interests (Herninta & Ginting, 2020). Most empirical studies report a positive profitability–quality relation (Herninta & Ginting, 2020; Pangesti et al., 2023; Luas et al., 2021), although some find negative or insignificant effects (Indriana & Handayani, 2021; Masrurroh & Apollo, 2023).

H₁: Profitability is positively associated with earnings quality.

Liquidity, the capacity to honour short-term obligations, also conveys information about earnings quality. Firms with ample liquid assets are better able to meet current liabilities, bolstering investor confidence (Detama & Laily, 2021). While several studies document a positive liquidity–quality nexus (Erawati & Hasanah, 2022; Hasanuddin et al., 2021), others report negative or null effects (Gombola et al., 2016; Marpaung, 2019; Septiano et al., 2022).

H₂: Liquidity is positively associated with earnings quality.

The investment opportunity set gauges a firm's real-options landscape and growth potential (Indriana & Handayani, 2021). Signalling theory predicts that abundant opportunities are viewed favourably by the market, while agency theory posits that growth options align managerial incentives with shareholder wealth, thereby reducing opportunistic reporting (Fathussalmi et al., 2019). Although many studies report a positive IOS-quality linkage (Andriani et al., 2021; Indriana & Handayani, 2021; Yuniar & Andayani, 2024), some find no significant association (Ariani, 2022; Narita & Taqwa, 2020; Ashma & Rahmawati, 2019).

H₃: The investment opportunity set is positively associated with earnings quality.

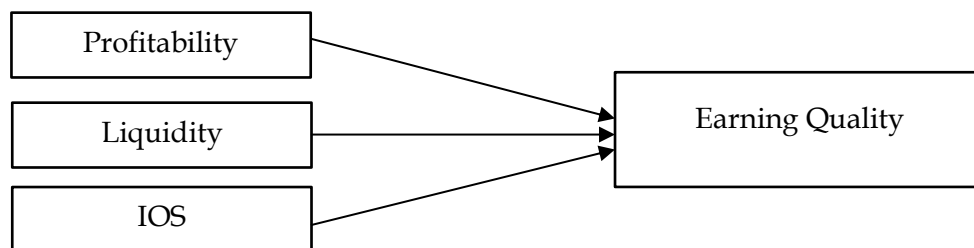


Figure 1. Model Penelitian

Source: Research Data, 2025

RESEARCH METHOD

This study adopts a quantitative approach. The target population comprises all manufacturing firms listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. During that five-year window, 265 distinct manufacturing companies generated 1,489 firm-year observations. Financial-statement data were obtained from the Osiris database and the IDX's official website. Purposive sampling excluded (i) firm-year observations reporting losses and (ii) observations with incomplete data. As shown in Table 1, these screening procedures yielded 856 firm-year observations for analysis.

Table 1. Purposive sampling procedure

Description	Count
Manufacturing firms registered on the IDX from 2018 to 2022	1489
Firms that experience losses or report negative earnings in the current fiscal year	(363)
Firms possessing insufficient data for analysis	(270)
Sample Amount	856

Source: Research Data, 2024

This study employs four principal variables: earnings quality, profitability, liquidity, and the investment opportunity set (IOS). Earnings quality serves as the dependent variable and denotes the reliability, transparency, and decision-usefulness of the figures reported in a firm's income statement (Pangesti et al., 2023). Consistent with prior research, it is measured as the ratio of cash flows from operating activities to profit before tax, capturing the extent to which reported earnings are supported by cash-based performance.

$$\text{Earning Quality} = \frac{\text{Cash flow from operationg activities}}{\text{Profit before tax}} \dots\dots\dots(1)$$

The study treats profitability, liquidity, and the investment opportunity set (IOS) as independent variables. Profitability—the firm’s ability to generate earnings from its operations (Nursyam et al., 2020)—is proxied by return on assets (ROA), calculated as net profit divided by total assets. ROA gauges how effectively management deploys both debt and equity to create value, and firms with consistently high ROA are generally perceived as sound, attractive investments whose earnings are likely to be of higher quality (Budiarto & Putuyana, 2018). For investors and creditors, profitability thus serves as a barometer of financial health and future growth prospects (Syawaluddin et al., 2019). Signalling theory further suggests that robust profitability conveys favourable information about the credibility of reported earnings (Pangesti et al., 2023). Formally, profitability in this study is based on the following formula:

$$ROA = \frac{\text{Net profit}}{\text{Total asset}} \dots\dots\dots(2)$$

Liquidity, the second explanatory variable, captures a firm’s ability to meet its short-term obligations (Erawati et al., 2023). It is proxied by the current ratio—the proportion of current assets to current liabilities—which gauges whether near-term resources are sufficient to cover imminent claims. Signalling theory posits that higher liquidity reassures external stakeholders about a firm’s operational resilience and, by extension, the credibility of its reported earnings (Ayem & Mison, 2022; Detama & Laily, 2021). Firms able to discharge short-term debts promptly project financial stability, thereby enhancing investor confidence in the quality of earnings and stimulating investment interest (Wardani & Anggrenita, 2022). Liquidity is thus computed as:

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}} \dots\dots\dots(3)$$

The investment opportunity set (IOS) represents the range of growth options available to a firm and thus signals its future expansion potential (Erawati et al., 2023). Under signalling theory, companies with a high IOS are viewed more favourably by investors because abundant growth prospects imply stronger future profitability (Indriana & Handayani, 2021). A rich IOS can therefore enhance perceptions of earnings quality by indicating sustainable value creation. Consistent with prior Indonesian research, IOS is measured as the market value of equity relative to book equity:

$$IOS = \frac{\text{Number of shares} \times \text{closing share price}}{\text{Total equity}} \dots\dots\dots(4)$$

Regression analysis is applied to quantify the associations between the study’s explanatory variables—profitability, liquidity, and the investment opportunity set (IOS)—and the outcome variable, earnings quality. This technique estimates both the magnitude and the direction of each predictor’s effect, thereby elucidating their relative importance. The empirical specification is:

$$KL = \alpha + \beta_1 ROA + \beta_2 RL + \beta_3 IOS + \varepsilon \dots\dots\dots(5)$$

Where:

- α = constant
- ROA = Return On Assets ratio
- RL = Current Ratio
- IOS = *Investment Opportunity Set*
- ε = residue

RESULT AND DISCUSSION

The final sample comprises 856 manufacturing firm-year observations that satisfied the purposive-sampling criteria set out in Table 1. Descriptive statistics – minimum, maximum, mean, and standard deviation – are reported in Table 2 for all variables. Earnings quality (EQ) ranges from -47.413 to 53.816, with an average of 1.000 and a standard deviation of 5.295, indicating substantial dispersion around the mean. Return on assets (ROA) spans 0.013 to 73.010, yielding a mean of 8.311 and a standard deviation of 8.140, reflecting sizeable variation in profitability across firms and years. Liquidity, proxied by the current ratio (CR), varies between 0.100 and 33.480, with an average of 2.851, suggesting that most firms hold current assets nearly three times their current liabilities. The investment opportunity set (IOS) exhibits a minimum of -4.105 and a maximum of 77.540, with a mean of 2.196 and a standard deviation of 5.214, underscoring the wide disparity in growth options within the sector.

Table 2. Descriptive Statistical Test

	Obs	Mean	Min.	Max.	Std. Dev
KL	856	1.000	-47.413	53.816	5.295
ROA	856	8.311	0.013	73.010	8.140
RL	856	2.851	0.100	33.480	3.027
IOS	856	2.196	-4.105	77.546	5.214

Source: Research Data, 2024

The coefficient of determination for the model is $R^2=0.563$, implying that 56.3 per cent of the cross-sectional variation in earnings quality is jointly explained by profitability (ROA), liquidity (current ratio), and the investment opportunity set (IOS). The remaining 43.7 per cent is attributable to factors outside the specification.

The estimated regression equation is

$$KL = 1.153 + (-0.547 ROA) + (-0.052 RL) + 0.162 IOS + \varepsilon \dots \dots \dots (5)$$

The regression coefficients indicate divergent effects of the predictors on earnings quality. Profitability (ROA) carries a coefficient of -0.547, implying that, *ceteris paribus*, a one-unit increase in ROA is associated with a 0.547-unit decline in earnings quality. Liquidity, proxied by the current ratio (CR), also exhibits a negative albeit smaller coefficient (-0.052), whereas the investment opportunity set (IOS) exerts a positive influence, with a coefficient of 0.162.

The intercept of 1.153 represents the expected level of earnings quality when ROA, CR, and IOS are all zero. Although such a scenario is largely hypothetical, the constant provides a baseline against which the marginal effects of the explanatory variables are evaluated.

Model-level statistics confirm the joint explanatory power of the regressors. The F-statistic of 299.056 ($p < 0.001$) indicates that ROA, CR, and IOS collectively explain a significant share of the variation in earnings quality. Individual t-tests corroborate these findings: ROA ($p < 0.001$) and IOS ($p < 0.001$) are highly significant, while the negative coefficient on ROA leads to rejection of H1, which predicted a positive profitability-quality relation.

The unexpected inverse relationship between ROA and earnings quality is plausibly attributable to the 2019–2021 COVID-19 shock. The pandemic curtailed revenues, disrupted supply chains, and compelled firms to write down assets, thereby inflating ROA mechanically without paralleling improvements in operating performance (Erawati et al., 2023). Under such circumstances, higher reported profitability may reflect accounting choices or crisis-induced asset contraction rather than genuine efficiency gains, leading to lower cash-flow support and hence weaker earnings quality (Syawaluddin et al., 2019). Similar patterns have been documented in other pandemic-era studies (Febriantika et al., 2021; Indriana & Handayani, 2021; Yuniar & Andayani, 2024), underscoring the need to interpret profitability metrics cautiously during systemic shocks.

Table 3. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.153	0.040	28.196	0.000
ROA	-0.547	0.020	-26.101	0.000
LR	-0.052	0.018	-2.843	0.005
IOS	0.162	0.020	7.935	0.000
Weighted Statistics				
Root MSE	0.939	R-squared		0.564
Mean dependent var	0.257	Adjusted R-squared		0.563
S.D. dependent var	1.498	S.E. of regression		0.941
Sum squared resid	613.484	F-statistic		299.056
Durbin-Watson stat	1.683	Prob(F-statistic)		0.000

Source: Research Data, 2024

The t-test indicates that liquidity, proxied by the current ratio (CR), is a significant determinant of earnings quality: the CR p-value is 0.005 (< 0.05) and its coefficient is -0.052 (Table 3). Hence an increase in liquidity is associated with a decline in earnings quality, leading to rejection of H2.

One plausible explanation is the COVID-19 shock, which curtailed operating activities and reduced outflows, thereby increasing cash balances and elevating current ratios (Febriantika et al., 2021). Such “excess liquidity” may reflect idle resources rather than operational robustness, signalling sub-optimal asset utilisation and ultimately lowering the quality of reported earnings (Ariani, 2022). Excessive liquidity can also erode financial flexibility and depress returns (Islam et al., 2022). In some cases, managers may exploit high liquidity to engage in earnings management, further compromising earnings quality (Beyer et al., 2019; Zamri et al., 2013). These findings accord with prior evidence that liquidity can impair earnings quality in the Indonesian context (Chen et al., 2024; Gombola et al., 2016; Marpaung, 2019).

By contrast, the investment opportunity set (IOS) exhibits a positive and highly significant association with earnings quality (coefficient = 0.162; $p < 0.001$), supporting H3. Under signalling theory, abundant growth opportunities convey favourable information to the market, enhancing investor confidence in reported earnings (Indriana & Handayani, 2021; Yuniar & Andayani, 2024). Agency theory likewise predicts that profitable projects align managerial incentives with shareholder value, reducing opportunistic reporting and improving earnings quality (Andriani et al., 2021).

CONCLUSION

Profitability, liquidity, and IOS jointly explain variations in earnings quality among Indonesian manufacturing firms during 2017–2021. Profitability and liquidity display significant negative effects, whereas IOS exerts a significant positive effect. These results corroborate signalling and agency perspectives: firms with rich investment opportunities deliver higher-quality earnings, while apparently strong profitability or liquidity may conceal underlying weaknesses, especially in crisis conditions.

The findings provide practical guidance for investors evaluating Indonesian manufacturers and underscore the need for managers to balance liquidity and asset utilisation while transparently communicating growth prospects. Future research should extend the observation window, examine additional governance and financial factors—such as profit growth (Arisonda, 2018), audit committees (Astuti et al., 2022), capital structure (Ayem & Mison, 2022), and audit quality (Elma & Nuswandari, 2020)—and explore other industries to enhance generalisability.

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