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Factors Affecting Profit Quality in Non-Bank Financial Sector Companies

Alfina Maharani[1], Wiwik Utami[2]
[1,2] Fakultas Ekonomi Dan Bisnis, Universitas Mercu Buana, Indonesia
Email: [1]alfina.maharani224@gmail.com, [2]wiwikutami@gmail.com

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ABSTRACT

Purpose – This study aims to analyze the effect of profit growth, capital structure, investment opportunity set, and audit committee on profit quality in non-bank financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021.
Methodology/approach – This research is a causal research with a quantitative approach. Secondary data in this study were obtained from the Indonesia Stock Exchange (IDX) or the company's official website. The sampling method used the purposive sampling method and obtained 45 companies with 3 years of research. The analysis technique used is multiple linear regression analysis with the IBM SPSS version 25 application.
Findings – The results of this study indicate that profit growth has no effect on profit quality, capital structure has a significant positive effect on profit quality, investment opportunity set has a significant negative effect on profit quality, and the audit committee has no effect on profit quality.
Novelty/value – This study proves that the investment opportunity set is a factor that drives an increase in the quality of company profits as proxied by the Market to Book Value of Assets Ratio.

INTRODUCTION

According to Indrarini (2019:25),The importance of profit information in financial statements attracts the attention of external parties, especially creditors and investors. This encourages company managers to manipulate financial data to show strong performance. However, this manipulation indicates that the resulting profit is not of good quality, so that the results presented are inaccurate. Profit can be considered high quality if it reflects current operational performance correctly, serves as a reliable predictor of the future, and provides a comprehensive picture of business value. The phenomenon related to the low quality of corporate profits is caused by inaccurate profit information reported by the company. An example of this phenomenon is in non-bank financial sector companies, such as PT Asuransi Jiwasraya (AJS). According to the Audit Board of Indonesia (BPK), PT Asuransi Jiwasraya (AJS) was proven to have committed irregularities in its financial records after undergoing an initial examination. It was found that there was profit manipulation of Rp 360.3 billion(CNBC Indonesia, 2020). A similar phenomenon occurred at PT Asuransi Jiwa Adisarana Wanaartha Life (Wanaartha Life). The Financial Services Authority (OJK) found manipulation in the financial reports carried out by the company. Ogi Prastomiyono, Chief Executive of the OJK Non-Bank Financial Industry Supervisory (IKNB), revealed that the company had changed its financial condition so that the financial reports submitted to the OJK and the public did not match the actual(Kontan.co.id, 2022). From the phenomenon related to profit information, it can be concluded that the profit generated is still of poor quality. The cases of PT Asuransi Jiwasraya and PT Asuransi Jiwa Adisarana Wanaartha Life show that the reported profit information does not reflect the actual condition of the company. Therefore, the company needs to conduct evaluations and improvements to improve profit quality, maintain its stability, and even improve it sustainably. High profit quality will reflect good company performance and will have a positive impact on business continuity. This phenomenon shows that manipulation of profit information in financial statements indicates low profit quality. Abidin et al. (2022), Al-Vionita & Asyik (2020) AndIsynuwardhana & Rahmawati (2023) has conducted a study related to factors that are suspected of influencing earnings quality. Therefore, the purpose of this study is to examine the effect of earnings growth, capital structure, investment opportunity set, and audit committee on earnings quality in non-bank financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. From the problems above, the case of non-bank financial sector companies attracts attention for further investigation related to the practice of manipulating earnings information. This is because the non-bank financial sector is considered to have high prospects in the future, and financial services such as insurance are an inseparable part of the daily lives of the Indonesian people. Companies in the non-bank financial sector also have an important role in maintaining the economic stability of a country. Therefore, it is important to examine whether companies in the non-bank financial sector have high earnings quality.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976)suggests that agency theory reflects the relationship between company owners and managers. According to Jensen & Meckling, company owners and management have different interests, which can cause conflict between them. The conflict stems from an imbalance in information ownership between company owners and managers. The difference in information held by both can result in conflict that can affect financial reporting, and as a result, can produce less quality profits.

Profit Growth

The growth of a company's profit indicates good performance and is a positive sign of the company's success, so it can provide opportunities for improving the quality of profit. Profit quality refers to the reliability, relevance, and usefulness of the profit information presented.(Kurniawan & Aisah, 2020). The growth of corporate profits can be influenced by the dynamics in agency relationships. If the company owner and manager succeed in reaching an agreement that is beneficial to both, it can stimulate corporate performance and sustainable profit growth, thereby improving the quality of profits.(Yuda, 2023).This is reinforced by research by Jumady et al. (2022), Mardiana et al. (2022) and Ayem & Mison (2022)which states that profit growth has a positive effect on profit quality.

H1: Profit growth has a positive effect on profit quality

Capital Structure

Capital structure describes the ratio between equity and debt used by a company to finance its operations. An imbalance in capital structure or a high level of debt can increase a company's financial risk.(Amanda & NR, 2023). In the context of agency theory, investors expect managers to provide accurate earnings information that is in accordance with the actual condition of the company. However, high levels of debt can encourage managers to manipulate earnings information to look better, which then creates information imbalance and reduces investor trust in managers. As a result, the resulting earnings do not have good quality.(Anggrainy & Priyadi, 2019).This is in line with researchLucy & Khafid (2022),Amanda & NR (2023)AndThe Last Supper (2019)which states that capital structure has a negative effect on profit quality.

H2: Capital structure has a negative effect on earnings quality

Investment Opportunity Set

The concept of investment opportunity set refers to the investment opportunities available to a company to achieve future growth and profitability. Companies with a high level of investment opportunity set have the opportunity to choose better investments and potentially generate greater profits, thus generating quality profits.(Al-Vionita & Asyik, 2020). In the framework of agency theory, this encourages the company owner to ensure that managers manage the investment opportunity set by considering the long-term interests of the company and maximizing the quality of the profits generated. The company can focus on projects that provide optimal profits with controlled risks, which can ultimately improve the quality of profits.(Santoso & Handoko, 2022).This statement is supported by research results.Bahmid et al. (2022)AndAyem & Lori (2020) which states that the investment opportunity set has a positive effect on profit quality.

H3: Investment opportunity set has a positive effect on profit quality

Audit Committee

The audit committee has the responsibility to support the supervision and control of financial reporting. By conducting careful supervision, the audit committee can ensure that the reported earnings information accurately reflects the company's performance and financial position, resulting in quality earnings. Within the framework of agency theory, an independent and competent audit committee can help ensure that the interests of the company's owners in obtaining accurate earnings information are maintained and protected by managers.(Isynuwardhana & Rahmawati, 2023). This shows that the larger the size of the audit committee in a company, the more accurate the quality of earnings information so that the audit committee can improve earnings quality.This is reinforced by researchBawoni & Shodiq (2020)AndIsynuwardhana & Rahmawati (2023)which states that the audit committee has a positive influence on earnings quality.

H4: The audit committee has a positive effect on earnings quality

METHOD

Types of research

This study uses a causal research type. The causal research type aims to test the hypothesis or find out the cause and effect relationship of several independent variables to the dependent variable.(Pandapotan et al., 2023). This study uses secondary data. The form of secondary data used is the annual report and financial reports available on the Indonesia Stock Exchange (IDX) or the company's official website. In addition, this study uses quantitative methods.

Population and Sample

The population used in this study is all non-bank financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. To determine the research sample, a purposive sampling technique was used.

Table 1. Sample Acquisition Process

No.	Criteria	Amount
1.	All non-bank financial companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021.	58
2.	Non-bank financial companies whose data is not accessiblevia the Indonesia Stock Exchange (IDX) website, namelywww.idx.comandthe company's website concerned.	(13)
Number of Research Samples		45
Number of Research Years (2019-2021)		3
Total Number of Research Samples		135

Source: Data Processed by Author, 2024

Data collection technique

This study uses literature study and documentation study. Literature study is conducted by collecting, reading and studying data from various journals, books, the internet, and so on related to the research problem. Then, continued with documentation study, namely the collection of secondary data by researchers.

Data Analysis Methods

The data analysis method used in this study is multiple linear regression analysis to determine the accuracy of the relationship between earnings quality and earnings growth, capital structure, investment opportunity set, and audit committee. The following is the formula used for multiple linear regression analysis:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

Information:

Y	= Profit Quality
α	= Constant
β1-β4	= Regression coefficient of each independent variable
X1	= Profit Growth
X2	= Capital Structure
X3	= Investment Opportunity Set
X4	= Audit Committee
ε	= Error (Standard error)

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Growth	135	-78,119	58,466	0.01428	9.537279
Capital Structure	135	-1,131	5,035	1.22024	1,190446
Investment Opportunity Set	135	0.205	9,207	1.62269	1.579935
Audit Committee	135	0.200	1,000	0.53987	0.236757
Profit Quality	135	0.007	9,509	0.90913	1.743733
Valid N (listwise)	135				

Source: Data processed with SPSS version 25

Based on the results of descriptive statistical testing in table 2,It can be seen that the output results of the Descriptive Statistical Test for each variable used in this study can be interpreted as follows:
Based on the results of the profit growth variable test in the table above, the minimum value is -78.119. The maximum value is 58.466. The average value (mean) is 0.01428. The standard deviation value shows a figure of 9.537279. Based on the results of the leverage variable test in the table above, the minimum value is -1.131. The maximum value is 5.035. The standard deviation value of 1.190446 is smaller than the average (mean) of 1.22024. Based on the results of the investment opportunity set variable test in the table above, the minimum value is 0.205. The maximum value is 9.207. The average value (mean) of the investment opportunity set variable is 1.62269. The standard deviation value shows a figure of 1.579935. Based on the results of the audit committee variable test in the table above, the minimum value is 0.200. The maximum value is 1.000. The average value (mean) is 0.53987. The standard deviation value shows a figure of 0.236757. Based on the results of the earnings quality variable test in the table above, the minimum value is 0.007. The maximum value is 9.509. The average value (mean) is 0.90913. The standard deviation value shows a figure of 1.743733.

Individual Parameter Significance Test (t-Statistic Test)

Table 9. Results of Individual Parameter Significance Test (t-Statistic Test)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,164	,241		-4,827	,000
	Profit Growth	,087	,104	,070	,836	,405
	Capital Structure	,249	,076	,288	3,294	,001
	Investment Opportunity Set	-,468	,190	-,208	-2,465	,015
	Audit Committee	-,249	,304	-,072	-,818	,415
a. Dependent Variable: Earnings Quality						

Source: Data processed with SPSS version 25

Based on table 9,knownThe output results of the individual parameter significance test (t-statistic test) between each independent variable and the dependent variable can be explained as follows:

Profit Growth

The first hypothesis (H1) in this study states that profit growth has a positive effect on profit quality. Based on the results of the partial t test, it shows that the calculated t value is 0.836 with a significance value for the profit growth variable of 0.405> 0.05. The regression coefficient value shows a positive direction. So it can be concluded that H1 is rejected and H0 is accepted. The results of the study prove that profit growth does not have a significant positive effect on profit quality.

Based on the results of the research that has been conducted, it can be concluded that profit growth does not have a significant impact on profit quality. This means that even though the profit growth rate is high, it does not always produce good profit quality for the company. In the context of agency theory, company owners and managers will continue to collaborate to ensure that the profits generated reflect actual performance and provide accurate information to improve profit quality, even though the company's profit does not experience growth. However, profit growth is often considered an indicator of good company performance that can improve profit quality. However, significant profit growth does not always guarantee good profit quality, because profit quality is not only determined by profit growth alone, but is also influenced by other factors such as company capital, company debt, and others. Therefore, to assess whether a company's profit is of good quality or not, it is necessary to consider various aspects(Septiano et al., 2022).The results of this study are in line with research conducted byYuda (2023),Septiano et al. (2022)AndAmanda & NR (2023)which states that profit growth does not affect profit quality. This is different from researchAbidin et al. (2022)AndSyawaluddin et al. (2019)which states that profit growth has an effect on profit quality.

Capital Structure

The second hypothesis (H2) in this study states that capital structure has a negative effect on earnings quality. Based on the results of the partial t test, it shows that the calculated t value is 3.294 with a significance value for the capital structure variable of 0.001 <0.05. The regression coefficient value shows a positive direction. So it can be concluded that H2 is rejected and H0 is accepted. The results of the study prove that capital structure has a significant positive effect on earnings quality.

The results of the study indicate that capital structure has a significant positive impact on earnings quality. This means that the higher the capital structure, the higher the accrual ratio, which results in a decrease in earnings quality. Capital structure reflects the ratio between equity and debt used by the company to fund its operations. In the context of agency theory, investors expect managers to provide accurate earnings information in accordance with the company's actual conditions. However, high debt levels can force managers to manipulate earnings information to make it look more profitable, creating information asymmetry that reduces investor confidence in managers and the quality of their financial statements. Therefore, high capital structure can affect the quality of a company's earnings(Anggrainy & Priyadi, 2019).The results of this study are in line with research conducted byThe Last Supper (2022)AndW. Sari & Wiyanto (2022)which states that capital structure has a positive effect on profit quality.This is different from researchLucy & Khafid (2022),Amanda & NR (2023)AndThe Last Supper (2019)which states that capital structure has a negative effect on profit quality.

Investment Opportunity Set

The third hypothesis (H3) in this study states that investment opportunity set has a positive effect on earnings quality. Based on the results of the partial t test, it shows that the calculated t value is -2.465 with a significance value for the investment opportunity set variable of 0.015 <0.05. The regression coefficient value shows a negative direction. So it can be concluded that H3 is rejected and H0 is accepted. The results of the study prove that investment opportunity set has a significant negative effect on earnings quality.

The results of the study indicate that the investment opportunity set has a significant negative impact on earnings quality. This means that the higher the investment opportunity set value, the lower the accrual ratio value, which results in an increase in earnings quality. Companies with a high level of investment opportunity set have the opportunity to choose better investments and have higher profit prospects, resulting in quality profits. Within the framework of agency theory, this encourages company owners to ensure that managers manage the investment opportunity set by considering the company's long-term interests and maximizing the quality of the profits generated. Therefore, the investment opportunity set can affect earnings quality because the higher the investment opportunities, the company can focus on more profitable projects with controlled risks, which can ultimately improve earnings quality.(Santoso & Handoko, 2022).The results of this study are in line with research conducted byThe Last Supper (2023),Yati et al. (2023)AndGhoffar & Yuyeta (2023)which states that the investment opportunity set has a negative effect on profit quality. This is different from the results of the studyBahmid et al. (2022)AndAyem & Lori (2020)states that the investment opportunity set has a positive effect on profit quality.

Audit Committee

The fourth hypothesis (H4) in this study states that the audit committee has a positive effect on earnings quality. Based on the results of the partial t test, it shows that the calculated t value is -0.818 with a significance value for the audit committee variable of 0.415> 0.05. The regression coefficient value shows a negative direction. So it can be concluded that H4 is rejected and H0 is accepted. The results of the study prove that the audit committee does not have a significant negative effect on earnings quality.

The results of the study indicate that the audit committee does not have a significant impact on earnings quality. This means that the presence of more audit committees does not always result in good earnings quality for the company. According to agency theory, managers still have the responsibility to maintain and protect the interests of the company's owners by providing accurate earnings information, even without an independent audit committee. This is due to the limited role of the audit committee in the company, which only acts as a supervisor and monitor of financial reporting. It is possible that the company only complies with existing regulations and has low corporate governance practices. As a result, the audit committee may fail to detect earnings management practices. In addition, the audit committee is also not directly involved in the company's operations related to the preparation of financial statements, internal control systems, or external audit visits. The main responsibility of the audit committee is as a supervisor of financial statements, external audits, and the company's internal control system.(Kartika et al., 2023).The results of this study are in line with research conducted byMaulita & Nailufaroh (2022),Sinaga et al. (2022)AndJennifer (2023)which states that the audit committee has no effect on earnings quality. This is different from the researchDP Sari & Setiyawati (2021)AndUtami et al. (2020)which states that the audit committee has an influence on earnings quality.

CONCLUSION

Based on the results of data testing analysis and discussion, the conclusion in this study is: profit growth does not have a significant effect on profit quality,capital structure has a significant positive effect on earnings quality, investment opportunity set has a significant negative effect on earnings quality, and audit committee has no significant effect on earnings quality. This research is expected to provide benefits and contributions to stakeholders, so that based on the results of the research that has been conducted, there are suggestions that can be recommended especially in relation to theory development. In this case, the researcher suggests that further researchers conduct further research related to earnings quality as the results in this study are not proven to be in accordance with the hypothesis.

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