Innovation Business Management and Accounting Journal
Vol. 3, No. 4, October - December (2024)
P-ISSN: 2828-8599
E-ISSN: 2829-2111

The Effect of Capital Structure, Accounting Conservatism, and Independent Commissioners on Earnings Quality with Company Size as a Moderation Variable

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Abstract

This research analyzed how capital structure, accounting conservatism, and independent commissioners influence earnings quality, with company size as a moderating factor. The study included 135 transportation and logistics sector companies from 2019 to 2023. The analysis method applied in this study was moderation regression analysis. The findings reveal that company size positively impacts earnings quality while accounting conservatism negatively influences earnings quality. In contrast, capital structure and independent commissioners do not affect earnings quality. Furthermore, company size enhances the impact of accounting conservatism on earnings quality, but it does not strengthen the effects of capital structure and independent commissioners on earnings quality. The findings imply that companies should carefully consider the role of accounting policies and organizational structure, particularly the moderation effect of company size, to improve the quality of reported earnings.

Article Info

Keywords:
Accounting Conservatism,
Capital Structure,
Company Size,
Earnings Quality,
Independent Commissioners

JEL Classification:
O16, O34, Q56

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Received: 27-010-2024
Revised: 20-11-2024
Accepted: 03-12-2024
Published: 27-12-2024

1. Introduction

The company's purpose in making and publishing financial statements is to provide interested parties with accurate information regarding the company's state (Safitri & Afriyenti, 2020). Based on the regulations on the financial statement presentation in the Financial Accounting Standards Statement (PSAK) No.1, companies must present relevant, reliable financial statements so that stakeholders can get information that will later be used for decision-making. In its presentation, the financial statements must contain the components in PSAK No. 1: the profit and loss statement.

As one of the components that must be presented in financial statements, the income statement is important. These reports are considered quality if they are not affected by third parties for personal purposes. Profit statements must be presented by the actual circumstances so that stakeholders can benefit from the information presented (Anindita et al., 2024). The financial performance of a company can be assessed through the quality of its earnings. So, if the profits generated from management are low in quality, stakeholders such as investors and creditors who use the financial statements can make a wrong decision, ultimately reducing the company's value (Kusmuriyanto & Agustina, 2014).

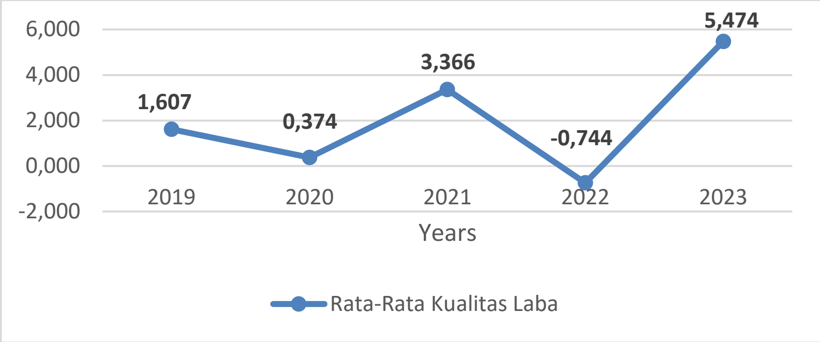

Figure 1. Earnings Quality Chart
Source: IDX financial statements that have been researched (2024)

Figure 1 depicts the average chart illustrating the earnings quality of firms in the transportation and logistics industry. Obtained from calculating the earnings quality ratio by dividing operating cash flow by net profit multiplied by 100%. It is known that the average quality value in 2019 was 1.607, decreasing in 2020 to 0.374; then, in 2021, there was an increase to 3,366, and again reduced in 2022 by -0,744. Then, the average earnings quality of 5,474 occurred in 2023. Figure 1 shows the earnings quality in companies within the transportation and logistics sector from year to year is unstable. This increase and decrease in profit can influence investor confidence in the company, especially if the quality of earnings is too high or too low (Ayu et al., 2023). Based on this phenomenon, this study examined the influence of capital structure, accounting conservatism, and independent commissioners on the quality of earnings moderated by the company's size.

The quality of earnings is essential for assessing a company's performance. Various factors impact earnings quality, including capital structure, accounting conservatism, independent commissioners' presence, and the company's size. The capital structure is the capital, and the company's funding consists of debt and equity, collectively called the capital structure. According to the results of research Rahmawati and Aprilia (2022) and Salsabila et al. (2023), Alwan and Achyani (2023), capital structure has a positive influence on earnings quality.

Conservative accounting is a prudent management action that reduces a company's risk by delaying income recognition. Delays in revenue recognition impact profits because less profit information is disclosed. This method prevents management from exaggerating revenue results while reducing data asymmetry (Halim, 2022). Based on the research results by Charisma and Suryandari (2021), Julianingsih and Yuniarta (2020), accounting conservatism positively influences the quality of earnings.

Independent commissioners are part of officials' leadership team of officials and are not affiliated with guarantors or public institutions. An independent commissioner has to monitor the activities of management. Supervision that has become the responsibility of independent commissioners will have an impact on reducing profit management actions through the monitoring function (Puspitawati et al., 2019). Based on research results by Panhuri and Cahyaningsih (2021), Tita and Pohan (2022), independent commissioners positively influence the quality of earnings.

A company's overall size is reflected in its total assets, with companies with significant total assets showing more excellent stability and potential for higher profitability than smaller companies with fewer assets (Salsabila et al., 2023). A company's value can be determined in one way: by using its size. Based on the research Rajendra Bomantara (2024) and Salsabila et al. (2023), company size positively affects earnings quality.

Agency Theory

Jensen and Meckling (1976), the inventor of the agency theory. This theory describes the connection between principals and agents. The relationship is based on an agreement by authorizing the other party, or agent, by the principal. All functions related to management must be supervised and carried out by the agent. The principal then assesses the performance through financial statements and other information, including firm information (Nizar &

Kiswanto, 2022). The need to examine and analyze the quality of earnings that companies will disclose is explained in agency theory (Ayu et al., 2023). In this study, agency theory can explain the relationship between the influence of capital structure, independent commissioners, and company size on earnings quality because companies with an optimal capital structure, namely balanced in the use of their capital structure, reflect mature financial financing to minimize conflicts between agents and principals. In agency theory, supervision carried out by independent commissioners can reduce conflicts between agents and principals because independent commissioners supervise and protect the interests of principals by ensuring that managers carry out all their functions to the company's objectives and preventing fraud in the company's management. Agency theory explains that the company's size influences the relationship between agents and principals; larger companies will be more stable in their financial management because they have a high internal supervision system and complex organizational structure; therefore, disputes between agents and principals can be reduced.

Signal Theory

Spence (1973) was the inventor of signal theory. According to Michael Spence, signal theory is a concept in economics that describes how individuals or economic entities use signals to communicate information about certain qualities or characteristics to other parties. According to signal theory, good profits can give users a good signal in financial statements. The market will see this profit so that external stakeholders have confidence in the effectiveness of the company's management. This belief will help reduce the information gap between the two parties. In this research, signal theory can elucidate how accounting conservatism impacts the quality of earnings. Conservative financial statements can provide investors with a convincing signal about credible and reliable profit information because conservative financial statements can protect investors from inaccurate profits reported that do not reflect the company's actual financial situation (Anggraeni & Widati, 2022).

The Effect of Capital Structure on Earnings Quality

In its operational financing, an entity is faced with its capital structure. The financing decision, shaped by the capital structure, will determine the ratio of funds from creditors compared to those contributed by shareholders (Alwan & Achyani, 2023). The optimal capital structure is balanced between debt financing and equity; this reflects the financial stability of the company, and with this, the quality of earnings produced by the company will be strong (Rahmawati & Aprilia, 2022). The conclusion of the hypothesis based on the description above is:

H1: Capital structure has a positive effect on the quality of earnings

The Influence of Accounting Conservatism on Earnings Quality

According to Oktomegah (2012), conservatism refers to the tendency of companies to take a cautious stance in their business and economic activities to deal with uncertainties and risks that threaten the business environment appropriately. When compiling financial statements, applying accounting conservatism can improve the quality of earnings. Using the conservatism principle can make the earnings quality seen as superior to those that have been influenced by management practices, which exaggerate their performance (Lexputri, 2022). The conclusion of the hypothesis based on the description above is:

H2: Accounting conservatism has a positive effect on the quality of earnings

The Influence of Independent Commissioners on Earnings Quality

According to Rengganis & Dwija Putri (2018), Individuals not connected to external or internal groups of interested companies are independent commissioners. Independent commissioners are responsible for supervising activities within the company; supervision is carried out to supervise the management's decisions that could impact the company's profitability. The conclusion of the hypothesis based on the description above is:

H3: Independent commissioners have a positive effect on the quality of earnings

The Effect of Company Size on Earnings Quality

A company's size is determined by its total assets; a significant total asset in a company indicates that they are a large company. Large companies are believed to generate quality earnings as they show strong financial performance. Investors tend to think that when compared to small companies, large companies generate higher profits (Ayu et al., 2023). The conclusion of the hypothesis based on the description above is:

H4: The size of the company has a positive effect on the quality of earnings

The company's size can strengthen the influence of capital structure on the quality of earnings.

A company's funding can be met through internal or external funds, depending on its capital structure. Investors consider the company's size an important factor, as larger companies inspire investors' trust and confidence to invest. This belief is based on the expectation that the company will continue to operate effectively, resulting in better dividends (Mardiana et al., 2022). The conclusion of the hypothesis based on the description above is:

H5: The size of the company can strengthen the influence of capital structure on the quality of earnings

The company's size can strengthen conservatism's influence on the quality of earnings.

Conservatism refers to a careful approach to accounting when evaluating and recognizing assets. The company carries out this prudence in accounting because external risks and uncertainties surround the company's operational activities. Compared to small companies, risks and uncertainties are generally higher in large companies, which means that the prudential principles in accounting adopted by companies can result in higher-quality earnings (Santoso & Khoyriyyah, 2023). The conclusion of the hypothesis based on the description above is:

H6: The size of the company can strengthen the influence of accounting conservatism on the quality of earnings

The company's size can strengthen independent commissioners' influence on the quality of earnings.

The company's size can affect the quality of its revenue. Larger companies are often more resilient and competitive due to greater access to external financing. The independent board of commissioners also plays an important role, as it oversees the company's management, especially regarding financial statements. With a larger company size, the supervision of implementing company activities carried out by independent commissioners is stricter. The conclusion of the hypothesis based on the above description is:

H7: The size of the company can strengthen the influence of independent commissioners on the quality of earnings

2. Methods

A quantitative approach was used in this study. The data implemented in this study is sourced from secondary data. Secondary data is obtained from the annual financial statements listed on the IDX for transportation and logistics companies for 2019-2023. The population of this research focuses on transportation and logistics firms that are registered on the IDX from 2019 to 2023. The sampling technique employed is purposive sampling, guided by the criteria listed below:

Table 1. Sample Criteria

No	Information	Total
1	Transportation and logistics sector companies in 2019-2023 listed on the IDX	37
2	Companies that present financial statements with complete data for 2019-2023	27
	Number of samples (27 x 5)	135

Source: Development by Researcher

Operational Definition and Measurement of Variables

Earnings Quality

Earnings quality reflects a firm's ability to reliably report its current profits (Bellovary et al., 2005). The Quality of Earnings (QE) ratio measures earnings quality. This ratio evaluates the proportion of operating cash flow a company generates compared to the net profit it reports. The formula for measuring the quality of earnings is:

$$QE = \frac{Operating\ cash\ flow}{Net\ profit} \text{ x } 100\%$$

(Ayu et al., 2023)

Capital Structure

The definition of capital structure, according to (Al-Vionita & Asyik, 2020), is a source of corporate financing that consists of debt and equity. This study's capital structure is assessed using the Debt-to-Asset Ratio (DAR), which indicates the extent to which a company's assets are funded by debt. The formula for measuring capital structure is:

$$\text{DAR}= \frac{Total\ Liability}{Total\ Assets}$$

(Alwan & Achyani, 2023)

Accounting Conservatism

Conservatism plays a crucial role in financial reporting practices. This shows a careful approach to recognizing and evaluating income and assets. According to the definition of the FASB Conceptual Framework No. 2, conservatism is an approach in the form of a response to risk and something uncertain in the context of business, especially in the recognition of assets and profits. Accounting conservatism is measured using CONACC as a metric for accounting conservatism. The formula for measuring accounting conservatism is:

$$\text{CONACC}= \frac{Current\ year's\ profit + Depreciation\ expense - Cash\ flow\ from\ operating\ activities}{Total\ Assets} \text{ x -1}$$

(Nizar & Kiswanto, 2022)

Independent Commissioners

Groups not affiliated with the company's stakeholders are called independent commissioners (Jaggi et al., 2009). Independent commissioners are measured using the formula:

$$\text{KI}= \frac{TKI}{Tcom} \text{ x } 100\%$$

(Purnamasari & Kerbau Gold, 2020)

Description:

KI = Independent Commissioner
TKI = Total Independent Commissioner
Tom = Total Board of Commissioners

Company Size

A company's size is evaluated by its sales figures, total assets, overall revenue, and net profit, which can influence its ability to reach its objectives (Iwan, 2021). The formula for measuring company size is:

Company size = Ln x Total Assets

(Muslikhatun & Khusnah, 2023)

Analysis Methods

This study uses SPSS 27 as an analysis tool. In this study, Classical assumption tests and Moderated Regression Analysis (MRA) were employed to analyze the data. Here is the Regression equation used:

$$EQ = \alpha + \beta_1 CS + \beta_2 AC + \beta_3 IC + \beta_4 CZ + \beta_5 CS*CZ + \beta_6 AC*CZ + \beta_7 IC*CZ + \varepsilon$$

Description:
EQ = Earnings Quality
α = Constant
β = Regression Coefficient
CS = Capital Structure
AC = Accounting Conservatism
IC = Independent Commissioners
CZ = company size
ε = Residual Value

3. Results and Discussion

Descriptive Statistics

According to Ghozali (2018), Descriptive statistics are used to look at average values, standard deviations, variances, and maximum and minimum numbers.

Table 2. Descriptive Statistic Test Results

	N	Mean	Std. Dev
Capital Structure	71	0,3328	0,21390
Accounting Conservatism	71	-0,0110	0,06291
Independent Commissioners	71	0,4651	0,10626
Earnings Quality	71	1,0770	1,73295
Company Size	71	26,4334	1,21781
Valid N (Listwise)	71		

Source: Data Processed (2024)

Referring to Table 2, the capital structure presents a mean value of 0.3328, with a standard deviation of 0.21390, and the dataset in this research sample shows an even distribution. Accounting conservatism has a mean value of -0.0110 and a standard deviation of 0.06291, indicating that the data distribution in this research sample is not evenly spread. The quality of earnings has a mean value of 1.0770 with a standard deviation of 1.73295, suggesting that the data distribution in this research sample is also not evenly spread. The mean score for independent commissioners is 0.4651, with a standard deviation of 0.10626; hence, the data distribution in this research sample is even. The company's mean size is 26.4334, accompanied by a standard deviation of 1.21781, meaning that the data distribution in this research sample is even.

Classical Assumption Test

This research implements a traditional assumption assessment, this involves conducting assessments for normality, heteroscedasticity, multicollinearity, and autocorrelation. A summary of the findings from the classical assumption evaluation is provided in Table 3, as shown below:

Table 3. Classical Assumption Test Results

Testing	Result	Standard	Information
Normality – One Sample Kolmogorov Smirnov Test	Asymp.Sig(2-tailed) = 0,200	>0,05	Data has been distributed normally.
Multicollinearity – Tolerance and VIF Values	Tolerance (Capital Structure) = 0,887 Tolerance (Accounting Conservatism) = 0,921	Tolerance= >0,10 VIF =<10	The data has been free from the symptoms of

	Tolerance (Independent Commissioners) = 0,944 Tolerance (Company Size) = 0,852 VIF (Capital Structure) = 1,127 VIF (Accounting Conservatism) = 1,086 VIF (Independent Commissioners) = 1,059 VIF (Company Size) = 1,174		multicollinearity.
Heteroscedasticity – Glejser Test	Sig. (Capital Structure)= 0,071 Sig. (Accounting Conservatism) = 0,246 Sig. (Independent Commissioners) = 0,463 Sig. (Company Size) = 0,785	>0,05	The data has been free from the symptoms of heteroscedasticity.
Autokorelasi – Durbin Watson	Durbin Watson = 1,927 dU = 1,7358	dU < DW < 4-dU	The data have been free of autocorrelation symptoms.

Source: Data Processed (2024)

Coefficient of determination

This assessment evaluates how well the model accounts for the variation in independent variables (Ghozali, 2018).

Table 4. Coefficient of Determination Test Results

R	R Square	Adjusted R Square
0,516	0,266	0,185

Source: Data Processed (2024)

The derived adjusted R Square value is 0.185, indicating that the impact of independent variables on earnings quality is 18.5%.

F-Test

The F test determines whether independent variables can affect dependent variables if combined and included in the model simultaneously (Ghozali, 2018).

Table 5. F-Test Results

	Sum of Squares	df	Mean Square	F	Sig.
Regression	56,004	7	8,001	3,268	0,005
Residual	154,214	63	2,448		
Total	210,218	70			

Source: Data Processed (2024)

Reffering on Table 5, the overall ANOVA value is less than 0.05, so the model is feasible.

Moderated Regression Analysis (MRA)

Table 6. MRA Test Results

	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-50,908	23,143		-2,200	0,032
Capital Structure	-10,884	26,427	-1,343	-0,412	0,682
Accounting Conservatism	-191,189	86,089	-6,941	-2,221	0,030
Independent Commissioners	75,190	40,969	4,610	1,835	0,071
Company Size	1,893	0,850	1,330	2,228	0,029
Moderation CS*CZ	0,435	0,998	1,475	0,436	0,664
Moderate AC*CZ	7,477	3,290	7,219	2,273	0,026
Moderate IC*CZ	-2,694	1,503	-4,516	-1,793	0,078

Source: Data Processed (2024)

The Influence of Capital Structure on Earnings Quality

Referring to the H1 test, a capital structure cynicism value of 0.682 was obtained, so the first hypothesis was rejected. In this research, financing assets through debt or equity has no impact on the quality of the earnings produced. An uneven capital structure in the balance of debt and equity should enhance the quality of earnings. This can influence the relationship concerning agency issues. With a well-structured capital arrangement, conflicts of interest should be reduced since it signifies the firm's financial soundness. The capital structure examined in this study appears unable to impact earnings quality, as the primary aim is to optimize funding to ensure practical operational activities and meet set profitability objectives Substantial funding and financing capabilities do not automatically guarantee good-quality earnings. The study results for the first hypothesis are aligned with the research Luas et al. (2021) and Magfiroh and Widati (2023).

The Influence of Accounting Conservatism on Earnings Quality

Referring to the H2 test, the significance value associated with accounting conservatism stands at 0.030. This indicates that conservatism affects the quality of earnings; however, a t-value of -2.221 suggests a negative influence, leading to the rejection of the second hypothesis. While conservatism can impact the quality of earnings, its effect is negative. This suggests that a rise in a company's conservatism could lead to a decrease in the quality of earnings. This contradicts the explanation provided by signal theory; when managers exercise caution, the conservative preparation of financial statements can convey positive signals to investors regarding the information on earnings quality. The research results for the second hypothesis align with the research Azizah and Khairudin (2023), Nugraha and Setiany (2020).

The Influence of Independent Commissioners on Earnings Quality

Referring to the H3 test, the significance level for the independent commissioner is 0.071, indicating that they do not impact profit quality, so H3 was rejected. The earnings quality is not influenced by the independent commissioners overseeing it; this contradicts the perspective of agency theory, which suggests that independent commissioners should enhance investor confidence in the reported profit quality. Nevertheless, this study indicates that the effectiveness of independent commissioners in improving earnings quality may be independent of their sheer number but rather of the frequency of meetings conducted. The research results for the third hypothesis are by the research Ningsih et al. (2021), Yanto and Metalia (2021).

The Influence of Company Size on Earnings Quality

Referring to the H4 test, a significant value of company size of 0.029 was obtained, so the company size positively influences the quality of earnings, so H4 is accepted. According to agency theory, larger company sizes are considered more stable and have better internal control systems that can reduce agency conflicts. Compared to small companies, large companies have superior potential to achieve quality of earnings and maintain them because they tend to have more total assets and resources. The results for the fourth hypothesis are based on research Tarigan (2022), Ashma' and Rahmawati (2019).

The company's size can strengthen the capital structure's influence on earnings quality.

Referring to the H5 test, the significance value for the CS*CZ interaction variable was determined to be 0.664, Indicates that the relationship between capital structure and earnings quality cannot be strengthened by the firm size variable, so H5 was rejected. This result is contrary to the theory of agency that companies with large sizes have superior flexibility in choosing their capital structure for operational financing. This could enhance the quality of earnings, safeguarding the principal's interests and diminishing agency conflicts. The research results for the fifth hypothesis are by the research Mardiana et al. (2022).

The size of the company can strengthen the influence of accounting conservatism on the quality of earnings.

Referring to the H6 test, the significance level of the interaction variable AC*CZ was measured at 0.026, indicating that the connection between accounting conservatism and earnings quality can be enhanced by considering the factor of company size, so that H6 is accepted. According to the signal theory, large companies tend to show a higher level of risk; for that reason, a conscientious accounting principle is used by recognizing costs and liabilities first if there is a possibility of loss, and when income and assets are realized, then income and assets can only be recognized. By implementing the prudential principle, the company's management will convey a favorable signal to encourage investors to invest. The research results for the sixth hypothesis are based on the research Santoso and Khoyriyyah (2023).

The company's size can strengthen independent commissioners' influence on the quality of earnings.

Referring to the H7 test, the significance level for the interaction variable of IC*CZ was 0.078, indicating that the company size factor does not enhance the relationship between independent commissioners and earnings quality, so H7 was rejected. This means that the agency theory is not supported, that the larger the size of the company, the more there will be a need for independent commissioners to carry out supervision because, compared to small companies, the risks that arise in a large company will be more. This oversight ensures that the company can uphold the quality of its profits in the face of risks that may jeopardize it, ultimately affecting investors' confidence in their investments. The research results for the seventh hypothesis are the research Muslikhatun and Khusnah (2023).

4. Conclusion

The result of this research to find the effects of capital structure, accounting conservatism, and independent commissioners on earnings quality, moderated by company size, the findings suggest that capital structure does not impact earnings quality; conservatism has a negative effect on earnings quality; independent commissioners do not influence earnings quality; company size positively influences earnings quality; company size does not moderate the effect of capital structure on earnings quality; company size does moderate the effect of accounting conservatism on earnings quality; and company size does not moderate the impact of independent commissioners on earnings quality. It is recommended that future research incorporate additional variables such as liquidity, managerial ownership, and corporate social responsibility disclosure.

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