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Analysis of the Influence of Managerial Capabilities, Corporate Governance, Return on Assets (Roa) and Company Size on Profit Quality

(Empirical Study on LQ-45 Companies on the Indonesia Stock Exchange 2016-2020 Period)

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Abstract: The existence of increasingly fierce competition between companies is what encourages companies to be able to compete and survive in maintaining their business. So this study aims to analyze empirical evidence regarding managerial ability, corporate governance, *returns on assets,* and company size on earnings quality. The population in this study are LQ-45 companies listed on the IDX in 2016-2020. Technique *purposive sampling* used as a sampling method with a final sample of 92 samples. The data analysis method used multiple linear regression analysis with the help of the SPSS program. The results showed that corporate governance has an effect on earnings quality. Meanwhile, managerial ability, *return on assets*(ROA), and firm size have no effect on earnings quality.

Keywords: managerial ability, corporate governance, *returns on assets,* company size, earnings quality

I. INTRODUCTION

Economic developments and technological advances that are increasingly rapid and sophisticated, have created very tight competition among companies. These conditions encourage companies to be able to compete and survive in maintaining their business. From the amount of information presented by the company, one of the sources of information used by external parties in assessing the company's performance is financial statements. Financial reports are used by companies as a medium to inform financial data and communicate the company's activities in the current period. The Financial Statements will then be used by various stakeholders who can be divided into internal parties (managers and employees) and external parties (investors, government, society, and consumers). Both parties rely heavily on financial statements as a basis for making decisions regarding the company's future. Therefore, financial reports with quality information are highly expected so that there are no mistakes in decision making due to miss-information presented in financial statements (Wicaksono&Rahmawati, 2019).

Financial report is a report of the results of the accounting process that can be used as a communication tool between financial data or activities of a company and parties with an interest in the data or activities of the company (Herawati, 2020). According to Munawir (2014:2), financial reports are reports of the results of the accounting process that can be used as a tool to communicate between financial data or activities of a company and parties with an interest in the data or activities of the company. Financial statements provide information on assets, liabilities, revenues, expenses, changes, management performance, records and other information.

Fahmi (2012: 23) in Herawati (2020), states that financial statements are very necessary to measure business results and company development from time to time and to find out how far the company has achieved its goals. Financial reports can also be used to determine the company's performance. The company's financial performance is a process of evaluating the company's economic prospects and risks. The company's health condition can be reflected in its financial performance. This is because the company's financial performance report is useful as information about the company's planning, funding, investment and operations. And analyzed using financial ratios.

One of the parts produced in the financial statements is profit. A good profit is a quality profit. Profit can be used as a benchmark for the company's performance, both success and failure in achieving business goals. In addition to earnings used as an evaluation of management performance, earnings are also used to estimate earning power, and predict future earnings. Earnings in financial statements must reflect the actual condition of the company so that earnings can be said to be of quality (Naovieyanti&Kurnia, 2016).

Profits that do not show true information about management performance can mislead the users of the report. For this reason, the presentation of quality earnings financial statements is very necessary. This is intended for decisions in investment for investors, the amount of dividends that can be distributed, as well as regarding the credibility of a company (Novieyanti&Kurnia, 2016). Good quality earnings in the financial statements are profits that reflect the current state of the company and are free from manipulation by management so that these profits can be used to make decisions. This manipulation can be carried out by management in a way, namely earnings management (Nanang&Tanusdjaja, 2019). Talking about manipulation there are cases of companies in Indonesia manipulating in reporting profits presented in the financial statements. BAPEPAM (OJK) in 2002 reported PT Kimia FarmaTbk. manipulate earnings. Over time, for the latest case, it is suspected that Bank Bukopin also did the same thing because the 2015 2016 and 2017 financial statements were all revised to undergo material changes, and this has become an investigation for the Financial Services Authority (OJK) and Bank Indonesia (BI) as the party responsible for overseeing the operation of banking in Indonesia. This case shows that the financial statements reported are not always of high quality because they can be manipulated by the management (Wicaksono&Rahmawati, 2019).

Earnings quality is information that can be determined by various factors, one of which is managerial ability. Thus, the quality of management itself can have a positive or negative impact on earnings quality, depending on the factors that affect the relationship (Romadhon& Kusuma, 2020). Earnings quality is one of the measures used in seeing the profits obtained by the company are similar to what the company has planned (Polimpung, 2020). Before investors invest in a company or before creditors lend funds to companies, investors and creditors need to first consider profit performance,

Earnings quality is positively related to managerial ability. Specifically, more capable managers are associated with fewer restatements, higher persistence of earnings accruals, lower errors in allowance for doubtful accounts, and higher estimation of accrual quality. The results are consistent with the premise that managers can and do have an impact on the quality of the judgments and estimates used to shape earnings (Demerjin et al., 2013).

Managers are parties who manage the company from the initial decision process to the end of operations to achieve the company's goals, namely profit. According to Dechow (1995) in Wicaksono&Rahmawati (2019), managerial skills are the skills of a manager to help achieve the expected performance. Managerial skills are the ability of managers to take and implement policies that lead the company to achieve better levels of efficiency. Managers are said to be more capable if managers control the business they manage (Wicaksono&Rahmawati, 2019).

According to Simamora (2021), managers with higher abilities use their knowledge, skills, and expertise to manage real earnings and improve earnings quality. Because real earnings management can reduce earnings quality, high-skill managers engage more efficiently than opportunistic real earnings management to improve earnings quality. This study provides comprehensive evidence of the relationship between managerial ability, real earnings management, and earnings quality because there are gaps in findings between managerial ability and earnings management, as well as a gap between earnings management and earnings quality.

Garcia-Meca& Garcia-Sanchez (2018), confirm that managerial ability plays an important role in the quality of financial reporting and capable managers are less likely to manage earnings opportunistically. In contrast to other studies, Baik et. al. (2012) found that earnings quality is negatively related to managerial ability. We also find that a strong investor protection system reduces this negative relationship. Overall, our study adds to the literature on managerial characteristics of financial reporting decisions.

Good Corporate Governance is corporate governance that explains the relationship between the various participants in the company that determines the direction of the company's performance. The implementation of good corporate governance and in accordance with applicable regulations will make investors respond positively to the company's performance and the company's market value (Yasmeen and Hermawati, 2015). Corporate Governance or corporate governance consists of five important elements, namely transparency, accountability, responsibility, independence, and fairness. According to Boediono in Budianto et al. (2018), the corporate governance mechanism has the ability to produce a report containing earnings information. In this study, the corporate governance mechanism used is the audit committee and the board of commissioners (Romadhon & Kusuma, 2020). In addition to corporate governance, earnings quality is also influenced by profitability, in this study what is meant by profitability is ROA (Return On Assets).

Profitability ratio is a ratio to measure the success or operation of a company for a certain period of time (Keiso et al., 2014).ROA is a ratio calculated by dividing net income over total assets. ROA (Return On Assets) has been used in most studies to measure profitability. ROA (Return On Assets) reflects how well the company's management uses real investment resources to generate profits(Gul et al., 2013). The greater the ROA (Return On Assets) ratio of a company, the greater the level of profit achieved by the company and the better the company's position in terms of asset use (Central Bureau of Statistics, 2020). According to Anaroraga and Widianti (1997) inSoly & Wijaya (2018), profitability or ROA (Return On Assets) describes the company's ability to generate profits. This ability depends on the level of sales achieved, investment or investment in assets, and absorption of personal capital. A low level of profitability indicates a low quality of earnings and vice versa if the level of profitability is high, it can be said that the company has a good ability to generate profits.

According to Setiawan (2017), ROA (Return On Assets) shows the effectiveness of the company in managing assets both from own capital and from borrowed capital, investors will see how effective a company is in managing assets. The higher the ROA (Return On Assets) level, it will have an effect on the volume of stock sales, meaning that the high and low ROA (Return On Assets) will affect investors' interest in conducting investigations so that it will affect the sales volume of the company's shares. ROA (Return On Assets) is a ratio that measures the ability of company executives to create profit levels in the form of company profits and economic value on sales, company net assets and shareholder equity.(Wulandari et al., 2021).

Research on earnings quality has been carried out by previous researchers, among others; research from Fachrurrozie & Purnamasari (2020), Warrad (2017), Kurniawan & Suryaningsih (2019)shows thatROA (Return On Assets)has a positive effect on earnings quality. However, another finding bySetiawan (2017),Wulandari et al. (2021),Mariska & Suprapta (2021),Kusmuriyanto & Agustina (2014), andGinting (2017)state thatROA (Return On Assets)has no effect on earnings quality.

The results of other studies show that there is no significant effect between profitability on earnings quality, which means that the higher or lower the profitability proxied by the ROA generated by a company will not affect the quality of the company's revenue generated. Because companies with high profits cannot be sure that these profits are quality(Mariska & Suprapta, 2021). This is because high profits can be generated from profit manipulation to benefit the company in attracting investors, according to agency theory which states that often everyone is motivated for his own benefit which causes actions that are caused by earnings management in a company.Kusmuriyanto & Agustina (2014), also found that Return on assets (ROA) has no effect on earnings quality.

Several studies state that earnings quality is influenced by several factors, one of which is firm size. The larger the size of a company, the going concern of the company will also be higher in improving financial performance which results in the company not being inclined to practice earnings management. company size has a positive and significant effect on earnings quality(Ananda & Ningsih, 2016). Investors usually have more confidence in large companies. This is because large companies are considered capable of continuously improving their company's performance by trying to improve the quality of their earnings. Large companies are also considered to have more information than small companies.

Company size is a scale to classify the size of the company according to several ways including total assets, log size, total sales, stock market value.(Ananda & Ningsih, 2016).The size of the company is expressed in terms of wealth; If the total assets of the company are considered large, it is assumed that the size of the company is also increasingly significant(Hasanuddin et al., 2021). Related to signal theory, company profits can be a good signal for interested parties, especially investors as a basis for decision making. A positive signal in the form of earnings information that is free from manipulation of financial statements will increase confidence in management performance. The greater the total assets owned by the company, the greater the size of the company, so that the larger the size of the company it will produce high production income that meets the requirements. This is reinforced by the results of previous studies, healso found thatFirm size has a significant positive effect on earnings quality(Fachrurrozie & Purnamasari, 2020). There is a negative and significant effect of firm size on earnings quality(Setiawan, 2017).

However, looking at the case of Bank Lippo, which has high total assets, shows that large-scale companies with total assets of more than 10 billion still practice earnings management. So that the quality of profits remains in doubt(Mariska & Suprapta, 2021). The results of this study explain that firm size, leverage ratio, does not contribute to earnings quality. This lesson assumes that company management prefers to carry out earnings management to maintain the value of the company. In addition, large companies make it possible to generate greater profits in the future(Hasanuddin et al., 2021). Other research such asMariska & Suprapta (2021)have also concluded thatfirm size has no effect on earnings quality. According toSoly & Wijaya (2018), firm size also has no effect on earnings quality.The results of other studies also found that the size of the company has no effect on the quality of earnings in the company(Wulandari et al., 2021).

This study takes data on the LQ-45 company because it is considered that the majority of the shares owned by this company are still active on the Indonesia Stock Exchange. The LQ-45 index consists of 45 issuers with high liquidity, which were selected through several selection criteria. The LQ-45 index is one of the stock index indicators on the

Indonesia Stock Exchange (IDX) which can be used as a reference as material for assessing earnings quality. Based on preliminary observation data in the LQ45 Company Performance Summary at the Indonesia Stock Exchange for the period 2019 (August 2019 to January 2020).

This research is a replication of the research by Romadhon & Kusuma (2020) entitled "Does managerial ability improve earnings quality? The moderating role of corporate governance quality and ownership concentration". The replication is done by changing the function of the moderating variable into an independent variable, and eliminating the moderating variable ownership concentration. The research data also uses the latest data, namely 2016-2020 data. In addition, the object of research is also different, in previous studies using manufacturing companies, while in this study we will use LQ-45 companies listed on the Indonesia Stock Exchange (IDX)..

II. LITERATURE REVIEW

Agency Theory (Agency Theory)

The perspective of agency theory is the basis used to understand the issue of Corporate Governance. Watts and Zimmerman (1986) state that financial statements made with accounting numbers are expected to minimize conflicts between interested parties. With financial reports reported by agents as accountability for their performance, the principal can assess, measure, and monitor the extent to which the agent is working to improve his welfare, as well as the basis for providing compensation to agents. The Corporate Governance mechanism is expected to function as a tool to give confidence to investors that they will receive a return on the funds they have invested (Indrawati &Yulianti, 2010)..

Earnings Quality

Understanding profit according to Arizona et al. (2017), namely the results of the company's efforts in producing goods or services. These results result in an increase in benefits in an accounting period which results in an income on the asset side or a reduction in the liability side and has an impact on increasing the company's equity. Profit information is the first benchmark for shareholders and parties who have an interest in assessing the company's success. Profit is the main information presented in the financial statements, so the numbers in the financial statements are crucial things that must be observed by the use of financial statements (Novieyanti & Kurnia, 2016).

Managerial Ability

Ng and Daromes (2016) reveal that managerial ability has a positive and significant influence on firm value. A company will have a permanent effect on corporate governance if the company has managers who have better skills in making investment and financial decisions. A manager will use his abilities to achieve organizational goals for the benefit of stakeholders.

Good Corporate Governance

By definition, good corporate governance is defined as a system that regulates and controls the company so that the company creates added value for all its stakeholders (Fitranita & Coryanata, 2019). The Forum for Corporate Governance in Indonesia ((FCGI), 2001) defines GCG as a set of regulations that regulate the relationship between holders, managers or managers of companies, creditors, government, employees, and other internal and external stakeholders relating to the rights and their obligations or in other words a system that controls the company. The purpose of Corporate Governance is to create added value for all interested parties (stakeholders).

Return On Assets (ROA)

Profitability is a ratio to assess the ability of a company to earn profits and to measure how much the level of management effectiveness in a company. Therefore, profitability can be related to the quality of the profit itself(Setiawan, 2017). One of the profitability ratios is return on assets (ROA), which is the ratio between net income and total assets.Nadzifah & Sriyana (2020)has also suggested that the most appropriate indicator to measure the level of soundness of a company according to Bank Indonesia is to look at the level of profitability as measured by the ratio of Return On Assets (ROA).

Company Size

Company size is a scale to classify the size of a company. Investors in investing their capital will choose companies that are able to involve good performance so that the invested capital will later obtain maximum results and benefit the company. The larger the size of a company, the going concern of the company will be higher in improving financial performance which will cause the company not to need to practice earnings management(Dira & Astika, 2014).

III. METHODOLOGY RESEARCH

This type of research is a quantitative research. The population in this study are LQ-45 sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. Samples were taken using a purposive sampling technique, resulting in a total of 100 samples of LQ-45 companies during the 2016-2020 period. The data analysis method in this study uses multiple linear regression analysis with the help of SPSS 21 software.

IV. RESULTS

Table of Classical Assumption Test Results

Test	N	K-SZ	Tolerance	VIF	Sig.	DW
Normality	92	0.888				
Heteroscedasticity	92					
Managerial ability			0.519	1,926		
Corporate governance			0.819	1,221		
Return on assets			0.545	1,834		
Company size			0.921	1.085		
Multicollinearity	92					
Managerial ability					0.495	
Corporate governance					0.002	
Return on assets					0.301	
Company size					0.140	
Durbin-Watson	92					2,101

Table of Multiple Linear Regression Analysis Test Results

Variable	Regression Coefficient	Tcount	*Sig*
Constant	72082,826	1.019	0.311
Managerial ability	-0.737	-0.758	0.451
Corporate governance	0.102	2.125	0.036
Return on assets	-0.027	-0.938	0.351
Company size	-0.181	-0.813	0.419
R2= 0.129		Fcount=	3,214
Adjusted R2 = 0.089		Sig =	0.016

Effect of Managerial Ability on Earnings Quality

Based on the t-test that was carried out, the t-value>ttable of managerial ability was -0.758< -1.98609and a significant value of 0.451 > 5%, so H1 is rejected, which means managerial ability has no effect on earnings quality. This is because if managerial skills are higher, a manager will tend to be brave to take risks and choose projects that are challenging for the company so that even though they have high skills and have a good assessment of the business projects they choose, this is not necessarily able to reduce the uncertainty of whether or not future cash flows from the project will affect the quality of earnings generated. In addition, according to Hassan and Nahandi (2015) earnings quality reflects the amount of profit utilization which in fact represents the opportunistic nature of the manager himself. This is also supported by agency theory which states that managers, as those who manage the company, have more information on the company than investors. Thus, the possibility of the opportunistic nature of a maanger cannot be eliminated. The results of this study are in line with research Kartikaningdyah and Hidayat (2021) that managerial ability has no effect on earnings quality.

The Effect of Corporate Governance on Earnings Quality

Based on the results of testing the second hypothesis, the results of the t-test obtained a value of t count>ttable of the corporate governance variable of 2.125 >1.98609and a significant value of 0.036 < 5%, so H2 is accepted, which means that corporate governance affects earnings quality. According to IICG, corporate governance is defined as a series of mechanisms that direct and control a company so that the company's operations run as expected by stakeholders. Therefore, the implementation of good corporate governance is believed to be able to strengthen the company's competitive position on an ongoing basis, manage resources and risks more effectively and efficiently, increase corporate value, as well as investor confidence. Of course, as a nave investor, they will still prefer companies with good governance systems when investing their capital. This capital is what will later be used as a tool for the operation of the company which later on each unit will bring profits, both for the company and for investors. The results of this study are in line with the research conducted by Putra and Wati (2017) that corporate governance affects earnings quality.

Effect of Return on Assets (ROA) on Earning Quality

Based on the results of testing the second hypothesis, the results of the t-test obtained a value of t count> t table of the return on assets (ROA) variable of -0.938< -1.98609and a significant value of 0.351 > 5%, so H3 is rejected, which means that return on assets (ROA) has no effect on earnings quality. This is because the high or low ROA value does not affect the quality of the company's earnings. High profits can be obtained in an unhealthy way. It is possible for the company to manipulate its profits to look good so that it attracts investors to invest their funds in the company. A high ROA value indicates a large level of profit, so the higher the ROA value, the higher the investors to join the company (Fitriani, 2012). This ratio is preferred by shareholders as an investment decision tool, whether this business investment will be developed and maintained. So investors will invest in companies that have a high level of profit. For investors, this company is considered capable of generating large profits regardless of the presence or absence of fraud in the company. On the other hand, investors will think longer to invest their capital in companies that generate low profits or even often experience losses. The results of this study are in line with research conducted by Mufrida (2007) that ROA has no effect on earnings quality. On the other hand, investors will think longer to invest their capital in companies that generate low profits or even often experience losses. The results of this study are in line with research conducted by Mufrida (2007) that ROA has no effect on earnings quality. On the other hand, investors will think longer to invest their capital in companies that generate low profits or even often experience losses. The results of this study are in line with research conducted by Mufrida (2007) that ROA has no effect on earnings quality.

The Effect of Firm Size on Earnings Quality

Based on the results of testing the second hypothesis, the results of the t-test obtained a value of t count> t table of company size of -0.813< 1.98609and a significant value of 0.419 > 5%, so H4 is rejected, which means that the size of the company has no effect on earnings quality. This study proves that the size of the industry does not have an impact on quality profits. This statement is allegedly because an industry with a large size does not always represent that the company is definitely healthy and stable. There are many possibilities that the company falls into the broad category. The size of the company in this study is proxied by assets. Where the composition of assets is debt and capital. Companies with large sizes do not guarantee that their profits are also high. It could be because the company is large because the composition of the debt is more. So this reflects the existence of a great risk to the company. Large companies with high debt composition reflect the high interest expense of the company. High interest expense can reduce the company's political costs. So the company does not need to defer earnings to reduce its political costs. These results can be concluded if the size of the company does not affect the quality of company profits. These results are in line with research conducted by Ginting (2017) which results that firm size does not affect earnings quality These results can be concluded if the size of the company does not affect the quality of company profits. These results are in line with research conducted by Ginting (2017) which results that firm size does not affect earnings quality These results can be concluded if the size of the company does not affect the quality of company profits. These results are in line with research conducted by Ginting (2017) which results that firm size does not affect earnings quality.

V. CONCLUSION

This study proves that corporate governance has an effect on earnings quality in LQ-45 companies during the 2016-2020 period. Meanwhile, managerial ability, return on assets (ROA), and company size did not affect the earnings quality of LQ-45 companies during the research period 2016-2020.

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An acknowledgment section may be presented after the conclusion, if desired.

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