

# THE INFLUENCE OF CURRENT RATIO, RETURN ON ASSET, AND DEBT TO EQUITY RATIO ON EARNINGS QUALITY (A Study on Consumer Goods Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022)

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## ABSTRACT

**Introduction/Main Objectives:** arnings quality is vital for investment decisions. This study investigates how the current ratio, return on assets, and debt to equity ratio affect the earnings quality of consumer goods manufacturing companies listed on the Indonesian Stock Exchange from 2018 to 2022. The focus on this sector and period is due to its economic significance and unique financial dynamics. **Background Problems:** This paper examines the impact of specific financial ratios—current ratio, return on assets, and debt to equity ratio—on earnings quality in consumer goods manufacturing companies. The research question is: How do these financial ratios influence earnings quality? **Novelty:** This research targets the underexplored Indonesian consumer goods sector, addressing a gap in the literature regarding the impact of these financial ratios on earnings quality within this specific context and time frame. **Research Methods:** A quantitative approach was used, analyzing data from 50 samples from 10 companies using purposive sampling. Multiple linear regression analysis was performed using IBM SPSS software to examine the relationships between the variables. **Findings/Results:** The study found that: (1) The current ratio negatively affects earnings quality. (2) Return on assets has no significant effect on earnings quality. (3) The debt to equity ratio negatively affects earnings quality. **Conclusion:** Liquidity and leverage ratios significantly impact earnings quality, with both the current ratio and debt to equity ratio showing negative effects. These findings suggest that higher liquidity and leverage are associated with poorer earnings quality, highlighting the importance of these ratios for investors in making informed decisions.

## ARTICLE INFO

Keywords:  
Current Ratio, Earnings Quality, Debt to Equity Ratio, Return On Asset

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## 1. Introduction

Financial statements are business documents used to report a company's performance to various stakeholders, including managers, investors, creditors, and regulators. These stakeholders utilize the information provided to make various decisions (Harrison Jr et al., 2011). Investors can assess a company's performance over time by analyzing financial statements. There are two main approaches to financial statement analysis: fundamental analysis, which evaluates a company's ability based on its performance using financial ratios, and technical analysis, which observes the movement of stock prices (Rusviana et al., 2022). A complete financial statement typically includes an income statement, balance sheet, statement of changes in equity, cash flow statement, and notes to the financial statements. Notes to the financial statements are generally prepared by large-scale companies to provide adequate information in their financial reports.

Through financial statements, potential investors and stakeholders can gauge the condition of a company. One crucial aspect to consider is the company's earnings (Murniati et al., 2018). Earnings represent net income or the reward from the company's activities, from production to marketing, after deducting operational expenses. Therefore, earnings quality is vital for companies as it influences external parties' decision-making. High-quality earnings accurately reflect a company's actual earnings and can predict future earnings. High-quality earnings are stable, persistent, and exhibit minimal variability (Marpaung, 2019). Thus, high-quality earnings reflect the company's true performance. Companies with high-quality earnings consistently generate stable earnings (Mardiana et al., 2022). Earnings quality is higher when earnings meet or exceed initial targets. Conversely, earnings quality is lower when companies fail to meet their planned earnings targets or report earnings inaccurately (Herninta & Ginting, 2020). If earnings are used by investors to determine a company's market value, inaccurate earnings fail to reflect the true market value. When a company's non-core revenue exceeds operating revenue, it indicates potential operational issues.

The COVID-19 pandemic in 2020 significantly impacted manufacturing companies, including those in the consumer goods sector. Many companies struggled to achieve profitability while managing numerous employees and ensuring timely salary payments. Additionally, investors expected dividends from the company's earnings. Some companies experienced financial declines compared to previous years, resorting to debt to maintain operations and profitability. High debt levels, however, negatively affected earnings quality. Nonetheless, some companies reported low earnings in previous years due to various factors, impacting earnings quality. Financial ratios, such as the current ratio, return on assets, and debt to equity ratio, can influence earnings quality.

A high current ratio indicates a company's strong ability to pay short-term debts with its current assets. High current assets imply ample short-term funds for operational activities, potentially leading to continuous earnings growth. A high current ratio encourages accurate financial reporting, enhancing earnings quality. Conversely, a low current ratio may lead to lower earnings quality as companies prioritize fulfilling current liabilities over increasing earnings (Murniati et al., 2018).

Return on assets (ROA) is a profitability ratio that measures a company's ability to generate earnings using its total assets after accounting for capital costs (Murniati et al., 2018). A high ROA indicates a company's strong ability to generate earnings using its total assets, leading to higher earnings.

The debt to equity ratio (DER) measures a company's capital structure by comparing total debt to total equity (Fitri & Sabana, 2022). Companies use debt to enhance value through increased operational activities. However, high debt levels increase financial risk and affect liquidity (Murniati et al., 2018).

Numerous studies have examined the impact of financial ratios on earnings quality, yielding diverse results and indicating research gaps. Ritonga (2022) and S. P. Lestari & Khafid (2021) found a significant positive effect of the current ratio on earnings quality. In contrast, Murniati et al. (2018), Wasininingsih & Mulyadi (2019), Ardianti (2018), and Marpaung (2019) reported no significant effect or a negative effect. Similarly, studies by Ardianti (2018), Lestari & Wulandari (2018), and Saleh et al. (2020) showed a positive effect of ROA on earnings quality, whereas S. P. Lestari & Khafid (2021) found no effect, and Septiana & Desta (2021) reported a negative effect.

Marpaung (2019) reported a significant negative effect of DER on earnings quality, while S. P. Lestari & Khafid (2021) found a significant positive effect. These conflicting results highlight the need for further research.

### **Problem Formulation**

- (1) **Problem Recognition and Significance:** The study aims to address the inconsistencies in the impact of financial ratios—current ratio, return on assets, and debt to equity ratio—on earnings quality within the consumer goods manufacturing sector in Indonesia.
- (2) **Research Questions:** How do the current ratio, return on assets, and debt to equity ratio influence earnings quality in consumer goods manufacturing companies?
- (3) **Problem Complexity:** The study acknowledges the complexity of earnings quality influenced by various financial ratios and the differing results in previous research.

## **2. Literature Review**

### **Agency Theory**

According to Jensen & Meckling (1976) in Herninta & Ginting (2020), agency theory describes the working relationship between the owner (principal) and the manager (agent). The agent has a moral responsibility to optimize the principal's profits but also has an interest in maximizing their own welfare. This duality can lead to the agent not always acting in the best interest of the principal, creating an agency problem. The agency problem arises from conflicts of interest between the principal and the agent, potentially affecting the quality of reported earnings. This conflict is rooted in the economic nature of humans, who tend to prioritize their self-interests (Ardianti, 2018). Consequently, management should be accountable to shareholders, reporting all their activities. Agents, as managers, are tasked with reporting the company's progress through financial statements, which the principal uses to make decisions (Damayanti & Kawedar, 2018).

To mitigate such conflicts, good corporate governance is essential. Effective governance assures the owner that the manager can utilize resources optimally, thereby increasing the company's profitability. The relationship between agency theory and earnings quality lies in the separation of roles and interests between agents and principals, which can lead to agency conflicts. These conflicts may result in opportunistic earnings reporting by management to maximize personal gains, thereby reducing earnings quality. When agents and principals both strive to maximize their own benefits, the reported earnings may not accurately reflect the true financial performance of the company (Herninta & Ginting, 2020).

### **Earnings Quality**

According to Agrini (2015) in Nuraeni et al. (2018), earnings quality in accounting is the assessment of the extent to which a company's earnings are repeatable, controllable, and meet the criteria for obtaining credit/loans from banks, among other factors. Earnings quality acknowledges that the

economic impact of transactions varies among companies based on their inherent business characteristics. It is often formulated as the degree to which earnings reflect the fundamental economic impacts, whether in forecasting cash flows or conservatively.

High earnings quality signifies that the earnings are recurrent, sustainable, and reflect the true financial performance of the company. The stronger the relationship between earnings and cash flows, the higher the earnings quality. This is because the more revenue and expense transactions are cash-based rather than accrual, the more objective the recognition of income and expenses in the income statement. Therefore, high-quality earnings can be realized into cash (Herninta & Ginting, 2020). The entity's cash can be seen in the statements of cash flows. Earnings quality ratio indicates the linkage between cash flow and net income (Ritonga, 2022). Earnings quality measurement is conducted using the formula:

$$\text{Earning Quality} = \frac{\text{Operating CashFlow}}{\text{Net Income}} \quad (1)$$

### Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to meet short-term obligations with its current assets. A high current ratio implies that the company is capable of paying off its short-term debts, providing creditors with confidence in their loan repayment (Afni et al., 2023). Factors affecting the current ratio include: (1) the liquidity of marketable securities, (2) the efficiency of receivables collection, (3) the turnover rate of inventory, (4) the comparison of current assets to current liabilities, (5) the detailed listing of items with their respective amounts, and (6) the comparison to industry ratios (Ginting, 2017). The formula for the current ratio is:

$$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}} \quad (2)$$

### Return on Assets

Return on Assets (ROA) measures a company's ability to generate earnings from its assets. This ratio evaluates how effectively the company utilizes its assets to achieve maximum results. A higher ROA indicates that the company is more efficient in generating earnings with its assets (Ritonga, 2022). A profitable company is one that can generate high-quality, true earnings (Kepramareni et al., 2021). The formula for ROA is:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\% \quad (3)$$

### Debt to Equity Ratio

According to Gitman and Zutter (2015) in Marpaung (2019), the debt to equity ratio measures the relative proportion of total debt to common equity used to finance a company's assets. This ratio illustrates the portion of a company's assets financed by debt. The benefits of calculating the debt to equity ratio include: (1) analyzing the company's ability to meet obligations to other parties, (2) assessing the company's ability to meet fixed obligations, (3) evaluating the balance between asset values, especially fixed assets, and capital, (4) determining the extent to which a company's assets are financed by debt, (5) analyzing how much debt influences asset management, (6) measuring the portion of each dollar of equity used as collateral for long-term debt, and (7) evaluating the amount of debt relative to equity (Kasmir, 2019). The formula for the debt to equity ratio is:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (4)$$

### Research Gap and Hypothesis

Previous research has shown varying results on the impact of financial ratios on earnings quality. For instance, Ritonga (2022) and S. P. Lestari & Khafid (2021) found a significant positive effect of the current ratio on earnings quality, while Murniati et al. (2018) and Wasininingsih & Mulyadi (2019)

found no effect. Additionally, Ardianti (2018) and Marpaung (2019) reported a negative effect. Similarly, studies by Ardianti (2018), Lestari & Wulandari (2018), and Saleh et al. (2020) indicated a positive effect of ROA on earnings quality, whereas S. P. Lestari & Khafid (2021) found no effect, and Septiana & Desta (2021) found a negative effect.

Marpaung (2019) reported a significant negative effect of the debt to equity ratio on earnings quality, while S. P. Lestari & Khafid (2021) found a significant positive effect. These conflicting findings highlight the need for further research to clarify the relationship between financial ratios and earnings quality. This study aims to fill the research gap by examining the influence of the current ratio, return on assets, and debt to equity ratio on earnings quality in consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2022. The hypotheses developed to respond to the research objective are: (H1) The current ratio has a significant positive effect on earnings quality. (H2) Return on assets has a significant positive effect on earnings quality. (H3) The debt to equity ratio has a significant negative effect on earnings quality.

This literature review sets the foundation for the research questions and hypotheses, ensuring a clear, linked, and well-developed exploration of the topic.

### 3. Method, Data, and Analysis

#### Sampling

According to Gunawan (2015), a population is a collection or entirety of objects to be studied or researched. Sampling is a data collection method where the researcher observes only a few elements of the population to serve as samples. The selected samples are then analyzed, and the results are used to describe or infer the condition of the population (Nurhayati, 2019). The population and sample used in this study consist of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. Ten companies were selected each year, resulting in a total of 50 samples over the five-year period. The sampling method employed is purposive sampling, with the following criteria:

1. Consumer goods manufacturing companies listed on the IDX from 2018-2022.
2. Companies with accessible audited financial statements for the years 2018-2022.
3. Companies that reported profits during the observation period.

#### Data Collection

Data for this study were collected from the financial statements of the selected companies. The financial statements were obtained from the official IDX website and other reliable sources that provide audited financial data for the specified period. The data collection process involved identifying and extracting relevant financial information needed for the analysis.

#### Measures

The measures used in this study include: (1) Earnings Quality: Measured by the ratio of operating cash flow to net income. (2) Current Ratio: Calculated as the ratio of total current assets to total current liabilities. (3) Return on Assets (ROA): Measured as the ratio of net income to total assets, multiplied by 100%. (4) Debt to Equity Ratio: Calculated as the ratio of total debt to total equity.

## Analysis

The data analysis was conducted quantitatively using multiple linear regression analysis. The analytical tool used was IBM Statistical Product and Service Solutions (SPSS) version 20. Prior to performing multiple linear regression analysis, classical assumption tests were conducted, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Descriptive statistical analysis was performed first to determine the mean, standard deviation, minimum, and maximum values of each variable.

## Hypothesis Testing

After conducting the classical assumption tests, hypothesis testing was carried out. This included simultaneous testing (F-test) and partial testing (t-test) to determine the presence and magnitude of the influence between variables.

The research methodology was designed to provide a clear, detailed description of the data and methods used, ensuring accuracy and reliability in the findings. This includes a concise explanation of the research methodology, reasons for selecting specific methods, appropriate research design, suitable sample design, proper data collection processes, and relevant state-of-the-art data analysis methods.

## 4. Result and Discussion

The analysis method used to determine the dependency relationship between two or more independent variables (current ratio, return on assets, debt to equity ratio) and the dependent variable (earnings quality) is multiple regression analysis. Multiple linear regression analysis is used to test the effect of the current ratio, return on assets, and debt to equity ratio on earnings quality. The regression model used in this study is formulated as follows:

**Table 1. Multiple Linear Regression Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	2,140	,279	7,668	,000
	Current_Ratio	-,221	,073	-,497	,004
	ROA	,006	,010	,126	,638
	DER	-,478	,194	-,565	,018

Source: Processed Data

Based on Table 1, the regression equation can be determined as follows:

$$Y = 2,140 - 0,221X_1 + 0,006X_2 - 0,478X_3 + \varepsilon \quad (5)$$

The constant value obtained is 2.140, which means that if the current ratio (X<sub>1</sub>), return on asset (X<sub>2</sub>), and debt to equity ratio (X<sub>3</sub>) are all zero (0), then the value of earnings quality (Y) will be at 2.140.

The regression coefficient for the current ratio is -0.221, indicating that if the current ratio increases by one unit, the earnings quality (Y) decreases by 0.221.

The regression coefficient for the return on asset is 0.006, indicating that if the return on asset increases by one unit, the earnings quality (Y) increases by 0.006.

The regression coefficient for the debt to equity ratio is -0.478, indicating that if the debt to equity ratio increases by one unit, the earnings quality (Y) decreases by 0.478.

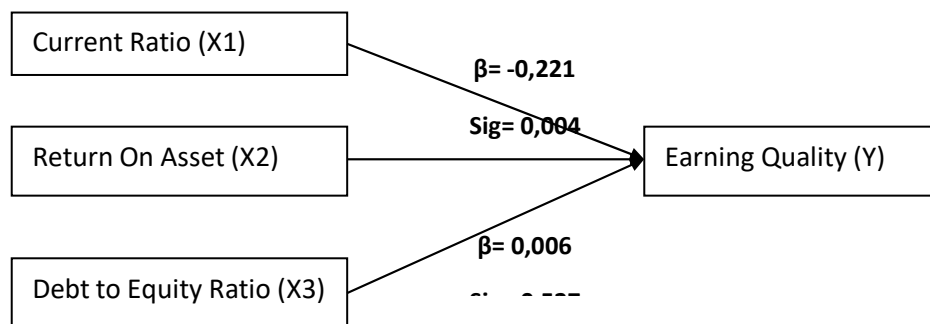
According to Ghozali (2018), the F-test examines the joint hypothesis that  $b_1, b_2$ , and  $b_3$  are imultaneously equal to zero. Such a hypothesis test is called the overall significance test of the regression line observed and estimated, determining whether Y is linearly related to  $X_1, X_2$ , and  $X_3$ .

**Table 2. Model Feasibility Test (F-test)**

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	4,928	3	1,643	3,829	,016 <sup>b</sup>
	Residual	19,737	46	,429		
	Total	24,665	49			

Source: Processed Data

From Table 2, the F-test (model fit test) yields a significance level of 0.016. Since this probability value (significance level) of 0.016 is less than 0.05 (5%), the model is considered a good fit. This indicates that the linear regression model is suitable for analyzing the influence of current ratio, return on assets, and debt to equity ratio on profit quality.



**Figure 1. Research Output**

### The Influence of Current Ratio on Profit Quality

Hypothesis 1 states that the current ratio has a positive effect on profit quality. The results of the regression test in Table 1 show that the current ratio has a regression coefficient value of -0.221 with a significance level of 0.004. This means that the current ratio has a negative and significant effect on profit quality, therefore H1 is rejected. This implies that in the context of this research, an excessively high current ratio may indicate that the company's cash and inventory are not being utilized effectively. This could be due to the company's previous debt activities, suggesting that the company was not effectively utilizing its debt to maximize production. As a result, the company may rely more heavily on its current assets to meet its current liabilities, leading to lower profit quality. Ideally, the company should also utilize its assets to maximize production-related operational activities, which would generate revenue for the company, allowing for a more balanced utilization of the company's assets. According to agency theory, this could lead to a conflict between principals and agents, where principals or shareholders desire a higher return on their investment. Principals may perceive that if a company's profit is low, the dividends they receive will also be low. This research aligns with previous studies by Ardianti (2018) and Marpaung (2019), which found that the current ratio has a negative effect on profit quality. However, the findings of this study differ from those of Ritonga (2022) and S. P. Lestari & Khafid (2021), who found that the current ratio has a significant positive effect on profit quality.

### **The Influence of Return on Assets on Profit Quality**

Hypothesis 2 states that return on assets has a positive effect on profit quality. The results of the regression test in Table 1 show that return on assets has a regression coefficient value of 0.006 with a significance level of 0.527, indicating that return on assets has a positive but insignificant effect on profit quality. Therefore, H2 is rejected. This implies that return on assets is one of several factors that do not influence profit quality.

This suggests that even if a company has a large amount of assets, the ROA value may not have a significant impact on profit quality. A company with a high return on assets may not necessarily have high-quality profit. This return on assets may not yet elicit market reactions to the company's profit information. Consequently, investors may perceive that the company's ROA does not yet make a significant contribution to shareholders (principals) in analyzing the stock market situation. This research aligns with a previous study by S. P. Lestari & Khafid (2021), which found that return on assets does not affect profit quality. However, the research findings differ from those of Ritonga (2022) and Lestari & Wulandari (2018), who found that return on assets has a positive effect on profit quality.

### **The Influence of Debt to Equity Ratio on Profit Quality**

Hypothesis 3 states that the debt to equity ratio has a negative effect on profit quality. The results of the regression test in Table 1 show that the debt to equity ratio has a regression coefficient value of -0.478 with a significance level of 0.018, indicating that the debt to equity ratio has a negative and significant effect on profit quality. Therefore, H3 is accepted.

If a company has a high DER, it means that the company relies more heavily on debt to finance its operations than on its own equity. If the company is not yet able to effectively utilize its debt to maximize its productivity, the resulting DER will also increase. The company must repay its debt and the interest on loans charged to creditors, which will reduce operating cash flow, leading to lower profit quality. When a larger portion of the company's assets are financed by debt rather than equity, the role of investors diminishes. According to agency theory, this can lead to conflict between agents and principals because principals perceive that the company is not maintaining a financial balance in managing funds between the amount of capital available and the amount of capital needed. This research aligns with a previous study by Marpaung (2019), which found that the debt to equity ratio has a significant negative effect on profit quality. However, the findings of this study contradict those of S. P. Lestari & Khafid (2021), who found that the debt to equity ratio has a positive effect on profit quality.

## **5. Conclusion and Suggestion**

The findings of this research reveal that the current ratio and debt to equity ratio have a significant negative impact on profit quality, while return on assets does not exhibit a significant influence. This suggests that companies should strive to maintain an optimal balance between their current assets and current liabilities, as well as effectively utilize their debt to maximize productivity.

### **Limitations of the Study**

The limitations of this study include: (1) Sample Selection: The study focuses on a limited sample of manufacturing companies in the consumer goods industry. (2) Sample Size: The study utilizes a sample of only 10 companies over a five-year period. (3) Limited Independent Variables: The study employs

only three independent variables: current ratio, return on assets, and debt to equity ratio. This restricts the examination of other potential factors that may influence profit quality.

### Recommendations for Future Research

In light of the study's limitations, the following recommendations are proposed for future research: (1) Expand the Scope of Research: Future studies should not limit the research subjects and should instead broaden the scope of companies to strengthen the conclusions drawn. (2) Increase Sample Size: Future research should employ a larger sample size of companies to enhance the robustness of the findings. (3) Explore Additional Independent Variables: Future studies should not restrict the independent variables but should consider incorporating additional variables that may potentially impact profit quality.

By addressing these limitations and incorporating the suggested recommendations, future research can provide a more comprehensive and nuanced understanding of the factors that influence profit quality in manufacturing companies within the consumer goods industry.

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