

Effects of Firm Size, Liquidity, Leverage, and Investment Opportunity Set on Earnings Quality

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Abstract

This study investigates the influence of firm size, current ratio, debt-to-equity ratio, and investment opportunity set on the earnings quality of textile and garment manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2025 period. The research is motivated by the unstable performance of Indonesia's textile and garment industry, along with inconsistent findings reported in previous studies regarding the determinants of earnings quality. A quantitative research design was employed using secondary data obtained from audited annual financial statements. The sample consisted of 14 companies selected through purposive sampling, resulting in 70 firm-year observations. The hypotheses were tested using multiple linear regression analysis with IBM SPSS. The empirical findings reveal that firm size, current ratio, and investment opportunity set do not significantly affect earnings quality, whereas the debt-to-equity ratio has a positive and significant effect. These findings provide updated empirical evidence regarding the determinants of earnings quality in Indonesia's textile and garment manufacturing sector and contribute to the development of financial accounting literature, particularly in the context of emerging markets.

Keywords: Earnings Quality; Firm Size; Current Ratio; Debt-to-Equity Ratio; Investment Opportunity Set

INTRODUCTION

Earnings quality is widely recognized as one of the most important indicators for evaluating a company's financial performance and long-term sustainability. Investors, creditors, and other stakeholders rely on high-quality earnings information because it reflects a firm's actual economic performance and serves as a reliable basis for investment decisions, lending activities, and managerial performance evaluation.

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IJEBIR, Volume 05 Issue 05, 2026



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According to Signaling Theory, corporate financial information functions as a signal that conveys management's assessment of the firm's current condition and future prospects to external stakeholders (Spence, 1973). Consequently, high-quality earnings play a crucial role in reducing information asymmetry and strengthening investor confidence in financial reporting (Ayu & Ketut, 2023).

In recent years, Indonesia's textile and garment industry has encountered considerable challenges due to intensified global competition, the influx of imported products, increasing production costs, and weakening domestic and international demand. These conditions have negatively affected the financial performance of many firms operating within the industry, thereby raising concerns regarding the quality of reported earnings. Several listed textile companies experienced declines in sales revenue, operating income, and shareholders' equity during the observation period, indicating that earnings quality has become an increasingly important issue for both practitioners and researchers. High-quality earnings are expected to represent operating performance accurately and provide reliable information for decision-making.

Previous empirical studies have identified several firm-specific characteristics that may influence earnings quality, including firm size, liquidity, leverage, and investment opportunities. However, existing evidence remains inconclusive. Ayem and Solop (2023) reported that firm size significantly affects earnings quality, whereas Amalia et al. (2024) documented insignificant results. Similar inconsistencies are also found in studies examining the effects of the current ratio, debt-to-equity ratio, and investment opportunity set across different industrial sectors (Aziza et al., 2022; Vania & Widi, 2023; Puspitasari & Tri, 2024). These conflicting findings suggest that the determinants of earnings quality remain an unresolved issue within the accounting literature and require further empirical investigation.

A clear research gap exists because previous studies have produced inconsistent conclusions regarding the influence of firm size, current ratio, debt-to-equity ratio, and investment opportunity set on earnings quality. Moreover, most earlier studies focused on manufacturing firms in general, food and beverage companies, property firms, or companies included in the LQ45 Index. Comparatively little attention has been devoted to the textile and garment subsector, particularly during the post-pandemic recovery period. Given its unique operational characteristics, financing structure, and growth dynamics, this subsector provides an important setting for extending the existing literature.



The present study offers several contributions to the literature. First, it specifically investigates the determinants of earnings quality in textile and garment manufacturing companies during the post-pandemic recovery period from 2021 to 2025. Second, the study simultaneously examines the effects of four key determinants firm size, current ratio, debt-to-equity ratio, and investment opportunity set—within a single empirical framework grounded in Signaling Theory. Finally, this research provides updated empirical evidence that contributes to the financial accounting literature and offers practical insights for corporate managers and investors in evaluating earnings quality.

Accordingly, the objectives of this study are to:

1. Examine the effect of firm size on earnings quality.
2. Examine the effect of the current ratio on earnings quality.
3. Examine the effect of the debt-to-equity ratio on earnings quality.
4. Examine the effect of the investment opportunity set on earnings quality.
5. Provide empirical evidence regarding the determinants of earnings quality in Indonesia's textile and garment manufacturing companies during the 2021–2025 period, thereby contributing to the advancement of accounting theory and financial reporting practices.

LITERATUR REVIEW

2.1 Signaling Theory

Signaling Theory, originally introduced by Spence (1973) and further developed by Ross (1977), explains how companies communicate relevant information to external stakeholders through financial reporting. Financial information serves as a signal that reduces information asymmetry between management and investors, enabling stakeholders to assess a firm's financial condition and future prospects more accurately. Within this framework, earnings quality represents an important signal of corporate performance because it reflects the credibility and reliability of reported financial information. Consequently, Signaling Theory provides the theoretical foundation for explaining the relationships between firm size, liquidity, leverage, investment opportunities, and earnings quality.

2.2 Firm Size and Earnings Quality

Firm size reflects the scale of a company's operations and is commonly measured using the natural logarithm of total assets. Larger firms generally possess stronger internal control systems, greater financial resources, and higher levels of transparency

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IJEBIR, Volume 05 Issue 05, 2026



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than smaller firms. They are also subject to closer scrutiny from investors, regulators, and the public, encouraging them to provide more reliable and transparent financial reports. From the perspective of Signaling Theory, large firms have stronger incentives to disclose high-quality earnings information in order to maintain their reputation and strengthen market confidence. Previous studies by Ayem and Solop (2023) and Harwandita and Srimindarti (2023) reported a positive relationship between firm size and earnings quality. Nevertheless, several other studies have produced conflicting evidence, indicating that this relationship remains inconclusive.

H1: Firm size has a positive effect on earnings quality.

2.3 Current Ratio and Earnings Quality

The current ratio is a liquidity indicator that measures a firm's ability to meet its short-term obligations using current assets. A higher liquidity level generally reflects sound financial management and enhances a firm's capacity to sustain operational activities without experiencing financial distress. According to Signaling Theory, strong liquidity conveys positive information regarding a firm's financial stability and its ability to generate sustainable earnings. Empirical evidence presented by Aziza et al. (2022) and Amalia et al. (2024) suggests that liquidity influences earnings quality, although several studies have reported statistically insignificant relationships.

H2: Current ratio has a positive effect on earnings quality.

2.4 Debt-to-Equity Ratio and Earnings Quality

The debt-to-equity ratio (DER) measures the proportion of debt financing relative to shareholders' equity and reflects a firm's capital structure. An optimal level of leverage may improve financial performance by enhancing the efficiency of capital utilization. Conversely, excessive leverage increases financial risk and may negatively affect the credibility of reported earnings. Based on Signaling Theory, capital structure provides important signals regarding management's financing decisions and the firm's financial strength. Studies conducted by Wahyu and Dura (2022) and Nisa and Dewi (2024) indicate that the debt-to-equity ratio significantly influences earnings quality.

H3: Debt-to-equity ratio has a positive effect on earnings quality.

2.5 Investment Opportunity Set and Earnings Quality

The Investment Opportunity Set (IOS) represents a firm's future growth opportunities and potential investment prospects. Companies with higher investment



opportunities are generally expected to generate stronger future cash flows and achieve sustainable earnings growth. Under Signaling Theory, a high IOS signals favorable long-term prospects and reflects management's confidence in future business expansion. Such positive signals are expected to improve investors' perceptions of earnings quality. Previous research by Vania and Widi (2023) and Mar'atus and Suwarno (2024) found a positive association between IOS and earnings quality, although inconsistent findings have also been reported in the literature.

H4: Investment opportunity set has a positive effect on earnings quality.

2.6 Research Position

Despite extensive research on earnings quality, empirical findings regarding the effects of firm size, current ratio, debt-to-equity ratio, and investment opportunity set remain inconsistent. Furthermore, previous studies have primarily focused on manufacturing companies in general or specific industries such as food and beverages, property, and firms included in the LQ45 Index. Limited attention has been given to the textile and garment manufacturing subsector, particularly during the post-pandemic period of 2021–2025. Considering the unique characteristics of this industry, including its financing patterns, operational risks, and growth dynamics, this study seeks to address this research gap by providing updated empirical evidence on the determinants of earnings quality among textile and garment manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

3.1 Research Design

This study employed a quantitative research approach with a causal research design to examine the effects of firm size, current ratio, debt-to-equity ratio, and investment opportunity set on the earnings quality of textile and garment manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The study utilized secondary data collected from audited annual financial statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id).

3.2 Population and Sample

The population comprised 21 textile and garment manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2025. The sample was selected using a purposive sampling technique based on predetermined criteria, including the

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IJEBIR, Volume 05 Issue 05, 2026



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availability of complete annual financial statements and the required financial data throughout the observation period. After applying these criteria, 14 companies were selected, resulting in a total of 70 firm-year observations.

3.3 Variable Measurement

Table 1. Operationalization of Research Variables

Variable	Symbol	Measurement	References
Earnings Quality	EQ	Operating Cash Flow ÷ Operating Income	Dechow et al. (2010); Penman (2013)
Firm Size	SIZE	Natural logarithm of Total Assets (Ln Total Assets)	Brigham & Houston (2022)
Current Ratio	CR	Current Assets ÷ Current Liabilities	Kasmir (2022)
Debt-to-Equity Ratio	DER	Total Liabilities ÷ Total Equity	Kasmir (2022)
Investment Opportunity Set	IOS	Market-to-Book Value of Assets (MBVA)	Gaver & Gaver (1993); Smith & Watts (1992)

3.4 Data Collection Technique

Data were collected using the documentation method. The required information was obtained from audited annual financial statements officially published by the Indonesia Stock Exchange and the respective companies' official websites.

3.5 Data Analysis

The data were analyzed using IBM SPSS. The analytical procedures included descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, the coefficient of determination (Adjusted R²), the simultaneous significance test (F-test), and the partial significance test (t-test). Statistical significance was evaluated at the 5% significance level.



RESULTS AND DISCUSSION

Overview of the Research Object

The population of this study is textile and garment manufacturing subsector companies listed on the IDX during the 2021-2025 period, totaling 21 companies. Through purposive sampling based on the criteria of complete annual financial reports, 14 companies meeting the criteria were obtained, resulting in an initial dataset of 70 observations (14 companies $\times$ 5 years). The normality test showed that the data distribution did not yet meet the residual normality assumption, so outlier elimination was carried out using the boxplot method with the Interquartile Range (IQR) approach. A total of 4 data points falling outside the range of $Q1 - 1.5 \times IQR$ to $Q3 + 1.5 \times IQR$ were eliminated, resulting in a final sample of 66 observations used in the analysis.

Research Results

Descriptive Statistics

The descriptive statistics results for the 66 samples show that the firm size (SIZE) variable ranges from 20.41 to 29.01 with a mean of 25.1652; current ratio (CR) ranges from 0.02 to 5.54 with a mean of 1.3382; debt to equity ratio (DER) ranges from -6.38 to 49.02 with a mean of 1.6289; investment opportunity set (IOS) ranges from 0.12 to 4.48 with a mean of 1.2323; and earnings quality (EQ) ranges from -4.55 to 5.91 with a mean of 0.4753.

Table 2. Descriptive Statistics of Research Variables

Variable	N	Min	Max	Mean	Std. Dev
SIZE	66	20.41	29.01	25.1652	2.94105
CR	66	0.02	5.54	1.3382	0.98867
DER	66	-6.38	49.02	1.6289	6.33080
IOS	66	0.12	4.48	1.2323	0.85958
EQ	66	-4.55	5.91	0.4753	1.73407

Source: SPSS 27 Output Results

Classical Assumption Tests

The One-Sample Kolmogorov-Smirnov normality test produced an Asymp. Sig. (2-tailed) value of 0.200 (> 0.05), so the model's residuals were declared normally distributed. The multicollinearity test showed that all independent variables had tolerance



values > 0.10 and VIF < 10.00 (SIZE: 0.940/1.064; CR: 0.948/1.055; DER: 0.984/1.016; IOS: 0.907/1.102), indicating the model is free from multicollinearity symptoms. The Glejser heteroscedasticity test showed that all variables had significance values above 0.05 (SIZE: 0.980; CR: 0.344; DER: 0.771; IOS: 0.610), indicating the model is free from heteroscedasticity. The Durbin-Watson autocorrelation test produced a value of 1.771, which falls within the range $du < d < 4-du$ ($1.732 < 1.771 < 2.268$), indicating the model is free from autocorrelation symptoms.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effect of Firm Size (SIZE), Current Ratio (CR), Debt to Equity Ratio (DER), and Investment Opportunity Set (IOS) on Earnings Quality (EQ). The results of the multiple linear regression analysis are presented in Table 3.

Table 3. Results of Multiple Linear Regression Analysis

Model	B	Std. Error	Beta	t	Sig.
(Constant)	1.459	1.778	-	0.821	0.415
SIZE	-0.036	0.071	-0.060	-0.498	0.620
CR	-0.059	0.212	-0.033	-0.277	0.783
DER	0.107	0.032	0.389	3.288	0.002
IOS	-0.149	0.249	-0.074	-0.599	0.551

Source: SPSS 27 Output Results

The resulting regression equation is as follows:

$$EQ = 1.459 - 0.036SIZE - 0.059CR + 0.107DER - 0.149IOS$$

The regression results show that Debt to Equity Ratio (DER) is the only variable that has a significant effect on earnings quality ($\beta = 0.107$; $p = 0.002$). Meanwhile, Firm Size, Current Ratio, and Investment Opportunity Set have no significant effect on earnings quality, as their significance values are above 0.05.

Hypothesis Testing

The coefficient of determination test produced an Adjusted R Square value of 0.163, meaning the four independent variables together are able to explain 16.3% of the variation in earnings quality, while the remaining 83.7% is influenced by other variables



outside the model. The F test produced an F-calculated value of 2.855 with a significance of 0.031 (< 0.05), indicating that the regression model is feasible to use and that the four independent variables simultaneously have a significant effect on earnings quality.

The t-test results show: (1) firm size has no effect on earnings quality (Sig. 0.620 > 0.05), H1 rejected; (2) current ratio has no effect on earnings quality (Sig. 0.783 > 0.05), H2 rejected; (3) debt to equity ratio has a positive effect on earnings quality (Sig. 0.002 < 0.05), H3 accepted; and (4) investment opportunity set has no effect on earnings quality (Sig. 0.551 > 0.05), H4 rejected.

DISCUSSION

Effect of Firm Size on Earnings Quality

Firm size is proven to have no effect on earnings quality (Sig. 0.620), indicating that the scale of a company is not the main determinant of earnings quality in the textile and garment sector. Large-scale companies do not automatically produce high-quality earnings, because large total assets are not necessarily followed by adequate operating cash flow, especially amid declining demand and the surge of imported products. From a signaling theory perspective, the operational complexity of large companies often makes it difficult to monitor the presentation of earnings that truly reflect real performance, so signals of performance stability are not always conveyed consistently to investors. This result is consistent with the findings of Anggarani et al. (2025) and Harwandita & Srimindarti (2023), but differs from Nur & Hariyono (2025), who found a significant effect of firm size on earnings quality.

Effect of Current Ratio on Earnings Quality

Current ratio also has no effect on earnings quality (Sig. 0.783). A company's ability to meet short-term liabilities through current assets is not always aligned with its ability to generate operating cash flow that reflects real performance, since liquidity is often achieved through short-term technical strategies such as accelerating receivables collection. This condition means that a high liquidity signal is not always consistent with reported earnings quality. This finding is in line with Aziza et al. (2022) and Nandika & Sunarto (2022), but contradicts Amalia et al. (2024), who found a significant effect of current ratio on earnings quality.



Effect of Debt to Equity Ratio on Earnings Quality

Debt to equity ratio is proven to have a positive and significant effect on earnings quality (coefficient 0.107; Sig. 0.002), so H3 is accepted. A high liability burden encourages management to be more disciplined in maintaining operating cash flow so that obligations to creditors continue to be met. In accordance with signaling theory, strict oversight from external creditors encourages companies to present more transparent financial information that reflects real operating activities. This result is in line with Kasmita et al. (2026) and Ayu & Gupita (2023), but differs from Desyana et al. (2023), who found no significant effect of debt to equity ratio on earnings quality.

Effect of Investment Opportunity Set on Earnings Quality

Investment opportunity set has no effect on earnings quality (Sig. 0.551). Large investment opportunities, as measured through the Market to Book Value of Assets proxy, are not necessarily realized into real operating performance due to capital constraints and weakening market demand in the textile and garment industry. The growth prospect signal that should be conveyed by IOS is not always communicated consistently, as investors tend to be short-term oriented. This result is in line with Ayu et al. (2025) and Puspitasari & Tri (2024), but contradicts Hasburrahman (2024), who found a significant effect of investment opportunity set on earnings quality.

CONCLUSION

This study examined the effects of firm size, current ratio, debt-to-equity ratio, and investment opportunity set on the earnings quality of textile and garment manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2025 period. The empirical results indicate that firm size, current ratio, and investment opportunity set do not have a statistically significant influence on earnings quality. In contrast, the debt-to-equity ratio has a positive and significant effect on earnings quality. These findings suggest that a company's capital structure plays a more substantial role in determining earnings quality than firm size, liquidity, or investment opportunities.

This study contributes to the growing body of literature on the determinants of earnings quality, particularly within Indonesia's textile and garment manufacturing industry, which has received relatively limited scholarly attention. From a practical perspective, the findings may assist corporate managers in making more effective financing decisions and help investors evaluate the credibility of reported earnings before making investment decisions. Future studies are encouraged to incorporate additional



explanatory variables, such as good corporate governance, accounting conservatism, profitability, or earnings management, while also extending the scope of analysis to other industrial sectors to provide broader and more comprehensive empirical evidence.

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