International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Corporate Financial Characteristics On Earnings Quality In The Consumer Non-Cyclicals Sector

Michelle Monica[1], Ferry Adang[2]

[1,2]Faculty of Economics and Business, Tarumanagara University

E-mail : michelle.125230197@stu.untar.ac.id, ferrya@fe.untar.ac.id

Abstract

This research aims to empirically investigate the effect of liquidity, capital structure, earnings growth, capital intensity, and firm size on earnings quality. The consumer non-cyclicals sector was chosen because it is defensive in nature and its demand tends to be stable amidst economic uncertainty, making the quality of earnings information crucial to avoid misleading stakeholders in decision-making. Adopting a quantitative methodology, this study utilizes secondary data derived from the annual financial reports of firms registered on the Indonesia Stock Exchange (IDX) across the 2023–2025 period. Through purposive sampling method, yielding 117 valid observations after the elimination of extreme data (outliers). The data were analyzed utilizing multiple linear regression via IBM SPSS Statistics 27 software to examine the connections among the variables. The partial test results indicate that liquidity, capital structure, and earnings growth do not have a significant effect on earnings quality. Conversely, capital intensity and firm size are proven to have a positive and significant effect on earnings quality. Simultaneously, all independent variables significantly affect earnings quality with an Adjusted R Square value of 8.9%. These findings are expected to serve as empirical considerations for management in formulating financial policies, as well as for investors in assessing the reliability of earnings information before making investment decisions.

Keyword: Liquidity, Capital Structure, Earnings growth, Capital Intensity, Firm Size.

INTRODUCTION

Economic uncertainty and intense competition require companies to continuously maximize their performance. Septiani and Pulungan (2022) state that earnings information is the main indicator most frequently used by financial statement users to assess operational performance and make decisions. Meanwhile, Tandelilin (2022) explains that the consumer non-cyclicals sector is often the primary choice for investors because of its defensive nature and demand that tends to remain stable amid economic

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

fluctuations. However, during the 2023–2025 period, this sector was still affected by external pressures such as exchange rate fluctuations, rising raw material costs, and post-pandemic changes in consumption patterns. Sulistyanto (2018) argues that such financial performance pressure may trigger opportunistic management actions to intervene in financial statements in order to polish the company's performance. Given that this sector is a main safe haven for investors, scrutiny of the quality of earnings information presented by issuers is crucial.

Such financial performance pressure may prompt management to engage in opportunistic actions, such as intervening in financial statements to polish the company's performance, consistent with Sulistyanto's (2018) view. This risk has materialized, one example being the case of PT Tiga Pilar Sejahtera Food Tbk. (AISA). Based on the findings of Janah et al. (2025), the company was found to have manipulated its 2017 financial statements by inflating assets and earnings by up to trillions of rupiah, along with alleged irregular cash flows. Given the magnitude of the risk of information distortion and the characteristics of a sector that is highly favored by investors, research that specifically analyzes the determinants of earnings quality in the consumer non-cyclicals sector is crucial and relevant.

Agency theory, introduced by Jensen and Meckling (1976:308), describes the contractual relationship between the principal (shareholders) and the agent (management), who receives delegated authority to control the operations of the business entity. In this relationship, the principal seeks maximum return on investment, while the agent has personal interests such as bonuses, compensation, or job security, giving rise to potential conflicts of interest and information asymmetry because management has broader access to information than the owners. Differences of interest between the principal and the agent can be limited through the provision of appropriate incentives and by bearing monitoring costs, so that agent actions inconsistent with the provisions can be controlled.

From the perspective of signaling theory, information asymmetry leads the party with a better understanding of the company's condition to send signals as a basis for other parties in making decisions. This theory was introduced by Spence (1973) through job market signaling, which emphasizes that the party with greater command of information tends to send certain signals to parties with less adequate information. In the corporate context, such signals are reflected through published financial data and become the basis for investor consideration. Open and reliable disclosure of financial reporting can be interpreted as a positive signal because it reflects a favorable company condition, whereas low transparency can weaken investor trust and affect their perception of the company.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Liquidity indicates a company's ability to meet its short-term obligations. Companies with high liquidity are able to manage their assets efficiently, so that the earnings generated are of higher quality. Good liquidity also provides a positive signal that the company is in a sound financial condition. Studies by Saragih et al. (2025), Juwita et al. (2024), Febriana et al. (2024), and Hasanuddin et al. (2021) found that liquidity has a positive and significant effect on earnings quality. However, these findings differ from those of Agustina and Fadhila (2026) and Nabilla et al. (2026), which indicate that liquidity does not have a significant effect on earnings quality. Based on this discussion, the hypothesis in this study is formulated as follows:

H_1: Liquidity has a significant effect on earnings quality.

Capital structure represents the proportion between liabilities (debt) and equity (own capital) in financing the company's operations. Excessive use of debt can increase financial risk and reduce earnings quality, whereas an optimal capital structure can improve efficiency and earnings quality. Studies by Juwita et al. (2024), Nabilla et al. (2026), and Febriana et al. (2024) found that capital structure has a positive and significant effect on earnings quality. However, studies by Wibowo and Sufiyati (2025) and Hasanuddin et al. (2021) found that capital structure does not have a significant effect on earnings quality. Based on this discussion, the hypothesis in this study is formulated as follows:

H_2: Capital structure has a significant effect on earnings quality.

Earnings growth represents the extent to which a company is able to increase its net profit between periods. Positive earnings growth indicates improving company performance and provides a positive signal to investors, so that the reported earnings tend to be of higher quality. Studies by Ghassany et al. (2024) and Juwita et al. (2024) found that earnings growth has a positive and significant effect on earnings quality. A consistent result is also shown by Agustina and Fadhila (2026), who state that earnings growth has a positive effect on earnings quality. However, these findings differ from those of Damayanti and Atmaja (2026), which instead found a negative and significant effect. Meanwhile, Wibowo and Sufiyati (2025) found that earnings growth does not have a significant effect on earnings quality. Based on this discussion, the hypothesis in this study is formulated as follows:

H_3: Earnings growth has a significant effect on earnings quality.

Capital intensity describes the magnitude of a company's investment in fixed assets. Companies with high capital intensity have large fixed assets that can support operations and generate profit, but they also incur depreciation costs. Efficient

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

management will improve earnings quality. A study by Damayanti and Atmaja (2026) found that capital intensity has a positive and significant effect on earnings quality. On the other hand, Sholihah & Machdar (2025) state that capital intensity does not have a significant effect, while Saragih et al. (2025) found a negative effect that was also not significant. Based on this discussion, the hypothesis in this study is formulated as follows:
H_4: Capital intensity has a significant effect on earnings quality.

Large firm size attracts more public attention and market oversight, so transparency in financial reporting becomes a requirement that management must fulfill. Previous studies on the effect of firm size on earnings quality show different directions and levels of significance. Wibowo and Sufiyati (2025) and Ghassany et al. (2024) found a positive and significant effect on earnings quality. Agustina and Fadhila (2026) found a positive effect, whereas Nabilla et al. (2026) and Hasanuddin et al. (2021) did not find a significant effect. These differing results indicate that the relationship between firm size and earnings quality still requires further testing. Based on this discussion, the hypothesis in this study is formulated as follows:
H_5: Firm size has a significant effect on earnings quality.

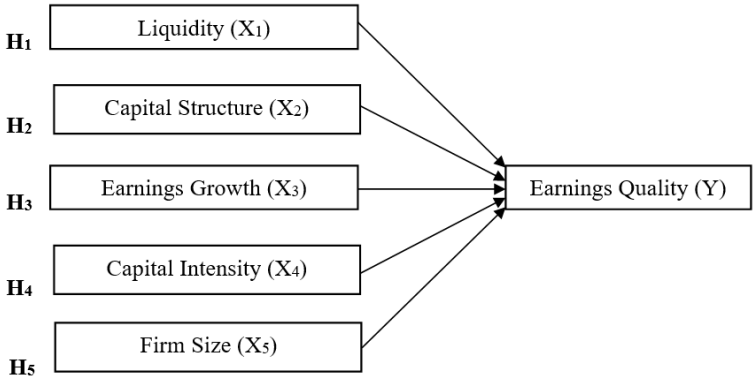


Figure 1. Conceptual Framework

RESEARCH METHOD

This study uses secondary data accessed through the Indonesia Stock Exchange (IDX). Companies in the consumer non-cyclicals sector listed on the IDX during the 2023–2025 period are designated as the population in this research. The companies included in the research population consist of issuers that were not delisted from the IDX during that period. This study employs a purposive sampling method, namely a non-probability technique in which the sample is selected based on predetermined criteria. The sampling criteria are set to ensure consistency and reliability of the data. The sample is drawn from

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

consumer non-cyclicals companies that were consistently listed on the Indonesia Stock Exchange (IDX) throughout the 2023–2025 period. In addition, only issuers that published complete annual financial statements denominated in Indonesian Rupiah during that period were included as samples. Companies that experienced trading suspension or delisting during the research period were excluded from the sample. Companies that met the eligibility criteria numbered 73, resulting in initial data of 219 observations. The final data analyzed after eliminating extreme data (outliers) amounted to 117 data points. According to Hair et al. (2019:90), univariate outlier detection can be performed by examining the z-score value. For large samples (above 80 observations), data are declared outliers if their z-score is in the range of more than 3 and/or -3. Consequently, a total of 102 data points exceeding that score threshold were categorized as outliers and could not be used as samples in this study.

Table 1. Operationalization of Variables and Instruments

	Measurement	**Source**	**Scale**
Earnings Quality (Y)	QER = Operating cash flow / net income	Agustina dan Fadhila (2026)	Ratio
Liquidity (X_1)	CR = Current assets / current liabilities	Agustina dan Fadhila (2026)	Ratio
Capital Structure (X_2)	DER = Total liabilities / total equity	Agustina dan Fadhila (2026)	Ratio
Earnings Growth (X_3)	GROWTH = (Net income in year t − Net income in year t−1) / Net income in year t−1	Agustina dan Fadhila (2026)	Ratio
Capital Intensity (X_4)	CIR = Total fixed assets / total assets	Saragih dkk. (2025)	Ratio
Firm Size (X_5)	SIZE = Ln (Total Assets)	Agustina dan Fadhila (2026)	Ratio

RESULTS AND DISCUSSION

Data processing was performed using IBM SPSS Statistics 27, which includes descriptive statistical analysis, multiple linear regression, classical assumption tests, and model feasibility tests. The details of the testing are as follows:

Tabel 2. Descriptive Statistics

	N	***Minimum***	***Maximum***	***Mean***	***Std. Deviation***
Earnings Quality	117	-.66749	3.35938	1.3107898	.74056969

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Liquidity	117	.90204	6.43245	2.3772579	1.19250869
Capital Structure	117	.09254	1.61305	.6238977	.36645995
Earnings Growth	117	-.46216	1.13148	.1428215	.34708727
Capital Intensity	117	.06562	.78275	.3651558	.17152927
Firm Size	117	25.89162	33.01543	29.0746222	1.65771534

Source: Data processed using IBM SPSS Statistics 27

Based on a sample of 117 observations, the Earnings Quality variable shows considerable variation, with a mean of 1.3108, a standard deviation of 0.7406, and values ranging from -0.66749 to 3.35938. Furthermore, the Liquidity variable shows a mean of 2.3773 and a standard deviation of 1.19250, with values ranging from 0.90204 to 6.43245, indicating a fairly wide range. Meanwhile, Capital Structure has a mean of 0.6239, with values ranging from 0.09254 to 1.61305 and a standard deviation of 0.36646, indicating a moderate spread around the mean. With a standard deviation of 0.34709 and a mean Earnings Growth of 0.1428, bounded by -0.46216 and 1.13148, the sample shows variation in earnings growth. For the Capital Intensity measure, a mean of 0.3652 ranging from 0.06562 to 0.78275 with a standard deviation of 0.1715 indicates a relatively narrow range. Finally, a mean value of 29.0746 was recorded for Firm Size, with a standard deviation of 1.65772 and minimum and maximum values of 25.89162 and 33.01543, respectively, indicating a relatively small spread compared with its mean.

Table 3. Normality Test Results (Kolmogorov-Smirnov)

	Unstandardized Residual
N	117
Test Statistic	0.082
Asymp. Sig. (2-tailed)	0.052

Source: Data processed using IBM SPSS Statistics 27

The One-Sample Kolmogorov-Smirnov test results show an Asymp. Sig. (2-tailed) value of 0.052, which is greater than 0.05. With no significant deviation from a normal distribution, the data can be concluded to be normally distributed.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Table 4. Multicollinearity Test Results

	Collinearity Statistics	
Model	***Tolerance***	**VIF**
(Constant)		
Liquidity	.558	1.792
Capital Structure	.604	1.655
Earnings Growth	.989	1.011
Capital Intensity	.729	1.371
Firm Size	.877	1.140

Source: Data processed using IBM SPSS Statistics 27

The collinearity statistical test results indicate that each variable has a tolerance value > 0.10 and a VIF < 10. This condition confirms that the regression model in this study is declared free from multicollinearity problems.

Table 5. Heteroscedasticity Test Results (Glejser)

Model	**Unstandardized Coefficients**		***Standardized Coefficients Beta***	**T**	***Sig.***
	B	**Std.Error**			
(Constant)	1.826	.863		2.115	.037
Liquidity	-.068	.047	-.179	-1.445	.151
Capital Structure	-.004	.148	-.003	-.024	.981
Earnings Growth	-.118	.122	-.090	-.964	.337
Capital Intensity	-.038	.287	-.014	-.132	.895
Firm Size	-.038	.027	-.139	-1.410	.161

Source: Data processed using IBM SPSS Statistics 27

Based on the heteroscedasticity test, the significance values of the five independent variables (Liquidity, Capital Structure, Earnings Growth, Capital Intensity, and Firm Size) are all > 0.05. This means that there is no heteroscedasticity problem in the regression model.

Table 6. Autocorrelation Test Results

Model	**R**	**R Square**	***Adjusted R Square***	***Std. Error of the Estimate***	***Durbin-Watson***
1	.358[a]	.128	.089	.70681703	2.001

Source: Data processed using IBM SPSS Statistics 27

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Based on the autocorrelation test, a Durbin-Watson (dw) value of 2.001 was obtained. With N = 117 and k = 5, this dw value lies between the upper bound dU (1.7883) and 4 − dU (2.2117). Since 1.7883 < 2.001 < 2.2117, it can be concluded that the regression model is free from autocorrelation problems.

Table 7. Coefficient of Determination Test Results

Model	R	R Square	*Adjusted R Square*	*Std. Error of the Estimate*
1	.358[a]	.128	.089	.70681703

Source: Data processed using IBM SPSS Statistics 27

The Adjusted R Square value of 0.089 indicates that the variables of liquidity, capital structure, earnings growth, capital intensity, and firm size together are able to explain 8.9% of the variation in Earnings Quality. The remainder, namely 91.1%, is influenced by other determinants outside the scope of the testing model.

Table 8. F Statistical Test Results

Model	Sum of Squares	Df	*Mean Square*	F	*Sig.*
Regression	8.165	5	1.633	3.269	0.009[b]

Source: Data processed using IBM SPSS Statistics 27

The ANOVA test results show an F-statistic of 3.269 with a significance of 0.009 (< 0.05), so the regression model is proven to be statistically significant. Therefore, it can be concluded that liquidity, capital structure, earnings growth, capital intensity, and firm size simultaneously have a significant effect on earnings quality.

Table 9. t Statistical Test Results

Model	Unstandardized Coefficients		*Standardized Coefficients Beta*	T	*Sig.*
	B	Std.Error			
(Constant)	-2.030	1.345		-1.509	.134
Liquidity	-0.027	.074	-.044	-.369	.713
Capital Structure	0.295	.230	.146	1.282	.202
Earnings Growth	-.127	.190	-.060	-.668	.505
Capital Intensity	1.007	,448	.233	2.249	.026

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Firm Size	.099	.042	.221	2.336	.021

Source: Data processed using IBM SPSS Statistics 27

Based on the results of multiple regression, the regression equation can be expressed as follows:

$$QER = -2{,}030 - 0{,}027\ (X_1) + 0{,}295\ (X_2) - 0{,}127\ (X_3) + 1{,}007\ (X_4) + 0{,}099\ (X_5)$$

The significance value of the liquidity variable is 0.713 (> 0.05). This means that liquidity does not affect earnings quality, so the first hypothesis in this study is rejected. This condition indicates that the entity's capacity to settle short-term liabilities is not the dominant factor or a direct determinant of the reliability of reported earnings. This finding is consistent with the studies by Agustina and Fadhila (2026) and Nabilla et al. (2026).

The significance value of the capital structure variable is 0.202 (> 0.05). This figure means that capital structure does not significantly affect earnings quality, so the second hypothesis is rejected. This analysis shows that the size of the debt proportion in the funding structure has no direct correlation with earnings quality. In other words, a high level of debt does not necessarily prompt management to modify reported earnings. This finding is consistent with the studies by Wibowo and Sufiyati (2025) and Hasanuddin et al. (2021).

The significance value of the earnings growth variable is 0.505 (> 0.05), which means that this variable does not significantly affect earnings quality, so the third hypothesis is rejected. Based on the analysis results, fluctuations in profit increases between periods do not always guarantee that the company's earnings quality is reliable. This applies particularly when the profit increase originates from temporary factors or from non-operating activities. This finding is consistent with the study by Wibowo and Sufiyati (2025).

The significance value of capital intensity is 0.026 (< 0.05), indicating that capital intensity has a positive and significant effect on earnings quality, so the fourth hypothesis is accepted. This finding indicates that an increase in investment allocation to fixed assets will enhance the company's operational stability, supporting the creation of sustainable business performance and quality earnings. This finding is consistent with the study by Damayanti and Atmaja (2026).

The significance value of firm size is 0.021 (< 0.05). This figure means that firm size has a positive and significant effect on earnings quality, so the fifth hypothesis is accepted. This finding explains that large-scale entities generally produce better earnings quality. The cause is intensive oversight from external parties, investors, and regulators, which requires management to be more transparent in preparing financial statements.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

This finding is consistent with the studies by Wibowo and Sufiyati (2025), Ghassany et al. (2024), and Agustina and Fadhila (2026).

CONCLUSION

This study aims to analyze the effect of liquidity, capital structure, earnings growth, capital intensity, and firm size on earnings quality in consumer non-cyclicals sector companies listed on the IDX for the 2023–2025 period. The results of the analysis in this study indicate that earnings quality is not significantly affected by liquidity, capital structure, or earnings growth. Conversely, capital intensity and firm size are proven to have a positive and significant effect on earnings quality.

These findings make an important contribution to clarifying the inconsistency of results from previous studies. The results of the study indicate that companies with high capital intensity and larger business scale tend to present better earnings quality. The implication is that this is likely driven by operational efficiency from the fixed assets owned, stronger financial control systems, and more transparent reporting practices. Thus, these findings confirm the importance of capital intensity and firm size as the main determinants in determining earnings quality.

Nevertheless, this study has limitations because it only focuses on five independent variables without including moderating or mediating variables. In addition, the scope of the study, which is limited to the 2023–2025 period and focuses only on the consumer non-cyclicals sector, limits the generalization of the findings to other industrial sectors. Therefore, for future research, it is highly recommended to add other independent variables such as profitability, good corporate governance (GCG), or accounting conservatism in order to gain a deeper understanding.

REFERENCE

Agustina, H., & Fadhila, Z. R. (2026). Pengaruh struktur modal, ukuran perusahaan, likuiditas dan pertumbuhan laba terhadap kualitas laba pada bank yang terdaftar di Bursa Efek Indonesia. *MAMEN: Jurnal Manajemen*, 5(2), 478–493. https://doi.org/10.55123/mamen.v5i2.6847

Bursa Efek Indonesia. (n.d.). *Bursa Efek Indonesia*. https://www.idx.co.id

Damayanti, S., & Atmaja, S. N. C. W. (2026). Pengaruh intensitas modal, investment opportunity set dan pertumbuhan laba terhadap kualitas laba (Studi empiris pada perusahaan consumer non-cyclicals di Bursa Efek Indonesia tahun 2019-2023). *Jurnal Nusa Akuntansi*, *3*(3), 968–987.

Febriana, M., Aminah, & Afrizal. (2024). Determinants of earnings quality (Case study of mining sector manufacturing companies on the Indonesian Stock Exchange 2021-

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

2022). *International Journal of Economics, Management and Accounting*, 1(9), 693–708. https://doi.org/10.47353/ijema.v1i9.100

Ghassany, A., Aurelia, S., Sujarminto, A., & Kay, P. B. T. A. (2024). Sustainable earnings dynamics: An analysis of influential factors on earnings quality in the transportation sector of the Indonesia Stock Exchange. *International Journal of Business, Education, Humanities and Social Sciences*, 6(2), 172–187.

Hair, J. F., Jr., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning EMEA.

Hasanuddin, R., Darman, D., Taufan, M. Y., Salim, A., Muslim, M., & Putra, A. H. P. K. (2021). The effect of firm size, debt, current ratio, and investment opportunity set on earnings quality: An empirical study in Indonesia. *Journal of Asian Finance, Economics and Business*, 8(6), 179–188. https://doi.org/10.13106/jafeb.2021.vol8.no6.0179

Janah, A. L., Agung, D. A., Putri, F. A., Nurtita, F., & Ayu, N. K. (2025). Analisis Kasus Manipulasi Laporan Keuangan Pada PT . Tiga Pilar Sejahtera Food, Tbk. dengan Financial Shenanigans. *Cendekia: Jurnal Hukum, Sosial dan Humaniora*, 3(2), 1085–1091.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.

Juwita, R. R., Prapanca, D., & Hariasih, M. (2024). Dampak likuiditas, pertumbuhan laba dan struktur modal terhadap kualitas laba perusahaan: Studi perusahaan manufaktur di Bursa Efek Indonesia (BEI). *Journal of Economic, Bussines and Accounting (COSTING)*, 7(3), 6301–6310. https://doi.org/10.31539/costing.v7i3.9391

Nabilla, P. S., Miswaty, & Sutadji, I. M. (2026). Effects of firm size, liquidity, leverage, and investment opportunity set on earnings quality. *International Journal of Economics, Business and Innovation Research*, 5(5), 565–577.

Saragih, D. A. B., Tripermata, L., & Hendarmin, R. M. R. (2025). Pengaruh likuiditas, intensitas modal, dan profitabilitas terhadap kualitas laba pada bank BUMN yang terdaftar di Bursa Efek Indonesia periode tahun 2022–2024. *AKUA: Jurnal Akuntansi dan Keuangan*, 4(4), 795–801. https://doi.org/10.54259/akua.v4i4.5647

Septianti, E., & Pulungan, M. S. H. (2022). P*engaruh likuiditas, struktur modal, ukuran perusahaan, prospek pertumbuhan, kualitas audit dan profitabilitas terhadap kualitas laba* [Skripsi sarjana, Institut Informatika dan Bisnis Darmajaya]. Repository IIB Darmajaya. https://repo.darmajaya.ac.id/7501/

Sholihah, Q., & Machdar, N. M. (2025). Analisis sustainable reporting disclosure, capital itensity, transaksi hubungan istimewa terhadap kualitas laba. *Musytari: Neraca Akuntansi Manajemen, Ekonomi*, *25*(1). https://doi.org/10.8734/mnmae.v1i2.359

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. https://doi.org/10.2307/1882010

Sulistyanto, S. (2018). *Manajemen laba: Teori dan model empiris*. PT Grasindo.

Tandelilin, E. (2022). *Pasar modal: Manajemen portofolio & investasi*. PT Kanisius.

Wibowo, H., & Sufiyati. (2025). The effect of capital structure, firm size, growth and investment opportunity set on earnings quality. *International Journal of Application on Economics and Business*, 4(2), 397–406. https://doi.org/10.24912/ijaeb.v4i2.397-406

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.