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The Effect of Leverage, Liquidity, and Accounting Conservatism on Profit Quality Moderated by Company Size (Empirical Study on Financial Sector Companies in the Sub-Sector of Banks Listed on the Indonesia Stock Exchange for the 2022-2023 Period)

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Abstract. Earnings quality represents a critical indicator of financial reporting reliability and transparency in the banking sector, influencing stakeholder decision-making and market confidence, particularly during post-pandemic economic recovery periods when financial institutions face heightened scrutiny regarding their financial performance sustainability. This study aims to analyze the effects of leverage, liquidity, and accounting conservatism on earnings quality, with company size as the moderating variable. The research was conducted on financial sector companies in the bank sub-sector listed on the Indonesia Stock Exchange during 2022–2023. The sample was selected using purposive sampling, and the data that passed the selection process consisted of 42 companies. The results show that leverage and liquidity have no significant effects on earnings quality, while accounting conservatism does. Additionally, company size as the moderating variable can moderate accounting conservatism but not leverage or liquidity in relation to earnings quality. These findings reveal that conservative accounting practices significantly enhance earnings quality regardless of debt levels or liquidity positions, while larger banks applying conservatism experience diminished earnings quality due to political cost considerations. The results offer important implications for multiple stakeholders: bank managers should prioritize conservative accounting policies over aggressive capital structure strategies to improve perceptions of earnings quality; investors and analysts can rely more on accounting conservatism signals than leverage or liquidity ratios when assessing earnings reliability; and regulatory authorities should consider firm size differences when evaluating the effectiveness of accounting conservatism requirements in banking financial reporting standards.

Keywords: *Accounting Conservatism; Company Size; Earnings Quality; Leverage; Liquidity.*

INTRODUCTION

According to the qualitative concept of the conceptual framework (Financial Accounting Standards Board, FASB, 1978), quality profit is a profit that is useful in decision-making, namely to have the characteristics of relevance, reliability, and comparability or consistency. The first element is relevance, that is, information about the quality of profits must be able to make a difference in making a decision, if it cannot influence the decision then the information can be said to be irrelevant. The second element is reliability, namely the profit listed in the financial statements is reliable profit information and can be used as a data collection tool and able to reveal information in accordance with what is in the field. The third element is comparability, which is profit information that allows users (investors, lenders, and creditors) to make informed capital allocation decisions, and can compare current financial statements with previous years' reports, as well as reports from other entities engaged in the same industry.

This research will focus on one of the elements of profit quality, namely relevance. One example of a phenomenon related to the relevance of profit information can be seen from a State-Owned Enterprise (SOE) company, namely PT Bank Rakyat Indonesia (Persero) Tbk (BBRI), which was able to achieve a stable performance until the end of the first quarter of 2020 in the midst of the COVID-19 pandemic. This achievement is followed by the company continuing to focus on saving micro, small and medium enterprises (MSMEs) in Indonesia.

President Director of Bank BRI Sunarso explained that BRI loans were able to grow above the industry average until the end of the first quarter of 2020, the composition of BRI MSME loans compared to BRI's total loans also crept up from 77.37% in the first quarter of 2019 to 78.31% in the first quarter of 2020. The factors that support BRI's performance so that it gets profits in the COVID-19 situation are the increase in commission-based revenue driven by the increase in digital transactions, the impact of the PSBB and the appeal for *physical distancing*. BRI's commission-based revenue at the end of March 2020 was recorded at IDR 4.17 trillion or grew 32.91%. (www.cnbcindonesia.com).

However, although the level of commission-based income earned is quite high, the profit generated in the March 2020 period is ineffective. Because BRI bank is one of the largest state-owned banks and has bond debt maturing in 2020. It was recorded that BRI bank had debts of IDR 3.14 trillion on three bonds. If it is linked back to one of the elements of profit quality, namely relevance, then the reported profit can be the basis for decision-making for the allocation of funds for the company in the current and future periods. Because the level of profit obtained by BRI banks is quite large, but the bond debt it owns is also quite large, so the net profit received is smaller when compared to the interest expense on the debt, in this condition the net profit can be negatively affected.

Some of the variables that can affect profits to be relevant include the first *leverage. Leverage* is used in a company to measure the level of the company's ability to pay off and fulfill long-term and short-term obligations (Nisa, 2023) *Leverage* is an overview of the composition of the capital structure for the operational financing of a company, so that the company can find out the total loans that are close to the maturity date, this explanation is related to previous research conducted by (Ersa Amanda Maulida et al., 2022) obtained results stating that liquidity and accounting conservatism have no effect on the quality of profits, while *leverage* affect the quality of profits. This statement is inversely proportional to research conducted by (Studies, 2023) that *leverage* has no effect on the quality of profits with company size as a moderation variable.

The second variable is liquidity. Liquidity is the ability to meet all obligations that must be paid off immediately in a short time, liquidity is also a tool to measure how much a company is able to meet its current obligations (Octaviani et al., 2023) If the reported profit is relevant, then the company can allocate any funds needed to pay off debts that are about to mature. (Bawoni, Tri; Shodiq, 2020) conducted research on the effect of liquidity on profit quality, and the results obtained were that liquidity has a positive and significant influence on profit quality. This opinion is different from the research conducted by (Anam & Afrohah, 2020) which states that liquidity has no influence on the quality of profits.

The third variable is accounting conservatism. According to (R. Safitri & Mayar, 2020) the principle of accounting conservatism is defined as an attitude of prudence in financial reporting, where companies do not quickly recognize and measure assets and profits as profits and consider debts and expenses that may occur in the future, therefore accountants will tend to be conservative to design an estimate for the company. Previous research has been conducted by (Al Ani & Chong, 2021) that accounting conservatism has no significant effect on the quality of profits. Meanwhile, research conducted by (Halim, 2022) states that accounting conservatism has a positive effect on the quality of profits because a conservative accounting policy will be a positive signal from managers to investors to produce quality profits.

The variable that is the moderator is the size of the company, where the size of the company is the basis for the assessment of the size or size of the company in various ways, including total assets, total sales, stock market value, and so on (Anggraeni & Widati, 2022) Previous research has been conducted by (R. Safitri & Mayar, 2020) conducted research related to the influence of company size on profit quality, and the results of the research are that company size has an insignificant effect on profit quality. There is also a previous study conducted by (Qonita et al., 2022) that states that company size is able to moderate the influence of liquidity and *leverage* on the quality of profits. However, it is inversely proportional to research conducted by (Wardani & Anggrenita, 2022) which states that company size cannot moderate the influence of liquidity on the quality of profits.

The banking sector was selected as the research sample because it represents one of the most vital economic sectors in a country's economy, playing a crucial role in fund intermediation and distribution while maintaining financial stability (Salsabila et al., 2024). Regarding earnings quality, the relevance of reported profits carries significant implications for stakeholder decision-making processes.

Based on the above explanation, there are differences in the results of previous researches, and the relationship between each variable necessitates further investigation. This study aims to empirically examine the influence of leverage, liquidity, and accounting conservatism on earnings quality moderated by company size in conventional bank sub-sector financial companies listed on the Indonesia Stock Exchange for the 2022-2023 period. The research objectives are threefold: first, to analyze the direct effects of leverage, liquidity, and accounting conservatism on earnings quality; second, to examine the moderating role of company size on the relationships between these independent variables and earnings quality; and third, to provide empirical evidence regarding which factors most significantly influence earnings quality in the Indonesian banking sector during the post-pandemic recovery period. This research is expected to yield multiple benefits for various stakeholders. For academics and researchers, this study contributes to the theoretical development of earnings quality literature by examining the moderating effects of company size in the Indonesian banking context, providing a foundation for future comparative studies across different sectors and geographical regions. For banking management and practitioners, the findings offer practical insights into how leverage decisions, liquidity management, and accounting conservatism policies influence earnings quality perceptions, thereby informing strategic financial reporting and capital structure decisions. For investors and financial analysts, this research provides evidence-based understanding of which financial indicators most reliably signal earnings quality in Indonesian banks, facilitating more informed investment decisions and risk assessments. For regulatory authorities and policymakers, the results can guide the formulation of accounting standards and banking regulations that promote transparent financial reporting and sustainable banking practices. Furthermore, by focusing on the 2022-2023 period, this study captures the banking sector's financial reporting practices during the post-COVID-19 economic recovery phase, offering timely insights into how banks manage earnings quality amid evolving economic conditions and regulatory environments.

MATERIALS AND METHOD

According to (Azhari et al., 2023), the quantitative research method recognizes the scientific method, which is the steps in processing scientific knowledge by combining rational and empirical ways of thinking by building a connecting bridge in the form of hypothesis submissions. Regarding the submission of hypotheses, it is in line with this research which uses hypotheses to research in scientific activities.

The population in this study is all financial sector companies listed on the Indonesia Stock Exchange for the period 2022 to 2023. The number of financial sector companies is 47 companies (source: idx.channel). The financial sector was selected because of the critical importance of earnings quality relevance in financial statements of banks and financial institutions, given their complex and standardized financial reporting structures that facilitate systematic analysis of earnings quality. The sample selection method in this study uses purposive sampling, which is a method that selects samples based on certain criteria that are considered relevant to the research objectives.

In this study, the type of data studied is secondary data, namely financial reports of the banking sector that have been reported to the Indonesia Stock Exchange. The listing of financial sector companies listed on the IDX as of 2024 is 42 companies with a total of 84 financial statements. Data analysis techniques employed in this study include descriptive statistics to provide an overview of the characteristics of each research variable, classical assumption tests comprising normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure the data meets the requirements for regression analysis, panel data regression analysis using the fixed effect model or random effect model selected based on the Chow test and Hausman test results, moderated regression analysis (MRA) to examine the moderating effect of company size on the relationships between independent variables and earnings quality, and hypothesis testing through t-statistics to test partial effects and F-statistics to test simultaneous effects with a significance level of 5%. The data processing was conducted using Eviews 12 software to ensure accuracy and reliability of the analytical results.

RESULTS AND DISCUSSION

According to (Alviani et al., 2020) the application of the principle of conservatism to conventional banks and Islamic banks is almost the same but has differences. Namely, Islamic banks apply the principle of trust and avoid profit management practices that can be detrimental, and Islamic banks have an obligation to pay zakat so that they will be more conservative in reporting profits. It is slightly different from conventional banks because it will be more concerned with the needs of investors or nails and will focus more on legal and tax risk management in the application of this principle. Therefore, the sample used in this study is a financial sector company in the sub-sector of conventional banks to conduct more focused research like the case that has occurred in Bank Rakyat Indonesia in the introductory chapter.

The type of research in this study is quantitative research. The population of this study consists of financial sector companies in the banking sub-sector listed on the Indonesia Stock Exchange during the 2022-2023 period, with a total of 42 companies. The sampling technique applied is non-probability sampling with *the purposive sampling method*. The secondary data analyzed in this study includes financial statements and annual reports of financial sector companies listed on the Indonesia Stock Exchange for the period 2022-2023, which can be accessed through the official websites of each company and the website of the Indonesia Stock Exchange in www.idx.co.id that have been published.

In a descriptive statistical test, the variables in the study will be analyzed first so that a picture and description can be obtained. Based on the financial statement data that has been collected by all companies for the 2022-2-23 period, 47 bank sub-sector companies that meet the research sample criteria were obtained, then from the 47 companies as many as 5 companies were eliminated because they were not classified as conventional banks.

***Leverage* has no effect on Profit Quality**

Based on the test results, it can be seen that the probability leverage value is 0.2753, then H1 is rejected meaning that leverage has no effect on the quality of profit, thus hypothesis 1 (H1) is rejected. While leverage can affect a company's interest expense and net profit, the quality of earnings depends more on how profits are generated from core operating activities. This is different from the studies conducted (Bimo et al., 2022) and (Yanto & Metalia, 2021) which found that leverage has a positive effect on the quality of profits.

These results are in line with previous research conducted by (Manalu et al., 2023) that *leverage* has no effect on the quality of profits. If associated with agent theory, then it is possible for managers to use *leverage* to engage in non-transparent profit practices, such as admitting unrealistic income and delaying expense recognition, which can degrade the quality of profits without directly affecting *leverage*.

This result is different from previous research conducted by (Yasa, 2020) explained that leverage has a negative and significant effect on the quality of profits in the company, which if the *leverage* ratio is high in a company, it will cause managers to carry out profit management practices with better performance to get a good judgment from creditors. And this profit practice will cause the quality of the company's profits to decrease.

Liquidity has no effect on Profit Quality

Based on the test results, it can be seen that the probability value of liquidity is 0.3411, then H2 is rejected meaning that liquidity has no effect on the quality of profit, thus hypothesis 2 (H2) is rejected. The results found in this study are different from the results of previous research that has been conducted by (Putra & Dewi, 2023) and (Fraditya & Purwaningsih, 2022) which stated that liquidity has a positive effect on profit quality. The quality of profits presented by the company's management is not affected by high or low liquidity levels. Instead, the company will concentrate on resolving liquidity issues.

The results of this study are different from those previously conducted by (Etim et al., 2023) that liquidity has a significant positive effect on the quality of profits, because through signal theory, the disclosure of information that companies have better liquidity tends to provide more positive signals through more transparent and accurate financial statements, which can increase the company's credibility and reduce the risk of asymmetry information.

Accounting Conservatism Affects the Quality of Profits

Based on the test results, it can be seen that the probability value of conservatism is 0.05, then H3 is accepted, meaning that conservatism affects the quality of profits, thus hypothesis 3 (H3) is accepted. This is in line with previous research conducted by (Anindita et al., 2024) which stated that accounting conservatism has a positive influence on the quality of profits, because accounting conservatism reflects a conservative approach in recognizing profits and losses, contributing positively to the quality of profits, this conservative approach is generally considered more accurate and reliable.

The results of previous research conducted by (Leni, 2022) show that accounting conservatism affects the quality of profits, which if the company's accounting practices are more conservative, it can lead to an improvement in the quality of profits, and on the other hand, conservatism can improve the welfare of the company.

The results of the same research have been conducted by (L. A. E. Safitri & Muliati, 2023) it is explained that accounting conservatism has a significant effect on the quality of profits, this describes that if the higher the accounting principles of accounting conservatism are applied, it will improve the quality of the company's profits. The meaning of this principle is to reduce the practice in the recognition of corporate profits. On the other hand, if the company does not apply the principles of conservatism as best as possible, then it is likely that data manipulation will occur, and reduce the profit level and have a negative impact on the company in question.

The results of previous research (Noor et al., 2021) explain that conservatism has a positive and significant effect on the quality of profits, because the more conservative a company's financial statements are, the better the quality of reported profits. These results also show that with a positive relationship between conservatism and profit quality, it can avoid agency conflicts because the principle of conservatism prioritizes the interests of interested parties.

If it is associated with signal theory, then it can be said that in the accounting principle of conservatism, the signal given through conservative financial statements, predicts that the company is more careful in acknowledging its income and assets. This prevents management from reporting unrealistic profits and avoiding unethical behavior.

Company Size does not moderate the effect of Leverage on Profit Quality

Based on the test results, it can be seen that the value of probability leverage and company size is 0.29320, then H4 is rejected, meaning that the company size does not moderate the relationship between leverage and profit quality, thus hypothesis 4 (H4) is rejected. The results of this test are different from previous research conducted by (S & Viriany, 2024) which stated that the size of the company moderates the influence of leverage on the quality of profits, because the high level of the company's leverage can result in an increase in the company's performance in paying debts can have an impact on the company's development and with an increase in the company's performance, the size of the company will be more big.

The results of this study are in line with what has been done by (Studies, 2023) that company size cannot moderate the relationship between leverage and profit quality. If it is associated with the agent theory, it can be said that leverage can increase agency conflicts between managers and shareholders, where the managers of a large company tend to carry out non-transparent profit management practices to increase reported profits, thus lowering the quality of profits.

The results of the same research have been conducted by (Hasanuddin et al., 2021) that the size of a company cannot moderate leverage with the quality of profits, where a large company size does not necessarily have a high level of leverage as well, this is because of leverage It is more related to management behavior than company size so it is concluded that company size does not directly affect management behavior in using leverage and resulting in low profit quality.

a. Company Size does not moderate the influence of Liquidity on Profit Quality

Based on the test results, it can be seen that the probability value of liquidity and company size is 0.34210, then H5 is rejected, meaning that the company size does not moderate the relationship between liquidity and profit quality, thus hypothesis 5 (H5) is rejected. These results are in line with research conducted by (Wardani & Anggrenita, 2022) that company size cannot moderate the relationship between liquidity and profit quality. This can be caused by the influence of regulations or regulations applied in each company, so that both large and small companies continue to apply the same policy in the recognition of profits or losses.

The results of the same research have been conducted by (Awawdeh et al., 2020) which explain that company size cannot moderate the relationship between liquidity and profit quality, because profit quality can be influenced by several other factors, namely capital structure, profitability and profit growth. Therefore, the size of the company cannot directly affect management's behavior in using liquidity and producing low profit quality.

The results of a different study have been conducted by (Restu P et al., 2022) that company size can moderate the relationship between liquidity and profit quality, where company size is a scale that can classify the size and size of a company, the determination of company size is based on the total assets of a company. And the size of a company can affect the extent of the company's information disclosure.

b. Company Size Weakens the Influence of Conservatism on Profit Quality

Based on the test results, the probability value of liquidity and company size is 0.04 and the coefficient value is -74.503, then H6 is accepted, meaning that the size of the company moderates with the negative influence of the relationship between conservatism on the quality of profit, thus hypothesis 6 (H5) is accepted. This result is similar to previous research conducted by (Budi & Eny, 2023) that larger companies tend to apply the principle of conservatism because the amount of assets owned by the company will be proportional to the operational expenses incurred. If there is a possibility of loss, then the recognition of costs and debts will be carried out first so that by applying this principle, the recognition of profits will be smaller.

The same research has been conducted by (Budi & Eny, 2023) that the size of a company can moderate the relationship between accounting conservatism and profit quality, where the use of conservative accounting principles is carried out to reduce the taxes borne by the company, and if the larger the total assets owned by a company, it tends to have high problems and risks. Therefore, large companies will be subject to high political costs so that to anticipate this, management is obliged to choose an accounting procedure that can minimize profits such as accounting conservatism.

A well-aligned study has been conducted by (Fitria et al., 2024) that company size can moderate the relationship between accounting conservatism and profit quality. This is because accounting conservatism focuses more on accounting principles related to reliability and relevance of profits, while company size is more related to other factors that affect the quality of profits.

CONCLUSION

This study examines the effects of leverage, liquidity, and accounting conservatism on earnings quality, moderated by company size, in conventional banks listed on the Indonesia Stock Exchange for 2022–2023. The results show that leverage and liquidity have no significant impact on earnings quality, while accounting conservatism enhances it by promoting more prudent and reliable financial reporting. However, company size negatively moderates the relationship between accounting conservatism and earnings quality, suggesting that larger banks experience reduced earnings quality due to political costs and tax-related pressures. These findings extend to agency and signal theory applications in emerging market banking contexts and offer practical implications for managers to emphasize conservative accounting practices over aggressive capital or liquidity strategies. Future research should adopt longitudinal and cross-country comparative approaches, explore additional moderating variables such as corporate governance or ownership structure, use alternative earnings quality proxies, and integrate qualitative insights from practitioners to enrich theoretical and practical understanding of earnings quality determinants in financial institutions.

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