Analysis of the Influence of Financial Performance, Firm Age, and Financial Classification on Financial Reporting Quality Through Good Corporate Governance

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Keywords:	**Abstract**
financial reporting quality; *financial performance;* *firm age;* *financial classification;* *good corporate governance*	Financial reporting quality (*kualitas pelaporan keuangan*) becomes an important aspect for stakeholders, especially for investors. Financial reporting quality will emerge when a company has good financial performance, a long existence in the marketplace, a healthy financial classification, and diligent implementation of good corporate governance. The purpose of this research is to analyze the effect of financial performance, firm age, and financial classification on financial reporting quality through good corporate governance as a moderating variable. The sample used for this research consists of LQ 45 companies listed on *Bursa Efek Indonesia* from 2017 to 2019. The hypothesis test used for this research is multiple regression analysis involving a moderating variable (moderated regression analysis). The results of this research show that firm age (X2) has an influence on financial reporting quality (Y), and good corporate governance (Z) also has an influence on financial reporting quality (Y).

INTRODUCTION

Financial reporting quality is one of the factors that underlies investors' decisions related to investments to be made in investee companies. Through investee financial reporting, investors can usually estimate the expected return. The investee referred to here is a company that has gone public, which is required to maintain quality in the presentation of its financial reporting. The quality of presenting financial statements is not only to comply with applicable accounting standards but also to present financial information for all stakeholders in accordance with actual circumstances (relevant) and reliable (Kieso et al. 2021; Opanyi 2016). This is because high-quality financial reporting can attract external funding providers to supply funding to companies, so that they can mitigate the occurrence of underinvestment (Handayani et al., 2016).

Issues regarding financial reporting quality continually arise and remain the main topic of discussion in evaluating and updating standards and regulations that are directly related to the reporting profession and its financial statements (Mesioye et al. 2024). One of the issues that has occurred is in government financial reporting. The Indonesian Institute of Accountants (IAI) assesses that the quality of financial reporting by the Indonesian government is still low (Republika, 2018). The opinion regarding this issue of government financial reporting, which is directly related to the provisions set by IAI, states that (Republika, 2018):

According to Nunuy, IAI has determined the quality standards of government financial reporting or accounting into five levels (Muraina et al. 2020; Novatiani et al. 2022; Nur et al.

2021; Setiawan et al. 2024; Yasis 2024). However, no local government has yet reached level five, or the best level. Until now, most of the Indonesian government at the district/city level has only been able to reach levels three and two. Nunuy assessed that the quality of financial statements is very important to mitigate corruption. This is because financial statements are a form of government transparency to the public. For this reason, he wants transparency to the public to be stronger through financial reporting.

Based on the above issues, it can be concluded that the quality of financial reporting cannot only be used as an assessment and decision-making tool directly related to investment, but can also serve as a deterrent to fraud because of the transparency inherent in quality financial reporting itself (Abed et al. 2022; Darmawan 2023; Roszkowska 2020; Salehi et al. 2022).

The financial performance of a company that is in a declining condition can usually affect the quality of financial reporting. This is because the company is directly reluctant to report according to the actual situation, as it is worried about disappointing stakeholders. This is further complemented by a statement from Lin et al. (2015), who argues conversely that companies reporting information of low quality will see it negatively affect their financial performance. This reflects that financial reporting quality must be maintained even when the company's financial performance is in a declining condition. If the quality of financial reporting is maintained, not only will the company's management seek solutions to improve its low performance, but stakeholders—especially investors who have acted as controllers because their share ownership is around 50%—can also indirectly contribute solutions to improve the company's financial performance in an even better direction in the next period.

Lucia (2015) and Caves (2016) stated that the age of the company reflects that the company remains viable and is proof that the company can compete and can take advantage of the business opportunities that exist in the economy. Financial reporting quality can be reflected through firm age because the longer the company has been established, the more fluctuations in business events it has experienced and the higher the standardization to be achieved, which makes the company itself more compliant and motivated in a sustainable manner to improve the quality of its financial reporting. In every period, the company always strives to improve itself by meeting standards from various fields, so that the financial reporting presented is not arbitrary but adjusted to applicable reporting standards and regulations.

Financial reporting quality will also be evident when the company is governed by good corporate governance and is classified as having healthy finances. Companies that have healthy financial classifications and implement good governance will usually disclose healthy financial conditions as well. However, if the company's finances are not classified as healthy and the implementation of governance is not in accordance with or lacks compliance with applicable standards, quality financial reporting may still be carried out but not in a transparent and relevant manner. This is because companies that have gone public usually do not want to lose the trust of all stakeholders, especially investors who have been willing to invest in the company.

The novelty of this research lies in its integrated approach. By employing good corporate governance as a moderating variable, this study moves beyond analyzing direct

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effects to explore whether GCG strengthens or weakens the relationships between financial characteristics and reporting quality. This provides a more nuanced understanding of how governance mechanisms interact with firm-specific attributes to shape reporting outcomes. This approach builds upon and extends the work of scholars like Can (2021), who focused on sharia-compliant firms, by applying a similar multi-variable framework to the conventional, highly liquid firms that form the backbone of the Indonesian capital market.

Based on the explanation above, the basis for this research was to develop previous research conducted by Can (2021). The difference between this research and the previous research lies in the concepts and variables of research: this research employs a concept of conventional (non-sharia) corporate finance and focuses more on the research variables of financial performance, firm age, and financial classification as independent variables, and good corporate governance as a moderating variable, while the previous research has a research concept on corporate finance that is sharia-based, focusing on sharia compliance, IFRS, Islamic financial instruments, loss, current ratio, cash holding ratio, growth, size, and age as independent variables. The purpose of conducting this research is to analyze the influence that occurs between financial performance, firm age, and financial classification on financial reporting quality through good corporate governance. The researcher's motivation for this study is to find out more about the financial reporting quality of companies going public in Indonesia as seen through well-presented financial statements, a long company life, and a healthy corporate financial classification and compliance in implementing good corporate governance. The contribution of this research is to provide proof that financial reporting quality can be achieved through the longevity of companies in the market, which motivates companies to continually evaluate themselves to achieve good financial performance and to maintain healthy financial classifications while complying with correct financial reporting standards, one of which is implementing good corporate governance.

RESEARCH METHOD

The population of this study comprised companies classified as LQ 45 in terms of ownership in the capital market. The companies used in this study were LQ 45 companies listed on the IDX (Indonesia Stock Exchange) from 2017 to 2019. This study employed the purposive sampling method as the sample selection method. The purposive sampling method is a method of determining non-probability samples based on certain consideration criteria (Sugiyono, 2012:122). The reason the researcher chose companies classified as LQ 45 is that LQ 45 companies have quite high liquidity and have had a long existence in the capital market. Polakitan (2015) stated that the indicators by which a company is said to be included in the LQ 45 category are capitalization level, liquidity, length of the company's listing on the stock exchange, and company performance and performance stability.

The sample collection method used was the purposive sampling method, which is a method that applies specific criteria in collecting research samples. The criteria determined for the collection of samples for this study were: companies classified as LQ 45 and listed on the IDX (Indonesia Stock Exchange) from 2017 to 2019; companies that had presented audited financial statements as of December 31 for the years 2017 to 2019; and companies that had publicly presented complete financial statements for the years 2017 to 2019.

This study used independent variables, dependent variables, and a moderating variable. The operationalization of these variables was as follows: the independent variables (X) in this study were financial performance (X1), firm age (X2), and financial classification (X3). The proxies for financial performance are as follows:

$$\textbf{ROE = Net Income / Total Equity}$$

Source: (Karlina & Lako, 2020)

Then, firm age was measured by the difference between the year of observation and the year of establishment (Rizki, 2017) while financial classification is proxied using the Grover method with the following details:

$$Score = 1{,}650X1 + 3{,}404X2 + 0{,}016ROA + 0{,}057$$

Keterangan :
X1 = Working Capital to Total Assets
X2 = Earnings Before Interest and Taxes to Total Asset
ROA = Net Income to Total Assets

Source: (Effendi, 2018)

Grover classifies the company's bankruptcy value if the company's Score is $\leq$ -0.02, then the company is bankrupt, if the Score is ≥ 0.01, then the company is in good health (not bankrupt), and the company with a score between the upper and lower limits is in the grey area (Effendi, 2018). The Grover model was created by designing and reassessing the Altman Z-score model (Rahmat. 2020).

The dependent variable (Y) in this study is financial reporting quality (Y). The proxies are as follows:

$$Laba\ per\ lembar\ saham = \frac{Laba\ bersih}{Jumlah\ lembar\ saham\ yang\ beredar}$$

Source: (Fitriana & Febrianto, 2020)

The moderation variable in this study is good corporate governance (Z) which uses a board of commissioners with the following information details:

$$Dewan\ Komisaris = \frac{jumlah\ komisaris\ independen}{jumlah\ dewan\ komisaris}$$

Source: (Sitorus & Rianti, 2020)

This study uses SPSS version 21 as a tool in processing research data. Then, the data analysis technique used in this study is moderated regression analysis (multiple regression analysis involving moderation variables) with equations to test the following hypotheses:

$$\textbf{FRQ = α + b1. FP + b2.FA + b3. FC + b4. GCG + b5. FP*GCG + β6.FA*GCG + β7. FC*GCG + e}$$

Description: FRQ   = Financial Reporting Quality

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a	= Konstanta
B1 – B6	= Variable Coefficients
FP	= Financial Performance
FA	= Firm Age
FC	= Financial Classification
GCG	= Good Corporate Governance
E	= Error

RESULTS AND DISCUSSION

This study uses samples from companies that go public (listed on the Indonesia Stock Exchange) and are members of the LQ 45 group of companies in 2017-2019. In obtaining accurate and qualified samples from purposive sampling, this study uses sample criteria with the following details:

Table 1. Selection of Research Samples in 2017 – 2019

No.	Sample Selection Criteria	Number of Companies	Number of Samples
1.	The company is classified as LQ 45 and listed on the IDX (Indonesia Stock Exchange) in 2017-2019.	45	135
2.	Companies that do not present audited financial statements as of December 31 in 2017-2019.	(0)	(0)
2.	Companies that have not presented financial statements publicly in 2017 - 2019 completely.	(2)	(6)
Total		**43**	**129**
Data *Outlier*		(0)	(61)
Selected samples		**43**	**68**

This study uses a data analysis technique in the form of moderated regression analysis because there are moderation variables used in the research. Moderated regression analysis (MRA) is the same as regression analysis (both simple and multiple) applied by researchers, that is, before data analysis, descriptive statistics and classical assumption tests must be carried out first.

Descriptive statistics are intended to find a brief description of the data on each research variable, such as the largest (max) & smallest (min) data, the amount of data (sum), the mean, and so on. The following are descriptive statistics for this study:

Table 2. Descriptive Statistics of Research in 2017 - 2019

Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	68	-0.0084	0.2353	-0.115385	0.0605582
Ln Firm Age	68	2.8904	4.2905	3.782104	0.3517359
Financial Classification	68	0.1284	1.3413	0.848231	0.2857324
GCG	68	0.2500	0.6250	0.390810	0.0983833
Financial Performance & GCG	68	-0.0025	0.1177	0.048968	0.0299705
Firm Age & GCG	68	0.7728	2.6815	1.485684	0.4475262
Financial Classification & GCG	68	0.0421	0.8609	0.250356	0.1185542
FRQ	68	-22.2284	1158.7988	323.684951	311.0303105
Valid N (listwise)	68				

Source: SPSS 21 data processing results

After descriptive statistics, classical assumption tests can be performed directly, such as normality tests, mutilinearity tests, heteroscedasticity tests, and autocorrelation tests. The following is a normality test aimed at seeing the normality of the data owned by this study:

Table 3. Research Normality Test 2017 - 2019
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters	**Mean**	0.0000000
	Std. Deviation	245.87593734
	Absolute	0.163
Most Extreme Differences	**Positive**	0.163
	Negative	-0.057
Kolmogorov-Smirnov Z		1.344
Asymp. Sig. (2-tailed)		0.054

Source: SPSS 21 data processing results

Based on the table above, the data in this study can be said to be normal due to the asymp value. sig. (2-tailed) is more than 0.05, which is 0.054. According to Apriyono and Taman (2013), if the value of Asymp. If a variable is greater than the level of significant 5% (> 0.050), then the variable is distributed normally, whereas if the value is Asymp. If a variable is smaller than the level of significant 5% (< 0.050), then the variable is not normally distributed.

Ayuwardani and Isroah (2018) said that a good regression model is one that does not contain multicollinearity. Ayuwardani and Isroah (2018) added that detecting multicollinearity can see the value of tolerance and variant inflation factor (VIF) as a benchmark. The multicollinearity test that has been carried out by the researcher is as follows:

Table 4. Multicollinearity Test – Part I Research in 2017 - 2019
Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	**VIF**
(Constant)		
Financial Performance	0.671	1.491
Ln Firm Age	0.786	1.272
Financial Classification	0.633	1.580
GCG	0.802	1.247

Source: SPSS 21 data processing results

Table 5. Multicollinearity Test – Part II Research in 2017 - 2019
Coefficients[a]

Model	Sig.	Collinearity Statistics	
		Tolerance	**VIF**
(Constant)	0.821		
Financial Performance & GCG	0.002	0.417	2.398

Firm Age & GCG	0.190	0.587	1.704
Financial Classification & GCG	0.376	0.638	1.568

Source: SPSS 21 data processing results

Based on the two tables above, the data for this study did not contain multicollinearity because the tolerance and VIF values were > 0.10 (for tolerance) and < 10 (for VIF).

The next classical assumption test after the multicollinearity test is the heteroscedasticity test. The heteroscedasticity test for this study uses the glycegetti test, where the research data is concluded not to contain heteroscedasticity if it has a sig value. > 0.05. This study can be said to do not contain heteroscedasticity because the value of sig. that has a value of more than 0.05. The evidence can be shown in the following table:

Table 6. Research Heteroscedasticity Test in 2017 - 2019

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-225.492	1004.038		-0.225	0.823
Financial Performance	182.101	772.062	.066	0.066	0.236
Ln Firm Age	76.975	161.688	.167	0.167	0.476
Financial Classification	28.190	235.544	.049	0.049	1.220
GCG	1416.903	1471.787	.869	0.869	0.963
LnX1Z	56.407	50.137	.346	0.346	1.125
LnX2Z	-633.431	619.820	-1.022	-1.079	-1.022
LnX3Z	36.450	143.751	.111	0.111	0.254

Source: SPSS 21 data processing results

The last classical assumption test that must be carried out with the aim of examining the data on a study is whether or not it is worth studying further is the autocorrelation test. The autocorrelation tests that have been carried out for this study are as follows:

Table 7. Research Autocorrelation Test 2017 - 2019

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.585	0.343	0.262	268.7637862	1.976

Source: SPSS 21 data processing results

The data requirement of a study that does not contain autocorrelation is DU < DW < 4-DU. The DU (upper boundary) and 4-DU for this study were 1.8395 and 2.1605 while the DW (Durbin Watson) value was 1.976. Based on the values obtained, it can be concluded that this study does not contain autocorrelation.

After the classical assumption test is completed, data analysis that leads to model feasibility tests and hypothesis tests can be carried out directly. The feasibility test of the first

model was carried out by looking at multiple correlation (R) and multiple determination (R-square). The multiple correlation (R) obtained for this study was 0.588. This value means that the relationship between independent variables (financial performance (X1), firm age (X2), and financial classification (X3)) and dependent variables (FRQ (Y)) is positive and strong because the value obtained is greater than 0.5. Then, the multiple determination (R-square) obtained for this study was 0.269 (26.9%). This value means that 26.9% of the variation of the FRQ (financial reporting quality) variable can be explained by independent variables and the remaining 73.1% is explained by other factors that are not included in the MRA regression model. multiple correlation (R) and multiple determination (R-square) can be seen in the following table:

Table 8. R and R-square Research Year 2017 – 2019

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.588	0.346	0.289	285.4688562

Source: SPSS 21 data processing results

The feasibility test of the second model can be seen through the F test (ANOVA). The F test value for this study is 0.000, where this value means that financial performance (X1), firm age (X2), and financial classification (X3) as well as financial performance (X1), firm age (X2), and financial classification (X3) moderated by GCG (Z) simultaneously and significantly have an effect on FRQ (financial reporting quality) (Y) because the sig value. obtained less than 0.05. The F test (ANOVA) in question can be seen in the following table:

Table 9. F Test (ANOVA) Research Year 2017 – 2019

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2202249.468	7	314607.067	4.464	0.000
Residual	4157880.188	59	70472.546		
Total	6360129.656	66			

Source: SPSS 21 data processing results

The t-test is a test intended for hypothesis testing. The t-test can be seen in the following table 5.10:

Table 10. Research t-test in 2017 – 2019

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	-2688.736	1792.288		-1.489
Financial Performance	613.918	1378.191	0.117	0.445
Ln Firm Age	579.101	288.827	0.661	2.008
Financial Classification	-239.262	420.465	-0.220	-0.569
GCG	5483.409	2627.256	1.768	2.067
LnX1Z	101.243	89.499	0.328	1.131
LnX2Z	-2117.877	1108.428	-1.893	-1.914

| LnX3Z | 104.898 | 256.806 | 0.167 | 0.409 |

Source: SPSS 21 data processing results

Based on the t-test table above, here is a detailed discussion of the hypothesis that has been made previously:

1. **H1: financial performance has an influence on financial reporting quality**

   Financial performance (X1) has no influence and leads positively to FRQ (financial reporting quality) (Y) because the sig value. obtained greater than 0.05, which is 0.658. The results of no influence between these variables are in line with research from Fitriyana and Febrianto (2020). In practice, in addition to paying attention to financial performance, companies that want to improve financial reporting quality think more about other factors, such as standardization and regulations regarding the presentation of financial statements with the aim that stakeholders can believe that the company is not only concerned with the profits that are seen in its performance but also complies with the applicable standards and regulations that must be followed or complied with.

2. **H2: firm age has an influence on financial reporting quality**

   Firm age (X2) has a positive influence and leads to FRQ (financial reporting quality) (Y) because the sig value. obtained is less than 0.05, which is 0.049. These results are in line with Lucia (2015) and not in line with Rizki and Ekaningtyas (2017). Companies that have been Tbk. usually have a much longer journey in the market share than companies that have not been Tbk. Because, companies that move forward in having the desire to be open about their capital ownership will definitely think more about the presentation in their financial statements that will be published in the capital market. Companies like this usually have a very strong desire to know and understand how to improve financial reporting quality so that stakeholders, especially investors, are confident that the company (investee) is not only focused on improving its financial performance but also focused on paying attention to the quality of its financial reporting.

3. **H3: financial classification has an effect on financial reporting quality**

   Financial classification (X3) has no influence and leads negatively to FRQ (financial reporting quality) (Y) because the sig value. obtained greater than 0.05, i.e. 0.571. These results are in line with Fitriyana and Wahyudin (2017). Companies that are classified as having unhealthy or unhealthy finances do not focus on improving their financial reporting but rather focus on improving the company's performance, especially in their finances.

4. **H4: financial performance moderated with good corporate governance has an effect on financial reporting quality**

   Financial performance (X1) moderated with GCG (Y) has no influence and leads positively to FRQ (financial reporting quality) (Y) due to the sig value. obtained greater than 0.05, i.e. 0.263. Companies that strive to improve the quality of financial reporting usually never give up their adherence to a standard and policy that can make their financial reporting better, even though in reality, the company is constantly improving its financial performance. This can be proven through the influence that occurs directly and positively between GCG (Z) on FRQ (financial reporting quality) (Y) with a sig value. by 0.041 (less than 0.05).

5. **H5: Firm age moderated by good corporate governance has an effect on financial**

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reporting quality

Firm age (X2) moderated by GCG (Y) has no effect and leads negatively to FRQ (financial reporting quality) (Y) due to the sig value. obtained greater than 0.05, i.e. 0.060. Non-Tbk. companies that have been in the market for a long time usually have little focus on improving the quality of financial reporting because the company feels that there is no greater responsibility to present its financial statements to interested parties. Non-Tbk. ini companies will usually still implement GCG in their operational activities but not comprehensively like Tbk companies in general. This can be proven through the influence that occurs directly and positively between GCG (Z) on FRQ (financial reporting quality) (Y) with a sig value. by 0.041 (less than 0.05).

6. **H6: financial classification moderated with good corporate governance has an effect on financial reporting quality**

Financial classification (X3) moderated with GCG (Y) has no effect and leads positively to FRQ (financial reporting quality) (Y) because the sig value. obtained greater than 0.05, which is 0.684. However, the influence occurred directly which led positively between GCG (Z) and FRQ (financial reporting quality) (Y) with a sig value. by 0.041 (less than 0.05). Companies that have an unhealthy or healthy financial classification do not focus on improving the quality of financial reporting and try to focus first on improving their financial performance. This often happens in practice even though companies still have to pay attention to the quality of financial reporting carried out.

CONCLUSION

The results of this study demonstrated that firm age (X2) had a direct and positive influence on financial reporting quality (FRQ) (Y), as evidenced by a significance value of 0.049, which was below the 0.05 threshold. Similarly, good corporate governance (GCG) (Z), as the moderating variable, was found to exert a direct and positive influence on FRQ (Y), with a significance value of 0.041. These findings indicate that companies with a longer market presence, bearing Tbk. status, tend to prioritize not only performance improvement but also the enhancement of financial reporting quality, driven by their accountability to stakeholders such as investors. Such companies are generally more attentive to standardization and applicable policies, enabling them to achieve progressively higher standards of financial reporting quality over time. For future research, it is suggested that studies expand the sample beyond LQ 45 companies to include firms from other market classifications, in order to examine whether the positive relationship between firm age, good corporate governance, and financial reporting quality holds consistently across companies with varying levels of liquidity and market longevity.

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