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Earnings quality: Investment opportunity set and corporate governance as intervening variable

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Abstract

Purpose: This research intends to test the influence amongst investment opportunity set and earnings quality with corporate governance as an intervining variable. This research is important to obtain new information or discoveries. This research can be said to be new research because the researchers modified the research model by using intervining. Metode: This research is using a quantitative approach. The sampling model uses purposive sampling with certain criteria. From 35 samples of manufacturing companies, 143 data were obtained. To analyze this research data using descriptive statistical testing, classical assumption testing, hypothesis testing and intervening testing sobel test. Results: This research reveals that investment opportunity set have a negative effect on earnings quality. Corporate governance has a negative effect on earnings quality. Investment opportunity set has a negative effect on corporate governance. And investment opportunity set has a effect on earnings quality through corporate governance as an intervining variable. Novelty: This research can be said to be renewal research because it uses a new model by adding an intervining variable, namely corporate governance. The existence of corporate governance can test whether the independent variable investment opportunity set has an effect on the dependent variable earnings quality through corporate governance as an intervening variable
Keywords: regulations, taxation, intention, compliance, taxpayer

INTRODUCTION

One way to measure a company's performance is to look at its profit information. The profits earned by the company can be seen and analyzed again to ensure whether the profits have good profit quality or not, because they can influence economic decisions by management and investors. Profits that do not describe true information about management performance can burden users of financial statements. Profits that have a quality that cannot be used to measure management performance can also be a burden, if managers tend to commit profit fraud and result in profits obtained that cannot be judged to be of good quality (Mariska & Suprapta, 2021).

This problem of declining earnings quality arises due to the practice of profit fraud carried out by PT. Tiga Pilar Sejahtera Food, Tbk (ASIA). ASIA's initial financial report for the 2017 financial year was questioned by the new management in October 2018. The new management asked KAP Ernst & Young to carry out a review of the 2017 financial report. The investigation report reviewed by KAP Ernst & Young indicated that ASIA had overstated its value by IDR 4 trillion in some accounts conducted by the company's previous management. The accounts that experienced an increase in value were fixed assets, receivables and EBITDA. This incident had a huge impact on the capital market which became a scandal for ASIA and the Indonesian Stock Exchange (Wareza, 2019). If this happens, the quality of profits reported by company management will not be very good. Therefore, better attention is needed from internal and external parties to ensure that the financial reporting results published by the company do not harm anyone. Investors as entities external to a company cannot only control the data in financial reports to analyze funds for making investment decisions (Yusmaniarti et al., 2023).

Apart from considering the quality of the company's profits when carrying out investment activities, investors must also consider other aspects before carrying out investment activities, such as the company's potential development in the future. The large number of investment opportunity sets generated by the company contributes to the company's growth. A collection of investment opportunities

is an opportunity for a company to develop and this opportunity is generated as a guidelines for considering the classification of the company's future development (Erawati & Rahmawati, 2022).
Another aspect, namely the existence of corporate governance, will provide an indication to shareholders that the company will produce good and quality profits. This is because corporate governance will provide incentives and control the nature of management behavior in the company's business operations. Therefore, the impact of corporate governance is expected to influence relationships between companies. (Nanang & Tanusdjaja, 2019).

Results based of several previous studies on earnings quality, they still indicate different results, even contradictory results between the results of one study and other results, such as research Al-Vionita & Asyik, (2020), Ayem & Lori, (2020), Mariska & Suprapta, (2021), and Yasa et al., (2019) which concludes that the investment opportunity set effect earnings quality. Different from research Budiani Ayu, (2019), Ningrum, (2022), Setiawan & Sutrisno, (2023), and Wulandari, (2018) which concludes that the investment opportunity set have no influence on earnings quality. Then research on corporate governance on earnings quality was carried out by Nanang & Tanusdjaja, (2019), Nurhidayah, (2020), and R Puji et al., (2023) which concludes that corporate governance influences earnings quality. whereas Fitranita & Coryanata, (2018) and Wulandari, (2018) deduce that corporate governance has no influences on earnings quality. This encourages researchers to take one independent variable, namely investment opportunity set and one dependent variable, namely earnings quality, and modify it by adding an intervining variable, namely corporate governance.

This research uses a new model by adding an intervening variable, namely corporate governance, as suggested by previous research conducted by Indhira Safitri, (2021). This research can be said to be new because there has been no research that uses corporate governance as an intervening variable and the research period is 2017-2021. Based on this, the formulation of the problem in this research is whether the investment opportunity set influences earnings quality, whether corporate governance influences earnings quality, whether the investment opportunity set influences corporate governance, and whether the investment opportunity set influences earnings quality through corporate governance as an intervening variable. The aim of this research is to determine the relationship between investment opportunity set and earnings quality through intervining corporate governance variables. The contribution of this research is that the investment opportunity set can measure company value and the quality of earnings of a company, with these results being used as considerations for investors who want to invest. Corporate governance can become an obstacle for company management who want to carry out profit manipulation and cause investors to become confident in the profits reported by company management.

LITERATUR REVIEW

Agency Theory

According to Jensen & Meckling (1976), This theory assumes that each person is only motivated by their own interests, giving rise to there is a amongst the principal and the agent, and the agent has more information than the principal, so that in information discrepancy. In this asymmetric situation, agents can influence the accounting data presented in financial reports by manipulating profits. The behavior of agents who take profits opportunistically which maximizes individual welfare resulting in poor earnings quality, and in the case of earnings quality can influence the decisions of users of earnings information such as investors and creditors.

Earnings Quality

The importance of financial information in make considerations that improve the quality of a company's earnings is an important factor for users of financial reports. The profit value will have an impact on information users, for example investors will make mistakes in making decisions. For the information to be useful, profits in the financial statements must be high. Good value is value that can be shown to carry forward value into the future determined by cash accumulation and cash flows (R Puji et al., 2023).

The Influence of Investment Opportunity Set on Earnings Quality

Company with great investment opportunities will indicate that company managers are trying to improve their financial information, resulting in poor quality information or inappropriate disclosure (Ningrum, 2022). This research is based on agency theory, namely if the company manager acts against the principal then there will be deviations between the agent and the principal (agent conflict). With these various conflicts of interest, company managers can take actions to increase profits that can be detrimental to company owners, such as profit manipulation. Company management that make company profit fraud can result in profits below company standards (Amalia & Wahidahwati, 2022). Research conducted by Islamiati, (2023), Ningrum, (2022), Sunaryo et al., (2023), dan T B Wijaya et al., (2023) stated that investment opportunity set have a negative influence on earnings quality.
H1: Investment opportunity set have a negative effect on earnings quality

The Influence of Corporate Governance on Earnings Quality

Corporate governance is a tool for coordinating various interests between principals and agents, this creates added value for those responsible for the interests and shareholders, so that it will create high quality profits which can result in opportunities for investors to invest their capital. However, company managers can commit fraud by continuing to maintain high profits so that investors are interested (Wulandari, 2018). This research is based on agency theory, if the company experiences poor profit quality, it can make company managers also able to commit irregularities in presenting financial reports. This can result in problems between the principal and the agent (agency conflict) (R Puji et al., 2023). Accroding to Yani, (2021) Companies need kind corporate governance that can control and supervise company performance and can control actions that can harm the company, but not all companies implement a corporate governance system because there is no mandatory assessment of the practice of corporate governance. Low earnings quality can have an influence on the corporate governance system because corporate governance monitors and controls company performance. Research conducted by Fitranita & Coryanata, (2018) and Wulandari, (2018) which states among corporate governance have a negative effect on earnings quality.
H2: Corporate covernance have a negative effect on earnings quality

The Influence of Investment Opportunity Set on Corporate Governance

The quantity of investment opportunities can influence the quality of profits, because the investment opportunity set is the guideline for decide the classification of a company's future development. Therefore, it indicates that it's getting greater the investment opportunity set, the worse the quality of the company's profits. This can aim to attract investors, and managers will apply more discretionary accruals to obtain high profits. High levels of discretionary accruals tend to result in distorted estimates of future earnings. It can be said that current profits cannot describe future profits or in other words the company will create low quality profits (Yasa et al., 2019). According to Yani, (2021) that the existence of high investment opportunities would be exploited by company managers to commit fraudulent acts in reporting financial reports. This could result in deviations between the principal and the agent (agency conflict). Fraud make by company managers occurs because the company has not fully implemented good corporate governance. Corporate governance can align the relationship of importance between principals and agents. However, there is no specific assessment of the practice of corporate governance.
H3: Investment opportunity set have a negative effect on corporate governance

The Influence of Investment Opportunity Set on the Earning Quality through Corporate Governance

The main function of the investment opportunity set is to determine the company's development classification. The percentage of the investment opportunity set relies on the future costs determined by management (Erawati & Rahmawati, 2022). A company that has a high investment opportunity set value will indicate that company managers tend to manipulate to embellish earnings information. so that the profits generated are of low quality (Ningrum, 2022). This research is based on agency theory where the existence of a high investment opportunity set value and a lack of implementation of corporate governance in the company will cause managers to carry out deviant actions which will be detrimental to the company so that there is a gap between the agent and the principal (agency conflict) (Yani, 2021).

Corporate governance can be influenced by several factors, one of which is the investment opportunity set. There is a high chance that investors will be more extracted in companies that have great investment opportunities because it allows investors to get a bigger return. However, with high opportunities, it is possible for company management to commit fraud by maintaining high profits so that investors are interested in investing (Dewi, 2018).

H4: Investment opportunity set have a effect on earnings quality through corporate governance as an intervining variable

Based on the idea of developing this hypothesis, this research uses the following model:

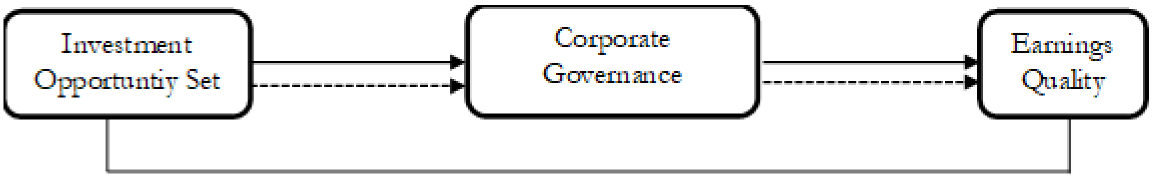

Figure 1. The Conceptual Framework

RESEARCH METHODS

Data Analysis Technique

This research applies a quantitative approach using secondary data. Secondary data was obtained through the official BEI website. The data used are annual reports of manufacturing companies published by the BEI from 2017-2021. The population in this study are manufacturing companies listed on the BEI. Sampling was taken using purposive sampling technique. Purposive sampling technique is a sampling technique based on the researcher's criteria.

The research criteria used were manufacturing companies registered on the IDX. Manufacturing companies that publish annual reports for five (5) consecutive years 2017-2021. Manufacturing companies that present annual reports in rupiah currency. Manufacturing companies that do not have negative balances during 2017-2021. Manufacturing companies that do not have negative operating cash flow balances during 2017-2021. Based on the sample criteria, 175 data were obtained from 35 companies for five (5) years, however there was some data that had extreme values so that there were 32 outliers, so the sample used for this research was 143 data. The data collection method uses documentation and literature review. Research data was collected through annual report data from manufacturing companies registered on the IDX by downloading the data source via the official IDX website.

The dependent variable of this research is earnings quality which is measured using Quality income. Quality income can be calculated using the formula:

$$\text{Quality income} = \frac{\textit{Cash flow from operating activities}}{\textit{Earnings before interest}}$$

The independent variable in this research is the investment opportunity set which is measured using market value to the book value of assets (MVBVA). MVBVA can be calculated using the formula:

$$\text{MVBVA} = \frac{\textit{Total assets} - \textit{total equity} + (\textit{total shares outstanding} \times \textit{closing share price})}{\textit{total assets}}$$

Then, the intervening variable of this research is corporate governance which is measured using institutional share ownership which can be calculated using a formula:

$$\frac{total\ institusional\ shares}{total\ outstanding\ shares}$$

This research uses data analysis techniques in the form of descriptive statistical tests, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), hypothesis testing (R^2 test, f test, t test) and intervening testing with a sobel test. Sobel test using the following formula:

$$\text{Sab} = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$

Expanation:

Sab : the size of the standard eror of indirect influence
a : path of independent variable (X) with intervening variable (I)
b : path intervening variable (I) with dependent varable (Y)
sa : standard error coefficient a
sb : standard error coefficient b

Statistical testing for this research uses SPSS statistical software to process data that can produce the output needed for this research.

RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Test Results After Outliers

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Investment Opportunity Set	143	,12	8,55	2,1114	1,53148
Earnings Quality	143	,03	5,48	1,1012	,69531
Corporate Governance	143	,06	1,00	,6658	,21692
Valid N (listwise)	143				

Source: Secondary data processed, 2023

Based on the output results, it produces (N) 143 data, that from table 1 which indicates that the descriptive statistical test of the investment opportunity set obtained a mean value of 2,1114 and a standard deviation of 1,53148. Earnings quality obtained a mean value of 1,1012 and a standard deviation of 0,69531. then finally the corporate governance variable obtained a mean value of 0.6658 and a standard deviation of 0,21692. It was concluded that the mean value of the investment opportunity set, earnings quality and corporate governance variables was bigger than the standard deviation, so that the quality of the research data was normally distributed.

Classic assumption test

Table 2. Classic Assumption Test Results

Model	Normalitas	Multikolineraitas		Heterokedastisitas	Autokorelasi
	Asymp. Sig. (2-tailed)	Tolerance	VIF	Sig.	Durbin Watson
	,146				1,858
Investment Opportunity Set		,993	1,007	,195	
Corporate Governance		,993	1,007	,704	

Source: Secondary data processed, 2023

Based on thickness 2, it indicates that the normality test visible the Kolmogorov-Smirnov test has an Asymp.Sig value of 0,146 which is bigger than 0,05 so it can be deduce that the normality test of this research indicates that the research data is normally distributed. The multicollinearity results for each variable produce a tolerance value of over than 0,10 and a VIF value of scant than 10, so it can be deduce that there are no symptoms of multicolineraity in all independent variable in the regression model or it can be said that this research is suitable for use. The heteroscedasticity that all independent variables investment opportunity set and corporate governance have a significant value of more than 0.05, so it can be deduce that all independent variables used in this research do not incident symptoms of heteroscedasticity. The autocorrelation test using Durbin Watson can be visible that the DW value is 1,858 which will be contrast with the DW table in the value of a = 5%. The dL and Du values in the DW table can be seen by first determining the amount of data (N) and the number of independent variables (K). In this study, there were 143 data after outliers and 2 independent variables were used to test, resulting in a dL value of 1,6985 and a dU value of 1,7552. These results can show that this study does not experience symptoms of autocorrelation, because the DW value meets dU <d<4-dU, namely 1,7552<1,858<2,2448. So it can be deduce that there were no symptoms of autocorrelation in this study.

Hypothesis testing

Coefficient of Determination Test Results

Table 3. Coefficient of Determination Test Results

Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	,391[a]	,153	,141	,65540

a. Predictors: (Constant), Investment Opportunity Set, corporate governance

Source: Secondary data processed, 2023

Based on table 3, it indicates that the R Square is 0.153 or 15,3%, so it can be deduce that the investment opportunity set variable anda corporate governance variable can only predict the earnings quality variable by 15,3%. Then the trace 84,7% is influenced by other factors outside the research.

F Test Results

Table 4. F Test Results

ANOVA[a]

Model		Sum Squares	ofdf	Mean Square	F	Sig.
1	Regression	10,886	2	5,443	12,671	,000[b]
	Residual	60,138	141	,430		
	Total	71,023	142			

a. Dependent Variable: Earnings Quality

b. Predictors: (Constant), Investment Opportunity Set, Corporate Governance

Source: Secondary data processed, 2023

Based on table 4, it indicates that the results of the f test in ANOVA or F test indicates that the calculated f value is 4.073 with a significance level of 0,045 below 0,05 so it can be deduce that the investment opportunity set variable and corporate governance effects earnings quality.

T Test Results

Table 5. T Test Results (Investment Opportunity Set on Earnings Quality)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,262	,098		12,849	,000
	Investment Opportunity Set	-,076	,038	-,168	-2,018	,045

a. Dependent Variable: Earnings Qulity

Source: Secondary data processed, 2023

Based on table 5, it indicates that the investment opportunity set has a coefficient value of -0.076 (negative direction), the value of t_{count} (2.018) > t_{table} (1.97) and a significance of 0.045 <0.05 so that hypothesis 1 which states that investment opportunity set has a negative effect is supported.

Table 6. T Test Results (Corporate Governance on Earnings Quality)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,694	,180		9,426	,000
	Corporate Governance	-1,154	,257	-,354	-4,492	,000

a. Dependent Variable: Earnings Quality

Source: Secondary data processed, 2023

Based on table 6, it indicates that corporate governance has a coefficient value of -1.154 (negative direction), t_{count} (4.492) > t_{table} (1.97), and a significance of 0.000 <0.05 so that hypothesis 2 which states that corporate governance has a negative effect is supported.

Table 7. T Test Results (Investment Opportunity Set on Corporate Governance)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,119	,099		11,262	,000
	Investment Opportunity Set	-,091	,038	-,197	-2,387	,018

a. Dependent Variable: Corporate Governance

Source: Secondary data processed, 2023

Based on thickness 7, the investment opportunity set has a coefficient value of -0.091 (negative direction), the value of t_{count} (2.387) > t $_{table}$ (1.97) and the significance is 0.018 <0.05, so it can be concluded that there is an influence in a significant negative direction between investment opportunity set with corporate governance. Hypothesis 3 which states that investment opportunity set has a negative effect on corporate governance is supported.

Intervening Test

Sobel Test

The sobel test for the investment opportunity set variable is as follows:

$$\text{Sab} = \sqrt{(-1{,}154)^2(0{,}038)^2 + (-0{,}091)^2(0{,}257)^2 + (0{,}038)^2(0{,}257)^2}$$

$$\text{Sab} = \sqrt{0{,}0019229 + 0{,}0005469 + 0{,}000095}$$

$$\text{Sab} = \sqrt{0{,}0025648}$$

$$\text{Sab} = 0{,}0506$$

The direct effect of investment opportunity set on earnings quality with a coefficient of -0.076. Then the indirect effect of investment opportunity set through corporate governance on earnings quality is -0.091×-1.154 = 0,1050. Based on the results of these calculations, the significant value of indirect influence can be calculated by calculating the t value of the ab coefficient as follows:

ab = 0,1050 Sab = 0,0506

$$t = \frac{\text{ab}}{\text{sab}} = \frac{0{,}1050}{0{,}0506} = 2{,}0750$$

From the calculation of the t value above of 2,0750 it is greater than the t table of 1,97 so it can be concluded that there is an indirect influence of investment opportunity set on earnings quality through corporate governance. Hypothesis 4 which states that investment opportunity set influences earnings quality through corporate governance is supported.

DISCUSSION

The Influence of Investment Opportunity Set on Earnings Qualiy

Based on the research results, it can be seen that the investment opportunity set on earnings quality obtained a coefficient value of -0,076 (negative direction) with a significance of 0,045 so it can be deduce that the investment opportunity set have a significant negative effect on earnings quality. This indicates that hypothesis 1 is supported. This means that companies with high investment opportunities will indicate that company managers are trying to improve their financial information by maintaining high profit quality, so that information from users of financial reports is of poor quality or is disseminated inappropriately (Ningrum, 2022). The research indicates that research in supported by Islamiati, (2023), Ningrum, (2022), Sunaryo et al., (2023) dan T B Wijaya et al., (2023) reveal that the investment opportunity set have a negative effect on earnings quality.

The Influence of Corporate Governance on Earnings Quality

Based on the research results, it can be visible that earnings quality on corporate governance has a coefficient value of -1,154 (negative direction) and a significance of 0,000 so it can be deduce that earnings quality have a significant negative effect on corporate governance. This indicates that hypothesis 2 is supported. High quality earnings can create opportunities for investors to invest their capital. However, company managers can commit fraud by continuing to maintain high profits to attract investors. If the company have poor quality, company managers are also able to make irregularities in presenting financial reports by increasing profits so that they have high value (R Puji et al., 2023). The research indicates that research in supported by Fitranita & Coryanata, (2018) and Wulandari, (2018) reveal that the corporate governance have a negative effect on earnings quality.

The Influence of Investment Opportunity Set on Corporate Governance

Based on the research results, it can be seen that the investment opportunity set on corporate governance obtained a coefficient value of -0,091 (negative direction) with a significance of 0,018, so it can be deduce that the investment opportunity set have a negative effect on corporate governance. This indicates that hypothesis 3 is supported. High levels of discretionary accruals tend to lead to distorted estimates of future earnings. So it can be said that current profits cannot describe future profits or in other words the company will create low quality profits (Yasa et al., 2019). The research results of are conformable with the statements of Yani, (2021) which states that there is a high investment opportunity that company managers will use to commit acts of fraud in presenting financial reports. This can cause deviations between the principal and the agent (agency conflict). Fraud perpetrated by company managers occurs because the company has not fully implemented good corporate governance. Corporate governance can align the influences of importance amongst principals and agents. However, there is no mandatory assessment of the practice of corporate governance.

The Influence of Investment Opportunity Set on Earnings Quality with corporate governance as intervening variable

Based on the research results, it can be visible that the direct influence of investment opportunity set on investment opportunity set have a coefficient value of -0,076 (negative direction) while the indirect impact of investment opportunity set through earnings quality on corporate governance has a coefficient of 0,150 so a conclusion can be drawn that the indirect effect is greater than the direct effect so that hypothesis 4 which reveal that investment opportunity set have a negative effect on earnings quality with corporate governance as an intervining variable is supported. There is a high probability that investors will be more extracted in companies that have great investment expectations because it allows investors to create greater returns. However, with high opportunities, it is possible for company management to commit fraud by maintaining high profits so that investors are impressed to invest. The research results of are conformable with the statements of Yani (2021) which reveal that earnings quality that is not presented correctly can have an impact on the corporate governance system because corporate governance monitors and controls the company's performance.

CONCLUSION

Based on the analysis carried out, the conclusion is that investment opportunity set have a negative effect on earnings quality. Corporate governance has a negative effect on earnings quality. Investment opportunity set has a negative effect on corporate governance. And investment opportunity set has a effect on earnings quality through corporate governance as an intervining variable.

The limitation of this research is that it only uses one independent variable, namely investment opportunity set, one intervining variable, namely corporate governance, and one dependent variable, namely earnings quality. then this research was limited to a sample of only 35 companies. This research only focuses on one type of company, namely manufacturing companies, so the results obtained cannot yet be applied as a guide for generalizing across all types of companies.

Suggestions for further research include adding independent variables related to this research such as company size, liquidity, profitability, and other variables related to this research topic. Further research can expand the research object so that it focuses on manufacturing companies, but also on other companies such as the mining sector and the banking sector.

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