

## THE EFFECT OF INTELLECTUAL CAPITAL, ACCOUNTING CONSERVATISM, INVESTMENT OPPORTUNITY SET (IOS), AND FIRM SIZE ON EARNINGS QUALITY

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### ABSTRACT

This study aims to examine the effect of intellectual capital, accounting conservatism, investment opportunity set (IOS), and firm size on earning quality. This study employed a quantitative approach and utilized secondary data. The population and sample for this research were companies in the basic materials sector listed on the IDX period 2019-2022. Purposive sampling was the technique used for sampling. The study's population consisted of 28 companies in the basic materials sector, with a sample size of 90. The results showed that intellectual capital, investment opportunity set (IOS), and firm size no effect on earning quality and accounting conservatism had a positive effect on earning quality. The findings of the study indicate that intellectual capital, investment opportunity set (IOS), and firm size do not significantly influence the quality of earnings. In contrast, the research reveals a positive association between accounting conservatism and earning quality. This implies that factors such as the intellectual assets of a company, its investment opportunities, and its size do not play a substantive role in determining the quality of earnings. Conversely, the conservative approach in accounting practices is shown to contribute positively to the overall quality of reported earnings in the examined context.

**Keywords:** Earnings Quality, Intellectual Capital, Accounting Conservatism, Investment Opportunity Set (IOS), Firm Size

### PROEM

The income statement is one of the main components in the financial statement. The earnings report is considered to be of high quality if it is free from deviations from the influence of third parties with personal goals. Therefore, earnings must be presented according to the actual situation, so that the earnings report information submitted can help stakeholders (Julianingsih, et al., 2020).

Problems related to the decline in net profit that occurred in one of the basic materials company sectors, namely PT Aneka Gas Industri Tbk (AGII), which experienced an increase in revenue, but a decrease in its net profit. PT Aneka Gas Industri Tbk (AGII)

reported revenue in 2022 of IDR 682.57 billion, a nominal increase of 6.2%. on the other hand, PT Aneka Gas Industri Tbk (AGII) had to experience a 10% decrease in net profit to IDR 44.42 billion. There are several other companies in the basic materials sector that have also experienced an increase in revenue but a decrease in net profit in the last 2-3 years, including: PT Semen Baturaja Tbk, PT Indocement Tunggul Prakarsa Tbk, PT Indo Acidatama Tbk, PT Solusi Bangun Indonesia Tbk. These problems can absolutely affect the quality of the company's earnings, the suppression of profit that occurs results in the company experiencing an increase in revenue, but a decrease in net income (cbncIndonesia.com, 2022).

There are several factors that can affect earnings quality. The first factor that can affect earning quality is intellectual capital. Based on research conducted by Syahrani & Dewi, (2022) revealed that intellectual capital has a positive effect on earnings quality. Meanwhile, based on research Purba, et al. (2022) revealed that intellectual capital has a negative effect on earnings quality. Other differences related to the results of intellectual capital research were found by Safitri & Muliati, (2023) revealed that intellectual capital has no effect on earnings quality.

The next factor that can affect earnings quality is accounting conservatism, accounting conservatism is defined as a prudent response to a company situation plagued by uncertainty. Applying the principle of accounting conservatism in business aims to reduce earnings manipulation behavior, prevent manager misconduct, and eliminate future uncertainty. Based on research results Anggraeni & Widati, (2022) revealed that accounting conservatism has a positive effect on earnings quality, but it is different from the results of research by Magdalena & Trisnawati, (2022) revealed that accounting conservatism has a negative effect on earnings quality. Other differences in research results are found in research Maulida, et al. (2022) revealed that accounting conservatism has no effect on earnings quality.

The next factor that can affect earnings quality is investment opportunity set, investment opportunity set is one of the future investment options that can affect the growth of the company's net assets. Based on the results of research conducted Dewi, et al., (2020) revealed that investment opportunity set has a positive effect on earnings quality, but there are differences in the results of research by Yusmaniarti et al., (2023) revealed that investment opportunity set has a negative effect on earnings quality. Other differences in

results related to investment opportunity set research are found in the research of Santoso & Handoko, (2022) revealed that investment opportunity set has no effect on earnings quality.

Another factor that can affect earnings quality is firm size, firm size is a measure of the size of the company which can be categorized based on total assets, revenue size, and total capital. The greater the total assets, revenue size, and total capital, it will reflect the stronger the company's condition. Based on research conducted (Rohmansyah, et al., 2022) said that firm size has a positive effect on earnings quality, but there are differences in results with research conducted by (Noviyanti & Santioso, 2022) revealed that firm size has a negative effect on earnings quality. Other differences in results related to firm size research are found in research conducted by (Lusiani & Khafid, 2022) revealed that firm size has no effect on earnings quality.

## **THEORETIC**

### **Signaling Theory**

Signaling theory arises due to asymmetric information between managers and shareholders (Ross, 1977). According to this theory, company information is more significant than other parties when making investment decisions. Signal theory is very appropriate to explain the disclosure of intellectual capital, intellectual capital is one of the good signals for companies that are relied upon by users of financial statement information. The application of accounting conservatism to a company's management can prevent the presentation of earnings from being overstated. Investors receive favorable signals from conservative financial statements on earnings data. Conservatism can keep investors from misevaluating high earnings reports, if the presentation is not aligned with their true nature (Rosmawati & Indriasih, 2021).

### **Agency Theory**

The contentious relationship between one or more shareholders and manager is described in agency theory (Jensen & Meckling, 1976). Investment opportunity set based on the agency theory view, management is responsible for the principal in making decisions regarding future investment. Companies are considered to be able to generate higher returns if they have the opportunity to grow in the future. The future profitability of the company can be improved by having an investment opportunity set that effectively

captures its growth prospects (Santoso & Handoko, 2022). Agency theory explains why companies with large and small scales can incur different levels of agency costs, because company size is seen as having the potential to improve company performance, which causes large companies to attract more investors to invest (Safitri & Afriyenti, 2020).

### **Intellectual Capital**

Stewart & Hardjono, (1998) revealed that Intellectual capital is the total of all information contributions from each company employee that reflects competence. The value added intellectual coefficient (VAIC) paradigm was popularized by Pulic, (1998) utilized to assess intellectual capital. Ulum, (2017) said there are 3 components in the VAIC paradigm including: Value Added Human Capital (VAHU), Structural Capital value added (STVA), Value Added Capital Employee (VACA).

### **Accounting Conservatism**

Accounting conservatism is described as the accountant's desire to increase confirmation more to approve earnings (good news in earning) than to accept losses (bad new in earning) (Basu et al., 1997).

### **Investment Opportunity Set**

The investment opportunity set is the company's option to grow. The investment opportunity set is used to determine the categorization of future developments (Patiware, et al., 2021). Future investment decisions and assets already owned form an investment opportunity set of positive net value. The investment value determined by the investment opportunity set is the value of the company that depends on the spending that management has set in the future. Currently, this value is the result of investment choices that are expected to provide greater returns (Gaver & Gaver, 1993).

### **Firm Size**

Firm size is a form of Firm size classification. As a firm size increases, its ability to sustain operations and improve financial performance also increases. This observation highlights the relationship between firm size and earnings quality (Anggraeni & Widati, 2022). This shows that the stronger a company is, the stronger the creditor's trust in the company, so that it can provide a budget to increase revenue (Rohmansyah et al., 2022).

### **Earnings Quality**

Utami & Kartikasari, (2020) view that earnings quality is used to increase existence. Companies need good or high quality profits and show an increase per period. The quality

of financial statements is very important to reflect the truth of company profits and predict future profits. One way to determine earnings quality is to look at the relationship between earnings and cash flow through earning quality, the higher the correlation between earnings and cash flow, the higher the earnings quality (Purba et al., 2022).

## METHOD

This research was conducted on subjects consisting of basic materials sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period. The object of this research is the numbers contained in the financial statements related to intellectual capital, accounting conservatism, investment opportunity set, firm size, and earnings quality. The companies that will be used as samples in this study are 28 companies with a total observation sample of 90 samples that meet the criteria. The information used here is taken from the official website of the Indonesian Stock Exchange ([idx.co.id](http://idx.co.id)) and Yahoo finance ([finance.yahoo.com](http://finance.yahoo.com)).

## RESULT

### Descriptive Statistical Test

Descriptive statistics is a method used to define or explain data and events accumulated during research that has not resulted in conclusions about the population under study (Ahmaddien & Syarkani, 2020).

**Table 1. Descriptive Statical Test Result**

|      | N  | Min   | Max   | Mean    | Std. Dev |
|------|----|-------|-------|---------|----------|
| IC   | 90 | -0,36 | 6,00  | 2,4339  | 1,03583  |
| KNSV | 90 | -0,03 | 0,95  | 0,4711  | 0,23756  |
| IOS  | 90 | 0,00  | 4,38  | ,9318   | 0,74741  |
| SIZE | 90 | 26,18 | 32,05 | 28,4909 | 1,51076  |
| KL   | 90 | -3,03 | 5,76  | 1,5898  | 1,77528  |

Source: SPSS Statistics, 2023

### Multiple Linier Test

**Table 2. Multiple Linier Test**

|            | B      | Std. Error | t      | Sig.  |
|------------|--------|------------|--------|-------|
| (Constant) | 1,039  | 3,594      | 0,289  | 0,773 |
| IC         | -0,179 | 0,161      | -1,112 | 0,269 |
| KNSV       | 3,732  | 0,848      | 4,399  | 0,000 |
| IOS        | -0,400 | 0,227      | -1,761 | 0,082 |
| SIZE       | -0,014 | 0,135      | -0,104 | 0,917 |

Source: SPSS Statistics, 2023

## Determination Test R<sup>2</sup>

**Table 3. R<sup>2</sup> Test**

| Model | R                  | R square | Adjusted R square | Std. Error of the estimate |
|-------|--------------------|----------|-------------------|----------------------------|
| 1     | 0,512 <sup>a</sup> | 0,262    | 0,227             | 1,56075                    |

Source: SPSS Statistics, 2023

Based on table 8, the coefficient of determination test ( $R^2$ ) obtained an adjusted R square of 0.227. This suggests that IC, KNSV, IOS and SIZE together have a 22.7% influence on earnings quality, indicating a small contribution from the independent variables in this study. The remaining 77.3% is likely influenced by other variables outside of this study.

## F Test

**Tabel 4. F-Test**

| Model      | Sum of Squares | df | Mean Square | F     | Sig.               |
|------------|----------------|----|-------------|-------|--------------------|
| Regression | 73,439         | 4  | 18,360      | 7,537 | 0,000 <sup>b</sup> |
| Residual   | 207,056        | 85 | 2,436       |       |                    |
| Total      | 280,495        | 89 |             |       |                    |

Source: SPSS Statistics, 2023

Based on the results presented in table 9, the F-test yielded a significance level of  $0.000 < 0.05$  so that the independent variables have a significant effect simultaneously on earnings quality.

## Test t

**Tabel 5. t-Test**

| Model        | Unstandardized Coefficients |            | t      | Sig.  |
|--------------|-----------------------------|------------|--------|-------|
|              | B                           | Std. Error |        |       |
| 1 (Constant) | 1,039                       | 3,594      | 0,289  | 0,773 |
| IC           | -0,179                      | 0,161      | -1,112 | 0,269 |
| KNSV         | 3,732                       | 0,848      | 4,399  | 0,000 |
| IOS          | -0,400                      | 0,227      | -1,761 | 0,082 |
| SIZE         | -0,014                      | 0,135      | -0,104 | 0,917 |

Source: SPSS Statistics, 2023

## The Effect of Intellectual Capital on Earnings Quality

Based on table 10 of the t test results above, intellectual capital obtained a significance value of  $0.269 > 0.05$ , this reveals that intellectual capital has no effect on earnings quality, so the first hypothesis is rejected. This indicates that if a company has strong or weak intellectual capital, it cannot guarantee good or bad earnings quality in the company, this can be proven from the average amount of IC of 2.4339.

The results of this study are not in line with signal theory, which suggests that company reports have a crucial role in guiding investor's investment decisions. Intellectual

Capital is a very important component in decision making. The most important instrument used by capital market investors in making decisions is fast, precise and comprehensive information. So that the results of this study are not in line with Syahrani & Dewi, (2022) revealed that intellectual capital has a positive effect on earnings quality. However, the results of this study are in line with Safitri & Muliati, (2023) disclosing intellectual capital has no effect on earnings quality.

### **The Effect of Accounting Conservatism on Earnings Quality**

Based on table 10 t test results above, accounting conservatism obtained a significance value of  $0.000 < 0.05$ , this reveals that accounting conservatism has a positive effect on earnings quality, so the second hypothesis is accepted. This shows that the stronger the principle of accounting conservatism used, the higher the quality of earnings. This occurs as a result of the application of the principle of accounting conservatism which encourages caution so that the data recorded in the financial statements is accurate. Because it emphasizes optimism, this approach can reduce management manipulation of financial statements which leads to high quality profits. This is evident from the average amount of KNSV 0.4711, the higher the earnings quality, the stronger the accounting conservatism used.

The results of this study are in line with signal theory, which states that companies will communicate and act through the sending of signals (Melewar, 2008). According to signal theory, management is expected to continue to disclose the true state of the company, even when the company is not doing well, because management seeks to maintain the company's reputation in the market (Godfrey et al., 2010). Accounting for financial statements with the application of conservatism can provide good signals to investors regarding earnings. If the delivery does not reflect the actual situation, accounting conservatism can protect investors from misjudging information. So that the results of this study are in line with the research of Anggraeni & Widati, (2022) accounting conservatism has an influence with a positive direction on earnings quality.

### **The Effect of Investment Opportunity Set on Earnings Quality**

Based on table 10 of the t-test results above, investment opportunity set obtained a significance value of  $0.082 > 0.05$ , this reveals that investment opportunity set has no effect on earnings quality, so the third hypothesis is rejected. This indicates that the absence of a reaction coefficient from the market represented by the ratio of earnings to price through

the investment opportunity set variable indicates that the investment opportunity set value has no effect on earnings quality. One reason for this is that investors are more interested in short-term profits than long-term profits. Therefore, the value of the company's investment opportunity set is not the main focus of investors when they make investment decisions (Santoso & Handoko, 2022). This is evident from the average amount of investment opportunity set 0.9318, indicating that the investment opportunity set has a small distribution due to the std. dev value is less than the average.

The results of this study are not in line with agency theory which says management has a responsibility to principals in making decisions regarding future investment opportunities. Companies are considered capable of generating greater returns if they have the opportunity to grow in the future. The company's growth opportunities realized through the investment opportunity set will encourage the company to produce quality profits in the future (Santoso & Handoko, 2022). So that the results of this study are not in line with research Dewi, et al., (2020) revealed that investment opportunity set has a positive influence on earnings quality. However, the results of this study are in line with research (Santoso & Handoko, 2022) revealed that investment opportunity set has no effect on earnings quality.

### **The Effect of Firm Size on Earnings Quality**

Based on table 10 of the t test results above, firm size obtained a significance value of  $0.917 > 0.05$ , this reveals that firm size has no effect on earnings quality, so the fourth hypothesis is rejected. This indicates that companies with large total assets and included in the large company category do not guarantee that the company will generate large profits. Large companies in generating profits also have a comparable level of risk, even the potential risks tend to be greater. The high risk faced by large companies will certainly have a direct or indirect impact on the company. The greater the risk an organization faces, the more likely it is that management will focus on profit management, there by compromising the quality of earnings (Charisma & Suryandari, 2021). Therefore, firm size can only be used as a criterion for classifying companies into large, medium, or small categories (Juwita, 2020). From these results, it can be concluded that investors do not pay much attention to firm size when making investment decisions.

The results of this study are not in line with agency theory which reveals that agency problems arise due to the division of responsibilities and the gap in interests between

principals and agents. Management seeks to declare profits opportunistically in order to maximize individual interests through earnings management. Meanwhile, the results of this study indicate that there is no influence between firm size and earnings quality. So that the results of this study are not in line with research Rohmansyah et al., (2022) revealed that firm size has a positive influence on earnings quality. However, the results of this study are in line with research Lusiani & Khafid, (2022) said that firm size has no effect on earnings quality.

## CONCLUSION

There is no influence of intellectual capital on earnings quality. This means that based on the research findings, it was not observed that intellectual capital, such as knowledge, copyrights, or other intellectual assets, affects the extent to which a company's earnings quality is perceived.

There is no influence of the investment opportunity set (IOS) on earnings quality. IOS typically refers to the extent to which a company has favorable investment opportunities. In this context, the research results indicate that the magnitude of these investment opportunities does not impact the quality of a company's earnings.

There is no influence of firm size on earnings quality. This implies, according to the study, that the size of the company (in terms of assets, sales, or other metrics) does not have an effect on how the company's earnings are considered in terms of quality.

Accounting conservatism has a positive influence on earnings quality. This means that accounting conservatism, reflecting a conservative approach in recognizing gains or losses, contributes positively to the quality of earnings. This conservative approach is generally considered more accurate and reliable.

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