

The Effect of Profit Growth, Capital Structure, and Accounting Conservatism on Profit Quality

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ABSTRACT

This study intends to analyze the influence of profit growth, capital structure, and accounting conservatism on profit quality in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. This study uses multiple linear regression analysis as a method. The research sample is 11 infrastructure sector companies using *Purposive Sampling*. The results of the study partially show that profit growth (X1) has a positive effect on profit quality, capital structure (X2) has a negative effect on profit quality, and accounting conservatism (X3) has a negative effect on profit quality. Meanwhile, simultaneously it shows that profit growth, capital structure, and accounting conservatism affect the quality of profits. Increased profit growth will improve the quality of profits, but an increase in the capital structure of debt and the application of accounting conservatism in the preparation of financial statements will reduce the quality of profits. The company is expected to consider the level of debt it has and conservative behavior in the preparation of financial statements.

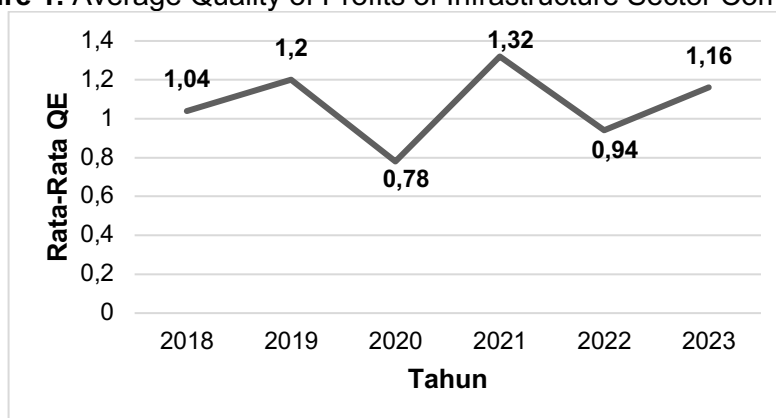
Keywords: Profit Growth, Capital Structure, Accounting Conservatism, Profit Quality.

INTRODUCTION

Financial statements reflect the company's performance and can be used to predict profit in the upcoming period. To convince users of financial statements, the profit information presented must be of high quality (Halim, 2022). A company's profit is said to be of high quality if it has a high quality of profit. Companies with high profit quality will provide an overview of the company's good performance results and are more in demand by investors (Fitriana et al., 2024). Meanwhile, companies with low profit quality provide an overview of the company's poor performance, thereby reducing investors' confidence in the company. The quality of profits is one of the indicators of a company's ability to manage its resources. Therefore, the quality of profit is very important because the quality of profit information is able to show the extent to which a company's profit can affect decision-making and is used as a basis in assessing a company (Azizah & Khairudin, 2022).

A company with high profit quality is a company that has a year-on-year and stable profit (Sumertiasih & Yasa, 2022). Currently, there is still a phenomenon that shows that infrastructure sector companies have unstable profits so that the quality of the company's profits needs to be questioned. The following is the average profit quality data from infrastructure sector companies for the 2018-2023 period as measured using *the Quality Earnings* (QE) proxy.

Picture 1. Average Quality of Profits of Infrastructure Sector Companies



Source: annual report of infrastructure companies (data processed by researchers)

As can be seen from figure 1, the average profit quality of 70 infrastructure sector companies tends to fluctuate from 2018 to 2023. In 2020, the profit quality ratio decreased from 1.2 to 0.78. Then the profit quality ratio increased to 1.32 and decreased again in 2022 to 0.94. Furthermore, in 2023, it can be seen that the profit quality ratio has increased again to 1.16. This shows that the low quality of profits in infrastructure sector companies is due to fluctuations from year to year.

This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) because data was obtained that showed the quality of profits was unstable. In recent years, infrastructure development has become one of the drivers of economic growth in Indonesia, such as toll roads, airports, ports, and non-building

construction (Setiyabudi & Subardjo, 2023). That way, infrastructure companies have great potential in generating *returns* or profits. This will attract investors to invest their capital. Therefore, the company must evaluate and improve the company's performance so that the quality of the profits generated remains stable or even improves so as to attract investors to invest. The existence of the phenomenon of instability in profit quality makes it interesting to research. Many studies have been conducted by previous researchers on factors that affect the quality of profits, including profit growth, capital structure, and accounting conservatism. However, factors in previous studies still show inconsistent results about the effect on the quality of a company's profits. Therefore, this research was carried out again.

One of the factors that can affect the quality of profits is profit growth. Profit growth is used as an indicator in evaluating the increase or decrease in the company's profit in each period. Companies that experience profit growth indicate that the company has a good performance. Companies with good performance are able to increase their profits so that profits will always grow. According to previous research by Ariani (2022) producing findings that profit growth has a positive effect on profit quality. Meanwhile, according to previous research by Halim (2022), it was found that profit growth has a negative effect on profit quality. As for other researchers, Hakim & Naelufar (2020), produced findings that profit growth has no effect on profit quality.

Another factor that can affect the quality of profits is the capital structure. The capital structure is used to see the balance of capital from the outside and capital from the inside when financing the company's operational activities. Capital structure is measured by *leverage* to find out how much the company is financed by debt. According to previous research by Hakim & Naelufar (2020), it resulted in the finding that capital structure has a positive effect on the quality of profits. Meanwhile, according to previous research by Amanda & NR (2023) and Febrijanti (2023) produced findings that capital structure has a negative effect on the quality of profits. The other researchers, Anggraeni & Widati (2022) and Wulandari et al. (2021), produced findings that capital structure has no effect on the quality of profits.

The next factor that can affect the quality of profits is accounting conservatism. Accounting conservatism is a prudent behavior carried out by management in an effort to reduce business risk by delaying revenue recognition. According to previous research by Ritonga et al. (2023) and Maulia & Handojo (2022) found that accounting conservatism has a positive effect on the quality of profits. Meanwhile, according to previous research by Wijayani et al. (2022) and Zadeh et al. (2022), found that accounting conservatism has a negative effect on the quality of profits. Another researcher Azizah & Khairudin (2022) found that accounting conservatism had no effect on the quality of profits.

LITERATURE REVIEW

Spence (1973) defines a signal as an effort by the sender (owner of information) to provide accurate information that can be used by the receiver (investor). Then, the recipient (investor) will make a decision according to his understanding of the signal. Signals can be in the form of financial statements that describe the results of the company's performance that have been achieved, such as profits generated, the position of the company's nominal accounts, or promotions that show that the company is in good condition.

According to Takacs et al. (2020), profit quality is the current state of profit which describes the actual performance of a company's operations and can be used as an indicator to predict profits in the future period as well as assess a company. Meanwhile, according to the Maulia & Handojo (2022) quality of profit, the company's performance accurately describes the company's performance by looking at the profits generated, whether the profit is of quality or not. The quality of the company's profits will affect decision-making for financial report users. This encourages the company's management to present the actual profit with the aim that the users of the financial statements do not doubt the quality of the company's profits (Swacahayawati et al., 2023).

According to Hakim & Naelufar (2020), profit growth is a ratio that shows the company's ability to maximize net profit compared to the previous year. Good profit growth shows that the company has a good financial condition so that its profits will continue to grow (Agustin et al., 2023; Nurcahyono et al., 2023; Rahma et al., 2022). The more assets a company has, the more it is classified as a large company size and is highly expected to have high profit growth. If the profit growth is high, investors will give a positive response to the company because the company will provide benefits in the long run.

The capital structure is a comparison between outside capital and its own capital (Febrijanti, 2023). According to Hakim & Naelufar (2020), the capital structure is a ratio of long-term debt to equity in carrying out the company's activities. Capital structure is an important issue for companies because good or bad capital structure can affect the company's financial position.

According to Ani & Chong (2021), accounting conservatism means accountants must be careful in measuring and recording income and expenses on financial statements. Meanwhile, according to Maulia & Handojo (2022), accounting conservatism is defined as a reporting that occurs due to an unoptimistic view when the company is faced with an uncertain choice. Accountants must acknowledge their burdens and liabilities in advance if there is a possibility of losses. Meanwhile, income and assets should not be recognized immediately until the income and assets are actually realized.

The Effect of Profit Growth on Profit Quality

Profit growth is a comparison of the profit generated at this time with the profit generated last year. The influence of profit growth on profit quality is supported by signal theory. The market will get a positive signal from positive profit growth. The profit that has increased every year will be used as good news for investors because it illustrates that the company's operating performance is in good condition. This is because the profits generated by the company give an idea that the public receives products and services from the company. If there is an increase in the company's profit, it is likely that the quality of profit will also increase (Sumertiasih & Yasa, 2022).

Research Ariani (2022) states that profit growth has a positive effect on profit quality. This is because the profits generated by the company will be of higher quality at a time when the profit growth of the company is also getting better. Good profit growth is if the company produces stable profits every year or even increases from the previous year. Based on the explanation above, the following hypothesis can be derived:

H1 : Profit growth has a positive effect on profit quality.

The Effect of Capital Structure on Profit Quality

The capital structure is used to see the balance between capital from the outside and capital from the inside. The capital structure in this study is measured using the level of leverage which aims to find out how much debt the company obtains from outside. If too much company capital comes from outside, it will have a negative impact on the

company. The influence of capital structure on profit quality is supported by signal theory. If the company's assets are financed more by external capital, namely debt than its own capital, it will give a negative signal to investors. This can reduce the level of investors' trust in the company because investors think that the company will focus more on debt payments compared to dividend payments.

Research Amanda & NR (2023), Febrijanti (2023), and Halim (2022) stated that capital structure has a negative effect on the quality of profits. This is because the higher the capital structure, the lower the profit generated by the company. When a company uses more capital from outside than its own capital in financing its operational activities, the company is considered incapable of managing its financial stability. If capital from outside is in the form of too much debt, the company will find it difficult to pay off the loan so that it tends to generate low profits. This can lead to a relatively small market response when the earnings announcement is made. Based on the explanation above, the following hypothesis can be derived:

H2 : Capital structure has a negative effect on the quality of profits.

The Influence of Accounting Conservatism on Profit Quality

Accounting conservatism is a concept related to prudence in financial reporting. The company will recognize the burden and liability as soon as possible even though this has not actually happened, but the income and assets will be recognized after it has actually happened. The influence of accounting conservatism on profit quality is supported by signal theory. Companies that apply the principles of accounting conservatism in making their financial statements are expected to generate low profits. The financial information received by users can be interpreted as *good news* or *bad news*. Good quality means that the company will send signals by presenting financial reports on time and profits increase. However, low quality means that companies are less likely to present financial reports on time and profits decline (Maulia & Handojo, 2022).

Research Magdalena & Trisnawati (2022), Wijayani et al. (2022) and Zadeh et al. (2022) stated that accounting conservatism has a negative effect on the quality of profits. If a company applies the principles of accounting conservatism, it will produce profits and assets that tend to be low, but liabilities and debts that tend to be high. This tendency is because accounting conservatism adheres to the principle of accelerating cost recognition and slowing down income recognition. Therefore, reported profits tend to be too low. Based on the explanation above, the following hypothesis can be derived:

H3 : Accounting conservatism has a negative effect on the quality of profits.

The Simultaneous Effect of Profit Growth, Capital Structure, and Accounting Conservatism on Profit Quality

Companies that experience profit growth every year show that the quality of profits is getting higher. This is because positive and continuous profit growth is expected to reflect high profits in the coming period. This situation can be used as a positive signal for investors in investment decisions. Based on research conducted by Ariani (2022), states that profit growth has a positive effect on the quality of profits.

Companies that have high debt will reduce the quality of the company's profits. This is because the company will focus more on debt repayment so that it will generate low profits. This situation is used as a negative signal for investors. This is because companies with high debt show that the profits generated tend to be low so that it will affect the amount of dividends distributed to investors. Based on research conducted by Febrijanti (2023), it is stated that the capital structure has a negative effect on the quality of profits.

Companies that apply the principles of accounting conservatism will reduce the quality of the company's profits. If the company applies this principle, it means that the company will accelerate the recognition of obligations and expenses, but delay the recognition of income and assets. This will cause the profit presented in the financial statements to tend to be low. Based on research conducted by Wijayani et al. (2022), it is stated that accounting conservatism has a negative effect on the quality of profits.

Based on the explanation above, each variable partially affects the quality of profits. Therefore, the formulation of hypotheses that can be concluded in this study simultaneously is as follows:

H4 : Profit growth, capital structure, and accounting conservatism simultaneously affect the quality of profits.

Research Thinking Framework

Based on the explanation of the theory above, this study will show the influence of profit growth, capital structure, and accounting conservatism on profit quality. The model of the framework of this research is as follows:

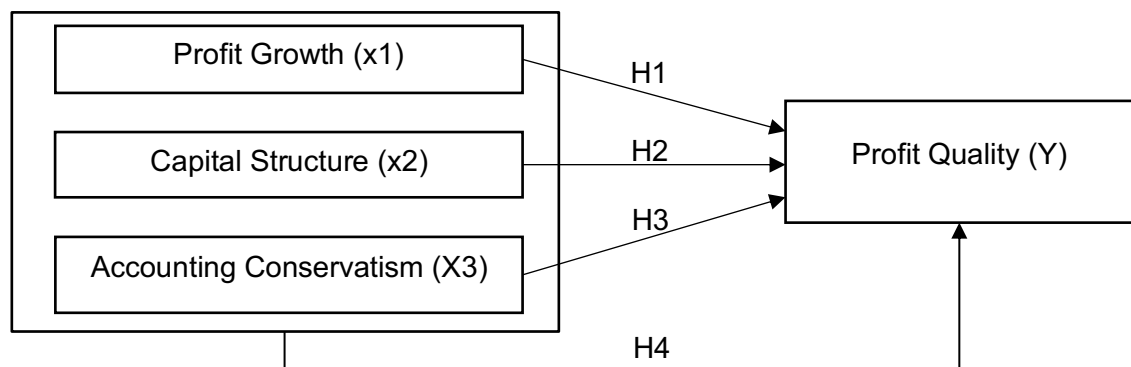


Figure 2. Framework of Thought

RESEARCH METHOD

This study uses quantitative research that explains the influence of a phenomenon that is the object of research. The population in this study is infrastructure sector companies listed on the IDX in the 2018-2023 period. The data collection method in this study is by literature review and document review.

Sampling in this study uses a *purposive sampling* technique that meets four criteria: (1) Infrastructure sector companies listed on the IDX for the 2018-2023 period, (2) Infrastructure sector companies that publish annual reports) during the period 2018-2023, (3) Infrastructure sector companies present complete data according to the needs of the variables in this study, and (4) Infrastructure sector companies generate consecutive profits during the 2018-2023 period.

This study uses multiple linear regression analysis with SPSS 25 software. The regression model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

where:

Y : Quality of Profit
 α : Konstanta
 β_1 : Profit Growth Variable Coefficient

- β_2 : Variable Coefficient of Capital Structure
 β_3 : Variable Coefficients of Accounting Conservatism
 X_1 : Profit Growth
 X_2 : Capital Structure
 X_3 : Accounting conservatism
 ε : Error rate (residual variable)

RESULTS

Table 1. Descriptive Statistical Test Results

Variable	Min.	Max.	Mean	Std. Deviation
Profit Growth	-79.81	92.01	12.5397	37.70837
Capital Structure	.07	11.57	2.3920	3.22965
Accounting Conservatism	-.10	.09	-.0248	.04884
Profit Quality	.33	4.63	1.9612	.93865

Source: data processed by SPSS 25 of 2024

Based on table 1, it shows that the variable value of profit growth ranges from -79.81% to 92.01%. Meanwhile, the average variable of profit growth was at a value of 12.5397%. This average score is relatively low in the range of -79.81% to 92.01%. This shows that the average infrastructure sector company has a low profit growth rate. Meanwhile, the level of distribution of variable data on profit growth is shown with a standard deviation value of 37.70837. The variable value of the capital structure determined by the DER ranges from 0.07 to 11.57. Meanwhile, the average variable of capital structure is at a value of 2.3920. This average score is relatively low in the range of 0.07 to 11.57. This shows that on average, infrastructure sector companies use less debt to fund their operational activities. Meanwhile, the level of data distribution of capital structure variables is shown with a standard deviation value of 3.22965.

The value of the accounting conservatism variable ranges from -0.10 to 0.09. Meanwhile, the average variable of accounting conservatism is at a value of -0.0248. This average value is relatively low in the range of -0.10 to 0.09. This shows that the average infrastructure sector company does not fully implement accounting conservatism policies. Meanwhile, the level of data distribution of accounting conservatism variables is shown by a standard deviation value of 0.04884. The value of the variable range of profit quality ranged from 0.33 to 4.63. Meanwhile, the average profit quality variable is at a value of 1.9612. This average value is still relatively low in the range of 0.33 to 4.63. This shows that the average company in the infrastructure sector has a low quality of profit. Meanwhile, the size of the distribution of variable profit quality data is shown with a standard deviation value of 0.93865.

Table 2. Multiple Linear Regression Analysis Test Results

Variable	Beta	t	Sig
Profit Growth	.295	2.675	.010
Capital Structure	-.436	-3.957	.000
Accounting Conservatism	-.386	-3.722	.000

Source: data processed by SPSS 25 of 2024

DISCUSSION

The Effect of Profit Growth on Profit Quality

Based on the results of the partial test (t-test) in table 2, it gives the result that the profit growth variable has a t-value calculated $>$ the table t, which is $2.675 > 1.998$. Then the significance value of 0.010 is smaller than 0.05. This result means that profit growth has a positive effect on the quality of profits in infrastructure companies listed on the IDX from 2018 to 2023. Thus, the first hypothesis (H1) is accepted. This relationship illustrates that the higher the company's profit growth, the better the quality of the profit generated by the company. In accordance with the signal theory which states that the information presented by a company such as consistent profit growth will be considered a positive signal and the company has a product or service that is in demand by the market. So it is hoped that the company can provide high profits in the future compared to companies that do not experience profit growth. Thus, investors can judge the company to have high quality profits along with the growth of profits every year (Ariani, 2022). The results of this study are in line with research conducted by Musyarofah & Arifin (2021) and Puspitawati et al. (2020) which also found evidence that profit growth has a positive effect on profit quality. This is because companies with consistent profit growth describe the company's good financial performance and produce high quality profits.

The Effect of Capital Structure on Profit Quality

Based on the results of the partial test (t-test) in table 2, it gives the result that the modal structure variable has a negative t-value of -3.957. Thus, because the t-value calculated $>$ t the table is $-3.957 > 1.998$ and the significance value of 0.000 is less than 0.05. This means that the capital structure has a negative effect on the quality of profits in infrastructure companies listed on the IDX from 2018 to 2023. Thus, the second hypothesis (H2) is accepted. This relationship illustrates that the higher the capital structure, the lower the quality of profits generated by the company.

In accordance with the signal theory which states that companies that use more debt than their own capital as a source of funding can give negative signals to investors. This is because investors are worried that the company will focus more on paying debts and interest than paying dividends to shareholders. In addition, debt-dependent companies are considered to be at high risk because they have to repay their debts with a certain amount of interest, reflecting financial instability that could affect the quality of profits in the future. The high capital structure in debt can also affect a company's ability to generate consistent profits so that the company is unable to cope with sudden market changes or needs (Al-Vionita & Asyik, 2020). The results of this study are in line with the research conducted by, Febrijanti (2023), Halim (2022), and Khatarina et al. (2021), which also found evidence that capital structure has a negative effect on the quality of profits. This is because companies with a capital structure that comes more from debt can reduce the profits generated so that it will also reduce the quality of the company's profits.

The Influence of Accounting Conservatism on Profit Quality

Based on the results of the partial test (t-test) in table 2, it gives the result that the variable of accounting conservatism has a negative t-value of -3.722. Thus, because the t-value calculated $>$ t the table is $-3.722 > 1.998$ and the significance value of 0.000 is less than 0.05. This means that accounting conservatism has a negative effect on the quality of profits in infrastructure companies listed on the IDX from 2018 to 2023. Thus, the third hypothesis (H3) is accepted. This relationship illustrates that the higher the accounting conservatism, the lower the quality of the profits generated by the company.

In accordance with the signal theory which states that if a company shows signs of excessive conservatism in its financial statements, it will give a negative signal to investors. Accounting conservatism can increase uncertainty in financial statements so

that investors will become skeptical of the information presented. This is because accounting conservatism tends to recognize losses earlier than gains. Thus, the company will generate a net profit in the financial statements that appears to be lower than the actual state. So it will give the impression that the company's performance is worse than the actual situation. Therefore, financial statements that reflect a conservative approach will provide a less informative picture of the actual performance of the company because the company focuses more on risks and losses than on potential and opportunities (Puspitasari et al., 2024). The results of this study are in line with research conducted by Magdalena & Trisnawati (2022) and Kurniawan & Aisah (2020) which also found evidence that accounting conservatism has a negative effect on the quality of profits. This is because excessive conservatism can make the company's profits presented lower so that it reflects the quality of the company's profits is also low.

The Simultaneous Effect of Profit Growth, Capital Structure, and Accounting Conservatism on Profit Quality

Based on the results of the simultaneous test (F test) in table 3, it is found that profit growth, capital structure, and accounting conservatism have an F value calculated $> F$ table is $10.455 > 2.52$. Then the significance value of 0.000 is less than 0.05. This result means that profit growth, capital structure, and accounting conservatism simultaneously affect the quality of profits in infrastructure companies listed on the IDX from 2018 to 2023. Thus, the fourth hypothesis (H4) is accepted. This means that there is a simultaneous relationship between changes in independent variables, namely profit growth, capital structure, and accounting conservatism and the quality of a company's profit. The results of this study are in line with research conducted by Wijaya & Mu'arif Syamsul (2023), which also found evidence that profit growth, capital structure, and accounting conservatism simultaneously affect the quality of profits.

CONCLUSION

Based on the discussion in the previous chapters, the results of this study can be concluded as follows:

1. Profit growth has a positive effect on the quality of profits in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period.
2. Capital structure has a negative effect on the quality of profits in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period.
3. Accounting conservatism has a negative effect on the quality of profits in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period.
4. Profit growth, capital structure, and accounting conservatism have a simultaneous effect on the quality of profits in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period.

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