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The Influence of Prudence, Income Smoothing and Capital Structure on Earnings Quality

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ABSTRACT: The purpose of this study is to examine the effect of Prudence, Income Smoothing and Capital Structure on Earnings Quality, by taking the research population from Consumer Non-Cyclicals sector companies listed on the Indonesia StockExchange during the period from 2018 to 2022. The data used is secondary data, namely the company's annual reports. The sample in this study was obtained using a purposive sampling technique, where samples were selected based on predetermined criteria. Based on this purposive sampling method, 36 samples of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the period from 2018 to 2022 were obtained. The analysis method used is panel data regression analysis using the Eviews9 program. The results of this study indicate that Prudence, Income Smoothing, and capital structure simultaneously affect earnings quality. The partial results show that Prudence affects earnings quality, while Income Smoothing and capital structure do not affect earnings quality.

KEYWORDS: Prudence, Income Smoothing, Capital Structure, Earnings Quality

I. INTRODUCTION

Earnings play a role in presenting reports with factual information and can help stakeholders with accurate data. The level of earnings shown in a company's financial statements is related to stable and consistent operating activities. High earnings quality, compared to low earnings quality, indicates good company performance. As a result, many management teams take all possible measures to increase company earnings, including creating attractive financial statements.

During the pandemic, many companies experienced a decline in earnings, leading to bankruptcy. However, there were companies that managed to survive under these conditions. Companies adopted various strategies to withstand the pandemic, one of which was prioritizing the concept of prudence when preparing financial statements. The prudence concept is used to predict losses. Dina's research (2022) found that earnings quality is influenced by prudence. Riztia's research (2022) also found the same results. The positive influence shows that the level of prudence applied is related to the quality of earnings produced. This is influenced by the prudence principle, which emphasizes optimism, thus resulting in high-quality earnings. This principle underscores the importance of ensuring that the information presented in financial statements truly represents the information provided by the company, thereby reducing management actions to manipulate financial statements.

Apart from applying the principle of prudence in recognizing their revenue, there is another factor that affects the company's earnings quality, which is income smoothing. Companies can achieve high earnings quality through their practice of income smoothing. Management may deliberately take actions to lower the profit level for various purposes, one of which is to create the impression that the company's performance is doing well and complies with applicable regulations, which in turn will result in the desired profit level.

The research conducted by Andalawestyas (2019) shows that income smoothing has an impact on earnings quality. The practice of income smoothing generally enhances earnings quality, and companies that implement it will reduce the variability of profits or earnings and improve the earnings quality in financial statements. Furthermore, the research is based on agency theory, which states that income smoothing actions will cause information asymmetry between management and owners. This means that the quality of earnings presented by management is only known to management and is solely for management's benefit.

Capital structure, which is the ratio between equity and debt used by an entity to finance its assets, is another component that can affect a company's earnings. This impacts the company's quality because the role of investors diminishes if the company uses more debt than equity. Therefore, the company is considered unable to balance the use of funds, namely the availability of capital and its utilization (Tiara, 2022). Based on research conducted by Zulanar (2022), it is explained that debt can finance more company assets than the decline in investors. The company is considered unable to financially balance the use of funds between the needed capital and the available capital. Thus, it can be concluded that earnings quality is influenced by the capital structure.

Furthermore, findings by Renta (2019) explain that the capital structure is observed through its leverage. If a company lends to someone who is not part of the company, it will incur debt from that loan, indicating that financial leverage has occurred in the company. The increase in debt also increases financial leverage. This shows that due to its debt, the company will face greater risk. Since shareholders believe that the profits earned by the company only benefit creditors, the market response (shareholders) negatively correlates with the improvement in the company's earnings conditions.

Theories of earnings quality and agency are interconnected because agents (management) and principals (owners/shareholders) have different roles and visions that can lead to potential problems or conflicts in the future. This influences managers to engage in earnings management to maximize their own benefits. As a result, the company is unable to demonstrate its true financial performance to investors and cannot report its actual earnings.

II. LITERATURE REVIEW AND HYPOTHESIS

A. Agency Theory

Agency Theory was first written by Alchian and Demsetz (1972) and then developed by Jensen and Meckling (1976). Agency theory according to Jensen and Meckling (1976) in Indawati's research (2023) explains the relationship that arises from an agreement between the principal and another party, called the agent, where the principal delegates a task to the agent. Agency theory is a framework used to analyze the relationship between company owners (principals) and managers (agents) who are responsible for company operations. It can be concluded that agency theory explains the cooperative relationship between external parties and management where both have different goals.

B. Earnings Quality

According to Yoanita (2021), earnings quality is earnings in financial reports that describe actual financial performance and can be used as a prediction of future earnings. Earnings quality is the company's ability to report profits that should be obtained, sothat they can be used to predict future profits (Fedia, 2019). From previous researchers' statements, it can be concluded that earnings quality is an assessment of the extent to which a company's profits can be obtained repeatedly and can be controlled for the next period.

Dechow and Schrand Dechow et al., in Utomo, et al 2020, define quality profits as containing at least basic characteristics, namely reflecting the company's current operational performance and being a good indicator of the persistence of the company's operational performance in the future. Information about profits can measure a company's success or failure in achieving its stated goals. Profits are said to be of high quality if the reported profits can be used by users to make the best decisions.

C. Prudence

Prudence can be explained as a convergence of accounting conservatism which is known as a controversial principle even though it is a permitted principle, this is because many parties strongly dispute the principle of Prudence (Oktavia, 2022). According to Wahlen et al in Safitri (2020), conservatism is the response of an accountant and manager when faced with conditions of uncertainty in measuring the economic impact of a transaction, both costs and income. Conservatism is an accounting principle which, if applied, will result in profit and asset figures tending to be low, and cost and debt figures tending tobe high (Rosharlianti, 2018). From this explanation it can be concluded that Prudence is a principle of prudence in disclosing a company's income and costs which aims to reduce the risk of impossibility in the next period.

Prudence can be interpreted as the principle of caution in disclosing company income. The precautionary principle in disclosing income can result in small profits generated by the company in order to reduce the risk of uncertainty in the future. The principle of prudence in question is that companies do not rush to recognize profits or profit, but immediately recognize losses anddebts that are likely to occur in the future (Rahmawati, 2022). The principle of conservatism can be considered an advantage because it can minimize the optimistic view of management and avoid excessive attitudes in financial reports (Rosmawati, 2021).

D. Income Smoothing

According to Belkaoui (2007) in Rianto (2022), income smoothing is reducing fluctuations from year to year by moving income from years with high income to periods that are less profitable. The practice of income smoothing occurs due to management's motivation to reduce fluctuations in reported profits. Stable profits from year to year are very popular with management and investors, because stable profits indicate that the company is strong and stable (Artawan, 2020). It can be concluded that income smoothing is an action taken in preparing financial reports to produce stable profits from period to period.

Income smoothing is a time management or earnings reporting process so that the flow of reported profits is smoother. This action was deliberately carried out by management to attract market interest in investing, because investors' attention is often only focused on the procedures used by the company to produce profit information (Nelyumna, 2022). Income smoothing is not a practice that violates the rules because it is not carried out by creating new bookkeeping or recording the company's financial activities that are different from the actual ones (double bookeeping), so income smoothing is still considered legal and reasonable (Armeliza, 2022). So it can be said that income smoothing is permissible because it is included in creative accounting actions which pay attention to accounting rules in its application.

E. Capital Structure

According to Brigham (2011) in Setiawan (2021) capital structure is a comparison or balance of a company's long-term funding as shown by the ratio of long-term debt to its own capital. Capital structure is a description of the form of a company's financial proportions, namely between the capital it has which comes from long-term liabilities and its own capital (shareholders' equity) which is the source of financing for a company (Nabila, 2022). From this understanding, it can be explained that capital structure is a picture of the company's financial condition both now and in the future, seen based on the company's ability to manage its capital which comes from debt. Capital structure can be said to be important for companies to evaluate long-term risks and see the prospects for the level of income that the company will obtain.

The size of the capital structure is a very important thing for companies to pay attention to because whether the capital structure is good or bad will have a direct impact on the company's finances. Companies can minimize risks originating from debt,by optimizing company capital that comes from external sources which is fully used for company financing so that it can increase the company's own profits (Pohan, 2020)

III. RESEARCH METHODOLOGY

This research is associative research with a quantitative approach. According to Sugiyono (2019), "associative research with a quantitative approach is research whose aim is to determine the relationship between two or several other variables". The location of this research was carried out at the Indonesian Stock Exchange which provides information on company financial reports by accessing the official website of the Indonesian Stock Exchange, namely www.idx.co.id. This research takes financial report data from Consumer Non Cyclical sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period using the sampling technique used, namely purposive sampling with certain criteria and produced a sample of 36 companies with a 5 year research period.

Definition and Measurement of VariablesEarnings Quality

According to Yoanita (2021), earnings quality is earnings in financial reports that describe actual financial performance and can be used as a prediction of future earnings. Earnings quality is proxied using the method below:

$$Earnings\ Quality = \frac{Operating\ Cash\ Flow}{Net\ Income}$$

Prudence

Prudence can be explained as a convergence of accounting conservatism which is known as a controversial principle even though it is a permitted principle, this is because many parties strongly dispute the principle of Prudence (Oktavia, 2022). Prudence is proxied using the method below:

$$Conservatism = \frac{Net\ Income - Operating\ Cash\ Flow - Depreciation}{Total\ Asset}\ X\ (-1)$$

Income Smoothing

According to Belkaoui (2007) in Rianto (2022), income smoothing is reducing fluctuations from year to year by moving income from years with high income to periods that are less profitable. The practice of income smoothing occurs due to management's motivation to reduce fluctuations in reported profits. Income Smoothing is proxied using the method below:

$$Indeks\ Eckel = \frac{CV\Delta I}{CV\Delta S}$$

In the Eckel index, $V\Delta$ is the coefficient of variation of profit and $V\Delta$ is the coefficient variations in sales.

Capital Structure

According to Brigham (2011) in Setiawan (2021) capital structure is a comparison or balance of a company's long-term funding as shown by the ratio of long-term debt to its own capital. Capital Structure is proxied using the method below:

$$Debt\ Equity\ Ratio\ (\mathrm{DER}) = \frac{Total\ Liability}{Total\ Equity}\ X\ 100\%$$

IV. RESULTS AND DISCUSSION

Statistical Analysis

The Influence of Prudence, Income Smoothing and Capital Structure on Earnings Quality

Data were analyzed using descriptive statistics, classical assumption tests, and panel data regression with the help of Microsoft Excel 2019 and Eviews version 9 software. The panel data regression model was tested using the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate model between Common Effect, Fixed Effect, or Random Effect. Classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypotheses were tested using F-tests and t-tests to assess the influence of independent variables on the dependent variable.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.204311	0.179841	-1.136064	0.2579
PRU	11.10978	0.854782	12.99720	0.0000
IS	-0.011778	0.036188	-0.325467	0.7453
SM	-0.002139	0.001569	-1.363028	0.1750

Result of Panel Data Regression Analysis

The regression results presented in the table, using the fixed effect model, yield the following regression equation for this study:Y = α + β1X1 + β2X2 + β3X3

Y = -0.204311 + 11.10978 PRU + -0,011778 IS + -0,002139 SM

The equation can be interpreted as follows:

1. The obtained constant value is -0.204311; if the independent variables are zero (0), the earnings quality is -0.204311 and vice versa.
2. The obtained regression coefficient for prudence is 11.10978, which is positive. This means that each increase in prudence will increase earnings quality by 11.10978 and vice versa.
3. The obtained regression coefficient for income smoothing is -0,011778, which is negaitve. This means that each increase in income smoothing will not increase earnings quality by -0,011778 and vice versa.
4. The obtained regression coefficient for capital structure is -0,002139, which is negative. This means that each increase in capital structure will not increase earnings quality by -0,002139 and vice versa.

Result of the Coefficient Determination Test (R^2)

R-squared	0.649700	Mean dependent var	0.326508
Adjusted R-squared	0.555293	S.D. dependent var	1.010817
S.E. of regression	0.674076	Akaike info criterion	2.238190
Sum squared resid	64.06744	Schwarz criterion	2.929997
Log likelihood	-162.4371	Hannan-Quinn criter.	2.518688
F-statistic	6.881911	Durbin-Watson stat	2.031226
Prob(F-statistic)	0.000000		

The results from the table show that the Adjusted R-squared value is 0.555293, this indicates that 55.52% of the dependent variable Earnings Quality (Y) can be explained through the independent variables in this study, then 35.03% and 44.48% from other variables not listed in this study.

Simultaneous Test Result (F Test)

R-squared	0.649700	Mean dependent var	0.326508
Adjusted R-squared	0.555293	S.D. dependent var	1.010817
S.E. of regression	0.674076	Akaike info criterion	2.238190
Sum squared resid	64.06744	Schwarz criterion	2.929997
Log likelihood	-162.4371	Hannan-Quinn criter.	2.518688
F-statistic	6.881911	Durbin-Watson stat	2.031226
Prob(F-statistic)	0.000000		

Table shows that the calculated F value is 6.881911, with a prob(F-statistic) value of 0.000000, which is lower than the significance level of 0.05 (0.000000 < 0.05). This indicates that prudence, income smoothing, and capital structure simultaneouslyaffect earnings quality, suggesting that the regression equation used to predict company value is appropriate for this study.

Partial Test Results (t Test)

The Influence of Prudence, Income Smoothing and Capital Structure on Earnings Quality

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.204311	0.179841	-1.136064	0.2579
PRU	11.10978	0.854782	12.99720	0.0000
IS	-0.011778	0.036188	-0.325467	0.7453
SM	-0.002139	0.001569	-1.363028	0.1750

The t-statistical value of the prudence is 12.99720 with probability sig value of 0.0000 < 0.05. it can be concluded that prudence has a significant influence on the earnings quality

The t-statistical value of the income smoothing is -0.325467 with probability sig value of 0.7453 > 0.05. it can be concluded that income smoothing does not influence on the earnings quality

The t-statistical value of the capital structure is -1.363028 with probability sig value of 0.1750 > 0.05. it can be concluded thatcapital structure does not influence on the earnings quality

DISCUSSION

The Influence of Prudence, Income Smoothing and Capital Structure on Earnings Quality

The test results from estimating the influence of Prudence, Income Smoothing and Capital Structure simultaneously have an influence on Earnings Quality. The results of the F test (simultaneous) show a probability value of sig. 0.0000 < standard error significance level (0.0000 < 0.05). The results show that Prudence, Income Smoothing and Capital Structure simultaneously influence earnings quality.

This happens if a company that runs its business carefully can generate good profits, this is reflected in its reports. The results of this test are in accordance with the results of the Misnoni test (2023). namely Prudence has a positive impact on earnings quality. This means that companies with high regulatory scores have good earnings quality, and companies with good earnings quality are able to withstand the risk of uncertainty in the future. In addition, the Income Smoothing practice carried out by management reduces profit volatility and makes the company's performance reporting appear more stable and healthy in line with existing regulatory constraints and produces the desired benefits. This has an impact on users of financial reports because they canprovide useful information to consider when making decisions. This is in accordance with the findings of Andalawestyas (2019) Income Smoothing affects earnings quality. Companies can reduce profit variability by implementing Income Smoothing practices. Therefore, published profits have a quality level.

The profits generated by the company are also influenced by the financing it undertakes. Sources of funds for company operations can come from equity and liabilities. The composition of company funding can be seen from the capital structure. If a company's capital structure consists mostly of debt funding, then the company will try to maximize this financing in order to maximize its operational activities. Therefore, high debt encourages companies to generate optimal profits. This finding is in accordance with the findings of Syawaluddin (2019) which states that capital structure simultaneously influences earnings quality.The company does not use external funds or debt unnecessarily to increase profits.

The Influence of Prudence on Earnings Quality

The results of the test estimating the effect of Prudence on Earnings Quality were hypothetically found to have a significant influence due to the probability value of sig. 0.0000 < standard error significance level (0.0000 < 0.05) based on the t test results. It can be concluded that Prudence can influence Earnings Quality. This can happen if the entity has appropriate management in recognizing income and managing company assets. This can be reflected through the company's careful use of assets which will increase the operating cash flow cycle so that the company's income increases and produces quality profits. Apart from that, increasing profits obtained by the company can reduce the company's liabilities. This finding is also in accordance with research by Ayem and Lori (2020), namely that Prudence has an influence on earnings quality. This shows that the higher the value of prudence will produce quality profits, this can be seen from the financial reports issued by management.

The Influence of Income Smoothing on Earnings Quality

The results of testing the alleged influence of Income Smoothing on Earnings Quality based on partial test results, hypothetically there is no significant influence, this is due to value. Probability sig. 0.7453 > standard error significance level (0.7453 > 0.05). So it can be concluded that Income Smoothing has no influence on Earnings Quality. This result occurs because the company's high sales are not balanced by the profits obtained with high operational costs, high sales does not produce quality profits. This finding is in line with that of Octaviani (2023), that Income Smoothing does not affect earnings quality. An increase or decrease in the value of income smoothed by the company does not affect its quality or it could be said that an increase or decrease in the value of income smoothing does not guarantee that the company can produce quality profits. It can be concluded that income smoothing does not affect the quality of the entity's profits.

The Influence of Capital Structure on Earnings Quality

The results of testing the alleged influence of capital structure on earnings quality from the results of the t test (partial) showed that there was hypothetically no significant influence because the probability value was sig. 0.1750 > standard error significance level 0.05. It was concluded that there was no influence of capital structure on earnings quality. Test results can occur because the company's assets are supported more by debt than capital and the assumption that the company's available capital is not managed financially well, allows investors to have doubts about the company. Furthermore, this research is in line with that conducted by Ayem (2022) that earnings quality is not influenced by capital structure. The results explain that companies with higher leverage in their capital structure have greater use of debt, causing investors to have less confidence in published profits.

V. CONCLUSIONS

This research aims to determine the effect of prudence, income smoothing and capital structure on earnings quality in non- cyclical consumer sector companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022. Based on research findings,prudence, income smoothing and capital structure have a simultaneous effect. on earnings quality. Prudence has a positive impact on earnings quality. This means that companies with high regulatory scores have good earnings quality, and companies with good earnings quality are able to withstand the risk of uncertainty in the future. In addition, the Income Smoothing practice carried out by management reduces profit volatility and makes the company's performance reporting appear more stable and healthy in line with existing regulatory constraints and produces the desired benefits. The profits generated by the company are also influenced by the financing it undertakes. Sources of funds for company operations can come from equity and liabilities. The composition of company funding can be seen from the capital structure. If a company's capital structure consists mostly of debt funding, then the company will try to maximize this financing in order to maximize its operational activities.

Prudence has a partial effect on earnings quality. through the company's careful use of assets which will increase the operating cash flow cycle so that the company's income increases and produces quality profits. While Income Smoothing has no partial effect on earnings quality. high sales does not produce quality profits, An increase or decrease in the value of income smoothed by the company does not affect its quality or it could be said that an increase or decrease in the value of income smoothing does not guarantee that the company can produce quality profits. Apart from that, Capital Structure has no partial effect on earnings quality, the company's assets are supported more by debt than capital and the assumption that the company's available capital is not managed financially well, allows investors to have doubts about the company.

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