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The Effect of Solvability, Liquidity, Profitability, and the Audit Committee on Earnings Quality

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Abstract: *in a company, one of the most important parts of financial reports that investors pay attention to is information about profits. Profit data is used to entice investors to buy company shares so that the company can raise money for its business operations.So, this study aims to examine the effect of solvability, liquidity, profit-bearings quality in manufacturing listed on the Indonesia Stock Exchange in 2018-2020. This research uses quantitative companies research methods with secondary data obtained from www.idx.co.id. The number of samples obtained by purposive sampling method is 87 companies as research with 223 observations. The data analysis technique used was multiple linear regression analysis with the SPSS 23 software program. The results showed that solvency, liquidity, profitability had an effect on financial distress, while the audit committee variables had noeffect.*

Keywords: solvency, liquidity, profitability, audit committee, earnings quality

I. INTRODUCTION

The company provides various kinds of information to external parties, especially investors and creditors. One of the information provided is profit. Profit is an element of financial statements that are presented as part of the information on company performance. One of the most important parts of the financial statements that are the center of attention of investors is profit information(Oktapiani & Ruhiyat, 2019). Profit information is used to attract investors to buy company shares so that the company can obtain funds for its business activities.

Profits are also used as a basis for making decisions on reserves, distribution of dividends to shareholders, and as a basis for calculating bonuses for employees. The importance of profit information for users of financial statements makes every company compete to increase profits. However, there are several companies that commit fraud to achieve individual goals for company profit information. This is done to attract investors to invest their shares in the company. This incident caused the company's profit to be of low quality(Judge & Abbott, 2019).

Companies have quality profits if the profits presented in the financial statements are actual profits and describes the company's actual financial performance, as well as providing a good impact or not misleading for investors and creditors in making decisions. Companies that have good profit quality are companies that have stable and sustainable income(Capes, 2019).

The phenomenon of increasing net profit can improve the quality of company earnings. Such is the case with PT Indofood CBP Sukses Makmur, which was able to increase profits by up to 25 percent in the third quarter of 2021. The net profit of consumer goods company PT Indofood CBP Sukses Makmur Tbk (ICBP) increased by 25 percent from IDR 3.96 trillion to IDR 4.97 trillion. trillion. ICBP's net profit margin is stable at around 11.7%. Meanwhile, core profit increased by 18 percent from IDR 4.40 trillion to IDR 5.17 trillion(https://www.liputan6.com/saham/read/4724921/laba-bersih-indofood-cbp-sukses-makmur-naik-25-persen).

Zatira et al., 2020stated that earnings quality is the quality of earnings information available to the public which is able to show the extent to which earnings can influence decision making and can be used by investors to assess the company.Safitri & Afriyenti, 2020states that earnings quality is profit that can be used to make an accurate assessment of current performance and can be used as a basis for predicting future performance. To find out the conditions of the company, it is necessary to analyze the financial statements.

Financial ratios are one of the techniques used in analyzing earnings quality. The quality of the earnings presented by the company is influenced by the accounting policies and principles used by the company. The financial ratios used in this study are solvency, liquidity, profitability, and audit committee.

Safitri & Titisari, 2021declared solvency is a comparison between the assets owned by the company with the company's debt and capital. Companies that have high solvency cause the quality of earnings to decline because many of the company's assets are financed by debt. The greater the solvency ratio, the greater the liabilities owned by the company, the ratio of creditors can consider how much risk the obligations that have been given to a company. Research resultsSafitri & Titisari, 2021andArisonda, 2018states that the solvency ratio affects the quality of earnings.

Liquidity is a financial ratio that measures a company's ability to meet short-term obligations with its current assets (Silfi, 2016). The liquidity ratio describes the ability of a company's assets to meet its short-term obligations properly, a liquid company means that the company has the potential to experience higher earnings quality. Research resultsSilfi, 2016andSafitri & Afriyenti, 2020states that liquidity affects the quality of earnings.

Profitability is the ratio used to assess a company's profitability. Management performance can be seen from the profitability ratio by comparing the results of sales or income with the company's investment.High profitability means that the company has sufficient financial power to meet the company's operational needs. StudyKurniawan & Suryaningsih, 2019andSoly & Wijaya, 2018provide empirical evidence that profitability affects earnings quality.

OJK Regulation No. 55/POJK.04/2015, requires companies to form an audit committee with at least three members from independent commissioners and at least two people from outside the company. This committee functions to assist the board of commissioners in supervising the implementation of the board of directors' functions in accordance with the principles of good corporate governance (GCG). The role of the audit committee is very important because it affects the quality of the company's earnings which is one of the important information available to the public and can be used by investors to assess the company. StudyAmin, 2016andSuryanto, 2017provide empirical evidence thataudit committee effect on earnings quality.

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. Companies that wish to go public are required to register on the IDX. Go public companies are companies that trade shares openly to the general public. Manufacturing companies are industrial companies that process raw materials into semi-finished goods or finished goods(Kusumawati and Mujiyati, 2018: 1).

Manufacturing companies are synonymous with factories that apply machinery, equipment, engineering techniques and labor. Manufacturing companies are currently facing challenges as well as facing pressure amid the globalization of free trade. The implementation of free trade with various countries provides new challenges for manufacturing companies, the number of competitors and various other factors allows bad conditions to occur if there is no appropriate strategy to overcome these conditions. One of the worst possibilities is that the company loses the competition which can lead to bankruptcy, so periodic financial analysis is needed to be able to think of the right strategy or policy for the company to avoid the condition of declining profit quality.

This research develops researchSafitri & Titisari, 2021researchers added one independent variable, namely, the audit committee. The reason for the researcher adding the audit committee variable is because the audit committee has the duty and responsibility to carry out internal oversight of the company by bridging between shareholders and the board of commissioners with control activities carried out by the company's management as well as from internal and external auditors (Widianingsih, 2018). The audit committee is included in the corporate governance mechanism by upholding the principles of GCG, transparency, fairness, responsibility and accountability which can prevent fraud and manipulation (Manik, 2011).

The difference between this research and previous studies is that researchers expand the research object to all manufacturing companies listed on the IDX in 2018-2020, while this researchSafitri & Titisari, 2021only manufacturing companies in the food and beverage sector listed on the IDX in 2016-2019. Based on the background above, the researcher takes the title: The Influence of Solvability, Liquidity, Profitability, and Audit Committee on the Profit Quality of Manufacturing Companies Listed on the IDX in 2018-2020.

II. LITERATURE REVIEWS

Profit Quality

Suryanto (2017) states that quality profit is profit that is useful in making decisions, namely having characteristics that are relevant, understandable, reliable and comparable. When the company's profits increase, the company's profits are said to be qualified. Earnings quality does not have an absolute measure, but there are qualitative and quantitative approaches that can be used to analyze and explain earnings quality(Dira & Astika, 2014).The quality of the profits of each company is very influential on the continuity of the company's business operations in improving financial performance. The quality of earnings information is considered important for the company, because it is a form of actual

realization of the company's economic results which is reflected in the annual financial statements and is important information for investors to make investment decisions or to anticipate their finances for profits in the following seasons.(Zatira et al., 2020). Thus, poor quality of earnings data is a sign of poor resource allocation, which causes errors in decision making by data users such as investors and creditors. The existence of management actions that produce results that do not reflect the actual situation of the company raises doubts about the quality of the profits earned.

Solvability

Companies that have large debts have an increasing financial risk, namely the possibility that the company will not be able to pay its debts. The existence of the risk of default causes the costs that must be incurred by the company to overcome this problem to be greater so that it will reduce the quality of the company's profits(Silfi, 2016). From the eyes of investors, high solvency will cause the company to prioritize debt payments over dividends.The higher the company's solvency ratio, the more likely it is to carry out high earnings management, so that the quality of the resulting earnings decreases. From an investor's point of view, high solvency causes companies to prefer debt payments over dividends. Increased investment indicates the prospect of future profits. Management is more motivated to improve its performance in paying debts which has a positive impact, namely the company is growing(Arisonda, 2018). This can be interpreted that companies that are able to fulfill their debts will have a low level of solvency and the quality of earnings will increase. StudySafitri & Titisari, 2021andRitona, 2020provides empirical evidence that solvency affects earnings quality. Based on this description, the hypothesis is formulated as follows:
H1: Solvability affects earnings quality.

Liquidity

Safitri & Afriyenti, 2020explained that liquidity is the ability of a company to meet current liabilities. The means of fulfilling short-term financial obligations come from liquid assets, namely current assets whose turnover is less than one year in a certain period, because they are easier to liquidate compared to fixed assets whose turnover is more than one year.If the liquidity of a company is too large, it means that the company is unable to manage its current assets to the maximum extent possible, which results in poor financial performance and there is the possibility of profit manipulation to beautify the profit information. Thus, high liquidity worsens the quality of a company's earnings because it is considered that the company is unable to pay its current liabilities.In general, a high current ratio is considered as a sign that there is no liquidity problem, so that the higher the liquidity, the higher the quality of profits obtained by the company, because company management does not need to practice earnings management.(Arisonda, 2018). This can be interpreted that short-term assets are greater than short-term liabilities, so the quality of the results is better. Liquidity is measured by the company's debt to equity ratio. A company can be said to be good if it can fulfill its short-term obligations and it can be said that the company's liquidity is stable so that it can improve the quality of results. StudyHakim & Abbas, 2019andIrawati, 2012provide empirical evidence that liquidity affects earnings quality. High liquidity means that the company has sufficient current assets to pay short-term liabilities. Based on this description, the hypothesis is formulated as follows:
H2: Liquidity affects earnings quality

Profitability

Profitability is the net result of a series of policies and decisions indicated by profit. Profitability ratios are used to measure the comparison between the components in the financial statements, especially the balance sheets and income statements.Kurniawan & Suryaningsih, 2019explain profitability is a measure to measure the income or operating success of a company for a certain period of time. In this study, profitability is proxied by the ratio of return on assets (ROA). A high ROA indicates a company's high ability to generate profits using its total assets so that the company can earn high profits. High profits indicate high operational performance of the company. With the high operational performance of the company, it is expected that the company has the ability to distribute dividends).Profitability can be seen from the net profit generated compared to the amount of funds invested in the company's assets or share capital. This shows whether the company is effective in its operational activities (Anjelica and Prasetyawan, 2014). Low profitability is a sign of poor quality results or it can even be a sign that the company is making a loss. This can be interpreted as profitability affects the quality of earnings. The low value of company profitability can be caused by the company's poor performance in managing company assets to get high profits, which can result in a decrease in the quality of results, which leads to company bankruptcy. on the contrary, the high level of profitability of a company indicates that the company can manage assets owned independently effectively and efficiently to generate profits, so that the quality of earnings is low (Reyhan, 2014). StudyKurniawan & Suryaningsih, 2019and Risdawaty & Subowo, 2015 provide empirical evidence that profitability affects earnings quality. Based on this description, the research hypothesis is formulated as follows:

H3: Profitability affects earnings quality

Audit Committee

The audit committee is tasked with assisting the board of commissioners to monitor the process of financial reporting by management to increase the credibility of financial reports(Suryanto, 2017). The duties of the audit committee include reviewing the accounting policies adopted by the company, assessing internal controls, reviewing external reporting systems and compliance with regulations. In carrying out its duties the committee provides formal communication between the board, management, external auditors and internal auditors.The audit committee according to the national governance policy committee (2006) is a group of people selected by a larger group to work on a particular job or to perform specific tasks ora number of members of the client company's board of commissioners who are responsible for assisting the auditor in maintaining its independence from management(Oktapiani & Ruhiyat, 2019). The role of the audit committee is very important for companies, because it affects the quality of company results, which is one of the important publicly available information that investors can use when evaluating companies (Silvi, 2016). The principle of independence is primarily focused on maintaining the quality of corporate financial reporting while creating high quality results. The role of the audit committee is to assist the board in monitoring the financial reporting process to increase the reliability of financial reports (Tulus, 2016). The duties of the audit committee are to review the accounting principles applied in the company, evaluate internal controls, review external reporting systems and comply with regulations. StudySuryanto, 2017andSilfi, 2016provide empirical evidence thataudit committee effect on earnings quality.Based on this description, the research hypothesis is proposed as follows:

H4: The audit committee has an effect on earnings quality

III. Methodology

Population and Sample

The population used by the author is a manufacturing company listed on the Indonesia Stock Exchange in 2018-2020. The sampling technique used in this study is intentional sampling, which is a method that determines certain indicators from the data needed for a pre-selected population. The criteria are as follows:

1. Manufacturing companies listed consecutively on the Indonesia iEfek Exchange for the 2018-2020 period.
2. Companies that submit financial reports consistently during the 2018-2020 period.
3. Companies that generate positive profits in a row from 2018-2020.
4. Companies that present complete financial statement information, according to what researchers need.

Data collection technique

This research uses secondary data obtained by collecting or using documentation techniques sourced from the official IDX website. Also, this research uses random sampling method in taking the sample.

Operational definition

Profit Quality

This study uses the Penman (2001) approach to measure earnings quality, which concludes that the lower the ratio, the higher the earnings quality by using the following formula(Penman, 2021):

$$\text{Profit Quality} = \frac{\text{Net Operating Cash Flow}}{\text{Net Income of Firm}}$$

Solvability

Solvability reflects the company's ability to meet all of its obligations by showing how much of its equity is used to pay its debts. This study uses the DER formula as follows (Kasmir, 2017: 123-124):

$$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

Liquidity

The current ratio is an indicator of liquidity that measures a company's ability to pay its short-term obligations with its short-term assets.(Cape, 2019):

$$\text{Current Ratio} = \frac{curennt\ assets}{\text{current liability}}$$

Profitability

ROA is a ratio that compares net income to total assets. The following is the formula for calculating ROA(Kusumawati et al, 2018: 41):

$$\text{ROA} = \frac{\text{net income}}{\text{Totat assets}}$$

Audit Committee

The audit committee is a body tasked with assisting the commissioners in improving the quality of financial reports and improving the quality of internal and external audits. The audit committee counts(Silfi, 2016):

Audit Committee = Number of Audit Committee Members

Data analysis method

This study uses multiple linear regression analysis as an analytical tool, with the help of the SPSS program.

IV. RESULTS

Table of Multiple Regression Test Results

Variables	Regression Coefficient	tcount	*Sig*	Note:
(Constant)	2,034	3,878	0.000	
Solvability	0.338	3,086	0.002	H1 accepted
Liquidity	0.014	2,087	0.038	H2 accepted
Profitability	-5,283	4,644	0.000	H3 accepted
Audit Committee	-0.042	-0.252	0.801	H4 accepted
R2 = 0.147		Fcount=	9,357	
Adjusted R2 = 0.131		Sig =	0.000	

Source: Data processing, 2022

The model of this research is:

KL = 2.034 + 0.0338DER + 0.014CR – 5.283ROA – 0.042KA + e

To interpret the results of the analysis, it can be explained:

a. The constant value for the regression equation is 2.034 meaning that if the independent variables (solvability, liquidity, profitability, and audit committee) are considered constant, then the average earnings quality performance is considered to have increased by 2.304.
b. The regression coefficient value of the solvency variable is 0.338 in a positive direction, these results indicate that the greater the solvency, the higher the earnings quality. Conversely, the smaller the solvency, the lower the earnings quality.
c. The regression coefficient value of the liquidity variable is 0.014 in a positive direction, these results indicate that the greater the liquidity, the higher the quality of earnings. Conversely, the smaller the liquidity, the lower the quality of earnings.
d. The regression coefficient value of the profitability variable is -5.283 in a negative direction, the results indicate that the lower the profitability ratio, the better the earnings quality. conversely, if profitability increases, the quality of earnings decreases.
e. The audit committee regression coefficient value is -0.042 in a negative direction. This shows that the fewer the number of audit committees, the better the earnings quality. Conversely, if there are more audit committees, the quality of earnings will decrease.

Discussion

Solvability affects the quality of earnings.

Based on the research results, solvency has an effect on earnings quality. A high solvency ratio has an impact on the company's financial risk which causes the possibility of the company not being able to pay its obligations. High corporate debt will have an impact on reducing the trust of interested parties in the company. This ratio reflects that a high level of solvency means that the company has a large debt, this large debt will result in the company facing a large financial risk. So that can result in a decrease in the quality of earnings. Companies that have large debts still have the opportunity to generate profits for the company. Owned debt can be used effectively and efficiently for productive

activities and expansion by the company.Companies that have high debt will have a tendency to carry out large earnings management resulting in low earnings quality.From an investor's point of view, companies with high solvency ratios show a low level of protection against refunds and companies will prioritize debt payments over dividends.The higher the nominal debt of the company, the more dynamic the company is. The management is more motivated to improve the company's performance to increase profits so that the company's debts can be fulfilled so that the positive impact of the company is more developed which causes the quality of earnings to increase.This research is consistent with research conducted byYanto, 2021,Ritona 2020, andSafitri & Titisari, 2021which provides empirical evidence that solvability affects earnings quality.

Liquidity affects the quality of earnings

Based on the research results, liquidity has an effect on earnings quality. Liquidity which is a ratio to see the company's short-term ability to meet all obligations that must be paid. Liquidity as reflected by the current ratio is used to measure a company's ability to pay short-term obligations that will mature.Companies must be able to manage their companies properly so that financial performance is maximized and results in increased profit quality.A high liquidity ratio in a company indicates that there are no liquidity problems so that the company is able to pay debts that are due. A good company is a company that is in a liquid position, which means that the company can and is able to fulfill short-term obligations that can encourage the smooth operation of the company in order to achieve profits. LLiquidity is closely related to creditors' trust in the company, meaning that the higher the liquidity, the higher the creditors' trust in the company.A company with high liquidity means that the company is able to manage its current assets to the maximum extent possible so that the financial performance is good and causes the quality of earnings to increase.If the company's liquidity is high, it can be judged that the company's current assets are higher than its current liabilities. This indicates that the company is able to pay its current liabilities with its assets.The low quality of earnings to a high ratio is usually considered to indicate that there is no problem in liquidity, so that the higher the liquidity means the company's profit quality will increase.This research is consistent with research conducted bySukmawati et al., 2014,Hakim & Abbas, 2019,Irawati, 2012which provides empirical evidence that liquidity affects earnings quality.

Profitability affects the quality of earnings

Based on the results of the study that profitability affects the quality of earnings. Profitability is useful for measuring the effectiveness of a company in generating profits by utilizing its assets. This ratio is usually used as an investment decision tool by investors.The lower the profitability generated by the company, the quality of earnings will increase.Companies that are able to carry out business activities well, the company can be assessed that the company is able to work optimally to be able to get maximum profits. Investors look for companies with high levels of profitability because they are expected to have high levels of profit.The higher the return on assets of a company, the greater the level of profits achieved by the company so that the quality of earnings will increase.The company's profitability has decreased, it will eliminate the interest of investors to invest in the company. If the level of company profitability is high, this does not guarantee that the profit presented in the financial statements reflects the actual financial condition. Investors will tend to prefer investing in companies that have high levels of profit. For investors, companies that have high levels of profit are considered capable of generating maximum profits so that this will increase the quality of earnings. This research is consistent with research conducted byCups, 2021, Risdawaty & Subowo, 2015, andSoly & Wijaya, 2018which provides empirical evidence that profitability affects earnings quality.

The audit committee has no effect on earnings quality

Based on the results of the audit committee research, it has no effect on earnings quality. The absence of a significant influence between audit committee size and earnings quality may be due to the low practice of implementing good corporate governance in companies in Indonesia.The audit committee is a company committee to test and evaluate the fairness of reports made by the company. The audit committee which consists of independent parties and has knowledge in finance and accounting tends to support the auditor's opinion. This can be interpreted that the existence of an audit committee does not affect earnings quality. There is an appointmentthe audit committee basically aims to empower the supervisory function of the board of commissioners to run effectively. The reality in the field is that compliance with audit committees is often only a formality requirement and has not been interpreted as a requirement for good corporate governance. So it can be interpreted that the existence of an audit committee does not affect earnings quality. There is a selection of company audit committees in Indonesia where decision making is still based on the influence of the controlling shareholder. Members of the audit committee may be selected on the recommendation of the controlling shareholder, not on the basis of the abilities and expertise of the prospective members of the audit committee. Members of the audit committee who are not selected based on their abilities can lead to ineffectiveness of the audit committee's performance in oversight of financial reporting by management. Without the effectiveness,

independence and credibility of the audit committee itself which performs the oversight function of financial reporting, we cannot be sure of the quality of the earnings presented by management.This indicates that the existence of an audit committee has no effect on earnings quality.This research is consistent with research conducted byRicky, et al 2017,Suryana, 2007andRadiants, 2020which provides empirical evidence that the audit committee has no effect on earnings quality.

V. Conclusion

This study found that solvency, liquidity, and profitability affected the earnings quality of manufacturing companies listed on the IDX in 2018-2020. Meanwhile, the audit committee has no effect on the earnings quality of manufacturing companies listed on the IDX in 2018-2020.

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