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Research Article

The Effect of Accounting Conservatism, Capital Structure, Liquidity, Profitability, And Corporate Social Responsibility Disclosure on Earnings Quality

(Empirical Study on State-Owned Enterprises Listed on The Indonesia Stock Exchange In 2023 And 2024)

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Abstract: State-Owned Enterprises (SOEs) are business entities whose capital is wholly or primarily owned by the government, and in the form of Persero, partial capital participation from the private sector is permitted. Earnings quality reflects the firm's true economic condition; therefore, it is influenced by financial conditions and the policies implemented. This study aims to examine the effect of accounting conservatism, capital structure, liquidity, profitability, and Corporate Social Responsibility (CSR) disclosure on earnings quality in SOEs listed on the Indonesia Stock Exchange during 2023 and 2024. Research data were obtained from financial statements and sustainability reports as secondary sources, and analyzed using multiple linear regression with the assistance of SPSS software. The findings indicate that accounting conservatism has a positive effect on earnings quality, whereas liquidity and profitability have negative effects. Meanwhile, capital structure and CSR disclosure show no significant effect on earnings quality. These results provide empirical insights for stakeholders in understanding the factors that influence the reliability of earnings information in SOEs.

Keywords: Accounting Conservatism; Corporate Social Responsibility (CSR) Disclosure; Earnings Quality; Profitability; State-Owned Enterprises.

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1. Introduction

Companies consistently strive to generate high profits to ensure business continuity, as profit serves as a key indicator of financial performance that attracts both investors and creditors (Alves, 2012). High-quality earnings accurately represent a firm's operational profitability and are free from managerial manipulation, thereby enhancing the transparency and reliability of financial reporting (Sutopo, 2007; Dechow et al., 2010; Erawati & Sari, 2021). Reliable earnings information plays a critical role in facilitating sound economic decision-making, assessing current firm performance, forecasting future outcomes, and evaluating the effectiveness of resource management (Wulansari, 2013; Azizah & Khairudin, 2022). Despite this importance, cases of declining earnings quality continue to be identified in Indonesia, particularly those involving financial statement manipulation that misleads investors and creditors and ultimately harms related parties, including public accounting firms. Such manipulation typically involves overstating revenues or understating liabilities for specific purposes (Nurbaiti & Putri, 2023).

Table 1. List of Cases Related to the Profit Quality of Companies Listed on the IDX.

Company name	Year	Case	Source	Company Classification
PT Sunprima Finance	2018	Manipulation Financial statements	Octariyanti & Zaenuddin (2022)	Private
PT Timah	2018	Financial Report Manipulation	Charisma & Suryandari (2021), Erawati et al. (2024)	State-owned enterprises
PT Garuda Indonesia	2018	Financial Report Manipulation	Lusiani & Khafid (2022)	State-owned enterprises
PT Envy Technologies	2020	Report Manipulation Finance	F. Nathania (2024)	Private
PT Waskita Karya	2023	Manipulation Financial statements	F. Nuari (2024)	State-owned enterprises
PT Wijaya Karya	2023	Report Manipulation Finance	Putra & Sinarwati (2023)	State-owned enterprises
PT Indofarma	2024	Manipulation Financial statements	Nompa et al. (2025)	State-owned enterprises

Source: Processed data, 2025

Based on Table 1, two private companies have been involved in cases related to declining earnings quality, namely PT Sunprima Finance (SNP Finance) and PT Envy Technologies. SNP Finance was proven to have manipulated its financial statements through fraudulent practices involving 14 banks, resulting in losses of approximately Rp14 trillion; its reported financial condition did not reflect actual performance, leading to sanctions imposed on KAP Satrio Bing Eny (Octariyanti & Zaenuddin, 2022). Meanwhile, Envy Technologies was suspected of reporting unrealistic revenue and profit figures after becoming a publicly listed company, prompting the Indonesia Stock Exchange to suspend its trading activities, which eventually culminated in delisting (Nathania, 2024).

Similar issues have also occurred within several State-Owned Enterprises. PT Timah overstated its 2018 net income from Rp132.29 billion to Rp531.35 billion (Charisma & Suryandari, 2021). PT Garuda Indonesia recognized revenue from a partnership agreement that had not yet met the criteria for recognition, turning previously reported losses into profit (Lusiani & Khafid, 2022). Additionally, PT Waskita Karya, PT Wijaya Karya, and PT Indofarma were found to have engaged in various forms of manipulation, including recording fictitious revenues, deferring expenses, and conducting irregular transactions, all of which led to state losses amounting to hundreds of billions of rupiah (Nuari, 2024; Putra & Sinarwati, 2023; Nompa et al., 2025).

These cases collectively demonstrate that poor earnings quality can mislead financial statement users, erode investor confidence, and underscore the need for further research on the determinants of earnings quality.

Table 2. Factors Affecting Profit Quality.

Researchers	Research Title	Factors that Influencing Earnings Quality
Ananda & Ningsih (2016)	The Effect of Liquidity, Institutional Ownership, and Company Size on Earnings Quality (in Manufacturing Companies Listed on the Indonesia Stock Exchange)	Liquidity

	(2010-2014)	
Ghaizani et al. (2018)	Earnings Quality Determinants of LQ 45 Index Listed in Indonesia	Investment opportunity set and company size
Kurniawan & Suryaningsih (2019)	The Influence of Accounting Conservatism, Debt to Total Assets Ratio, Liquidity, Profitability, and Size Company on Earnings Quality	Accounting conservatism
Puspitasari et al. (2019)	The Effect of Financial Secrecy and IFRS Adoption on Earnings Quality: A Comparative Study between Indonesia, Malaysia and Singapore	Financial confidentiality and IFRS adoption
Ujan & Mukhlasin (2019)	The Effect of Internal Control and Ethics Disclosure on Earnings Quality: Investors Perception-Based Analysis	Internal control and ethical disclosure
Nurdin et al. (2019)	Can Corporate Social Responsibility Disclosure and Independence of the Board of Commissioners Improve Earnings Quality and Investor Reactions?	Corporate Social Responsibility (CSR) Disclosure
Ashma' & Rahmawati (2019)	The Effect of Earnings Persistence, Book Tax Differences, Investment Opportunity Set and Capital Structure on Earnings Quality with Accounting Conservatism as a Moderating Variable (Empirical Study on Service Companies Listed on the IDX) Period 2015-2017)	Capital structure
Hung & Van (2020)	Researching the Firm Characteristics Affecting the Earnings Quality: The Case of Vietnam	Leverage
Ariyanto et al. (2020)	Factors Affecting Earnings Quality in Companies Listed in Indonesia Stock Exchange	Debt agreement
Silaban & Harefa (2021)	The Influence of Corporate Performance and Profit Growth on Profit Quality: The Role of Good Corporate Governance Governance	Good Corporate Governance, company performance, and profit growth
Anggraeni & Widati (2022)	The Influence of Leverage, Liquidity, Profitability, Conservatism and Company Size on Earnings Quality	Profitability
Marsintauli & Pribadi (2022)	The Effect of Earnings Volatility, Income Smoothing, Corporate Governance, and	Income smoothingand company size

	Firm Size on Earnings Quality of Conventional Banks in Indonesia	
Sumertiasih & Yasa (2022)	The Influence of Profit Growth, Profitability and Company Size on Earnings Quality	Company size, profit growth, and profitability
Valdiansyah & Murwaningsari (2022)	Earnings Quality Determinants in Pre-corona Crisis: Another Insight from Bank Core Capital Categories	Pre-managed earnings, liquidity, and operational efficiency
Asana et al. (2023)	LQ-45 Company Profit Quality Reviewed from Conservatism, Investment Opportunity Set, and Dividend Payout Ratio	Investment opportunity setand dividend payout ratio
Hemdan et al. (2023)	CEO Power, Corporate Governance Mechanisms, And Earnings Quality	CEO power and corporate governance mechanisms
Tohang et al. (2024)	The Link Between ESG Performance and Earnings Quality.	Economic, social and corporate governance performance

Source: Processed Data, 2025

Prior studies indicate that earnings quality is influenced by several key factors, including accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure, all of which reflect a firm's financial condition and managerial policies. However, empirical findings regarding the effects of accounting conservatism, capital structure, and liquidity on earnings quality remain inconsistent, creating a research gap that warrants further investigation. These inconsistencies highlight the need to re-examine these financial factors while also considering additional variables such as profitability and CSR.

Research on profitability and CSR has likewise produced mixed results. Although both factors may enhance earnings quality, under certain circumstances they may instead encourage earnings manipulation in an attempt to maintain a positive corporate image. The divergence in these findings suggests that earnings reporting practices are shaped not only by internal financial conditions but also by external pressures related to performance expectations and social responsibility obligations. Consequently, the overall inconsistency in previous evidence underscores the need for further research to understand how these factors operate across different contexts, periods, and economic conditions.

This study differs from previous research by focusing on State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange that published both financial statements and sustainability reports for the 2023–2024 period. The selection of SOEs is based on empirical evidence and documented cases indicating that issues related to earnings quality tend to occur more frequently within these entities. Such issues may arise due to the complexity of financial management, political pressures, and performance demands from multiple stakeholders, all of which can influence financial reporting practices. Additionally, the dual role of the government as both shareholder and regulator presents a potential conflict of interest that may affect corporate accounting policies. Therefore, SOEs provide a relevant setting for examining the effects of accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure on earnings quality.

The 2023–2024 period was chosen because it represents the most recent data available, reflecting current financial conditions and reporting practices of the companies. These data capture contemporary economic dynamics and regulatory developments, including the impact of post–COVID-19 conditions and policy adjustments. Research simultaneously examining the effects of accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure on earnings quality in SOEs using the most recent period remains limited. Thus, this study is expected to offer empirical contributions to accounting literature and strengthen financial reporting practices in the public sector, particularly in promoting transparency, accountability, and the reliability of earnings information within SOEs.

Based on the background described above, the researcher is motivated to investigate this issue further. Therefore, the present study is entitled "The Effect of Accounting Conservatism, Capital Structure, Liquidity, Profitability, and Corporate Social Responsibility Disclosure on Earnings Quality."

2. Method

This study employs a quantitative approach with a causal research design to examine the effects of accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure on earnings quality. This approach is selected because it allows hypotheses to be tested objectively using numerical data and statistical analysis. The research focuses on SOEs listed on the Indonesia Stock Exchange that published financial statements and sustainability reports for the 2023–2024 period. The study centers on earnings quality, measured using the Quality of Income Ratio (QIR), while the independent variables consist of accounting conservatism (CONACC), capital structure (DAR), liquidity (QR), profitability (ROI), and CSR disclosure based on the 2021 GRI Standards (Sugiyono, 2020; Givoly & Hayn, 2000; Penman, 2002; Global Reporting Initiative, 2022).

The research population comprises 34 SOEs, and the sample was selected using purposive sampling based on specific criteria: the publication of both financial and sustainability reports, the application of the 2021 GRI Standards, and the absence of adverse financial conditions. Secondary data were collected through non-participant observation by accessing annual reports and sustainability reports available on the official IDX website. This method enables the analysis of existing data without direct interaction with the companies, ensuring objective and measurable results (Purwohedi, 2022; Sugiyono, 2020).

Data were analyzed using multiple linear regression with SPSS, beginning with descriptive statistics followed by classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. Once the model met the required assumptions, hypothesis testing was conducted using the F-test to assess model fit and the t-test to determine the effect of each independent variable on earnings quality. Additionally, the adjusted R^2 was used to evaluate the model's explanatory power. All analytical procedures were carried out to ensure that the findings are accurate, reliable, and scientifically valid (Ghozali, 2021; Sugiyono, 2020).

3. Results and Discussion

General Description of the Location or Scope of the Research Area

Table 3. Objectives of Establishing a State-Owned Enterprise.

No.	Law No.19 of 2003	Law No. 1 of 2025
1.	Contribute to the development of the national economy in general and state revenues in general specifically	Gaining profit
2.	Pursuing profit	Contribute to the development of the national economy in general and state revenue in particular
3.	Providing public benefits in the form of providing high quality goods and/or services and sufficient to fulfill the needs of many people	Becoming a pioneer in business activities that cannot yet be implemented by the private sector and cooperatives
4.	Becoming a pioneer in business activities that cannot yet be carried out by the private sector and cooperatives	Empowering, supporting and building partnerships with micro, small and medium enterprises

		medium, cooperatives, and the community
5.	Actively participates in providing guidance and assistance to entrepreneurs from economically weak groups, cooperatives, and public	As a Limited Liability Company, we provide and guarantee the availability of quality goods and/or services. highly competitive
6.		As a Public Company, it guarantees the availability of goods and/or services for the public benefit in order to fulfill the needs of many people and to strategic needs
7.		Building strategic industries based on research, innovation and technology that synergize with the state other

Source: Processed by the author

State Owned Enterprises (SOEs) play a strategic role across nearly all sectors of the national economy ranging from agriculture, manufacturing, and mining to finance, transportation, and trade. As such, they are expected to serve as key drivers of national economic growth, contribute to public welfare, and deliver value to stakeholders through performance that is reflected in both financial and sustainability reports.

The population of this study consists of all SOEs listed on the Indonesia Stock Exchange that published both financial statements and sustainability reports for the 2023–2024 period. A total of 34 companies from various sectors met this initial criterion, including finance, construction, communications, technology, energy, transportation, healthcare, property, mining, and materials processing industries.

To maintain data consistency and ensure the validity of the analysis, companies were excluded from the sample if they reported net losses, had negative operating cash flows, or did not apply the 2021 GRI Standards in their sustainability reporting. Based on these criteria, 17 companies were selected as the final research sample, resulting in a total of 34 firm-year observations. The detailed sample selection process is presented in Table 4.

Table 4. Sample Selection Procedure.

Sample Selection Criteria	**Number of Companies**
State-owned companies listed on the IDX and publishing financial reports and sustainability reports in the year 2023 and 2024	34
State-owned companies that experienced losses in 2023 and 2024	(8)
State-owned companies that have cash flow cash from operating activities negative in 2023 and 2024	(7)
State-owned companies that do not use the 2021 GRI Standards in its sustainability report	(2)
Number of state-owned companies that meet the criteria	17
Research period	2 years
Number of samples	34

Source: Data Processed in 2025

Based on the results listed in Table 4, of the 34 state-owned enterprises listed on the Indonesia Stock Exchange (IDX) that published their financial statements and sustainability reports, eight experienced losses during the study period, seven had negative cash flow from

operating activities, and two did not use the 2021 GRI Standards in their sustainability reports. Based on these criteria, 17 companies qualified for sampling during the study period. Because the observations were conducted over two years, 34 companies were used for analysis.

Description of Data Related to Research Variables

Table 5. Results of Descriptive Statistical Analysis.

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Conservatism Accounting (X1)	34	-0.085	0.077	0.001	0.032
Capital Structure (X2)	34	0.247	1,691	0.530	0.320
Liquidity (X3)	34	0.329	4,865	1,504	1,207
Profitability (X4)	34	0.002	0.162	0.050	0.040
Disclosure CSR (X5)	34	0.190	0.952	0.598	0.226
Earnings Quality (Y)	34	0.289	5,499	2,044	1,363

Source: Processed Data, 2025

Based on the results listed in Table 5, the results of the descriptive statistical analysis for each variable can be explained as follows:

a. Accounting Conservatism (X1)
The accounting conservatism variable has a minimum value of -0.085 and a maximum value of 0.077. The mean value of this variable is 0.001, indicating that the value is approximately midway between the minimum and maximum values. This mean value indicates that the state-owned enterprises in the study sample have a relatively balanced accounting conservatism value between positive and negative. Furthermore, the standard deviation of this variable is 0.032, which is greater than the mean value. This indicates that there is considerable variation in the data around the mean value, resulting in quite diverse levels of accounting conservatism among the state-owned enterprises in the sample.

b. Capital Structure (X2)
The capital structure variable has a minimum value of 0.247 and a maximum value of 1.691. The mean value of this variable is 0.530, indicating that the mean value tends to be closer to the minimum value. This mean value indicates that the proportion of debt financing in state-owned enterprises is relatively low. Furthermore, the standard deviation of this variable is 0.320, which is smaller than the mean value. This indicates that there is variation in the level of debt utilization among state-owned enterprises in the sample, although the distribution is still within a reasonable range.

c. Liquidity (X3)
The liquidity variable has a minimum value of 0.329 and a maximum value of 4.865. The mean value of this variable is 1.504, indicating that the mean value tends to be closer to the minimum value. This position indicates that, in general, the state-owned enterprises in the study sample have sufficient capacity to meet their short-term obligations. The standard deviation of this variable is 1.207, which is smaller than the mean value. This indicates that there is variation in liquidity data among the state-owned enterprises in the sample, although the distribution is still within a reasonable range.

d. Profitability (X4)
The profitability variable has a minimum value of 0.002 and a maximum value of 0.162. The mean value of this variable is 0.050, indicating that the mean value tends to be closer to the minimum value. This mean value indicates that most of the state-owned enterprises in the sample have relatively low profit-generating capacity. The standard deviation of this variable is 0.040, which is smaller than the mean value. This indicates that there is variation in profitability data among the state-owned enterprises in the sample, although the distribution is still within a reasonable range.

e. CSR Disclosure (X5)

The CSR disclosure variable has a minimum value of 0.190 and a maximum value of 0.952. The mean value of this variable is 0.598, indicating that the mean value tends to be closer to the maximum value. The position of the mean value indicates that most of the state-owned enterprises in the sample have a level of CSR disclosure in the medium to high category. The standard deviation of this variable is 0.226, which is smaller than the mean value. This indicates that there is variation in the level of CSR disclosure data among the state-owned enterprises in the sample, although the distribution is still within a reasonable range.

f. Earnings Quality (Y)

The earnings quality variable has a minimum value of 0.289 and a maximum value of 5.499. The mean value of this variable is 2.044, indicating that the mean value tends to be closer to the minimum value. This mean value reflects that most of the state-owned enterprises in the sample have earnings quality levels in the low to moderate category. The standard deviation of this variable is 1.363, which is smaller than the mean value. This indicates that there is variation in earnings quality data among the state-owned enterprises in the sample, although the distribution is still within a reasonable range.

Results of Analysis of Research Data

Classical Assumption Test

1) Normality Test

Table 6. Normality Test Results.

	Unstandardized Residual
N	34
Test Statistics	0.112
Asymp. Sig. (2-tailed)	0.200

Source: Processed Data, 2025

The results listed in Table 6 show that the Asymp.Sig. (2-tailed) value is 0.200. This means that the regression model is normally distributed, as it has a significance value above 0.05. Therefore, the assumption of normality has been met.

2) Multicollinearity Test

Table 7. Multicollinearity Test Results.

Variables	**Collinearity Statistics**	
	Tolerance	**VIF**
Accounting Conservatism (X1)	0.845	1,183
Capital Structure (X2)	0.657	1,521
Liquidity (X3)	0.616	1,622
Profitability (X4)	0.944	1,059
CSR Disclosure (X5)	0.768	1,301

Source: Processed Data, 2025

The results listed in Table 7 show that each independent variable, namely accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure, has a tolerance value greater than 0.10, and a VIF value less than 10. Thus, it can be concluded that the regression model does not experience symptoms of multicollinearity between independent variables. This means that there is no high correlation between independent variables, so the multicollinearity assumption has been met.

3) Heteroscedasticity Test

Table 8. Heteroscedasticity Test Results.

Variables	**Sig.**
Accounting Conservatism (X1)	0.898
Capital Structure (X2)	0.695
Liquidity (X3)	0.571
Profitability (X4)	0.051
CSR Disclosure (X5)	0.969

Source: Processed Data, 2025

The results of the heteroscedasticity test shown in Table 8 indicate that the significance value for all independent variables used in this study is greater than 0.05. Therefore, it can be

concluded that the regression equation model in this study is free from heteroscedasticity. This condition means that the residual variance between observations is constant (homokedastic), making the regression model suitable for use.

Multiple Linear Regression Analysis

Table 9. Results of Multiple Linear Regression Analysis.

Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4,042	1,017		3,976	0,000
Accounting Conservatism (X1)	22,058	6,543	0.513	3,371	0.002
Structure Capital (X2)	-0.718	0.736	-0.168	-0.976	0.338
Liquidity (X3)	-0.514	0.201	-0.455	-2,551	0.016
Profitability (X4)	-12,488	4,852	-0.371	-2,574	0.016
Disclosure CSR (X5)	-0.404	0.962	-0.067	-0.420	0.678

Source: Processed Data, 2025

Based on the results listed in Table 9, looking at the value of the unstandardized coefficients, a multiple linear regression equation was created so that the multiple linear regression equation in this study is as follows:

$Y= 4.042 + 22.058X1 - 0.718X2 – 0.514X3 – 12.488X4 – 0.404X5 + \varepsilon$

Information:

Y = Profit quality

α = Constant

β1- β4 = Regression coefficient for each independent variable X1 = Accounting conservatism

X2 = Capital structure X3 = Liquidity

X4 = Profitability

X5 = CSR Disclosure ε =Error term

Based on the linear regression equation above, the results can be interpreted as follows:

1) The constant coefficient value (α) of 4.042 means that if accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure are equal to zero, then earnings quality will increase by 4.042.
2) The regression coefficient of accounting conservatism (β1) has a positive value of 22.058, meaning that if accounting conservatism increases, earnings quality will also increase by 22.058, assuming other independent variables are constant.
3) The capital structure regression coefficient (β2) has a negative value of 0.718, meaning that if the capital structure increases, profit quality will decrease by 0.718, assuming that other independent variables are constant.
4) The liquidity regression coefficient (β3) has a negative value of 0.514, meaning that if liquidity increases, profit quality will decrease by 0.514, assuming other independent variables are constant.
5) The profitability regression coefficient (β4) has a negative value of 12.488, meaning that if profitability increases, profit quality will decrease by 12.488, assuming other independent variables are constant.
6) The regression coefficient of CSR disclosure (β5) has a negative value of 0.404, meaning that if CSR disclosure increases, earnings quality will decrease by 0.404, assuming other independent variables are constant.

F Test (Model Feasibility Test)

Table 10. Results of the F-Test (Model Feasibility Test).

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27,649	5	5,530	4,606	0.003
	Residual	33,616	28	1,201		
		61,265	33			

Source: Processed Data, 2025

Based on the results listed in Table 10, the calculated F-value is 4.606 with a significance level of 0.003, which is less than 0.05. This significance value indicates that the regression model has met the feasibility requirements. Therefore, it can be concluded that the regression model is suitable for testing the effects of accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure on earnings quality.

t-test (Hypothesis Test)

The t-test is conducted to examine the extent to which individual independent variables influence the explanation of the dependent variable (Ghozali, 2021). This test is conducted based on a significance level of 0.05. If the significance level obtained is less than 0.05, then the independent variable has a significant influence on the dependent variable. Conversely, if the significance level obtained is greater than 0.05, then the independent variable does not have a significant influence on the dependent variable. Based on the results listed in Table 9, the t-test results for each variable can be explained as follows:

1) The Influence of Accounting Conservatism on Earnings Quality

   The first hypothesis states that accounting conservatism has a positive effect on earnings quality. This is reflected in Table 9, which indicates that the accounting conservatism variable has a positive coefficient value of 22.058 and a significance value of 0.002, or less than 0.05, indicating that H1 is accepted. This means that accounting conservatism has a positive effect on earnings quality.

2) The Effect of Capital Structure on Profit Quality

   The second hypothesis states that capital structure negatively impacts earnings quality. This is reflected in Table 9, which indicates that the capital structure variable has a negative coefficient of 0.718 and a significance value of 0.338, or greater than 0.05. This indicates that H2 is rejected. This means that capital structure has no effect on earnings quality.

3) The Effect of Liquidity on Earnings Quality

   The third hypothesis states that liquidity has a positive effect on earnings quality. However, Table 9 shows that the liquidity variable has a negative coefficient of 0.514 and a significance value of 0.016, or less than 0.05. This indicates that H3 is rejected due to its opposite direction. This means that liquidity has a negative effect on earnings quality.

4) The Effect of Profitability on Profit Quality

   The fourth hypothesis states that profitability has a positive effect on earnings quality. However, Table 9 shows that the profitability variable has a negative coefficient of 12.488 and a significance level of 0.016, less than 0.05. This indicates that H4 is rejected due to the opposite direction of the effect. This means that profitability has a negative effect on earnings quality.

5) The Effect of CSR Disclosure on Earnings Quality

   The fifth hypothesis states that CSR disclosure has a positive effect on earnings quality. However, Table 9 shows that the CSR disclosure variable has a negative coefficient of 0.404 and a significance level of 0.678, or greater than 0.05, indicating that H5 is rejected. This means that CSR disclosure has no effect on earnings quality.

Coefficient of Determination Test (Adjusted R2)

Table 11. Results of the Determination Coefficient Test (Adjusted R2)

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.672	0.451	0.353	1.095706357034520

Source: Processed Data, 2025

Based on the results listed in Table 11, the coefficient of determination is 0.353, or 35.3 percent. This means that earnings quality can be influenced by accounting conservatism, capital structure, liquidity, profitability, and CSR disclosure by 35.3 percent. The remaining 64.7 percent is explained by other variables outside the research model.

Discussion of Research Findings

Effect of Accounting Conservatism on Earnings Quality

The hypothesis testing indicates that accounting conservatism has a positive effect on earnings quality. This finding suggests that higher levels of conservatism lead to better-quality earnings, as conservative reporting practices help suppress excessive income recognition and reduce opportunities for earnings manipulation (Charisma & Suryandari, 2021). This result is consistent with the studies of Asana et al. (2023), Kurniawan & Suryaningsih (2019), Charisma & Suryandari (2021), and Anggraeni & Widati (2022), all of which affirm that prudence in recognizing revenues and assets helps mitigate conflicts between investors and creditors. The consistency of these findings also aligns with Signaling Theory, which posits that conservative financial reporting conveys positive signals to the market by reducing information asymmetry (Spence, 1973). Thus, accounting conservatism not only functions as a prudential principle but also as a credibility signal that enhances the reliability of earnings for economic decision-making.

Effect of Capital Structure on Earnings Quality

The results show that capital structure does not influence earnings quality, leading to the rejection of H2. This implies that the proportion of debt does not determine the quality of earnings produced, particularly among SOEs whose capital structures tend to be stable and operate under government oversight (Luas et al., 2021). This finding is consistent with the results of Maulia & Handojo (2022), Mahendra & Wirama (2017), Wati & Putra (2017), Wulandari et al. (2021), Luas et al. (2021), and Abidin et al. (2022), who likewise concluded that capital structure does not affect earnings quality. From the perspective of Signaling Theory, this indicates that leverage does not provide a strong signal to investors or creditors regarding the credibility of earnings, making capital structure ineffective in reducing information asymmetry (Spence, 1973). Therefore, earnings quality is influenced more significantly by factors beyond corporate financing decisions.

Effect of Liquidity on Earnings Quality

The findings demonstrate that liquidity has a negative effect on earnings quality, resulting in the rejection of H3 because the direction of influence contradicts the initial hypothesis. This suggests that higher liquidity may reduce earnings quality due to inefficiencies in managing current assets and increased potential for earnings manipulation (Ananda & Ningsih, 2016). This result is in line with the studies of Ananda & Ningsih (2016) and Alqam et al. (2022), which found that excessive liquidity provides management with greater flexibility to engage in opportunistic behavior that ultimately diminishes earnings quality. In the context of Signaling Theory, liquidity is expected to serve as an indicator of a firm's ability to meet short-term obligations and thus convey a positive signal to the market (Lestari & Khafid, 2021). However, the present findings show that high liquidity does not always generate such a perception because the availability of substantial cash reserves may be exploited for reporting manipulation. Hence, high liquidity does not guarantee better earnings quality and may instead create ambiguous signals regarding the effectiveness of current asset management.

Effect of Profitability on Earnings Quality

The results indicate that profitability negatively affects earnings quality, leading to the rejection of H4. This means that higher profitability is associated with lower earnings quality, likely due to increased incentives to manipulate earnings in order to sustain an image of strong performance (Soly & Wijaya, 2017). This finding is consistent with Hieu & Quyen (2021) and Dewi & Fachrurrozie (2022), who argue that highly profitable firms may engage in earnings management to maintain stability and meet investor expectations, thereby reducing the reliability of reported earnings. From a Signaling Theory perspective, high profitability should indicate strong financial health; however, the results of this study suggest that profitability can instead generate negative signals when it drives opportunistic behavior that causes reported earnings to deviate from underlying economic performance.

Effect of CSR Disclosure on Earnings Quality

The hypothesis testing reveals that CSR disclosure does not influence earnings quality, leading to the rejection of H5. This suggests that the extent of CSR disclosure does not determine the quality of earnings reported. This condition arises partly because many CSR programs in SOEs are still oriented toward regulatory compliance with Law No. 40/2007 and

Government Regulation No. 47/2012, focusing more on fulfilling formal social responsibility requirements and maintaining corporate image rather than enhancing transparency and accountability in earnings reporting.

This finding is consistent with Warislan et al. (2018) and Putriana et al. (2018), who likewise reported no significant effect of CSR disclosure on earnings quality. The consistency of these results suggests that CSR disclosures cannot be used as a reliable indicator of the credibility of earnings reports. Managerial decisions regarding CSR reporting are largely driven by compliance and legitimacy considerations rather than by the intention to improve earnings quality.

From the viewpoint of Legitimacy Theory, companies engage in CSR reporting to meet public expectations and maintain stakeholder support as part of their social contract (Kardiyanti & Dwirandra, 2020). Although CSR disclosure serves to preserve legitimacy and reflect internal values, the findings of this study indicate that it does not influence earnings quality. This implies that CSR functions more as a legitimacy-maintaining mechanism than as a determinant of the reliability of earnings information. Thus, while CSR may contribute to building corporate image and stakeholder relations, its disclosure does not directly enhance earnings quality.

4. Conclusion

Based on the findings and hypothesis testing, the following conclusions can be drawn:

1. Accounting conservatism has a positive effect on earnings quality, indicating that greater application of conservative accounting practices leads to higher-quality earnings.
2. Capital structure has no effect on earnings quality, meaning that variations in leverage do not determine the reliability of earnings reported by the company.
3. Liquidity has a negative effect on earnings quality, suggesting that higher liquidity levels are associated with lower earnings quality.
4. Profitability has a negative effect on earnings quality, implying that greater profitability may increase the likelihood of earnings manipulation, thereby reducing reported earnings quality.
5. CSR disclosure has no effect on earnings quality, demonstrating that the extent of CSR reporting does not influence the quality of a company's earnings.

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