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The Effect of Accounting Conservatisme, Good Corporate Governance, Investment Opportunity Set, and Growth Opportunity on Earnings Quality (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesian Stock Exchange in 2019-2022)

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Abstract— *This study aims to analyze the effect of accounting conservatism, good corporate governance, investment opportunity sets, and growth opportunities on the quality of earnings in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange. This research is a quantitative research and the sampling technique is by means of purposive sampling according to predetermined criteria. A total of 21 companies have met the criteria as a unit of observation. The data used is secondary data obtained from the complete annual financial reports of consumer goods companies for 2019-2022. Methods of data analysis using multiple linear regression analysis. The results of the study show that accounting conservatism and investment opportunity sets have an effect on earnings quality. Meanwhile, good corporate governance and growth opportunities have no effect on earnings quality.*

Keywords— *Accounting Conservatism, Good Corporate Governance, Investment Opportunity Set, Growth Opportunity, Earnings Quality*

I. INTRODUCTION

In today's modern era, many companies are trying to attract investors to be able to invest in their companies, one way is to provide quality profits. Quality profit is of course an important consideration for potential investors before deciding to invest in the company, this condition is also inseparable from reliable financial data. This can be seen in the information regarding financial statement records (Phuong et al., 2020).

Financial statements are the output of accounting procedures that are useful for management accountability to company owners. Financial reports are prepared and published in order to convey news about the company's economic conditions to internal and external parties of the company as an economic decision making (Safitri & Muliati, 2023). In financial reports, profit information plays an important role in decision making. Profit is a measure of achieving management performance in managing company resources (Lestari & Khafid, 2021).

During the COVID-19 pandemic, many companies experienced difficulties in maintaining company profits, and there were several companies that went bankrupt as a result of the pandemic. Profit information can help make it easier for management to find out the actual condition of the company and can assist management in increasing company profits (Musa & Abdelraheem, 2022). Companies will compete in increasing their profits, but there are certain parties who compete unfairly in order to gain individual interest in the profit information owned by the company. This can encourage managers to carry out earnings management. The greater the earnings management carried out by company managers can affect the quality of earnings for the company (Pompli & Tutino, 2019). Profit will be said to be of good quality if it can show the current state of the company and is free from manipulation by management (Narita & Taqwa, 2020).

The quality of a profit is the profit that is generated successively and stably, then the presentation is timely and honest, is neutral, so that it can reflect the cash that will be realized. Because of the importance of earnings information, management needs to pay attention to the factors that affect earnings quality. One of the issues presented by Tsabit & Wahjudi, (2022) where Unilever reported net sales of IDR 39.54 trillion in 2021, or a 7.9% plunge from the 2020 achievement of IDR 42.97 trillion. Apart from the pandemic, another problem is the increase in raw material commodity prices. These problems can certainly affect the company's performance where price increases will increase the value of debt and the impact on profit will decrease if the problem is not resolved immediately.

In Indonesia, there are several cases of companies manipulating their financial statements which will result in low quality of the company's earnings. This of course violates the law and has a negative impact in the form of imposing sanctions in force in Indonesia. Cases of such manipulation can be found in one of the manufacturing companies. One of them is PT Tiga Pilar Sejahtera Food Tbk (AISA). In the 2017 financial reports, it was found that there were allegations of manipulation of the status of 6 distributor companies and the company was also suspected of increasing the amount of its receivables. In the report on the results of a fact-based investigation by PT Ernst & Young Indonesia (EY) that the old directors had inflated funds worth IDR 4 trillion, there were also findings of alleged inflated revenues of IDR 662 billion and other inflation of IDR 329 billion in the EBITDA post (earnings before interest, taxes, depreciation and amortization) of the food business entity of the issuer. Another finding from the EY report is the flow of IDR 1.78 trillion through various schemes from the AISA Group to parties allegedly affiliated with earnings management (Hasanuddin et al., 2021).

Another case is the company PT Garuda Indonesia Tbk (GIAA), which found irregularities in the company's reported net profit in the 2018 financial statements. PT Garuda Indonesia Tbk (GIAA) presented a 2018 net profit of US$ 809.85 thousand or the equivalent of Rp. 11.33 billion (exchange rate of Rp. 14,000). Whereas previously in 2017, the company suffered a loss of US$ 216.58 million. In addition, in the third quarter of 2018 the company still suffered a loss of US$ 114.08 million. From the cases of PT Tiga Pilar Sejahtera Food Tbk and PT Garuda Indonesia Tbk, it can be said that the profits owned by the company are one of the important things that are seen by users of financial statements so that companies must avoid manipulating the presentation of their financial statements (Tsabit & Wahjudi, 2022).

Earnings quality is earnings that are correct and accurate according to the company's operational profitability (Rizqi et al., 2020). To evaluate the financial health of earnings quality is an important aspect. But on the other hand investors, creditors and other users of financial reports often ignore the quality of earnings in a company. Earnings quality is very important, if the earnings quality in a company is low, it can be interpreted and this can mislead decision makers (Pompili & Tutino, 2019).

Factors that are predicted to affect earnings quality include accounting conservatism, good corporate governance (GCG), investment opportunity set (IOS), and growth opportunity (GO). Accounting conservatism which is defined as the precautionary principle in financial reporting (Murniati et al., 2018). That is, the company is not in a hurry to recognize and measure assets, profits, losses and debts that may occur. The purpose of using the principle of accounting conservatism is to overcome the excessive optimism of entrepreneurs in reporting their business results (Nurmansyah & Assih, 2019). Accounting conservatism is applied by producing low profit and asset figures and high cost and debt figures (Yasa et al., 2019). Companies that apply the principle of conservatism in reporting their financial statements will result in high quality profits owned by the company because the company's possibility of manipulation will be smaller (Safitri & Muliati, 2023).

Companies that have good governance characteristics will discourage manipulation of financial statements (Rupilu & Tanan, 2022). Good Corporate Governance can affect the quality of earnings as evidenced by the implementation of good corporate governance can control opportunistic management actions that can affect the quality of earnings in the company. High quality profits are predominantly generated by companies that implement high corporate governance (Solikhah et al., 2022). Apart from that, good corporate can also protect the interests of stakeholders because it minimizes the occurrence of fraud and profit management (Sofia & Dasmaran, 2021). Then in terms of good corporate governance mechanisms there are several factors that influence earnings quality. Cases of earnings manipulation are the result of weak good corporate governance and at the same time indicate a failure in the purpose of financial reports, namely conveying the true condition of the company, especially profit information to its users.

Investment Opportunity Set (IOS), namely the extent of investment opportunities or opportunities for companies (Murniati et al., 2018). Investment opportunities are very useful for companies to have the opportunity to develop, but companies are often unable to take advantage of and implement these opportunities in the future (Pandaya et al., 2021). Investment Opportunity Sets (IOS) are future investment options that allow companies to grow and develop. Well-developed companies can be assessed in terms of increasing sales, creating new products, increasing capacity, increasing assets, and long-term investment (Sunaryo et al., 2023). Investment Opportunity Set (IOS) can influence the perspective of the company's internal and external parties on profit growth in the company. The Investment Opportunity Set (IOS) in the company has high growth opportunities, this will increase the profit and quality of the company's earnings (Murniati et al., 2018).

Growth Opportunity is an opportunity for the company to grow in the future (Yulianti et al., 2020). That is, if the company has a great opportunity to earn profits in the future, then the company has a large growth opportunity as well, so that market response will increase and market prices will also increase (Sandi, 2013). Growth Opportunity is an important factor for achieving high corporate value, corporate growth opportunities can be used as an analysis of achieving shareholder goals. The movement of assets owned by a company is a scope in growth opportunity, in which the higher the opportunity for a company to grow, the company must rotate the assets owned so that it can maintain its profits and produce good quality earnings (Sherlita & Ramadhian, 2021).

II. Literature Review

Agency Theory

According to (Sofia & Dasmaran, 2021) agency theory describes a meeting or collaboration between a company owner (principal) and management of a company (agent) who have a relationship based on a predetermined or contractual agreement. According to (Scott, 2009) agency theory is the development of a theory that studies a contract or agreement in which administrators (agents) serve or perform work on behalf of the owner of the company (principal) when certain goals or their desires conflict or not, there will be a conflict. Hakim and Naelufar (2020) argue that managers in a company will have more information about the company's internal conditions compared to shareholders. Agency theory is a theory that discusses the relationship between owners and agents (company management) or agency relationships (Bawoni, 2020). This theory assumes that each individual is solely motivated by his own interests, causing a conflict of interest between the principal and the agent. On the one hand the agent has more information than the principal, giving rise to information asymmetry.

Signalling Theory

Signaling theory classifies signals into two major groups, namely direct signals and indirect signals. Signals are directly reflected in disclosures in the company's financial statements, while signals indirectly are related to the amount of equity retained, audit quality, capital structure, dividend policy, selection of accounting policies, and publication of company forecasts. The accounting standards that apply in a country will influence the behavior of managers in sending signals to investors (Hidayat & Utami, 2022). Scott (2009) states that a standard that promotes uniformity in accounting will reduce the ability of managers to send signals to their investors. On the other hand, the convergence of accounting standards to an internationally accepted standard will increase the comparability of financial statements so that the signals received by investors reflect the company's true economic value (Hidayat & Utami, 2022).

Earnings Quality

Quality profit is profit that can reflect sustainable profit in the future, which is determined by the accrual and cash components and reflects the company's actual financial performance. Earnings quality is also an indicator of the quality of financial information (Hasanuddin et al., 2021). Financial statements are accounting profit that provide useful advice in anticipating future cash flows and are often used by investors to evaluate company performance (Zadeh et al., 2022). Earnings quality can be used to see whether a company has good performance so that it can provide information to investors in terms of decision making (Arniati et al., 2019). Companies that have good quality profits are companies that have successive and stable profits. Earnings quality is important information for a company because it presents actual company performance which can be seen from its financial statements, low quality earnings owned by a company will result in users of financial reports which result in errors in decision making so that the company's value decreases (Wijayani et al, 2022).

Accounting Conservatism

According to Rudyanto et al., (2023) conservatism is a principle that applies company caution to measuring assets and profits due to uncertainty over company activities which can be seen in the preparation of company financial reports, so that later company financial reports can be useful for report users. finance. The nature of prudence in question is not reporting assets overvalued and not reporting debt undervalued. Accounting conservatism is often also interpreted as the habit of an accountant who requires that the highest level of verification is recognizing profits compared to recognizing losses (Safitri & Muliati, 2023). Accounting conservatism also provides benefits for users of financial statements because it can suppress opportunistic management behavior to increase income (Yasa et al., 2019).

Good Corporate Governance

Good Corporate Governance is a regulation that regulates the bond between shareholders, direct managers from employees in the company, the government, employees, and other stakeholders both internal and external to the company related to the rights and obligations of the parties concerned or can be defined as a system that controls companies (Arniati et al., 2019). An efficient way to reduce the problem of good corporate governance interests requires regulations and control mechanisms that direct the company's operational activities effectively and the ability to identify parties who have interests that are not aligned (Firmansyah, 2020). The existence of a good corporate governance mechanism can minimize agency conflicts such as audit committees, independent commissioners and managerial ownership (Rupilu, 2022). The application of GCG is expected to make the management of corporate resources more efficient, effective, economical and productive by implementing the five principles of Good Corporate Governance (Wati & Putra, 2017).

Investment Opportunity Set

Investment opportunity set is an investment decision in the form of a combination of assets and investment options in the future (Jaya & Wirama, 2017). When a company has a high investment opportunity set, the company's value will increase because more investors are interested in investing in the hope of obtaining large profits in the future. For companies that have high investment opportunities, they will carry out expansion activities in their business strategy, which will increasingly require external funds (Putra & Subowo, 2016). If the investment opportunities owned by the company are getting higher, then the chances of investors being interested in investing in the company are also getting higher because there is hope of getting bigger profits (Ashma & Rahmawati, 2019).

Growth Opportunity

Growth Opportunity is one of the assessments of an investor, this can be seen from the stock price that is formed based on estimated values that will bring benefits to investors in the future (Putri & Azhari, 2017). The movement of assets owned by a company is a scope in growth opportunity, where the higher the opportunity for a company to grow, the company must rotate the assets owned so that it can maintain its profits and produce good quality earnings (Murniati et al., 2018) . Indicators that can be used as a determinant of how the growth prospects of a company are from the condition of the profits generated by a company, the stability of growth or decline in profits can provide a company advantage in attracting investors because the higher the profit from investment activities carried out by a company, the higher it will be. also the growth rate of a company (Rizqi et al., 2020).

III. METHODOLOGY

This study uses a quantitative approach. The population taken is all companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) which have published annual reports for 2019-2022. The method used in sampling is purposive sampling method in accordance with the sample criteria. The sample criteria used are as follows: 1) Consumer goods industry companies listed on the Indonesia Stock Exchange and publishing annual reports for 2019-2022. 2) Consumer goods industry companies whose financial statements are presented in rupiah currency for 2019-2022. 3) Companies in the consumer goods industry earn successive profits during the 2019-2022 period. 4) Consumer goods

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industry companies that present complete data related to research variables for the 2019-2022 period.

The data used in this study are annual reports of consumer goods industry companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. Annual report data are obtained from www.idx.co.id and the company's official website. The source of data used in this study is secondary data obtained indirectly or through intermediaries (recorded and obtained from other parties).

This study uses the following measurements:

TABLE 1. Measurement of Operational

Variables	Indicators
Earnings Quality	Earnings Quality = Operating cash flow / Net profit
Accounting Conservatism	Accounting Conservatism = (Net profit – Depreciation – Operating cash flow) / Tot. assets x (-1)
Good Corporate Governance	Manajerial ownership = Number of management shares / Number of shares outstanding
Investment Opportunity Set	IOS = Tot. Assets - Tot. Equity + (Number of shares outstanding x stock price) / Tot. Assets
Growth Opportunity	GO = (Tot. assets$_t$ –Tot. assets$_{t-1}$) / Tot. assets$_{t-1}$

IV. RESULT AND DISCUSSION

TABLE 1. Descriptive Statistic

Variable	N	Min	Maks	Mean	Std. Deviasi
Accounting Conservatism	77	-0,1072	0,3291	0,074497	0,0942214
Good Corporate Governance	77	0,0002	0,9152	0,242804	0,3299775
Investment Opportunity Set	77	0,7378	11,8778	2,535094	1,7874778
Growth Opportunity	77	-0,1539	0,6958	0,104548	0,1270243
Earnings Quality	77	0,0014	6,1872	1,756356	1,1899048
Valid N (listwise)	77				

Source: data processed, 2023

From table 1 above it can be seen that the data analyzed consisted of 84 – 7 outlier data samples to 77 obtained from the annual reports of 21 consumer goods industry companies listed on the IDX for 4 years (2019-2022). Accounting Conservatism has a minimum value of -0.1072, a maximum value of 0.3291, the average obtained is 0.074497, and has a standard deviation value of 0.0942214. Good Corporate Governance has a minimum value of 0.0002, a maximum value of 0.9152, the average obtained is 0.242804, and has a standard deviation value of 0.3299775. Investment Opportunity Set (X3) has a minimum value of 0.7378, a maximum value of 11.8778, the average obtained is 2.535094, and has a standard deviation value of 1.7874778. Growth Opportunity has a minimum value of -0.1539, a maximum value of 0.6958, the average obtained is 0.104548, and has a standard deviation value of 0.1270243. Profit Quality (Y) has a minimum value of 0.0014, a maximum value of 6.1872, the average obtained is 1.756356, and has a standard deviation value of 1.1899048.

TABLE 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		77
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,54634493
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,073
Kolmogorov-Smirnov Z		1,279
Asymp. Sig. (2-tailed)		,076

Source: data processed, 2023

Based on table 2 above, it is known that the significance value of Asymp. Sig. (2-tailed) which is 0,076 which means greater than 0,05 or 5% then the data is normally distributed. So according to the basis of decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data are normally distributed. Thus, the assumption or requirement of normality in the regression model has been met.

TABLE 3. White Test heteroskedasticity Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,609[a]	,370	,228	,54413

Source: data processed, 2023

In table 3 above it can be seen the results of the white test heteroscedasticity comparing the calculated c^2 value (n x R square value) with c^2 table (df = n-1). With an N of 77, the result is that the calculated c^2 value is 28.49. While the number of df = 76 in the chi-square table obtained a value of 97.350. This means that it can be concluded that the calculated c^2 value (28.49) is smaller than the c^2 table (97.350) meaning that there are no symptoms of heteroscedasticity.

TABLE 4. Multicollinearity

Variable	Tolerance	VIF	Keterangan
Accounting Conservatism	0,951	1,051	There is no Multicollinearity
Good Corporate Governance	0,953	1,049	There is no Multicollinearity
Investment Opportunity Set	0,949	1,053	There is no Multicollinearity
Growth Opportunity	0,961	1,041	There is no Multicollinearity

Source: data processed, 2023

Based on table 4 above, it can be seen that the results of the multicollinearity test indicate that there is no multicollinearity because all the VIFs produced have a value less than 10, and a tolerance value greater than 0.10. The maximum VIF value is 1.049 and is always less than or equal to 10 > 0.10. From these figures it can be concluded that there is no multicollinearity, so the equation can be used.

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TABLE 5. Autocorrelation Durbin-Watson Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,888[a]	,789	,777	,5613161	2,000

Source: data processed, 2023

Based on table 5 above, it can be seen that the autocorrelation test results show 2.000 where according to Durbin-Watson, the location of the value of dU < d < 4-dU becomes 1.7407 < 2.000 < 2.2593. Therefore, it can be concluded that there is no autocorrelation in this study.

TABLE 6. Multiple Linear Regression Test Result

Variable	*Coefficient*	T	*Sig.*
(Constant)	1,225	8,822	0,000
Accounting Conservatism	11,253	16,060	0,000
Good Corporate Governance	-0,270	-1,349	0,181
Investment Opportunity Set	-0,097	-2,632	0,010
Growth Opportunity	0,052	0,100	0,921

Source: data processed, 2023

Based on table 6 above, it can be seen that the results of multiple linear regression analysis test results of the linear regression test produce the regression equation as follows:

$$AC = 1{,}225 + 11{,}253\ KA + (-0{,}270)\ GCG + (-0{,}0970)\ IOS + 0{,}052\ GO + \varepsilon$$

The regression equation is interpreted as follows:

1. A constant value (α) of 1.225 means that if the variable accounting conservatism, good corporate governance, investment opportunity sets, growth opportunities is 0, then the size of the dependent variable earnings quality is 1.225.
2. The regression coefficient value of the accounting conservatism variable is 11.253, which means that if accounting conservatism increases by 1 unit, it will increase by 11.253.
3. The regression coefficient value of the good corporate governance variable is -0.270, which means that if good corporate governance increases by 1 unit, it will decrease by -0.270.
4. The regression coefficient value of the investment opportunity set variable is -0.097, which means that if the investment opportunity set increases by 1 unit, it will decrease by -0.097.
5. The regression coefficient value of the growth opportunity variable is 0.052, which means that if the growth opportunity increases by 1 unit, it will increase by 0.052.

TABLE 7. Simultaneous F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	84,921	21,230	67,381	67,381	,000[b]
	Residual	22,685	,315			
	Total	107,606				

Source: data processed, 2023

Based on table 7, it can be seen that the F value is 67.381 with a significant yield level of 0.000. That the value is significantly less than 0.05, which means that there is a significant influence of the independent variables simultaneously on the dependent variable. It can be concluded that accounting conservatism, good corporate governance, investment opportunity sets, growth opportunities have a simultaneous effect on earnings quality.

TABLE 8. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,888[a]	,789	,777	,5613161

Source: data processed, 2023

Based on table 8, the adjusted R2 value is 0.777 or 77.7%. This shows that the earnings quality variable can be explained by accounting conservatism, good corporate governance, investment opportunity sets, growth opportunity variables of 77.7%. While the remaining 22.3% can be explained by other variables outside this research model.

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TABLE 9. T Partial Test

Variable	T	Sig.	Result
Accounting Conservatism	16,060	0,000	Accepted
Good Corporate Governance	-1,349	0,181	Rejected
Investment Opportunity Set	-2,632	0,010	Accepted
Growth Opportunity	0,100	0,921	Rejected

Source: data processed, 2023

Based on the results of the t test above, it shows that:

1. The variable Accounting Conservatism is known to have a significant value of 0.000 <0.05 so that H1 is accepted, meaning that Accounting Conservatism has an effect on Earnings Quality.
2. The Good Corporate Governance variable is known to have a significant value of 0.181 > 0.05 so that H2 is rejected, meaning that Good Corporate Governance has no effect on Earnings Quality.
3. The Investment Opportunity Set variable is known to have a significant value of 0.010 <0.05 so that H3 is accepted, meaning that the Investment Opportunity Set has an effect on Earnings Quality.
4. The Growth Opportunity variable is known to have a significant value of 0.921 > 0.05 so that H4 is rejected, meaning that Growth Opportunity has no effect on Earnings Quality.

V. CONCLUSION

Based on the results of data analysis, the following conclusions can be drawn:

1. Accounting conservatism on earnings quality has a significance value of 0.000, less than 0.05. This then indicates that H_1 is accepted. So it can be concluded that Accounting Conservatism has an effect on earnings quality.
2. Good Corporate Governance on earnings quality has a significance value of 0.181 greater than 0.05. This then indicates that H_2 is rejected. So it can be concluded that good corporate governance has no effect on earnings quality.
3. Investment Opportunity Set for earnings quality has a significance value of 0.010, less than 0.05. This then shows that H_3 is accepted. So it can be concluded that the investment opportunity set has an effect on earnings quality.
4. Growth Opportunity on earnings quality has a significance value of 0.921 greater than 0.05. This then indicates that H_4

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is rejected. So it can be concluded that growth opportunity has no effect on earnings quality.

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