

THE ROLE OF CAPITAL STRUCTURE AND EARNINGS GROWTH ON EARNINGS QUALITY WITH FIRM SIZE AS A MODERATING VARIABLE

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Abstrak

Penelitian ini bertujuan untuk menguji secara empiris pengaruh struktur modal dan pertumbuhan laba terhadap kualitas laba, dengan mempertimbangkan peran moderasi ukuran perusahaan, pada emiten sektor *Food and Beverage* di Bursa Efek Indonesia (BEI) periode 2020-2024. Populasi mencakup seluruh perusahaan *Food and Beverage* yang tercatat di BEI selama periode 2020-2024, yaitu sebanyak 95 perusahaan. Dengan menggunakan metode *purposive sampling*, sampel akhir yang terpilih berjumlah 60 perusahaan. Teknik analisis data yang diterapkan adalah Analisis Regresi Linier Berganda serta Moderate Regression Analysis (MRA). Hasil penelitian mengungkapkan bahwa struktur modal memiliki dampak negatif dan signifikan terhadap kualitas laba, sedangkan pertumbuhan laba tidak menunjukkan pengaruh yang signifikan. Selain itu, ukuran perusahaan tidak berfungsi sebagai moderator antara struktur modal dan kualitas laba, tetapi berperan dalam memperlemah pengaruh pertumbuhan laba terhadap kualitas laba.

Kata Kunci: Struktur Modal, Pertumbuhan Laba, Kualitas Laba, Ukuran Perusahaan

Abstract

This study aims to empirically examine the impact of capital structure and earnings growth on earnings quality, while considering the moderating role of firm size, among Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population comprises all 95 Food and Beverage companies listed on the IDX during this period. Using purposive sampling, a final sample of 60 companies was selected. The data analysis techniques employed were Multiple Linear Regression and Moderated Regression Analysis (MRA). The results reveal that capital structure has a significant negative impact on earnings quality, whereas earnings growth shows no significant influence. Furthermore, firm size does not act as a moderator between capital structure and earnings quality; however, it plays a role in weakening the impact of earnings growth on earnings quality.

Keywords: Capital Structure, Earnings Growth, Earnings Quality, Firm Size

INTRODUCTION

Financial statements serve as the primary parameter for earnings quality within the context of financial information reliability. Components such as revenue, expenses, and net income systematically reflect the operational activities conducted by a firm efficiency within a particular time frame. Earnings quality reflects the accuracy and utility of earnings information in precisely depicting corporate performance, while ensuring the data is free from transaction manipulation (Nurhayani *et al.*, 2026). High-quality earnings information provides accurate data that supports optimal decision-making. Earnings quality can be assessed by the ratio of the proportion of operating cash flow relative to net income a larger value indicates the higher this a more favorable condition the quality of the reported income generated. This information can serve as a basis for making accurate and efficient investment choices aimed at optimizing that ratio (Asana *et al.*, 2023). High earnings quality can also strengthen stakeholder confidence in the integrity of the company's the preparation and presentation of financial information system.

The quality of reported income serves an important indicator for assessing financial health, reflecting management's ability to generate sustainable profits and avoid manipulation. Food and beverage companies listed on the Indonesia Stock Exchange (IDX) experienced significant fluctuations between 2020 and in 2024 as a consequence of the impact associated with the COVID-19 pandemic as well as the subsequent period of economic recovery, as illustrated by the following data.

Tabel 1.1 Financial Performance of the Food and Beverage Sector

No	Year	DER	Net Profit
1	2020	106%	Rp 7,42 triliun
3	2021	116%	Rp 7,90 triliun
3	2022	101%	Rp 5,72 triliun
4	2023	92%	Rp 8,47 triliun
5	2024	88%	Rp 8,81 triliun

Source: *bareksa.com*

Table 1.1 illustrates that the financial performance of food and beverage business entities from 2020 to 2024 showed a generally improving trend, despite fluctuations in the level of debt relative to shareholders' equity, as measured by the DER and net profit. The DER rose from 106% in 2020 to 116% in 2021, then declined to 101% in 2022, 92% in 2023, and 88% in the year 2024. The decrease suggests that the firm has become less dependent on borrowed funds. Net profit rose from IDR 7,42 trillion in 2020 to IDR 7,90 trillion in 2021, before falling to IDR 5,72 trillion in 2022 due to inflationary pressures and logistics costs. Net profit subsequently rebounded to IDR 8,47 trillion in 2023 and IDR 8,81 trillion in 2024. These figures reflect a recovery in the financial performance of the food and beverage' sector following the global health crisis caused Covid-19.

Various determinants of reported profit quality include the composition of corporate financing, growth in income, and the scale of the company. Capital structure refers to the balance between current liabilities, non-current liabilities, and equity utilized to finance operational activities (Rohmansyah *et al.*, 2022). Strong profit growth reflects the stable financial position of a listed company, thereby directly influencing the quality of its earnings (Anggarani *et al.*, 2025). Company size reflects operational scale and business complexity, a large asset base signifies financial steadiness and the capacity to produce greater returns (Desyana *et al.*, 2023). Large companies, possessing superior resources and expertise, are generally better able to prepare accurate and transparent financial reports, which in turn leads to sustainable profits.

Conducting this research in 2026 is considered relevant because post-pandemic conditions and shifts in the macroeconomic environment continue to exert long-term effects on corporate financial fundamentals, making an understanding of the determinants of earnings quality crucial. Investor interest in the Indonesian capital market's food and beverage sector remains high in 2026, establishing earnings integrity as a benchmark for assessing financial performance and investment prospects. Consequently, this study addresses the urgent need to present up-to-date, factual data on the factors influencing earnings quality among publicly listed food and beverage companies, while simultaneously contributing theoretically and practically to the future development of financial and investment policies.

Based on the foregoing, this study empirically examines the effect of financing decisions and profit growth on earnings quality within food and beverage' companies traded on the Indonesian capital market from 2020 to 2024, with company size serving as a moderating factor. This analysis aims to clarify the interaction of financing decisions with the firm's financial results growth regarding the quality of reported earnings information. This research employs agency theory to analyze possible differences in interests between corporate managers and company owners particularly concerning financial reporting and considers firm size as a variable capable of intensifying or reducing the relationships involving the variables.

LITERATURE REVIEW AND RESEARCH HYPOTHESES

Agency Theory

Agency theory, as proposed by Jensen and Meckling in 1976, posits that the relationship between managers and investors can lead to a misalignment of objectives. This situation may incentivize managers to engage in opportunistic behavior such as earnings manipulation particularly when rising profits create opportunities for management to manipulate financial information to serve personal interests. The presence of creditors acting as external monitors can mitigate such opportunistic behavior by fostering transparency and accountability in financial reporting. A balanced funding mix of liabilities and equity has the potential to reduce agency conflicts and enhance earnings quality, thereby better reflecting the business's true financial condition.

Earnings Quality

Earnings quality refers to the degree of accuracy with which monetary details indicate actual financial circumstances surrounding a firm's operational performance (Junaidi *et al.*, 2023). Earnings quality refers to a firm's capacity to earnings data used to accurately describe the firm's performance, based on the level of quality achieved. A higher degree of reported-profit quality reflects increased reliability in financial accounting information and fosters increased investor confidence in that information.

CONCEPTUAL FRAMEWORK

Based on the preceding explanation, the research's line of reasoning is structured within a conceptual framework as shown below:

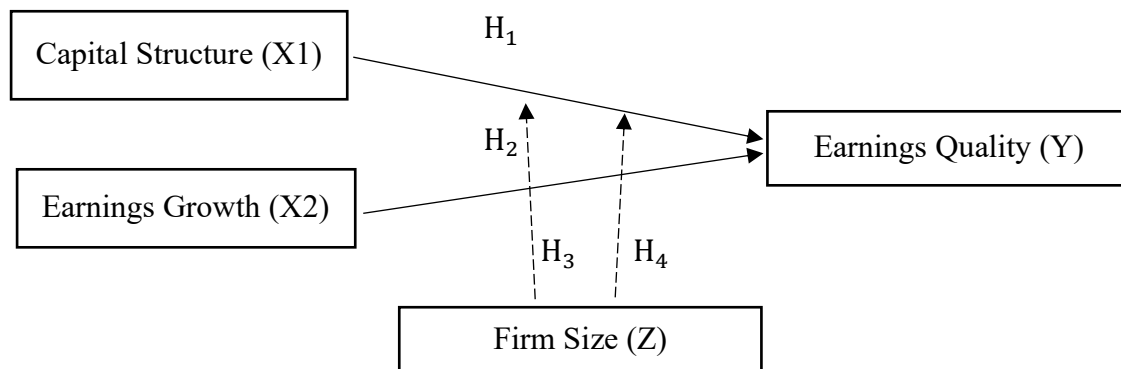


Figure 1.1

The Effect of Capital Structure on Earnings Quality

The company's financing composition represents the balance of the proportions of various funds from long-term debt and internal funds used by a company to meet its budget and expenditure needs. The study presented by Santoso & Handoko (2022) suggests that capital structure influences earnings quality. Unlike previous literature, this study Lubis & Sari (2024) indicates that capital structure has no influence in relation to the quality of reported income.

H₁ : Capital Structure Affects Earnings Quality

The Effect of Earnings Growth on Earnings Quality

Profit growth reflects an issuer's ability to maintain economic stability and management's success in achieving profit targets. Companies with good growth opportunities are able to generate profits from operations, reflect optimal financial performance, and present quality profit information. Research by Nurhayani *et al.*, (2026) confirms that earnings growth influences earnings quality. Contrary to previous literature, this study Ditasari *et al.*, (2023) reveals that changes in earnings do not significantly influence the quality of reported income.

H₂ : Earnings Growth Affects Earnings Quality

The Effect of Capital Structure on Earnings Quality with Firm Size as a Moderating variable

Financing composition plays a crucial role for companies in expanding their operations, maintaining business continuity, and funding operational needs. Large publicly listed companies possess significant potential including capital, technology, and human resources while operating under the strict oversight of regulators, auditors, and the public, which fosters greater credibility in their financial reporting (Hakim *et al.*, 2025). Study by Putra & Anwar (2021) states company size functions as proven to function as a moderating component in the relationship between the financing arrangement adopted by the company and earnings quality. Unlike previous studies, this research Ginting *et al.*, (2024) suggests that firm size does not moderate the effect of capital structure on earnings quality.

H₃: Firm Size can moderate the effect of capital structure on earnings quality

The Effect of Earnings Growth on Earnings Quality with Firm Size as an Moderating Variable

Profit growth is driven by recently achieved, unexpected gains. The greater the prospects for business expansion, the higher the potential for future profits or performance improvements. Large business entities maintain strict internal controls, enabling them to minimize the risk of earnings manipulation; consequently, listed companies that achieve an escalation in operating profits demonstrate superior profit quality (Anggarani *et al.*, 2025). Research conducted by Putra & Anwar (2021) argues that company size can be a moderating factor in the impact of earnings growth on earnings quality. In this context, contrast to previous research, Marpaung *et al.*, (2023) assuming that company size fails to moderate the impact produced by earnings growth on the reliability of reported income.

H₄: Firm Size can moderate the effect of earnings growth on earnings quality

RESEARCH METHODOLOGY

This study employs a quantitative method and focuses on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The population consists of 95 companies, while the research sample comprises 60 companies selected through purposive sampling. The study utilizes secondary data obtained from financial statements and annual reports available on the official Indonesia Stock Exchange website (www.idx.co.id) and

the respective companies websites. Data analysis is conducted using Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA).

RESULTS AND DISCUSSION:

1. Descriptive Statistical Analysis

Table 1.2 Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital_Structure	187	0,132	5,723	1,00958	0,775949
Earnings_Growth	187	-6,187	47,076	0,89783	4,467501
Earnings_Quality	187	-1,045	2,574	0,93165	0,700201
Firm_Size	187	25,184	32,938	29,23768	1,624837
Valid N (listwise)	187				

Source: Processed data, 2026

As shown in Table 1.2, the number of data points analyzed is 187. Capital structure shows a minimum value of 0,132 a maximum of 5,723 and a mean of 1,00958. Earnings growth has a minimum value of -6,187 a maximum of 47,076 and a mean of 0,89783. Earnings quality shows a minimum value of -1,045 a maximum of 2,574 and a mean of 0,93165. Firm size shows a minimum value of 25,184 a maximum of 32,938 and a mean of 29,23768.

2. Classical Assumption Testing

a. Normality Test

Table 1.3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
N		187
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0, 66420391
Most Extreme Differences	Absolute	0,054
	Positive	0,054
	Negative	-0,038
Test Statistic		0,054
Asymp. Sig. (2-tailed)		0,200 ^{c,d}

Source: Processed data, 2026

Table 1.3 shows a significance level of 0,200 exceeding the 0,05 threshold. These findings suggest that the Therefore, it may be inferred that the research data residuals satisfy the assumption of normality.

b. Multicollinearity Test

Table 1.4 Multicollinearity Test Results

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Capital Structure	0,994	1,006
Earnings Growth	0,997	1,003
Firm Size	0,996	1,004

Source: Processed data, 2026

Table 1.4, presenting the results of the multicollinearity test for capital structure, profit growth, and firm size, shows that each tolerance value exceeds 0,100 every VIF value remains below 10. It is concluded that multicollinearity is not present within the regression model analysis examined in this research.

c. Heteroskedasticity Test

Table 1.5 Heteroscedasticity Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta		
	B	Std. Error		t	Sig.
1 (Constant)	1,998	1,094		1,827	0,070
Capital Structure	0,091	0,083	0,103	1,097	0,275
Earnings Growth	0,010	0,012	0,076	0,807	0,421
Firm Size	-0,053	0,037	-0,134	-1,426	0,157

a. Dependent Variable: ABS_RES

Source: Processed data, 2026

As presented in Table 1.5 above, the findings of the analysis demonstrate that the significance values for the Glejser test across all variables exceed 0,05. It is concluded that heteroscedasticity is not present in this study.

d. Autocorrelation Test

Table 1.6 Autocorrelation Test Results

Model Summary ^b	
Model	Durbin-Watson
1	1,999

Source: Processed data, 2026

Based on Table 1.6, the test results show a Durbin–Watson statistic of 1,999. Given that dL is 1,7274 and dU is 1,7929, the value of $4 - dU$ is calculated to be 2,1955. The Durbin-Watson value falls within the interval $dU < DW < 4 - dU$ ($1,7929 < 1,999 < 2,2071$). It can be concluded that there is no autocorrelation in this study.

3. Multiple Linear Regression Analysis Test

Table 1.7 Multiple Linear Regression Analysis Test Results

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients Beta
		B	Std. Error	
1	(Constant)	1,073	0,084	
	Capital Structure	-0,145	0,066	-0,161
	Earnings Growth	0,006	0,011	0,040

Source: Processed data, 2026

The multiple regression output presented in Table 1.7 can be explained expressed in the following form:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

$$Y = 1,073 - 0,145 (\text{capital structure}) + 0,006 (\text{earnings growth})$$

Referring to the multiple regression results reported in Table 1.7, the intercept coefficient of 1,073 shows that when the when all predictor variables equal zero, the resulting value is 1,073. The capital structure the coefficient assigned to the variable is - 0,145 this a coefficient with a negative sign signifies that for every one-unit rise in the firm's debt-to-equity composition, the value of reliability of reported earnings decreases by 0,145. Earnings growth has a coefficient of 0,006 the positive coefficient indicates that means meaning that each every one-unit rise in earnings growth, the value of earnings quality increases by 0,006.

4. t-Test

Table 1.8 t-Test Results

Coefficients ^a					
Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	1,073	0,084		12,809	0,000
Capital Structure	-0,145	0,066	-0,161	-2,209	0,028
Earnings Growth	0,006	0,011	0,040	0,548	0,585

Source: Processed data, 2026

The t-test results in Table 1.8 show a significance level of $0,028 < 0,05$ and the calculated t-statistic exceeds the critical t-value $-2,209 > 1,97453$ for the capital structure variable. The research findings indicate indicating that capital structure has a statistically significant influence effect on earnings quality therefore, **H₁ is accepted**. Regarding earnings growth, the significance value is $0,585 > 0,05$ and the calculated t-statistic is lower than the critical t-value $0,548 < 1,97453$. This study demonstrates that earnings growth does not have a significant influence on earnings quality therefore, **H₂ is rejected**.

5. F-Test

Table 1.9 F Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2,440	2	1,220	2,530	0,082 ^b
Residual	88,752	184	0,482		
Total	91,192	186			

Source: Processed data, 2026

With reference to Table 1.9 above, the obtained significance level is $0,082 > 0,05$ and the calculated F-value is less than the F-table value $2,530 < 3,045$. Accordingly, capital structure and earnings growth, when considered together, do does not significantly affect earnings quality.

6. Uji Moderated Regression Analysis (MRA)

Tabel 1.10 Hasil Uji MRA

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-4,278	1,487		-2,876	0,005
Capital Structure	1,704	1,307	1,889	1,304	0,194
Earnings_Growth	0,718	0,351	4,578	2,045	0,042
Firm Size	0,185	0,052	,428	3,582	0,000
Capital Structure * Firm Size	-0,065	0,045	-2,079	-1,427	0,155
Earnings_Growth* Firm Size	-0,024	0,012	-4,544	-2,029	0,044

Source: Processed data, 2026

Based on Table 1.10, the significance value for the the interaction effect of capital structure and firm size is $0,155 > 0,05$ and the calculated t-value is less than the t-table value $-1,427 < 1,97453$. Consequently, it is concluded that firm size does not act as a moderating variable in the relationship between capital structure on earnings quality thus, **H₃ is rejected**. The significance value for the interaction between earnings growth and firm size is $0,044 < 0,05$ and the calculated t-value is less than the t-table value $-2,029 < 1,97453$. Therefore, it is concluded that firm size is capable of moderating the relationship between earnings growth and earnings quality, **H₄ is accepted**.

7. R²-Test

Table 1.11 R² Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,164 ^a	0,027	0,016	0,694513

Source: Processed data, 2026

The coefficient of determination of 0.016 in Table 1.11 indicates that capital structure, along with earnings growth contribute to variations in earnings quality to the extent of 1.6%, whereas the remaining 98.4% is attributable to other factors not included in this research model.

DISCUSSION

The Effect of Capital Structure on Earnings Quality

Capital structure represents a measure of the firm's financing policy. High levels of financing potentially increase interest expenses and uncertainty regarding the settlement of obligations. Such conditions reduce net income and the company's financial flexibility. The greater a company's reliance on external funding, the lower the profits generated. The findings obtained in this study are in line with prior previous investigation. Santoso & Handoko (2022) whereby states that capital structure is negatively associated with earnings quality.

The Effect of Earnings Growth on Earnings Quality

Earnings growth functions as a measure of the firm's financial condition. However, a surge in profits does not necessarily reflect high financial quality. Post-pandemic macroeconomic circumstances, increasing input costs, and inflationary conditions can render earnings growth temporary, exposing companies to the risks of shifting global economic conditions and persistent inflation. The results of the present research provide support for the study conducted Ditasari *et al.*, (2023) reveals that profit growth is not found to show an affect on the quality of reported earnings.

Firm Size Moderates The Effect of Capital Structure on Earnings Quality

High reliance on debt can increase financial burdens and the risk of default for both large and small firms. Differences in business scale and access to financing have not been sufficient to alleviate the financial pressure resulting from high leverage. Capital structure risk has a greater impact on earnings reliability than the size of the issuing company. These results are consistent with earlier studies Ginting *et al.*, (2024) which suggests indicating that firm size does not moderate the influence between capital structure and earnings quality.

Firm Size Moderates The Effect of Earnings Growth on Earnings Quality

The larger the business scale, the weaker the role of earnings growth in explaining reliability of financial information. Large-scale listed companies involve more complex operational activities, thereby creating opportunities for management to engage in earnings management aimed at increasing wealth for investors and creditors. This finding is consistent with Putra & Anwar (2021) reveals that firm size weakens the association between earnings growth and earnings quality.

CONCLUSION

The analysis indicates that earnings quality is significantly and negatively influenced by capital structure, whereas earnings growth has no significant impact. Capital structure is not moderated by firm size in its contribution to earnings quality however, firm size weakens the influence of earnings growth on earnings quality. This research is limited to the variables of capital structure as well as earnings growth, as well as a limited sample size; consequently, the findings do not yet provide a comprehensive or long-term picture of earnings quality.

RECOMMENDATIONS

Given the limitations of this study, subsequent researchers may consider examine additional variables that have not yet been investigated, such as corporate governance, dividend payout ratios, and investment decisions. Further research may expected lengthen the period of observation and broaden expand the research sample size to yield valid findings that more optimally reflect the companies' conditions.

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