
DETERMINANT EARNINGS QUALITY AND ITS IMPACT ON FIRM VALUE

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ABSTRACT

KEYWORDS

BI Interest Rate, Actual Inflation, Middle Exchange Rate, Profitability, Earnings Quality, Firm Value

This study aims to examine and analyze the effect of interest rates, inflation, foreign exchange rates and profitability on earnings quality and its impact on firm value. The design of this study used causal research with a population of banking subsector companies listed on the Indonesia Stock Exchange for the period 2018-2022. The sample in this study was 41 companies determined using the purposive sampling method. The data analysis method used is multiple linear regression analysis using E-views version 12. The results of this study show that interest rates, foreign exchange rates, and profitability have a significant negative effect on earnings quality, but inflation has no effect on earnings quality. Interest rates, inflation, foreign exchange rates, earnings quality have no effect on firm value, but profitability has a significant negative effect on firm value, interest rates, inflation, foreign exchange rates, and profitability have no effect on firm value through earnings quality.

INTRODUCTION

Financial performance can be assessed through the company's activities in presenting and disclosing financial statements, one of which is in earnings information on a company. Earnings information presented and disclosed in a company's financial statements cannot guarantee that the earnings are high quality. Quality earnings in a company's financial statements will help investors in analyzing the company's financial performance, so that it will have an impact on firm value. According to Brigham & Houston, (2017), firm value is an indication for management of how investors view the company's future risks and prospects. Meanwhile, earnings quality according to Wahlen, Baginski, & Bradshaw, (2018) is earnings that can be used to make an accurate assessment of current performance and can be used as a basis for predicting future performance.

A phenomenon that occurred in Indonesia related to firm value and earnings quality, namely the share price of digital banks reversed direction and experienced a significant decline in 2022, one of which was Bank Jago's shares fell 76% after soaring 348% in 2021. Strong technological adaptation during the pandemic and monetary stimulus policy factors, one of which makes interest rates low, can affect stock prices. According to Keown, Martin, Petty, & Scott Jr, (2008) the interest rate is the rate of return that is the same as the nominal or listed interest rate. In addition, Capital Bank in 2022 recorded a net profit of IDR18.8 billion, down from IDR20.5 billion in the same period in 2021. The decline was partly influenced by net foreign exchange gains. According to Sartono, (2008), exchange rates show the number of currency units that can be purchased or exchanged for one unit of another currency. In addition,

the decline in banking share prices, one of which occurred at Bank BRI, whose share price fell -5.36% in a month. However, management of Bank BRI is optimistic because it has strong capitalization with Return on Equity (ROE) which grew by around 2.5% on an annual basis (yoy). ROE is one measure of profitability, which profitability according to Sartono (2017:122) is the company's ability to earn profits in relation to sales, total assets and own capital.

Earnings quality can be influenced by several factors, including interest rates, inflation, foreign exchange rates, and profitability. Interest rates can affect earnings quality because an increase in interest rates will make a company consider more in lending funds to the bank, so that it will affect the increase in productive assets that will be used to increase company income. The increase in the BI rate aims to contain the inflation rate, so that it will have an impact on the loan rate which will affect the company's profit (Setiawan, 2016). Inflation can affect earnings quality because high inflation makes controlling the money supply the key to good policy, so that companies will reduce the procurement of productive assets and will have an impact on company profits. Inflation can affect profits with a negative relationship direction, so that the higher the inflation rate, the lower the purchasing power of the community which can affect company's profit (Dewi, Titisari, & Siddi, 2022). Foreign exchange rates can affect earnings quality due to the use of foreign currencies by companies for transactions related to income and expenses. Exchange rates have a negative effect on profits because transaction activities using foreign currencies in each company are different and vary, so that they will affect company's profit (Meiliana & Nuryasman, 2020). Profitability can affect earnings quality because the company's ability to manage revenues and expenses will assess whether the company's profits are of high quality. Higher profitability means that the higher the amount of profit generated along with high operating cash flow, so that it has an impact on improving earnings quality (Herninta & Ginting, 2020). Duarte, Lisboa, & Carreira, (2022) show that accruals quality contributes positively to financial performance both in the present and in the future. In addition, Tarmidi & Murwaningsari, (2019) state that the earnings management activities actually give investors a view in assessing the company is better and the reaction indicates that investors think short in response to the company's financial information.

METHOD RESEARCH

The research method used in this research is causal research with quantitative data which aims to examine and analyze the effect of interest rates, inflation, foreign exchange rates, and profitability on earnings quality and its impact on firm value. The independent variables used are interest rates, inflation, foreign exchange rates, and profitability (ROE). While the intervening variable used is earnings quality, and the dependent variable used is firm value (PBV). The research was conducted at the banking subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022 with a population of 47 companies. Determination of the sample in this study using purposive sampling method, so that the research sample was obtained as many as 41 companies. The data collection technique used in this research is documentation technique with secondary data obtained from the Indonesia Stock Exchange (IDX) website www.idx.co.id. The data analysis method used is panel data regression analysis with data processing tools or E-Views 12 software.

RESULTS

In the discussion, based on descriptive statistical analysis, it is known that the sample for this research is 205 samples consisting of 41 banking subsector companies listed on the Indonesia Stock Exchange (BEI) during the 2018-2022 period. It can be seen that the variables in the research consist of Interest Rates (X1), Inflation (X2), Foreign Exchange Rates (X3),

Profitability (X4), Earnings Quality (Y), and Firm Value (Z). The mean value of the interest rate, inflation and foreign exchange rate variables is greater than the standard deviation value, which indicates that the data for these variables is less varied or relatively homogeneous. Meanwhile, the mean value of the profitability, earnings quality and firm value variables is smaller than the standard deviation value, which indicates that the data for these variables varies or is relatively heterogeneous.

In determining a good and appropriate model that can be interpreted in discussing research results, three stages of model estimation testing were carried out, namely using the Chow Test, Hausman Test, and Lagrange Multiplier Test (LM Test). In this research, the panel data regression model was selected using the Fixed Effect Model. The assumption tests carried out in this research are the Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. The model formed in this research is free from violations of multicollinearity, heteroscedasticity, and there is no autocorrelation. Next, hypothesis testing is carried out by carrying out the Coefficient of Determination Test, F Test, and Partial t Test, as well as Path Analysis and Sobel Test. The results of hypothesis testing can be seen in table 1.1 which was processed with E-Views 12.

Table 1.1 Hypothesis Test and Sobel Test Table

No	Hypothesis	R-Squared	Prob (F-Statistic)	Coefficient	Standard Error	Prob t Statistic	Sobel Test	Result
1	H1: Interest Rates Have an Effect on Earnings Quality	62,10%	0,000	-257,439	39,48	0,0000		Accepted
2	H2: Inflation Has an Effect on Earnings Quality	62,10%	0,000	-24,552	28,826	0,3956		Rejected
3	H3: Foreign Exchange Rates Have an Effect on Earnings Quality	62,10%	0,000	-1,868	0,536	0,0006		Accepted
4	H4: Profitability Has an Effect on Earnings Quality	62,10%	0,000	-37,044	5,854	0,0000		Accepted
5	H5: Interest Rates Have an Effect on Firm Value	64,92%	0,000	-3,9492	7,303	0,5894		Rejected
6	H6: Inflation Has an Effect on Firm Value	64,92%	0,000	-8,4693	4,978	0,0909		Rejected
7	H7: Foreign Exchange Rates Have an Effect on Firm Value	64,92%	0,000	0,0278	0,094	0,769		Rejected
8	H8: Profitability Has an Effect on Firm Value	64,92%	0,000	-2,3596	0,7304	0,0015		Accepted
9	H9: Earnings Quality Has an Effect on Firm Value	64,92%	0,000	-0,003	0,002	0,1722		Rejected
10	H10: Interest Rates Have an Effect on Firm Value Through Earnings Quality						1,461821	Rejected
11	H11: Inflation Has an Effect on Firm Value Through Earnings Quality						0,740658	Rejected
12	H12: Foreign Exchange Rates Have an Effect on Firm Value Through Earnings Quality						1,3778002	Rejected
13	H13: Profitability Has an Effect on Firm Value Through Earnings Quality						1,459554	Rejected

Source: Processed Data on E-Views 12

1. Effect of Interest Rate on Earnings Quality

The results of this study indicate that interest rates have a significant effect on earnings quality in a negative direction. The increase in interest rates affects the decline in earnings quality because companies make more considerations in lending funds to banks in the procurement of productive assets. This is in line with Agency Theory, where companies try to direct principals and agents to be responsible for all company policies so that company goals

can be achieved as a whole. The results of this study are in line with research by (Hassan & Farouk, 2014; Takacs & Szucs, 2019) which state that interest rate is strongly, negatively, and significantly contributing to Earnings Quality.

2. Effect of Inflation on Earnings Quality

The results of this study indicate that inflation has no effect on earnings quality. Inflation has no effect on earnings quality because the general increase in prices due to inflation results in an increase in the company's operating costs, but at the same time the government raises interest rates to attract people to increase savings. This contradicts each other, so that earnings growth does not occur and does not affect the quality of the company's earnings. The results of this study are in line with research by (Faiz & Legowo, 2019; Nur, 2022) which state that inflation has no effect on profits.

3. Effect of Foreign Exchange Rates on Earnings Quality

The results of this study state that foreign exchange rates have a significant effect on earnings quality with a negative direction. The increase in foreign exchange rates affects the decline in earnings quality because the currency used by banking subsector companies depreciates and increases the burden on foreign exchange differences. This is in line with Agency Theory, where companies try to direct principals and agents to be responsible for all company policies, especially in managing transactions with foreign currencies. The results of this study are in line with research by Meiliana & Nuryasman, (2020) which states that exchange rates have a negative effect on profits. The company will carry out earnings management to increase net profit, one of which is by reducing foreign exchange losses. The results of this study are also supported by research conducted by (Christiawan & Rahmiati, 2017; Lock, Chu, Song, & Lee, 2019).

4. Effect of Profitability on Earnings Quality

The results of this study state that profitability has a significant effect on earnings quality with a negative direction. The increase in profitability affects the decline in earnings quality because the company is able to manage revenue and operating expenses well, but is not balanced with optimal operational cash flow management. In this case, the company is trying to maintain stable profits in pandemic conditions, but the cash obtained is insufficient. Thus, the higher the profitability that is not balanced with good operational cash flow, it will reduce the quality of the company's earnings. the quality of the company's earnings. The results of this study are in line with research conducted by (Hassan & Farouk, 2014; Risdawaty & Subowo, 2015) which state that profitability has a negative relationship with earnings quality.

5. Effect of Interest Rates on Firm Value

The results of this study indicate that interest rates have no effect on firm value. Interest rates do not affect firm value due to changes in interest rates that are stable and influenced by government policies in the macroeconomic field to adjust interest rates in the market. In addition, investors in assessing a company not only use fundamental analysis, one of which is related to interest rates, but investors also conduct technical analysis of a company's shares. The results of this study are supported by Maronrong & Nugrhoho, (2017) who state that interest rates have no effect on stock prices. The results of this study are also supported by Wardani & Andarini, (2016) that SBI interest rates have no effect on stock prices because companies that provide high enough dividends for their shareholders are also a stimulus for investors to invest in securities.

6. Effect of Inflation on Firm Value

The results of this study indicate that inflation has no effect on firm value. Inflation does not affect firm value, one of which may be because investors rely more on nominal earnings information than earnings adjusted for inflation factors while making investment decisions. In

addition, investors in assessing a company not only use fundamental analysis, one of which is related to the inflation rate, but investors also conduct technical analysis of stock prices. The results of this study are in line with the research of Maronrong & Nugrhoho (2017) and (Nurdin, 2015) which state that inflation has no effect on the stock price

7. Effect of Foreign Exchange Rates on Firm Value

The results of this study state that foreign exchange rates have no effect on firm value. Foreign exchange rates do not affect firm value because the currencies used by banking subsector companies when appreciating or depreciating can be utilized effectively in offering transactions with foreign currencies to customers. In addition, when the company makes loans with foreign currencies, when the exchange rate depreciated the company will try to keep profits stable because it has to bear the burden of the exchange rate difference. In relation to signaling theory, it is suspected that investors do not consider foreign exchange rates as positive signals or negative signals in making investment decisions. The results of this study are supported by research by Safitri & Lasiyono, (2019) and Nurdin (2015) which state that exchange rates have no significant effect on stock prices.

8. Effect of Profitability on Firm Value

The results of this study state that profitability has a significant effect on firm value with a negative direction. The increase in profitability affects the decrease in firm value allegedly due to the trade-off of investment instruments used by investors in determining investment decisions, one of which is deposits. In pandemic conditions, companies that are able to increase profitability cannot guarantee the capital gains that investors will receive, so it is possible for investors to take advantage of the interest rates offered by banks to switch their investment decisions from stocks to deposits.

The results of this study are related to the phenomenon of falling banking share prices, namely at Bank BRI, whose share price fell -5.36% in a month. However, Bank BRI's management is optimistic because it has strong capital with Return on Equity (ROE) which grew by around 2.5% on an annual basis (yoy). Although the company is able to increase profits, it is suspected that the company uses it for retained earnings and is not distributed to shareholders, so investors consider it a negative signal and reduce the company's value. The results of this study are in line with Wulandari & Efendi (2022) and Minanari (2018) which state that profitability has a negative and significant effect on firm value.

9. Effect of Earnings Quality on Firm Value

The results of this study indicate that earnings quality has no effect on firm value. Earnings quality does not affect firm value presumably because companies are able to manage operational cash flow optimally and earnings management well, but it cannot increase investor interest because it is possible that the increase is only to maintain stable profits and maintain the company's sustainability in pandemic conditions. Earnings quality is not one of the main factors considered by investors to invest in a company because earnings quality cannot be used as a guide in decision making when management can report high corporate profits. In addition, investors prefer to invest in companies with small profits but have an increasing firm value because investors will get a high rate of return. The results of this study are in line with Bandiyono & Nurseto, (2023) who state that Earnings quality does not affect firm value because there has been a shift in financial management principles from "profit is the king" to "cash is the king". In addition, (Nuryana & Surjandari, 2019) also state that earnings management as measured by variable discretionary accruals does not have a significant effect on financial performance. The results of this study are also supported by (Wulandari & Fathimah, 2022) that there is no significant effect between earnings quality and stock prices.

10. Effect of Interest Rates on Firm Value Through Earnings Quality

The results of this study indicate that interest rates have no effect on firm value through earnings quality. The results of this study are in line with (Sari, Hermuningsih, & Maulida, 2022) which reveal that interest rates have no effect on firm value because the increase in interest rates is only temporary, while investors tend to pay more attention to company performance in generating profits and influencing business strategies.

11. Effect of Inflation on Firm Value Through Earnings Quality

The results of this study state that inflation has no effect on firm value through earnings quality. The results of this study are in line with research by (Ardiansyah & Wahyudin, 2023) which states that inflation partially has no significant effect on firm value. Although it has been linked to the quality of earnings in a company, investors in assessing the company not only use analysis on financial statements and fundamental analysis, one of which is related to the inflation rate, but investors also conduct technical analysis of stock prices.

12. Effect of Foreign Exchange Rates on Firm Value Through Earnings Quality

The results of this study state that foreign exchange rates have no effect on firm value through earnings quality. The results of this study are in line with (Mourine & Septina, 2023) which state that exchange rates have no significant effect on stock returns. When the company makes loans with foreign currencies, when the exchange rate depreciated the company will try to keep profits stable because it has to bear the burden of the exchange rate difference. In relation to signaling theory, it is suspected that investors do not consider foreign exchange rates as positive signals or negative signals in making investment decisions even though they have been linked to the quality of earnings in the company.

13. Effect of Profitability on Firm Value Through Earnings Quality

The results of this study indicate that profitability has no effect on firm value through earnings quality. The results of this study are in line with research by Kanti, (2021) which reveals that profitability on stock returns moderated by discretionary accruals partially has no effect. The results of this study are also supported by Wasiningsih & Mulyadi (2019) which reveal that profitability has no effect on firm value with earnings quality as moderation. Although the company is able to increase profits and produce quality earnings, it is suspected that the company uses it for retained earnings and is not distributed to shareholders, so it is possible that this does not affect investors' decisions in making investments. In addition, investors will still consider economic fundamental factors and other company financial performance in making investment decisions.

CONCLUSION

From this study it can be concluded that the research aims to examine and analyze the effect of interest rates, inflation, foreign exchange rates and profitability on earnings quality and its impact on firm value with the number of samples used as many as 205 conclusions can be drawn based on the description above, this study explains the effect of interest rates, inflation, foreign exchange rates and profitability on earnings quality and its impact on firm value, resulting that (1) interest rates have a significant negative effect on earnings quality, (2) inflation has no effect on earnings quality, (3) foreign exchange rates have a significant negative effect on earnings quality, (4) profitability has a significant negative effect on earnings quality, (5) interest rates have no effect on firm value, (6) inflation has no effect on firm value, (7) foreign exchange rates have no effect on firm value, (8) profitability has a significant negative effect on firm value, (9) earnings quality has no effect on firm value, (10) interest rates have no effect on firm value through earnings quality, (11) inflation has no effect on firm value through earnings quality, (12) foreign exchange rates have no effect on firm value through earnings quality, and (13) profitability has no effect on firm value through earnings

quality. In the research that has been conducted, there are still limitations, so improvements are needed that can make further research better. Therefore, suggestions that can be given by researchers include for investors and potential investors who want to invest in banking subsector companies should be able to make the Return on Equity (ROE) ratio a consideration for making investment decisions. For companies, the results of this study are expected to provide input to companies to be able to make policies by paying attention to interest rates, inflation, and foreign exchange rates, as well as profitability so as to produce good earnings quality and be able to increase firm value. For further researchers, the results of this study are expected to develop and enrich theoretical knowledge and contribute ideas that can be used as reference material in the development of further research.

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