How Accounting Concervatism Moderates Leverage and Profit Persistence on Earning Quality?

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Abstract— **This research is to examine the factors that influence earnings quality, namely earnings persistence and leverage using accounting conservatism as a moderating variable. In this research, Property & Real Estate Companies listed on the Indonesia Stock Exchange from 2021 to 2023 were used as research objects with a sample size of 50 using a purposive sampling method. The type of research used is quantitative, namely collecting, compiling, processing and analyzing data in the form of numbers and the data analysis techniques used are Multiple Regression Analysis and Moderated Regression Analysis. Research results show that leverage has a negative effect on earnings quality, while earnings persistence has no effect on earnings quality. Accounting conservatism is unable to moderate the relationship between leverage and earnings persistence on earnings quality.**

Keywords— Accounting Concervatism; Leverage; Profit Persistence; Earning Quality

I. INTRODUCTION

Financial reports are a means of assessing company performance [1]. In this case, company information is important and basic for investors in the process making [2]. Therefore, financial reports are one of the most needed company information among investors. Financial reports that are said to be reliable are financial reports that are of good quality or suitable for use. The quality of financial reports is usually looked at and examined to see whether the information can be obvious and whether the needs of users in making decisions. The financial report must be free from material errors and misleading and reliable so that the financial report can be compared with previous periods [3]. The company has a goal, namely maximizing company value and making the company prosperous, one of which is by making a profit. Profit is important information that a company has in its financial reports, because through the profits generated the company can determine the company's performance.

Profit will be said to be of good quality if it can show the current state of the Company or show the accuracy of current operating results. Important information regarding the amount of profit earned in the company is contained in one of the elements of the financial report, namely the profit and loss report. Profit information is the basis for shareholders and investors in making decisions [4]. Therefore, earnings quality is important for those who use accounting information as a basis for decision making. Quality profit information presented when financial reports are published can show the true condition of the company [5]. Profit information that is available to the public, which accurately reflects operating performance, can be used as a good indicator of future performance.

Earnings quality has an important aspect in terms of evaluating an entity's financial health [6]. Earnings quality refers to a company's actual reported earnings, as well as the usefulness of reported earnings for predicting future earnings. Profit quality will be higher if it approaches the initial plan or exceeds the target of the initial plan [7]. Earnings quality becomes low when the earnings presented do not correspond to actual earnings so that the information obtained from the earnings report becomes distorted and has a misleading impact on creditors and investors in making decisions.

Leverage can be interpreted as how far a company uses loans based on the need to increase profits. Companies that borrow large amounts of money during bad economic conditions are likely to fail to pay their debts when they are due and end up in potential bankruptcy, where the quality of the company's profits will be affected [8]. Therefore, every persistent company can reflect the continuation of future profits determined by its accrual and cash flow components. Profit persistence is also a revision of expected profits in the future which is reflected in current year profits [9].

Conservative accounting is a condition when an accountant tends to have concerns about profits or losses that may be experienced because the company decides to delay recognition of income, recognition of increased costs, reduction of assets and increase in debt assessment [10]. Prudence in accounting is the idea of overcoming the uncertainty inherent in a company so that external risks and uncertainties can be calculated appropriately [11]. Accounting conservatism reduces profits when the company is in bad condition and does not increase profits when the company is in good condition [12]. Companies with good governance certainly use accounting conservatism as information about bad news that is given to investors at the right time.

The Effect of Leverage on Earning Quality

In general, companies that have high debt in relation to total assets have large financial leverage. Companies with a high proportion of debt will pose a large financial risk where the company will find it difficult to pay all interest and debts [13]. This risk results in the company incurring greater costs or expenses which can reduce the company's profits. The main reason companies limit their use of debt is to keep bankruptcy-related costs low. A high level of leverage means there is a possibility that earnings management actions will occur which can affect the quality of earnings to a low level [14].
H_1: Leverage has a negative influence on earnings quality

The Effect of Earnings Persistence on Earning Quality

The ability to maintain profits from year to year so that they remain stable is an indicator of Profit Persistence. Companies with persistent profits will make investors interested in investing in these companies [15]. Because according to investors, if a company has persistent profits, then the company can maintain the stability of its financial condition and of course can produce good quality profits in the future [16]. Maintaining a good investor response to a company is by looking at profit persistence. Companies that have persistent profits tend to be chosen by investors. Because profits that are less persistent will cause outside parties to experience uncertainty in making decisions to invest.
H_2: Earnings Persistence has a positive influence on earnings quality

Accounting Concervatism Moderates Leverage on Earning Quality

The leverage ratio is a ratio that measures how far a company's assets are financed from debt [17]. By knowing the leverage ratio, the company can be assessed regarding all its obligations to other parties, the company's ability to fulfill fixed obligations, and the balance between the value of fixed assets and capital. Creditors have the right to know and directly supervise the company's operational activities, therefore creditors will ask companies to carry out accounting conservatism for the security of borrowed funds [18].
H_3: Accounting conservatism can to moderate leverage on earnings quality

Accounting Concervatism Moderates Earnings Persistence on Earning Quality

Accounting conservatism tends to result in lower profits in periods when expenses are recognized more quickly than revenues. This affects the persistence of profits because profits in a certain period may be lower than they should be measured in a way that is sometimes less conservative. Financial analysis that uses accounting conservatism takes into account profits in a way that can influence the perception of profit persistence over a long period of time so as to produce quality profits.
H_4: Accounting Conservatism can to moderate Earnings Persistence on Earnings Quality

II. RESEARCH METHODS

The research was conducted on Property & Real Estate companies listed on the Indonesia Stock Exchange from 2021 to 2023. A total of 50 companies were sampled in this research. From 150 data which were then outliers became 105 data, using a purposive sampling method, namely companies that met the criteria that had been listed before 2021. The type research is Quantitative and data obtained through secondary data, namely annual reports on sustainability financial reports presented in currency. rupiah. Data analysis technique used in this research is Multiple Linear Regression and a moderation approach.

Dependent variable is a variable that influenced or is a result of the existence of an independent variable [19]. The dependent variable is the main concern for researching the relationship between variables. The dependent variable in this research is Earnings Quality, which is presented as reflecting actual financial performance and helps predict future earnings. The measurement used is the nominal value contained in the financial statements, where the higher the ratio, the higher the quality of profits generated. Earnings Quality can be formulated as follows:

$$Earning\ Quality = \frac{Cashflow\ from\ Operating\ Activities}{Earning\ before\ interest\ and\ tax}$$

In this research, Leverage and Profit Persistence are independent variables that influence the dependent variable. Leverage is used to measure company assets financed with debt and capital or the use of assets and capital sources by a company where the company incurs fixed charges in the use of these assets or capital, the aim of which is to improve the welfare of stakeholders with increased profits [20]. An example of leverage fulfilling all its obligations in real life is that Leverage has a big impact on asset prices and contributes to the economy. This is because for many assets the buying group considers the asset to be more valuable than its benefits, whereas standard economic theory assumes asset prices reflect some fundamental values, buyers in order to obtain assets by providing more money through loans with higher leverage [21]. The smaller the debt to equity ratio, the better and then the company is said to be in the healthy category. Leverage can be formulated as follows:

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Total\ Equity}$$

The second independent variable used is earnings persistence. Profit is persistent if the coefficient of variation is smaller, namely the ability of current profits which is expected to be able to explain profits in the future [22]. Persistence can look at based on the financial report as a whole or measured based on the components in the financial report. This measurement uses information regarding profit before tax in the previous year, profit before tax in the current year and total assets in the financial statements. Profit Persistence can be formulated as follows:

$$\text{Persistence} = \frac{Profit\ before\ tax\ 1 - Profit\ before\ tax\ t-1}{Total\ Asset}$$

The moderating variable in this research is Accounting Conservatism. Conservatism is the tendency of accountants when facing uncertainty in economic transactions and accounting conservatism ensures that costs are not underestimated in the accounts and income is not overstated [23]. Conservatism is closely related to the concept of realization, as it implies that profits or income should not be recognized before they are realized. In this research, accounting conservatism is measured using calculations from related information obtained from financial reports. Statistical tests in this research will be used to test the significance of the influence of the independent on the dependent using a moderation approach. Accounting conservatism can be formulated as follows:

$$\text{Accounting Concervatis}m = \frac{Operating\ Profit + Depreciation - Operating\ Cashflow}{Total\ Asset} x\ (-1)$$

III. RESULT AND DISCUSSION

Table 1. Recapitulation of Classical Assumption Tests

No	Test Type			
		Method	**Significant**	**Information**
1	Normality Test	One Sample Kolmogorov	0.074	Normally distributed
		Variable	**Tolerance**	**VIF**
2	Multicollinearity Test	Debt to Equity Ratio (DER)	0.910	1.099
		Profit Persistence	0.847	1.181
		Debt to Equity Ratio.Accounting Concervatism	0.905	1.105
		Profit Persistence.Accounting Concervatism	0.842	1.188
		Variable	**Sign**	
3	Heteroscedasticity Test (*Glejser*)	Debt to Equity Ratio (DER)	0.133	
		Profit Persistence	0.193	
		Debt to Equity Ratio.Accounting Concervatism	0.705	
		Profit Persistence.Accounting Concervatism	0.425	
4	Autocorrelation Test (*Durbin Watson*)	1.6038 < 2.120 < 2.3962 or DL < Dw < (4-DL)		

Source: Output IBM SPSS26. (2024)

Normality test is carried out to test whether the data being tested is normally distributed or not [24]. This test is said to be able to compare a series of data in a sample against a normal distribution of a series of values with the same mean and standard deviation. Based on the processed data in table 1, the data is said to be normally distributed, where Asymp. Sig. (2-tailed) has a significant value greater than the 0.05 significance level.

Multicollinearity is a classic assumption test which is carried out to test whether there is a correlation between independent variables. Good research should not have multicollinearity problems, which means there is no perfect or near perfect correlation between independent variables. In this research, what is considered is the tolerance value and the VIF value. The tolerance value is </= 0.10, then multicollinearity occurs and when the VIF value is >/= 10.00, it is said that multicollinearity does not occur. The test results can be seen in table 1, where the tolerance values for the independent variables are 0.910, 0.847, 0.905 and 0.842, respectively. The tolerance value obtained from the independent variable is greater than the test level of 0.10. For the test results, the VIF values were obtained respectively 1.099, 1.181, 1.105 and 1.188. The results of the VIF value obtained from testing are less than 10.00, so it is concluded that there is no multicollinearity interference.

Autocorrelation test to determine whether it exists or not a relationship between one observational data and other observational data. A study is said to be worthy of testing if it is free from autocorrelation problems. The autocorrelation test method used in this test is the Durbin Watson method. The DW value must be between the DU and 4-DU values for a study to be said to be free from autocorrelation problems. The results of the autocorrelation test in this research can be seen in table 1. Where the data shows a value of 2.120. In accordance with the DU and DL values and in accordance with the Durbin Watson table for 4 independent variables (k=4) and a total of 105 data (n=105) it is 1.7617 and 1.6038. The DW value meets the test requirements because this value is greater than DU and smaller than the 4-DU value. The DW value of 2.120 is between the DU and 4-DU values, so it can be concluded that this test is free from autocorrelation.

Heteroscedasticity test is a condition that shows the unequal variance of the residuals at the time of observation. Good research means it must be free from heteroscedasticity problems, meaning the regression model must have the same variance. In this research, testing for heteroscedasticity was carried out using the Glejser test. A regression model is said to be free from heteroscedasticity problems if it has a significance value of all independent variables that is greater than 0.05. The results of heteroscedasticity testing with the Glejser test can look at in table 1. Where the significant values for the independent variables are 0.133, 0.193, 0.705 and 0.425, respectively. All the resulting significance values are more than 0.05, this shows that the residuals have similar variance values and do not experience heteroscedasticity problems.

Table 2. Multiple Regression Analysis

Variable	β coefficient	Std Cofficient Error	t	Sig.
Constant	0.284	0.150	1.898	0.061
Debt to Equity Ratio (DER)	-0.464	0.152	-3.050	0.003
Profit Persistence	2.692	1.498	1.797	0.075
Debt to Equity Ratio.Accounting Concervatism	-5.158	3.652	-1.412	0.161
Profit Persistence.Accounting Concervatism	-30.080	19.855	-1.515	0.133

Source: Output IBM SPSS26. (2024)

Multiple regression analysis is carried out to determine the effect of the relationship between two or more independent variables and one dependent variable which is expressed in the regression equation formula. This analysis can only be carried out if the research model has passed the classic assumption tests, namely normality, multicollinearity, heteroscedasticity and autocorrelation tests. In this research, a regression equation was carried out between the independent variable and the dependent variable whose coefficient and constant values were obtained from the coefficients table. The results of the regression equation can be seen in table 2, so the values taken in the unstandardized coefficients column are as follows:

$$Y = 0{,}284 – 0{,}464\ X_1 + 2{,}692\ X_2 – 5{,}158\ X_1.Z – 30{,}080\ X_2.Z + e$$

Information :
Y = Earning Quality
a = Constanta
b = Independent variable regression coefficient
X_1 = Debt to Equity Ratio
X_2 = Earning Persistence
$X_1.Z$ = Debt to Equity Ratio with Accounting Conservatism
$X_2.Z$ = Earning Persistence with Accounting Conservatism
e = error

Based on this equation, it is known that 0.284 is a constant value that is constant or fixed. This value means that when the independent variable is 0, the dependent variable for Property & Real Estate companies on the Indonesian Stock Exchange is 0.284. The regression coefficient value for the Leverage variable is -0.464. A negative regression coefficient means that the regression relationship between Leverage and Earnings Quality is not in the same direction or in the opposite direction. The regression coefficient value for the Profit Persistence variable is 2.692. A positive regression coefficient means that the regression relationship between the Earnings Persistence variable and earnings quality has a unidirectional relationship. When there is an improvement in the Profit Persistence variable, the profit quality variable will also experience an increase assuming the other independent variables remain constant, and vice versa.

The regression coefficient for the Debt to Equity Ratio variable with Accounting Conservatism is -5.158. Coefficients that are negative have a regression relationship between the variables that is in the opposite direction. Profit Persistence with Accounting Conservatism is -30.080, the regression coefficient is negative, so the regression relationship between the variables is in the opposite direction. The constant e in the regression equation is a symbol for standard error. This constant is not valuable because it is only used to show that the regression equation presented is not completely large because there are still error factors that influence it.

Table 3. Coefficient of Determination

No	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.333	0.111	0.075	1.08470

a. Predictors: (Constant), X2.Z, DER_X1, X1.Z, PRSL_X2

Source: Output IBM SPSS26.(2024)

The correlation coefficient is a coefficient that shows the relationship between the independent variable and the dependent variable, this coefficient is symbolized by the letter R. In this research the results can look at in table 3, where the correlation coefficient is positive 0.333. This figure shows that the independent variables consisting of Leverage, Profit Persistence, Leverage with Accounting Conservatism and Profit Persistence with Accounting Conservatism have a fairly strong and unidirectional correlation with the dependent variable. This shows that when the value of the independent variable increases, the value of the dependent variable will also increase and vice versa.

The results of the coefficient of determination in table 3 are expressed in percentage form. The coefficient of determination value in this research is 0.111. The coefficient of determination is 11.1 percent, meaning that the ability of Leverage, Profit Persistence, Leverage with Accounting Conservatism and Profit Persistence with Accounting Conservatism in explaining earnings quality (Y) is 11.1 percent and the remaining 88.9 percent is influenced by other external variables. research studied.

Table 4. F Test (Model Feasibility)

No		Sum of Squares	df	Mean Square	F	Sig
1	Regression	14.644	4	3.661	3.112	0.019
	Residual	117.658	100	1.177		
	Total	132.302	104			

a. Dependent Variable: Ln_Y

b. Predictors: (Constant), X2.Z, DER_X1, X1.Z, PRSL_X2

Source: Output IBM SPSS26. (2024)

The F test is carried out to see whether the model involving variable X1 and variable Y is suitable for use or not. The testing criteria for the F test can look at from the significance value. Where based on a significance value of < 0.05, then there is an influence between variables X1 together on variable dependent or the hypothesis is accepted. If > 0.05 then there is no influence between the variables. The test results in this research can look at in table 4, which shows a significance of < 0.05, namely 0.019, so there is a significant influence between variable X1 and variable Y. So the regression model can be said to be suitable for testing. The T test criteria can look at from the significance value, where the significance value is <0.05, then there is an influence between the variables X1 on Y. However, if the value has significance > 0.05 then there is no influence between The test values can be seen in table 2.

Leverage on Earnings Quality

The results show that Leverage has a significant negative effect on earnings quality, where the t-value is -3.050 and the significance is 0.003 < 0.05, so the hypothesis is accepted. This is because if the assets owned by the company are financed more by debt than by its own capital, the role of investors decreases, because they are deemed unable to maintain financial balance in managing funds between the amount of capital available and the capital required. This research is in line with previous research [25]. High leverage in a company will indicate that the debt used for investment costs in assets is also higher [26]. High debt makes the company's quality low in generating income [27]. However, this research does not match what was researched by previous researchers, who said leverage is a ratio used to see how much a company owes external parties to meet the company's asset costs. High debt makes the company's financial reports look unattractive, so managers can commit fraud. to make financial reports look attractive [28]. Leverage also does not affect the high or low quality of profits that can be caused by the level of debt a company has in optimal circumstances [29]. Companies that have greater debt will try to show good performance in order to gain the trust of investors. The impact can be seen in management taking earnings management actions by reporting high profits, resulting in low quality [30].

Earnings Persistence on Earnings Quality

This research shows that earnings persistence has a positive effect on earnings quality where the t-value is 1.797, the hypothesis is accepted. Profit Persistence describes a measure that can explain how a company's ability to maintain the amount of profit earned now until the future [31]. Profit persistence is a reflection of the quality of profits obtained by a company that can maintain profits from time to time, where the higher the profit persistence, the profit response coefficient will increase, this indicates that the company is quality. However, it is not significant for earnings quality, namely a significance value of 0.075 > 0.05. In accordance with research conducted by previous researchers, when determining investment decisions, investors only evaluate based on profit information, but investors also assess other information that may influence their investment. High profit persistence does not necessarily get a positive response from investors [32]. Profits that are less informative make investors tend to be less reactive to earnings announcements. What makes profits uninformative is the temporary component, where profits will only increase profits in the current period.

Accounting Conservatism moderates Leverage on Earnings Quality

This research shows that accounting conservatism is unable to moderate leverage on earnings quality, so the hypothesis is rejected. Where the t-calculated value of -1.412 is significant 0.161 > 0.05, namely the smaller the leverage, the quality of the profits produced is not good, and this proves that accounting conservatism is not implemented well in companies, resulting in a lack of management involvement in share ownership. These results are in line with previous research [33]. High leverage will also cause the quality of profits to decline, because there is a negative relationship between the two, when on the one hand management practices conservatism then high leverage will be assisted by conservatism which will result in possibly better profit quality, with conservatism there will be an emphasis on costs. certain. However, if not managed well, cost reduction can lead to a reduction in the quality of the products or services offered to the Company, this can have a negative impact on the Company's reputation in the eyes of consumers [34].

Accounting Conservatism moderates Earnings Persistence on Earnings Quality

This research shows that accounting conservatism is can't to moderate earnings persistence on earnings quality, the hypothesis is rejected. The t-count value is -1.515, significant 0.131 > 0.05. Significant value indicates greater than the 0.05 significance level. In this case, profits that are less informative and management's pessimistic attitude in reporting profits can result in low profit reporting, causing a poor perception of management's performance in managing the company because it does not produce profits that are on target and persistent [35]. This result is in accordance with previous research, the implementation of accounting conservatism in the company's system is not good, resulting in less informative information arising because the financial information provided by the profit and loss report does not provide a clear, persistent or complete picture of actual performance [36]. Therefore, in a company informative earnings management is needed, because in this context the policy of changing the amount of profits by management is able to increase the ability of profits to reflect economic value. For example, informative earnings management is carried out to increase profits by reducing estimated accounts receivable losses. This reduction was carried out to inform that management was able to collect a large level of receivables from customers, so that uncollectible receivables became small [37].

IV. CONCLUSION

The purpose of this research is to examine the influence of Leverage and Earnings Persistence on earnings quality which is moderated by Accounting Conservatism. The research object used in this research is Property & Real Estate which is a company listed on the Indonesia Stock Exchange from 2021 to 2023 which has met the criteria. Agency Theory, a theory that describes the company as the principal with management as the agent. This theory occurs when the principal gives work to an agent to provide services, then the principal gives decision-making authority to the agent to avoid fraud through management practices that are only aimed at personal interests. Then, the signal theory in this research is used to predict that companies will be more honest and open in informing about the company's condition and company profits. Because investors consider profit information to be an important signal

Research shows that Leverage (Variable X1) has a effect significant negative on earnings quality (Variable Y) and Earnings Persistence (Variable X2) has a effect positive but not significant on earnings quality (Variable Y). Accounting conservatism (Variable Z) is unable to moderate Leverage (Variable X1) and Profit Persistence (Variable X2) in Companies in the Property & Real Estate Sector from 2021 to 2023. This research has been designed and carried out as closely as possible, but the researcher realizes that still limitations to this research, namely that this research only examines two independent variables which are thought to have an influence on earnings quality, even though there are other variables that can be studied and this research only uses three years. as a research period starting from 2021-2023. Future researchers are advised to add other variables that can influence earnings quality and look for more updated sources of information so that the information obtained is relevant to the data needed by researchers.

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VI. REFERENCES

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