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ANALYSIS OF EARNINGS QUALITY IN HEALTHCARE SECTOR COMPANIES LISTED ON IDX

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ABSTRACT

This study aims to examine the effect of Capital Structure, Profitability, Liquidity, Firm Size, and Earnings Growth on Earnings Quality in healthcare sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The population of this study consists of all healthcare sector companies listed on the Indonesia Stock Exchange from 2020 to 2024, totaling 38 companies. Meanwhile, the sample comprises 17 companies selected using the purposive sampling method. Secondary data were obtained from the Indonesia Stock Exchange. The independent variables used in this study are Capital Structure, Profitability, Liquidity, Firm Size, and Earnings Growth, while the dependent variable is Earnings Quality. The research analysis method employs descriptive analysis and several types of evaluations using SPSS and SmartPLS software. The results of this study indicate that Capital Structure has a positive but insignificant effect on Earnings Quality, Profitability has a positive but insignificant effect on Earnings Quality, Liquidity has a negative but insignificant effect on Earnings Quality, Firm Size has a negative but insignificant effect on Earnings Quality, and Earnings Growth has a positive but insignificant effect on Earnings Quality in healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

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

ANALISIS KUALITAS LABA PADA PERUSAHAAN SEKTOR KESEHATAN YANG TERDAFTAR DI BEI

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Struktur Modal, Profitabilitas, Likuiditas, Ukuran Perusahaan, dan Pertumbuhan Laba terhadap Kualitas Laba pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Populasi penelitian ini mencakup seluruh perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia dari tahun 2020 hingga 2024, dengan total 38 perusahaan. Sementara itu, sampel penelitian terdiri dari 17 perusahaan yang dipilih menggunakan metode purposive sampling. *Data sekunder diperoleh dari Bursa Efek Indonesia. Variabel independen yang digunakan dalam penelitian ini adalah Struktur Modal, Profitabilitas, Likuiditas, Ukuran Perusahaan, dan Pertumbuhan Laba, sedangkan variabel dependennya adalah Kualitas Laba. Metode analisis penelitian menggunakan analisis deskriptif dan beberapa jenis evaluasi dengan bantuan perangkat lunak SPSS dan SmartPLS. Hasil penelitian menunjukkan bahwa Struktur Modal berpengaruh positif namun tidak signifikan terhadap Kualitas Laba, Profitabilitas berpengaruh positif namun tidak signifikan terhadap Kualitas Laba, Likuiditas berpengaruh negatif namun tidak signifikan terhadap Kualitas Laba, Ukuran Perusahaan berpengaruh negatif namun tidak signifikan terhadap Kualitas Laba, dan Pertumbuhan Laba berpengaruh positif namun tidak signifikan terhadap Kualitas Laba pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024.*

Kata Kunci*: Struktur Modal, Profitabilitas, Likuiditas, Ukuran Perusahaan, Pertumbuhan Laba, Kualitas Laba*

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INTRODUCTION

In general, every company founder hopes that the company can consistently achieve maximum profits and be profitable in all aspects, with the hope of ensuring the company's long-term survival. Profit, or what is commonly known as gain, is the net income earned from a company's ongoing activities. This includes activities ranging from producing a product to marketing it, until the product is sold. This value is then subtracted from the costs incurred for the company's operational activities, resulting in the company's net profit. Therefore, profit can be interpreted as the difference between the revenue earned and the total costs incurred by the company (Suharya et al., 2021).

The healthcare industry is an economic sector encompassing all business activities that provide health-related products and services, such as hospitals, medical laboratories, pharmacies, medical equipment, drug distribution, health insurance, and other supporting services. This industry serves to meet the public's need for health services, treatment, disease prevention, and recovery.

Healthcare companies are business entities engaged in the provision of healthcare products or services, whether in the form of medical services (e.g., hospitals, clinics, laboratories) or healthcare products (e.g., pharmaceutical companies, medical devices, and drug distribution). These companies operate to meet the public's healthcare needs while maintaining business sustainability through effective financial and operational management.

According to Nisa & Rahmawati (2023) Earnings quality is the difference between net income on the financial statements and actual earnings, so that earnings quality is reflected in financial performance results without manipulation. Earnings quality is the ability of earnings information to accurately reflect company performance and serve as a basis for investor decision-making. High earnings quality is achieved when earnings meet or exceed plans, while low earnings quality occurs when presented earnings do not reflect the actual conditions, thus misleading investors and creditors.

Most people assume that high profits are due to the company's performance during that period. However, a company's profits should be examined and analyzed further to determine whether they are of good quality, as this significantly impacts the decisions made by management, investors, and creditors.

If, upon further examination, the resulting profit is found to be of low quality, the presentation of the profit will not reflect the actual profit. This will result in the information obtained from the profit report being biased or distorted. Furthermore, this can lead to management, investors, and creditors making incorrect or misleading decisions. If investors use low-quality earnings to determine a company's market value, the company's value will not be reflected in its true value. Therefore, the information contained in the financial statements must reflect the company's financial condition without any profit manipulation. (Yoanita & Khairunnisa, 2021).

Currently, financial reports have become an issue as a source of misuse of information that is detrimental to interested parties Nirmalasari & Widati (2022). To avoid mistakes in selecting companies with quality earnings, investors must pay attention to the criteria for good earnings quality. These criteria include the ability to maximize the company's operational performance effectively, the ability to predict future company performance, and the ability to use good earnings quality as a benchmark for evaluating a company.

Relevant information is information that is useful to investors in making rational decisions, and one of the pieces of information investors pay most attention to is accounting profit. Quality accounting profit is crucial information for potential investors and creditors in making informed decisions (Isna, 2020). Profit is used to assess the suitability of results with plans, where profit quality is high if it approaches or exceeds the target, and profit quality is low if the profit presented does not reflect the actual conditions, thus misleading investors and creditors.

The purpose of financial reports is to present accurate and reliable information so that stakeholders can make informed decisions. Net income is an important indicator of company performance and a determinant of company value for various users, such as accountants, analysts, managers, shareholders, and investors. Profit manipulation reduces the quality of the profits in the financial reports presented (Chandra, 2020). Currently, the earnings listed in financial reports do not reflect the true facts, raising doubts about the quality of earnings, creating a conflict of interest between managers and shareholders. The primary objective of this study is to examine the influence of earnings quality on capital structure, profitability, liquidity, company size, and profit growth in healthcare companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period.

Earnings quality is currently a highly sought-after topic and an interesting research topic related to accounting. Earnings quality and financial reporting quality are generally of concern to users of financial statements for contractual purposes and investment decision-making. The primary factor that can influence earnings quality is capital structure. According to (Kepramareni et al., 2021), Capital structure is a depiction of the form of a company's financial proportions, namely between owned capital sourced from long-term debt and equity which is a source of financing for a company. Research on the structure has been conducted previously by Sari & Wiyanto (2022) and Arisonda (2018) revealed that capital structure has a positive but insignificant effect on profit quality. However, this is different from Anggrainy (2019) which states that capital structure has a significant negative effect on earnings quality. Capital structure impacts earnings quality because high debt usage increases financial pressure and encourages management to engage in earnings management, resulting in earnings that are

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less reflective of the company's actual performance. Conversely, a healthy and balanced capital structure makes earnings more stable, sustainable, and reflects the company's actual performance, thus improving earnings quality.

The second factor that can influence profit quality is profitability. According to Junaedah et al. (2023), Profitability is a ratio that describes a company's ability to generate profits through all available capabilities and resources, such as sales, cash, capital, and so on. Profitability indicates a company's ability to generate profits and the effectiveness of its management performance. This is because investors believe that companies with high profitability have good management performance. This situation motivates management to undertake earnings management actions with the aim of increasing company profits and maintaining a stable appearance. Furthermore, regarding profitability, the study conducted by Alindra & Rahmawati (2021) Profitability has a significant influence with a negative influence on profit quality. Meanwhile, according to Lusiani & Muhammad (2022) stated that profitability has a significant positive effect on profit quality. On the other hand, according to Marlina et al. (2022) Profitability has a positive but insignificant effect on earnings quality. Because companies with high profitability generate higher profits, this will attract more investors, as it is considered profitable for investors to invest in the company. The higher a company's return on assets (ROA), the higher its profit level. Therefore, it can be said that the company has good earnings quality.

The third factor that can influence earnings quality is liquidity. Liquidity has an impact on earnings quality. According to Marlina & Idayati (2021), If a company is able to pay off its current liabilities, there is no need for earnings management because the company has good financial performance in paying off its current liabilities. A commonly used liquidity ratio is the current ratio. A high current ratio is generally considered to indicate no liquidity problems, so higher liquidity means a company's profits are of high quality because company management does not need to engage in earnings management practices. Furthermore, research on Liquidity according to Bawoni et al. (2020), Marlina et al. (2022), and Manalu et al. (2023) states that liquidity has a positive and significant influence on earnings quality. However, Marpaung (2019) stated that liquidity has a negative effect on earnings quality. Meanwhile, the research results Ginting (2017), Liquidity does not significantly impact earnings quality. According to him, liquidity is a company's ability to meet short-term obligations. Liquidity does not guarantee that a company can manage its operations effectively, so liquidity has no impact on earnings quality.

The fourth factor that can influence earnings quality is company size. Company size is determined by total assets, with higher assets indicating a larger company size. Companies can be classified as large, medium, or small. Company size is generally determined by the number of employees, sales volume, total debt, and total assets. Company size is related to earnings quality because larger companies are more likely to improve their financial performance. Relatively high financial performance makes companies more cautious in disclosing their financial condition, resulting in less earnings management Agustin & Rahayu (2022). According to Arisonda (2018), company size has a negative and significant influence on earnings quality. Meanwhile, according to Tarigan (2022) and Sari & Wiyanto (2022), Company size has a positive and significant influence on earnings quality. This indicates that the larger the company, the higher the earnings quality. Company size is a key consideration for investors, and therefore, company size influences earnings quality.

The final factor that can influence earnings quality is profit growth. According to Sergianus & Ayem (2022), Profit growth is a percentage indicating changes in the increase in a company's profits. Company growth influences future profit growth and earnings quality, where high profit growth reflects quality profits and encourages a positive investor response due to the prospect of future benefits. Profit growth may influence a company's earnings quality because if a company has the opportunity to grow its profits, it means its financial performance is good and it is also possible that it has the opportunity to grow its earnings quality (M. A. Sari et al., 2021). The last one regarding the profit growth variable was done by Khofsoh et al. (2023) shows that profit growth has a negative and significant effect on earnings quality. Meanwhile, Erawati & Wuarlela (2022) stated that profit growth does not affect earnings quality. However, the results of research by Sergianus & Ayem (2022), and Sululing (2023) states that profit growth has a positive effect on earnings quality. Companies with increasing profit growth directly influence the company's earnings quality. Therefore, it can be stated that if profit growth develops and continues to increase, earnings quality will also improve. Conversely, if profit growth decreases, earnings quality will decline.

LITERATURE REVIEW

Signalling Theory

According to Signaling Theory, this theory explains how companies should provide signals to those who need financial reports. Signaling is a company's way of providing guidance or direction to stakeholders regarding how they should view the company's future prospects. This theory demonstrates the existence of information asymmetry between company managers and those interested in that information. The main assumption of this theory is that it allows investors to understand what decisions they will make in line with the company's values. This theory also suggests ways in which companies can provide signals in the form of information about what management has done to realize investors' desires.

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Hypothesis Formulation

The Effect of Capital Structure on Earnings Quality

According to Priskanodi et al. (2022), Capital structure is the combination of debt and equity as a company's financing sources. Capital structure can be measured by leverage, a variable that determines how much of a company's assets are financed by debt. The greater the debt, the greater the leverage. This means the greater the risk arising from the company's debt. Therefore, the better the company's profits, the more negative the market (shareholder) reaction will be, as shareholders assume that profits will only benefit creditors.

In research conducted by Sari & Wiyanto (2022) and Arisonda (2018), revealed that capital structure has a positive but insignificant effect on earnings quality. This is in line with the results of research by Tarigan (2022) and Astuti et al. (2022) which reveals that capital structure has a significant positive effect on earnings quality, but is different from Anggrainy (2019), Alindra & Rahmawati (2021), and Lusiani & Muhammad (2022) which states that capital structure has a significant negative influence on earnings quality.

H_1 : Capital structure has a positive influence on earnings quality

The Effect of Profitability on Earnings Quality

According to Agustin & Rahayu (2022), Profitability is a ratio used to measure a company's ability to generate net profit based on revenue, assets, and share capital. High profitability reflects a company's ability to generate high returns for shareholders. In this study, profitability is proxied using Return on Assets (ROA). ROA is a measure of the effectiveness of generating profit by utilizing a company's assets.

From the research results Alindra & Rahmawati (2021), Manalu et al. (2023) and Erawati & Wuarlela (2022) stated that profitability has a significant negative effect on earnings quality. Meanwhile, research Sari & Wiyanto (2022) revealed that profitability has a negative but insignificant effect on Earnings quality. On the other hand, according to Lusiani & Muhammad (2022), Willy et al. (2022), Aderman et al. (2022), and Luas et al. (2021) states that profitability has a significant positive effect on Earnings quality. And according to Marlina et al. (2022), states that profitability has a positive but insignificant effect on Earnings quality.

H_2 : Profitability has a positive influence on earnings quality

The Effect of Liquidity on Earnings Quality

According to Silfi (2016), Liquidity is a company's ability to meet its short-term debts with its current assets. High liquidity indicates a company's sound financial position and ability to repay all short-term debts on time. Companies with good liquidity widely publish earnings information. Therefore, liquidity can impact earnings quality. A company's ability to repay its short-term debts indicates good financial performance, minimizing the need to manipulate its financial statements. However, if a company's liquidity is too high, it cannot optimally manage its current assets, resulting in poor financial results and the potential for earnings manipulation to manipulate earnings data.

From the results of research by Bawoni et al. (2020) , Manalu et al. (2023), Sergianus & Ayem (2022), Erawati & Wuarlela (2022), and Willy et al. (2022) states that liquidity has a positive and significant influence on earnings quality. Meanwhile, Arisonda (2018) stated that liquidity has a positive but insignificant effect on earnings quality. However, Marpaung (2019) and Ardianti (2018) stated that liquidity has a significant negative effect on earnings quality. Meanwhile, the research results Ginting (2017), Liquidity does not significantly affect earnings quality.

H_3 : Liquidity has a positive influence on earnings quality

The Effect of Company Size on Earnings Quality

According to Ginting (2017), Company size is a scale that indicates the size of a company. Scales that can be used as a basis for measuring a company include total assets, market capitalization, number of employees, and stock market value. A larger company will lead to improved earnings quality.

In research conducted by Arisonda (2018) and Marpaung (2019), company size has a negative and significant influence on earnings quality. However, according to Alindra & Rahmawati (2021), Company size has an insignificant positive influence. Meanwhile, according to Sari & Wiyanto (2022), Anggrainy (2019), and Tarigan (2022) revealed that company size has a positive and significant influence on earnings quality.

H_4 : Company size has a positive influence on earnings quality.

The Effect of Profit Growth on Profit Quality

According to Sijabat et al. (2023), Profit growth is an increase in net profit expressed as a percentage of a company's annual profit, thus reflecting the company's financial performance in managing its assets. Profit growth

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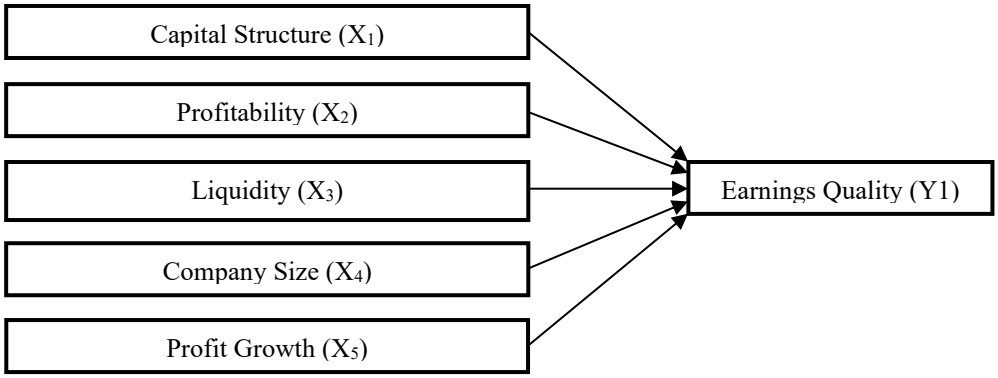
is a variable that explains a company's future growth prospects. A company's profit growth is typically driven by surprise earnings in the current period. Investors may respond to this surprise earnings information as an indication of management intervention in the financial statements, resulting in increased or decreased profits.

Profit growth has been done by Khofsoh et al. (2023) shows that profit growth has a negative and significant effect on earnings quality. And according to Anggrainy (2019) revealed that profit growth has an insignificant negative effect on earnings quality. However, according to Arisonda (2018), profit growth has a positive but insignificant effect on earnings quality. Meanwhile, the results of research by Sergianus & Ayem, (2022), Sululing (2023), and Astuti et al. (2022) states that profit growth has a positive effect on earnings quality. This means that the company's ability to maximize its profits each year is quite high.

H_5 : Profit growth has a positive influence on earnings quality

Framework

Based on previous theory and research, the relationship between Capital Structure, Profitability, Liquidity, Company Size, and Profit Growth on Earnings Quality can be seen in Image 1.



Source : Developed Research Journal, 2026

Image 1. Framework

RESEARCH METHODS

Place and Time of Research

This research was conducted using data from the Indonesia Stock Exchange (IDX) website, utilizing data from companies in the healthcare sector. The study period was from August 2025 to January 2026.

Population and Sample

The population in this study was healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024. Based on data obtained in 2025, there were 38 companies in the population. The sampling technique used in this study was purposive sampling. The sample selection criteria are as follows :

Table 1. Sampling Criteria

No	Sampling Criteria	Number of Companies
1	Healthcare Companies Listed on the IDX for the 2020-2024 Period	38
2	Companies that IPO after January 1, 2020	(21)
	Number of Samples	**17**

Source : Processed Data (2026)

Operational Research Variables

In this study, the independent variables and dependent variables that will be used consist of :

Capital Structure (X_1)

According to Anggrainy (2019), Capital structure can be measured by dividing the total debt by the company's total assets over a given period. Capital structure can be calculated using the following formula:

$$DER = \frac{Total\ Liabilities}{Total\ Equity} \quad (1)$$

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Profitability (X_2)
According to Anas & Suryono (2021) , Profitability can be measured using ROA (Return on Assets), which is calculated by comparing the after-tax profit with total assets. The formula is as follows :

$$ROA = \frac{Net\ profit\ after\ tax}{Total\ Assets} \quad (2)$$

Liquidity (X_3)
According to Nurdiana (2018), Liquidity can be measured using the CR (Current Ratio), which is calculated by comparing the value of current assets with the company's total assets. The formula is as follows :

$$CR = \frac{Current\ assets}{Current\ Liabilities} \quad (3)$$

Company Size (X_4)
Company size is measured by the natural logarithm (Ln) of total assets. This is because the total assets of each company vary, sometimes significantly, and can lead to extreme values. To avoid such anomalous data, total assets need to be Ln-scaled. The formula for calculating company size is based on research Zulman & Abbas (2019) are as follows :

$$Company\ Size = Ln(Total\ Assets) \quad (4)$$

Profit Growth (X_5)
Profit growth is measured based on the difference in net profit between periods, which reflects the dynamics of a company's profitability performance. The formula for calculating this profit growth percentage is based on research Pangaribuan et al. (2023) are as follows :

$$Profit\ Growth = \frac{Net\ profit\ for\ the\ year_t - Net\ profit\ for\ the\ year_{t-1}}{Net\ profit\ for\ the\ year_{t-1}} \quad (5)$$

Earnings Quality (Y_1)
According to Azizah & Asrori (2022), Earnings quality can be measured using Earnings Quality (EQ), which is calculated by comparing operating income with the company's net profit. The formula is as follows:

$$EQ = \frac{Cash\ of\ Operation}{Net\ Income} \quad (6)$$

Data Analysis Techniques
Descriptive Analysis
The descriptive method is a series of activities carried out by collecting, then compiling, interpreting and analyzing data so as to provide complete information for solving the problems faced (Sinaga, 2018). Descriptive statistical analysis is used to determine the characteristics of each research variable, which can be seen from the mean, minimum, maximum, and standard deviation values. Descriptive statistics are used to describe or provide an overview of the characteristics of a data set, without drawing general conclusions. Descriptive statistics are usually presented in the form of graphs, tables, and diagrams.

Normality Test
To obtain valid classical assumption test results, it is necessary to know whether the data is normally distributed or not (Purba et al., 2021). Several methods used to determine the normal distribution of data are the Kolmogorov-Smirnov test, histogram test, and probability plot test. Data is normally distributed based on the Kolmogorov-Smirnov test if the data gets an asymp.sig (2 - tailed) value > 0.05 then the data is normally distributed based on the histogram test if the test results show a perfect bell-shaped histogram, while the probability curve test shows normal data if the test results show the points are spread along the diagonal line.

Data Multicollinearity Test
The multicollinearity test is used to determine whether there is a high correlation between independent variables in a research model. If there is a high correlation between the independent and dependent variables, the relationship between the variables will be disrupted. Statistical tools often used to test for multicollinearity include variance inflation factors (VIF) and the tolerance value for each variable. If the tolerance value is greater than 0.1 and the VIF value is less than 10, it can be concluded that the data does not have multicollinearity.

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Multiple Linear Regression
Multiple linear regression is used to measure the influence of more than one independent variable on a dependent variable. This model assumes a direct/linear relationship between the dependent variable and each predictor (Hana et al., 2019).

F test
According to Purba et al. (2021), If you want to see the influence of independent variables simultaneously on the dependent variable, then an F test is carried out. The basis for making decisions regarding the F test is as follows:
If the Sig. value is <0.05, then H0 is rejected and Ha is accepted. This means that the independent variables simultaneously have a significant effect on the dependent variable.
If the Sig. value is >0.05, then H0 is accepted and Ha is rejected. This means that the independent variables simultaneously do not have a significant influence on the dependent variable.

Coefficient of Determination Test (R^2)
According to Purba et al. (2021), The purpose of the coefficient of determination (adjusted R-squared) test is to measure the percentage of the independent variable's ability to explain the dependent variable. The coefficient of determination has a value between zero and one. A coefficient of determination or adjusted R2 value approaching one indicates that the independent variable (X) has a large influence on the dependent variable (Y). Conversely, if the coefficient of determination value is smaller or approaching zero, it can be said that the influence of the independent variable (X) on the dependent variable (Y) is small (Nanincova, 2019).

Hypothesis Testing (T test)
Hana et al. (2019) states that the t-test is used to test the magnitude of the influence of each independent variable partially on the dependent variable. If the calculated t value > the t-table value or the significance value of the t-test < 0.05, it can be concluded that the independent variable has a significant influence on the dependent variable (Y). The basis for making the t-test decision is as follows :
If Sig t < 0.05, then H0 is rejected and Ha is accepted, which means that the independent variable has a significant influence on the dependent variable.
If Sig t > 0.05, then H0 is accepted and Ha is rejected, which means that the independent variable does not have a significant influence on the dependent variable.

RESULTS AND DISCUSSION

Descriptive Analysis
Descriptive analysis and frequency distribution of the research model can be seen in table 2 below.

Table 2. Descriptive Analysis

	Average	Minimum	Maximum	Standard Deviation
Capital Structure	0,9680	-1,940	16,770	2,02492
Profitability	0,0536	-0,950	0,310	0,16114
Liquidity	2,5424	0,090	6,580	1,72135
Company Size	28,9515	26,160	31,010	1,06291
Profit Growth	-14,4301	-1.252,510	49,280	136,10728
Earnings Quality	20,2980	-11,710	1.550,53	168,08080

Source : Processed Data (2026)

Capital Structure (DER)
The minimum value obtained from the Capital Structure is -1.940, obtained by Indofarma Tbk (INAF). The maximum value is 16.770 obtained by Indofarma Tbk. (INAF). The average obtained from the Capital Structure variable is 0.9680 and the standard deviation is 2.02492.

Profitability (ROA)
The minimum value obtained for profitability was -0.950, obtained by Indofarma Tbk (INAF). The maximum value, 0.310, was obtained by the Herbal Medicine and Pharmaceutical Industry of Sido Muncul Tbk (SIDO). The average value obtained for the profitability variable was 0.0536, with a standard deviation of 0.16114.

Liquidity (CR)
The minimum value obtained from Liquidity was 0.090, obtained by Indofarma Tbk (INAF). The maximum value was 6.580, obtained by Prodia Widyahusada Tbk (PRDA). The average obtained from the Liquidity variable was 2.5424, with a standard deviation of 1.72135.

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Company Size (CS)
The minimum value obtained for Company Size was 26.160, obtained by Pyridam Farma Tbk (PYFA). The maximum value was 31.010, obtained by Mark Dynamics Indonesia Tbk (MARK). The average value obtained for the Company Size variable was 28.9515, with a standard deviation of 1.06291..

Profit Growth (PG)
The minimum value obtained for Profit Growth was -1,252.510, obtained by Indofarma Tbk (INAF). The maximum value was 49.280, obtained by Pyridam Farma Tbk (PYFA). The average value obtained for the Profit Growth variable was -14.4301, with a standard deviation of 136.10728.

Earnings Quality (EQ)
The minimum value obtained from Earnings Quality was -11.710, obtained by Sejahteraraya Anugrahjaya Tbk (SRAJ). Meanwhile, the maximum value of 1,550.530 was obtained by Indofarma Tbk (INAF). The average obtained from the Earnings Quality variable was 20.2980, with a standard deviation of 168.08080.

Data Multicollinearity Test
The results of the multicollinearity test show that the Tolerance value of the dependent variable in the form of earnings quality against the independent variables consisting of Capital Structure, Profitability, Liquidity, Company Size and Earnings Quality has a VIF value <10 and a Tolerance value >0.1 which indicates that there are no symptoms of multicollinearity.

Multiple Linear Regression
Based on the results of multiple linear regression, the following data was obtained :

Table 3. Multiple Linear Regression

Variabel	*Original Sample* (O)	*Sample Mean* (M)	*Standard Deviation* (STDEV)	*T Statistics* (|O/ STDEV|)	*P Values*	Conclusion
DER → EQ	0.091	0.102	0.192	0.472	0.319	Not Significant
ROA → EQ	0.043	0.032	0.102	0.422	0.337	Not Significant
CR → EQ	-0.082	-0.094	0.134	0.613	0.270	Not Significant
CS → EQ	-0.085	-0.036	0.119	0.714	0.238	Not Significant
PG → EQ	0.033	0.054	0.072	0.463	0.322	Not Significant

Source : SmartPLS processed Data (2026) Significant if *P Value* < 0,05

Based on this data, the following equation is obtained :

$$Y = 0{,}091X_1 + 0{,}043X_2 - 0{,}082X_3 - 0{,}085X_4 + 0{,}033X_5 \quad (7)$$

F test
The F-value of the variables Capital Structure, Profitability, Liquidity, Company Size, and Profit Growth on Earnings Quality is 0.352>0.05. Therefore, it is concluded that H0 is accepted and Ha is rejected. This indicates that Capital Structure, Profitability, Liquidity, Company Size, and Profit Growth simultaneously have a significant effect on earnings quality.

Coefficient of Determination Test (R^2)
The Adjusted R Square value for the variables of Capital Structure, Profitability, Liquidity, Company Size, and Profit Growth on Earnings Quality is -0.040 or equal to -4%. The minus number shown in the Adjusted R Square result is considered to have the same number as 0, so it can be concluded that each independent variable cannot explain the variance of the dependent variable, namely earnings quality.

Hypothesis Testing (T test)
The Effect of Capital Structure on Earnings Quality
Based on the data in Table 3 of the Multiple Linear Regression, it is known that the Capital Structure variable has a P-Value of 0.319, while the alpha is 0.05 (P-Value > 0.05). Therefore, it can be concluded that Ha is rejected and Ho is accepted. This indicates that Capital Structure does not have a significant effect on Earnings Quality.

The Effect of Profitability on Earnings Quality
Based on the data in Table 3 of Multiple Linear Regression, it is known that the Profitability variable has a P-value of 0.337, while the alpha is 0.05 (P-value > 0.05). Therefore, it can be concluded that Ha is rejected and Ho is accepted. This indicates that Profitability does not have a significant effect on Earnings Quality.

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The Effect of Liquidity on Earnings Quality
Based on the data in Table 3 of the Multiple Linear Regression, it is known that the Liquidity variable has a P-value of 0.270, while the alpha is 0.05 (P-value > 0.05). Therefore, it can be concluded that Ha is rejected and Ho is accepted. This indicates that Liquidity does not have a significant effect on Earnings Quality.

The Effect of Company Size on Earnings Quality
Based on the data in Table 3 of Multiple Linear Regression, it is known that the Company Size variable has a P-value of 0.238, while the alpha is 0.05 (P-value > 0.05). Therefore, it can be concluded that Ha is rejected and Ho is accepted. This indicates that Company Size does not have a significant effect on Earnings Quality.

The Effect of Profit Growth on Earnings Quality
Based on the data in Table 3 of the Multiple Linear Regression, it is known that the Profit Growth variable has a P-value of 0.322, while the alpha is 0.05 (P-value > 0.05). Therefore, it can be concluded that Ha is rejected and Ho is accepted. This indicates that Profit Growth does not have a significant effect on Earnings Quality.

Discussion
The Effect of Capital Structure on Earnings Quality
Based on the tests conducted, it can be concluded that Capital Structure has no effect on Earnings Quality. This indicates that the level of leverage is not a primary consideration for investors in assessing earnings quality, as companies with high debt do not necessarily generate higher-quality earnings. This is supported by the graph, which shows that capital structure tends to fluctuate but is relatively stable, while earnings quality experiences a sharp decline at the beginning of the period and continues to decline until the end of the observation period. Therefore, changes in DER are not followed by changes in earnings quality in a uniform direction. Based on signaling theory, capital structure should be a positive signal regarding a company's prospects, but in this study, debt levels were unable to provide a strong and consistent signal to investors.

The results of this study are similar to research conducted by Khofsoh et al. (2023), Sergianus & Ayem, (2022), and Luas et al. (2021) which states that capital structure does not affect earnings quality. However, this is different from Anggrainy (2019), Alindra & Rahmawati (2021), and Lusiani & Muhammad (2022) which states that capital structure has a significant negative influence on earnings quality.

The Effect of Profitability on Earnings Quality
Based on the tests conducted, it can be concluded that profitability has no effect on earnings quality. This indicates that a high level of profit does not always reflect good earnings quality, because profits can be influenced by earnings management practices or presentations that do not fully reflect the actual conditions, resulting in biased information and potentially misleading investors and creditors in decision-making. This is supported by the graph showing that profitability is relatively low and fluctuating, while earnings quality experienced a sharp decline at the beginning of the period and continued to decline until the end of the observation, so that changes in Return on Assets (ROA) were not followed by changes in earnings quality in the same direction. Based on signaling theory, profitability should be a positive signal regarding a company's performance and prospects, but in this study, profitability was unable to provide a strong and consistent signal regarding earnings quality.

The results of this study are similar to research conducted by Ginting (2017) which states that profitability does not affect earnings quality. However, this is different from Manalu et al. (2023) which states that profitability has a significant negative influence on earnings quality.

The Effect of Liquidity on Earnings Quality
Based on the tests conducted, it can be concluded that Liquidity has no effect on Earnings Quality. This indicates that a high level of liquidity does not always reflect good earnings quality, because a company's ability to meet short-term obligations does not necessarily reflect the sustainability and reliability of the resulting earnings. This is supported by the graph showing that liquidity is relatively stable and at a high level, while earnings quality experienced a sharp decline at the beginning of the period and continued to decline until the end of the observation. Therefore, changes in the Current Ratio (CR) are not followed by changes in earnings quality in the same direction. Based on signaling theory, liquidity should be a positive signal for investors regarding a company's financial condition, but in this study, liquidity was not able to provide a strong and consistent signal regarding earnings quality.

The results of this study are similar to research conducted by Luas et al. (2021) and Ginting (2017) which states that liquidity does not affect earnings quality. However, this is different from (Ardianti, 2018) which states that liquidity has a significant negative influence on earnings quality.

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The Effect of Company Size on Earnings Quality

Based on the tests conducted, it can be concluded that company size has no effect on earnings quality. This indicates that company size only reflects the scale and resources owned, but does not directly reflect the quality of management or earnings reporting. Therefore, larger companies do not always produce higher-quality earnings. This is supported by the graph showing that company size is relatively stable throughout the study period, while earnings quality experienced a sharp decline at the beginning of the period and continued to decline until the end of the observation, so there is no unidirectional and consistent relationship. Based on signaling theory, company size should be a positive signal for investors regarding the company's stability and transparency. However, in this study, company size was not able to provide a strong and consistent signal regarding earnings quality.

The results of this study are similar to research conducted by Lusiani & Muhammad (2022), Erawati & Wuarlela (2022), Willy et al. (2022) and Ginting (2017) which states that company size does not affect earnings quality. However, this is different from Arisonda (2018) and Marpaung (2019) which states that company size has a significant negative influence on earnings quality.

The Effect of Profit Growth on Earnings Quality

Based on the tests conducted, it can be concluded that Profit Growth has no effect on Earnings Quality. This indicates that extreme fluctuations in profit growth reflect unstable company performance, resulting in less sustainable profits and not reflecting good earnings quality. This is supported by the graph showing that profit growth experiences very sharp fluct
uations, while earnings quality actually experiences a consistent decline from year to year, so that changes in profit growth are not followed by changes in earnings quality in the same direction. Based on signaling theory, profit growth should be a positive signal regarding a company's prospects and performance, but in this study, profit growth was unable to provide a strong and consistent signal because it tends to be temporary.

The results of this study are similar to research conducted by Erawati & Wuarlela (2022) and Luas et al., (2021) which states that profit growth does not affect earnings quality. However, this is different from Khofsoh et al. (2023) which states that profit growth has a significant negative influence on earnings quality.

CONCLUSION

This study aims to analyze the effect of capital structure, profitability, liquidity, company size, and profit growth on earnings quality in healthcare companies listed on the Indonesia Stock Exchange for the 2020–2024 period, with a sample size of 17 companies. Based on the results of data analysis and discussion, it was found that capital structure, profitability, and profit growth showed a positive but insignificant effect on earnings quality, indicating that increasing these three variables has not been able to significantly improve the quality of corporate earnings. Meanwhile, liquidity and company size had a negative but insignificant effect, indicating that the level of company ability to meet short-term obligations or the size of the company are not yet determining factors in generating quality earnings. Overall, the results of this study indicate that earnings quality in healthcare companies is not only influenced by the internal financial factors studied, but also possibly influenced by other factors such as operational stability, corporate governance, management efficiency, and economic and industry conditions. Therefore, further research is recommended to add other relevant variables, expand the research period, and use more comprehensive analysis methods to provide a more in-depth picture of the determinants of earnings quality.

Based on the research that has been conducted, there are still several limitations, including Considering that the research conducted is not normally distributed. The Asymp. Sig. value (2-tailed) is 0.000 meaning the significant value is less than 0.05 so that the data processing that was originally planned to use the SPSS application, switched to the Smart PLS application. For further research, it is hoped that other variables can be added, in order to determine what factors can affect Earnings Quality. Also in collecting data originating from the financial and annual reports of each company, not all activities are disclosed in the report, so it must look for other sites.

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