

The Impact of Profit Growth, Company Size, and Investment Opportunity Set on Profit Quality (Study on Manufacturing Companies in the Food and Beverage Sub-Sector for the 2021-2024 period)

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Abstract

This study has the aim to examine the effects of earnings growth, firm size, as well as investment opportunity set (IOS) on earnings quality in food and beverage manufacturing companies that are on the list of Indonesia Stock Exchange (IDX) throughout the 2021–2024 period, a period marked by post-pandemic economic recovery in which the food and beverage subsector faced volatile raw-material costs alongside renewed consumption growth. Although earnings quality has been widely studied, few prior studies have examined these three predictors together within this specific subsector over such a recent period, and this gap motivates the present study. The hypotheses proposed are: (1) earnings growth has a significant effect on earnings quality; (2) firm size has a significant effect on earnings quality; (3) IOS has a significant effect on earnings quality; and (4) earnings growth, firm size, and IOS simultaneously affect earnings quality. This study uses a quantitative approach with secondary data from audited annual financial statements. Using purposive sampling based on four criteria (continuous listing, full audit, complete data, and rupiah-denominated reporting), a final sample of 21 companies with 84 firm-year observations was obtained. Earnings quality is proxied by discretionary accruals using the Modified Jones model, earnings growth by the percentage change in net income, firm size by the natural logarithm of total assets, and IOS by the market-to-book value of equity (MBVE). Data were analyzed using multiple linear regression, preceded by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), all of which were satisfied. The results show a significant negative effect of earnings growth on earnings quality ($B = -0.015$; $\text{sig.} = 0.000$), meaning that higher earnings growth is followed by smaller discretionary accruals and thus higher earnings quality, while firm size ($\text{sig.} = 0.279$) and IOS ($\text{sig.} = 0.108$) show no significant partial effect. Tested simultaneously, the three variables significantly affect earnings quality ($F = 7.343$; $\text{sig.} = 0.000$), together explaining 18.7% of its variation (Adjusted R^2), while the remaining 81.3% is attributable to factors outside the model, such as profitability, leverage, and audit quality. These findings imply that, during the post-pandemic recovery period, earnings management in the food and beverage subsector is driven more strongly by changes in earnings performance than by company scale or investment opportunities. Theoretically, the study reinforces the view that earnings quality is a multidimensional construct rather than one explained by a single determinant. Practically, companies are advised to strengthen internal control systems and transparent financial reporting to improve earnings quality, while investors and analysts should consider earnings growth trends as a key indicator of earnings reliability, bearing in mind that most of the variation in earnings quality still lies outside this model.

INTRODUCTION

Financial statements serve as the main reflection of how a company manages its resources as well as a tool of management accountability to capital owners. (Scott, 2015). Among the many pieces of information presented, profit is the element that most often takes center stage. For investors and creditors, profit is not just a profit figure, but is the main basis for assessing the company's future prospects. Therefore, the quality of profits, which shows the extent to which reported profits reflect the true economic performance, is an issue that has never faded in its relevance in financial accounting research (Dechow et al., 2010). Low-quality profits can mislead decision-making, obscure a company's real performance signals, and ultimately harm stakeholders.

A number of previous studies have tried to uncover the factors that affect the quality of profits in various contexts. According to Sumertiasih and Yasa, (2022), profit growth, profitability, and company size have a positive effect on the quality of profits in manufacturing companies in Indonesia for the 2017–2019 period. Sari et al., (2021) also found that the quality of profits is significantly affected by profit growth as well as company size, although the reputation of Public Accounting Firms has not been proven to moderate this relationship. Meanwhile, Said and Sumerta, (2024) in their research on food and beverage companies for the 2019–2021 period reported that company size and investment opportunity set (IOS) each had a positive and significant effect on the quality of profits, while capital structure had a negative effect. Hermansyah et al., (2025) also show that profitability, leverage, and company size simultaneously affect the quality of profits in the industrial sector on the IDX for the 2021–2024 period. However, the results of the research are not always in the same direction. Maulia and Handojo, (2022) actually found that IOS has no effect on profit quality, while accounting conservatism has a positive effect. Herlambang and Aris, (2025) reported that company size and book tax differences have an effect on the quality of profits, but IOS and capital structure do not have a significant effect. Mardiana et al., (2022) also show that the quality of profits is affected by capital structure as well as liquidity, but no effect is found of company size. These diverse findings indicate that the influence of each factor is still contextual, depending on the industry sector, observation period, and profit quality proxy used.

The research gap that can be seen from the above review is that there have not been many studies that specifically examine the simultaneous impact of profit growth, company size, along with IOS on profit quality in a very specific sector, namely the manufacturing subsector of the food and beverage subsector, with a very recent period (2021–2024). In fact, this sector has its own characteristics: relatively stable demand but very sensitive to changes in raw material prices, exchange rate fluctuations, and changes in consumer tastes post-pandemic. Rabani et al., (2026) have researched the food and beverage sector for the 2021–2023 period but focus more on profitability, leverage, and liquidity, not including IOS as the main variable. Nabila et al., (2026) also examined the food and beverage subsector but with the variables of company size, capital structure, along with profitability, without including profit growth and IOS simultaneously. This uniqueness makes findings from other sectors not necessarily generalizable. By taking the period 2021–2024, this study also captures the post-COVID19 economic recovery period, where many companies experienced liquidity pressures as well as a push to grow again.

Referring to the earlier description, this study is formulated to answer the following questions: (1) Does profit growth affect the quality of profits in manufacturing companies in the food and beverage subsector for the 2021–2024 period? (2) Does the size of the company affect the quality of profits in the same company? (3) Does the investment opportunity set (IOS) affect

the quality of profit? (4) Do the three variables simultaneously affect the quality of profits? This study's novelty lies in the use of the most up-to-date period data (2021–2024) in specific subsectors, while integrating three main predictors that in previous studies were often tested separately. This study's results are expected to provide input for company management in developing a more quality profit reporting strategy, as well as become a consideration for investors in assessing the reliability of reported profits.

METHODS

This study uses a quantitative approach with secondary data in the form of annual financial statements of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). The population in this study is all companies in the food and beverage subsector that consistently publish financial statements during the 2021–2024 period. Based on data from the IDX, there are approximately 26 companies included in this subsector. The sample was then selected using the purposive sampling method based on the following criteria: (a) the company was not delisted during the 2021–2024 period, (b) presented a fully audited annual financial statement, (c) had the necessary data to calculate the variables of profit growth, company size, and IOS, and (d) used rupiah currency in its reporting. This criterion produced a final sample of 21 companies with 84 observations in total (21 companies $\times$ 4 years).

The operational definitions and measurement variables are as follows. The quality of profit as a dependent variable was proxied with discretionary accruals using Jones' modified model (P. M. Dechow et al., 1995). The smaller the absolute value of discretionary accruals, the higher the quality of the company's profits. Earnings growth is measured by the percentage change in net profit from year to year, namely $(\text{net profit}^*t^* - \text{net profit}1) / \text{net profit}1$, company size (firm size) is proxied by the natural logarithm of the company's total assets at the end of the year, Investment opportunity set (IOS) is measured using market to book value (ratio of market value to book value of equity). This ratio is commonly used as a proxy for investment opportunities, because the high market value compared to book value reflects future growth opportunities.

Data collection is carried out by documentation technique, namely downloading annual financial statements from the official IDX website (www.idx.co.id) and also from the respective company websites. The data was then processed through the use of the SPSS statistical software (version 26). The analysis begins with a descriptive statistical test to describe the characteristics of each variable. Furthermore, before hypothesis testing, classical assumption tests are carried out which include: normality test (Kolmogorov Smirnov), multicollinearity test (VIF), heteroscedasticity test (Glejser), and autocorrelation test (Durbin Watson). Hypothesis testing was carried out by multiple linear regression analysis with the following equations:

$$KL_{it} = \alpha + \beta_1 PL_{it} + \beta_2 UP_{it} + \beta_3 IOS_{it} + \epsilon_{it}$$

Where KL is the quality of profit proxied by ERC, PL is profit growth, UP is the company size proxied by total assets, IOS is the Investment opportunity set proxied by MBVE, α is constant, β is the regression coefficient, while ϵ is the error term. Subscript i refers to the company and t refers to the year of observation.

Partial hypothesis testing (ujit) was carried out to see the influence of each independent variable on the quality of profit, while simultaneous testing (ujiF) was carried out to see the effect together. The significance level used was 5% ($\alpha = 0.05$). Furthermore, the determination coefficient (adjusted R^2) is also calculated to measure how much variation in profit quality is

attributable to the three independent variables. All of these analytical procedures are designed to be replicated by other researchers with similar populations and periods, and meet the principles of transparency and scientific rigor.

RESULTS AND DISCUSSION

1. DESCRIPTIVE ANALYSIS

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Growth	84	-0,71	1,12	0,2124	0,37044
Company Size	84	25,35	31,02	28,5405	1,03115
Investment Opportunity	84	1,10	6,79	3,2838	1,50094
Profit Quality	84	0,00	0,09	0,0237	0,02147
Valid N (listwise)	84				

Source: Processed data, 2026

As shown on the test results above, the Profit Growth component has a minimum score at -0.71 with a maximum score at 1.12, the average profit growth variable is 0.2124 with a standard deviation of 0.37044. The Company Size variable shows a minimum score of 25.35 while a maximum score of 31.02. The average component size of the company is recorded at 28.5405 and has a standard deviation of 1.03115. For the Investment Opportunity Set variable, it obtains a score at 1.10 for minimum and 6.79 for maximum, with an average at 3.2838 as well as a standard deviation at 1.50094. For the Profit Quality component, the minimum score recorded is 0.00 and the maximum value is 0.09. The mean for the Profit Quality variable is 0.0237 and the standard deviation is 0.02147. The total number of data (N) in this study is 84. Overall, the wide range in Profit Growth (from -0.71 to 1.12) reflects considerable variation in earnings performance across sample firms during the post-pandemic recovery period, while the relatively small standard deviation of Profit Quality (0.02147) around a low mean (0.0237) suggests that, on average, discretionary accruals in this subsector are modest, indicating comparatively good earnings quality overall, although individual firms still vary in the extent of accrual-based earnings management.

2. NORMALITY TEST

Tabel 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters ^{a,b}	Mean	-,0022452
	Std. Deviation	0,01856040
Most Extreme Differences	Absolute	0,095
	Positive	0,095
	Negative	-0,085
Test Statistic		0,095

Asymp. Sig. (2-tailed)	0,060 ^c
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Source: Processed data, 2026

As shown in Table 2, the One-Sample Kolmogorov-Smirnov test on the unstandardized residuals yields an Asymp. Sig. (2-tailed) value of 0.060, which is greater than the 0.05 significance level. Thus, it can be concluded that the residual data in the regression model are normally distributed. This confirms that the assumption of normality has been fulfilled, so the regression model is appropriate for subsequent hypothesis testing

3. MULTICOLLINEARITY TEST

Tabel 3. Uji Multikolinearitas

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Profit Growth	0,955	1,047
	Company Size	0,967	1,034
	Investment	0,937	1,067
	Opportunity Set		

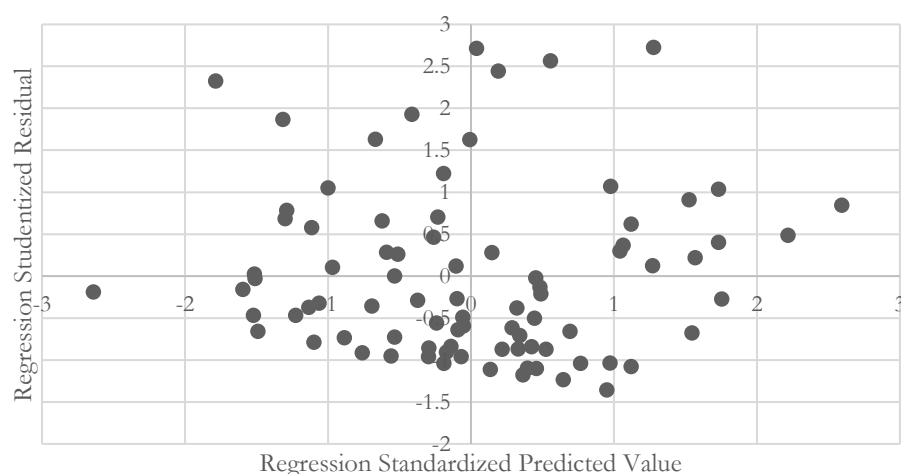
a. Dependent Variable: Profit Quality

Source: Processed data, 2026

Based on table 3, the Profit Growth variable shows a tolerance score of 0.955 with an inflation variance factor of 1.047. The Company Size variable obtains a score at 0.967 for tolerance with a VIF at 1.034. Whereas the Investment Opportunity Set variable obtains a tolerance value at 0.937 and a variance inflation factor at 1.067. Judging from the VIF section, for all variables in each independent variable, the VIF value is < 10 . So it is assumed that multicollinearity is achieved.

4. HETEROKEDASTICITY TEST

Gambar 1. Scatterplot



Source: Processed data, 2025

Based on the scatterplot image above, it can be concluded that there is no heteroscedasticity in this study, this shows that the distribution of the dots does not form a certain pattern or graph

5. AUTOCORRELATION TEST

Tabel 4. Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,465 ^a	,216	,187	,01235	1,855

a. Predictors: (Constant), Investment Opportunity, Company Size, Profit Growth

b. Dependent Variable: Profit Quality

Source: Processed data, 2026

From the output findings in the table above, the Durbin-Watson value (d) is 1.885. The score was then matched to the number in the Durbin-Watson list at a significance level of 5% using the formula (k; N), where the total of the independent variable (k) is 3 and the total sample (N) is 84, so that (k; N) = (3; 84). Based on the table, the dL score is 1.5693 and the du score is 1.7187 because the Durbin-Watson score is in the middle of dU and (4-dU). Thus, the conclusion is that no autocorrelation is found on the regression model.

6. UJI KOEFISIEN DETERMINASI

Tabel 5. Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,465 ^a	,216	,187	,01235

a. Predictors: (Constant), Investment Opportunity, Company Size, Profit Growth

b. Dependent Variable: Profit Quality

Source: Processed data, 2026

The table above shows that the Adjusted R-Square score of 0.187 indicates that the independent variables, namely Profit Growth, Company Size, Investment Opportunity Set, are able to explain 18.7 percent of the variation in the bound variable, namely Profit Quality. On the other hand, the remaining part (i.e. 81.3%) is due to other elements that are not covered by this regression model.

7. UJI T (PARSIAL)

Tabel 6. UJI T (PARSIAL)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,008	,038		-,205	,838
	Pertumbuhan Laba	-,015	,004	-,405	-3,999	,000
	Ukuran Perusahaan	,001	,001	,110	1,090	,279

Invesment	-,002	,001	-,166	-1,627	,108
Opportunity					

a. Dependent Variable: Y1

Source: Processed data, 2026

Referring to the results in the table, the acquisition of the Sig level of variable X1 is 0.00 which means that this score is below the 0.05 threshold, confirming that the Profit Growth indicator has a significant influence on Profit Quality. Its unstandardized coefficient ($B = -0.015$) is negative, indicating that an increase in profit growth is followed by a decrease in discretionary accruals, which reflects higher profit quality. Meanwhile, the significance value for the X2 (Company Size) variable is 0.279, which exceeds 0.05, with a small positive coefficient ($B = 0.001$); thus, the conclusion is that profit quality is not significantly affected by company size. For the X3 (Investment Opportunity Set) variable, the significance score is likewise above 0.05, at 0.108, with a negative coefficient ($B = -0.002$), so this variable also does not have a significant partial effect on the quality of profit for the company. Of the three predictors, only profit growth is proven to be a statistically significant individual determinant of profit quality in this model.

8. UJI F (SIMULTAN)

Tabel 7. UJI F (SIMULTAN)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,003	3	,001	7,343	,000 ^b
	Residual	,012	80	,000		
	Total	,016	83			

a. Dependent Variable: Y1

b. Predictors: (Constant), Invesment Opportunity, Ukuran Perusahaan, Pertumbuhan Laba

Source: Processed data, 2026

Referring to the table above, showing a statistical probability value at $0.00 < 0.05$, a conclusion can be made that the variables of Profit Growth, Company Quality, along with Investment Opportunity Set simultaneously affect the Quality of Profit in Manufacturing Companies in the Food and Beverage Sub-Sector for the period 2021-2024.

DISCUSSION

The Effect of Profit Growth on Profit Quality

The first hypothesis test outcomes reveal that the quality of profits in manufacturing companies in the food and beverage sub-sector for the 2021–2024 period is significantly affected by profit growth. This is evidenced by a significance value at 0.000 which is below the limit of 0.05, with a regression coefficient at -0.015 . This negative coefficient means that the higher the profit growth, the smaller the discretionary accruals, which means the higher the quality of the profits produced.

These findings are consistent with the research of Sumertiasih and Yasa, (2022) which concluded that profit growth has a positive effect on the quality of profits in manufacturing companies in Indonesia. Similarly, Sari et al., (2021) found that the quality of profit is significantly affected by profit growth. Theoretically, companies that experience stable and consistent profit

growth tend to reflect their true operational performance, so management does not have a strong motivation to perform earnings management through discretionary accruals. In contrast, low or negative profit growth on a company tends to make them use discretionary accruals to embellish financial statements to meet market expectations (P. Dechow et al., 2010).

In the context of the 2021–2024 period, which is the recovery period after the COVID-19 pandemic, many companies in the food and beverage sub-sector experienced a surge in profit growth as domestic consumption recovered. Companies with significant profit growth during this period tend to generate profits that better reflect real economic performance, so the quality of profits is relatively higher. Thus, the first hypothesis of this study is supported by empirical data.

The Effect of Company Size on Profit Quality

The second hypothesis test outcomes revealed that the quality of profit is not significantly affected by the size of the company, evidenced with a significance value at 0.279 which exceeded the limit of 0.05. These findings differ from the results of Sumertiasih & Yasa, (2022) and Hermansyah et al., (2025) who found a positive effect on company size on profit quality, but in line with Mardiana et al., (2022) who also reported that company size had no effect on profit quality.

One explanation that can be put forward is that in the food and beverage sub-sector, both large and small companies are facing pressure to maintain financial performance amid volatility in raw material prices and changes in consumer behavior post-pandemic. This condition causes company size to not be a strong enough determinant factor in determining the level of profit management. In addition, large firms that are more closely supervised by regulators and external auditors do not always generate higher-quality profits, as the greater complexity of transactions also opens up wider loopholes for the use of discretionary accruals (P. Dechow et al., 2010). Thus, the hypotheses of these two studies are not supported.

The Effect of Investment Opportunity Set on Profit Quality

The third hypothesis test yielded a significance value of 0.108 for the IOS variable proxied with the market-to-book value of equity (MBVE), so the third hypothesis is not supported. Thus, the quality of profits in manufacturing companies in the food and beverage sub-sector for the 2021–2024 period is not significantly affected by IOS.

These results are in line with Maulia and Handojo, (2022) who also found that IOS has no effect on profit quality, and Herlambang and Aris, (2025) who reported that IOS has no significant effect. However, this finding is different from Said and Sumerta, (2024) who concluded that there is an effect that is positive and significant of IOS. This difference is likely due to differences in the period and range of the study sample. Theoretically, companies with high IOS should have greater investment opportunities, so management is encouraged to report profits that better reflect the company's intrinsic value. However, in practice, companies with high MBVE during the post-pandemic recovery period do not always show better profit quality, as high market value can also be driven by market sentiment that does not fully reflect fundamental performance (P. Dechow et al., 2010). Thus, it confirms the rejection of this study's third hypothesis.

The Simultaneous Influence of Profit Growth, Company Size, and IOS on Profit Quality

The simultaneous test (F test) results showed a statistical F-value at 7.343 with a probability at 0.000, which is far below the significance level of 0.05. This signifies that together, the variables of profit growth, company size, and IOS significantly affect the quality of profit. An Adjusted R^2 value of 0.187 indicates that the three independent variables are able to explain 18.7% of the variation in profit quality, while the remaining 81.3% is influenced by other variables outside the model, such as profitability, leverage, accounting conservatism, managerial ownership, and audit quality.

Although only profit growth has a significant effect on partiality, the simultaneous combination of these three variables makes a meaningful contribution to predicting profit quality. This supports the view that profit quality is a multidimensional phenomenon that cannot be explained by a single factor (P. Dechow et al., 2010). This finding is also backed by Hermansyah et al., (2025) who concluded that the company's fundamental variables simultaneously affect the quality of profits. The implication of these findings for the management of companies in the food and beverage sub-sector is the need to maintain consistent profit growth sourced from real operational activities, not from accrual engineering. Meanwhile, for investors, stable profit growth can be a positive signal that reported profits are reliable.

CONCLUSION

This study has the aim to examine the influence of profit growth, company size, along with investment opportunity set (IOS) on profit quality in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2021–2024 period. Based on the results of multiple linear regression analysis of 84 observations from 21 sample companies, the following conclusions can be drawn.

First, profit growth has a significant effect on profit quality (sig. = 0.000; β = -0.015). This negative coefficient indicates that higher profit growth correlates with lower discretionary accruals, thus indicating higher profit quality. These results support the first hypothesis and are consistent with the findings of Sumertiasih and Yasa, (2022) and Sari et al., (2021).

Company size showed no effect that is significant on the quality of profits (sig. = 0.279), so the second hypothesis was not supported. These findings are backed by Mardiana et al., (2022) and indicate that the scale of the company is not the main determinant of profit quality in this sub-sector.

The investment opportunity set had no significant effect on the quality of profit (sig. = 0.108), so the third hypothesis is not supported. These results are in line with Maulia and Handojo, (2022) and Herlambang and Aris, (2025), which show that investment opportunities reflected in market value are not always directly proportional to the quality of profits in the post-pandemic recovery context.

Simultaneously, profit growth, company size, along with IOS significantly affect the quality of profits (sig. F = 0.000), with an Adjusted R^2 of 18.7%. These results support the fourth hypothesis and confirm that profit quality is a multidimensional phenomenon that needs to be seen from a combination of various factors.

This research has a number of limitations that need to be considered. First, the Adjusted R^2 value of 18.7% indicates that there is still an 81.3% variation in profit quality that cannot be explained by this model. Future research is suggested to add other variables like profitability, leverage, accounting conservatism, audit quality, and institutional ownership as additional

predictors. Second, this study only covers the food and beverage sub-sector, so generalizations to other industry sectors need to be done with caution. Subsequent research can extend coverage to the manufacturing sector as a whole or other sectors to get a more comprehensive picture. Third, the 2021–2024 period, which is the post-pandemic recovery transition period, has unique characteristics and may not fully reflect long-term normal conditions. Longitudinal studies covering longer periods are recommended to obtain more robust findings.

For company management, the results of this study emphasize the importance of maintaining consistent profit growth based on real operational performance, not through accrual engineering, as a strategy to increase investor confidence. For investors and financial analysts, stable and sustainable profit growth can be used as a key indicator in assessing the reliability of earnings information reported by companies in the sub-sector of food and beverage.

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