



Literature Review on The Influence of Profitability, Liquidity, and Firm Size on Earning Quality

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ABSTRACT

This study aims to analyze the influence of profitability, liquidity, and firm size on earnings quality using a Systematic Literature Review (SLR) method. From 50 relevant publications, 15 studies were selected as the research sample. The results show that profitability, liquidity, and firm size all have a positive effect on earnings quality. High profitability indicates reliable financial performance, good liquidity reduces earnings manipulation risk, and large firm size enhances transparency and governance. This study concludes that earnings quality can be improved through balanced profitability, liquidity management, and firm scale supported by strong governance.

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INTRODUCTION

Financial statements are a crucial source of information resulting from the accounting process, aimed at presenting a company's financial position and measuring its performance. For management, financial statements serve as a vital tool to assess operational performance results. Among the key elements of financial statements is profit, which holds significant meaning. Profit reflects how well a company performs within a given period (Fitriani et al., 2020). Profit information can be used to evaluate corporate performance because, for external parties, profit acts as an indicator of performance assessment and as a reflection of future earnings (Puspitowati & Mulya, 2014). A company that generates high profits can be said to have achieved its objectives. In addition, profit is also used to assess financial health and to represent the company's true economic condition.

Earnings quality describes the extent to which reported earnings reflect the firm's actual economic performance, can be sustained, and are useful for decision-making by investors, creditors, and other stakeholders. High-quality earnings reflect sustainable performance and fulfill the characteristics of relevance and reliability in financial reporting (Junaedah et al., 2023). Similarly, Handayani et al. (2025) emphasize that quality earnings are not merely numerical figures in financial reports, but rather a reflection of a company's solid fundamentals and stable profitability that build investor confidence.

In recent years, earnings quality in Indonesian companies has become a serious concern for the public and regulators, as many cases of financial statement manipulation have caused losses to investors and eroded confidence in financial reporting. One major case was the alleged financial statement manipulation by PT eFishery Global Tbk in 2024. Investigations revealed that the startup reported profits of USD 16 million for the January–September 2024 period, whereas internal audits showed losses of approximately USD 35.4 million. This case demonstrates that accounting engineering and profit misrepresentation still occur in modern corporations, thereby reducing earnings quality and the reliability of financial reports (Kompas, 2024).

A similar case occurred at PT Indofarma Tbk, where an investigative audit by the Audit Board of Indonesia (BPK) found irregularities in financial management during 2020–2023, resulting in potential state losses of up to IDR 371.8 billion. The manipulation aimed to maintain stable profitability despite declining operational performance and inefficiency. This finding strengthens the indication that profitability pressures may drive management to engage in discretionary accrual practices, ultimately harming shareholders and reducing earnings quality.

Another case involved PT Bank Mandiri (Persero) Tbk (BMRI), which faced pressure to meet short-term obligations amid a tight national banking liquidity condition. Bank Mandiri's management reported continuous tight liquidity in Indonesia's financial system, which increased funding costs and reduced net interest margins. Consequently, profit growth rose only by 1.1% compared to the previous year (Wall Street Journal, 2024). This liquidity pressure illustrates that although profitability remained positive, the company's ability to generate cash flows and maintain funding efficiency became a challenge. In the context of earnings quality, such situations may increase the risk of earnings management, as firms might make accounting adjustments to maintain a stable financial image in the eyes of investors.

In Indonesia, the state-owned construction company PT Waskita Karya Tbk is also under investigation by the Financial Services Authority (OJK) for alleged manipulation of financial statements, involving profit and cash flow components that appeared better than actual conditions. This case is relevant to the firm size variable because Waskita is a large-cap company, illustrating that even large firms are not immune to earnings manipulation issues.

Based on these various cases, it can be concluded that the low earnings quality in Indonesia remains a serious issue, directly affecting investor confidence and the integrity of the capital market. Factors such as pressure to maintain performance image, weak supervisory systems, and short-term managerial interests often trigger earnings manipulation practices.

Profitability is a measure of a company's effectiveness in generating income through sales and investment returns (Dewi Rahma Nur Ilma, 2023). It reflects a firm's ability to earn profits relative to its assets (Lie & Santioso, 2020). A higher level of profitability indicates that the company can generate higher earnings (Magdalena & Trisnawati, 2022). The financial health of a business

entity largely depends on its ability to generate sustainable profits, as well as on its effectiveness in adapting market strategies and optimizing internal processes to ensure stable and long-term growth.

In addition to profitability, liquidity also plays a vital role in determining earnings quality. Liquidity shows a company's ability to meet its short-term obligations. Firms with good liquidity are generally less pressured to manipulate financial reports because they maintain stable cash flows. Conversely, companies facing liquidity problems tend to manipulate financial reports to conceal financial distress. Research by Telaumbanua & Purwaningsih (2022) found that higher liquidity tends to improve earnings quality, as firms with sound cash management are less likely to engage in earnings manipulation.

Firm size is a scale that classifies companies as large, medium, or small based on indicators such as total assets, sales volume, or market capitalization. The determination of firm size is primarily based on total assets. Firm size provides insight into the scale of operations in terms of total assets, sales, and average capacity. One of the key measures of firm size is asset value — the larger the asset base, the more likely a firm can generate substantial profits (Wahyudi & Fitriah, 2021). According to Harianto & Hendrani (2022), firm size can be measured by revenue, total assets, and total capital. Investors consider firm size important because it is directly related to investment risk. Larger firms tend to have lower earnings management due to less pressure to manipulate earnings (Wahyudi & Fitriah, 2021). The more assets a company owns, the greater its potential to increase sales, market capacity, and overall growth. Large firms tend to attract more investors due to their perceived stability and reliability (Handayani & Maharani, 2021).

Through a Systematic Literature Review (SLR) and a comprehensive analysis of empirical and theoretical studies, this article aims to explore how profitability, liquidity, and firm size affect earnings quality in the context of corporate financial reporting. The review focuses on how these three variables reflect financial performance and the transparency of information disclosed to stakeholders.

The expected outcome of this study is to provide a deeper understanding of the relationship between profitability, liquidity, and firm size with earnings quality. The findings are expected to be useful for management, investors, and regulators in enhancing the credibility of financial statements. Furthermore, this study contributes significantly to the development of accounting literature, particularly in enriching insights into the factors that influence earnings quality.

THEORITICAL REVIEW

Signaling Theory

According to Brigham & Houston (2019), signals imply that the information received by different parties is not the same — where company management possesses information that external stakeholders do not. Signaling theory explains how a company should provide signals to users of financial statements. These signals are conveyed through the information disclosed in financial reports and

may take the form of profitability, liquidity, or firm size, which reflect the company's performance and future prospects.

In the context of earnings quality, signaling theory is used to understand how management transparently communicates financial performance information. High profitability serves as a positive signal to investors, indicating that the firm can generate stable earnings. Likewise, good liquidity provides assurance that the company can meet its short-term obligations. Meanwhile, firm size is often perceived as a signal of economic strength and operational stability, which can increase investor confidence in the reported earnings.

Thus, signaling theory helps explain how companies use financial information as a communication tool with external parties. High earnings quality reflects that the signals given by management are honest and reliable, thereby reducing information asymmetry between internal management and external stakeholders (Putri & Rahmawati, 2023).

Earnings Quality

Earnings quality describes the extent to which reported earnings accurately represent the company's actual financial performance and reflect the difference between accounting earnings and real economic profit (Anggrainy & Priyadi, 2019). Earnings are considered high-quality if they are free from manipulation, sustainable, and provide relevant and reliable information for financial statement users. High-quality earnings reflect transparency in corporate reporting.

According to Murniati, Sastri, and Rupa (2018) and Setiawan (2017), one of the main indicators determining earnings quality is the relationship between accounting profit and cash flow. The smaller the difference between cash flow and accounting profit, the higher the earnings quality. This is because the greater portion of transactions recorded on a cash basis (rather than accruals) makes profit recognition more objective. Thus, high earnings quality can be realized through cash based transactions, meaning that the lower the ratio between accruals and cash, the higher the earnings quality.

In this study, earnings quality is proxied by the Earnings Response Coefficient (ERC). ERC represents the market's reaction to the earnings announced or published by a firm, reflecting the credibility and informativeness of reported earnings. The magnitude of ERC indicates how responsive investors are to the information contained in earnings announcements. Therefore, ERC serves as an indicator of the abnormal return generated by a firm's reported earnings (Ginting, 2017).

Profitability

According to Talunohi & Bertuah (2022), profitability reflects a company's performance and has a positive impact on investor response. Companies that successfully generate large profits are more likely to attract investors to invest in them. Profitability measures the firm's ability to generate profits over a specific

period and shows how effectively the firm utilizes its assets to create income. The higher the company's profitability, the more appealing it becomes to investors (Harianto & Hendrani, 2022).

Profitability reflects a company's ability to generate earnings from its available resources. Commonly used ratios include Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). According to Hidayat & Rahmawati (2024), high profitability demonstrates managerial efficiency in managing assets and capital and serves as a positive signal to investors regarding the company's financial performance. If a company can generate relatively high profits, it implies that its earnings quality is also high (Lusiani & Khafid, 2022).

Lusiani & Khafid (2022) also found that profitability positively affects earnings quality, meaning that higher profitability reduces the likelihood of earnings manipulation. Research by Telaumbanua & Purwaningsih (2022) supports this, showing that profitability is a dominant factor determining earnings quality because it reflects the company's fundamental strength. Thus, profitability is an important variable that describes how a firm's economic performance influences the credibility of its financial reporting.

Liquidity

According to Brigham & Houston (2019), liquidity describes a company's ability to meet its short-term obligations. A firm with high liquidity indicates that it can pay off short-term liabilities promptly. Liquidity is closely related to a firm's short-term, medium-term, and long-term financial goals, such as debt issuance, asset management, and financing activities (Teguh Erawati & Sisilia Stefani Wuarlela, 2022).

Liquidity refers to a firm's capability to fulfill short-term obligations using its current assets. Commonly used ratios include the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CR). According to Fauziah & Rahmadani (2024), a high level of liquidity indicates that the firm has sufficient funds to finance operations, thereby enhancing financial stability and reducing default risk.

However, the impact of liquidity on earnings quality often varies. Research by Manalu et al. (2023) and Junaedah et al. (2023) found that liquidity significantly affects earnings quality, implying that firms with good liquidity tend to gain higher investor trust and present a positive financial outlook. Conversely, findings from *Golden Ratio Journal* (2024) show that liquidity does not always have a significant impact on earnings quality, as excessively high liquidity may indicate idle funds that are not used productively.

A recent phenomenon supports these findings. In 2024, PT Bank Mandiri (Persero) Tbk (BMRI) faced liquidity pressure due to tightening monetary conditions in Indonesia. The bank reported higher funding costs and lower net interest margins as a result of the tight liquidity in the money market, causing profit growth to rise by only 1.1% compared to the previous year (Wall Street Journal, 2024). This phenomenon shows that liquidity pressure can affect a

firm's ability to generate stable profits and may reduce the quality of reported earnings.

Within the framework of signaling theory, when a company experiences liquidity constraints, managers may be tempted to adopt aggressive accounting policies to maintain a favorable image of profitability. Therefore, liquidity can either strengthen or weaken earnings quality depending on the company's operational conditions and managerial policies.

Firm Size

Firm size is one of the fundamental factors that can provide a signal to external parties regarding the financial condition and performance of an entity. Based on Signaling Theory, the information disclosed by a company through its financial statements functions as a signal for investors to assess the company's prospects and reliability in the future. Larger companies tend to send positive signals to the market because they are perceived as more stable, financially strong, and capable of withstanding uncertain economic conditions (Azizah & Asrori, 2022).

According to Azizah and Asrori (2022), firm size is measured by total assets and reflects the company's ability to manage available resources to generate profits. Companies with larger assets generally have greater access to funding, stronger internal control systems, and stricter external supervision. This serves as a positive signal to investors, indicating that the financial statements issued possess high levels of credibility and reliability, thus improving the quality of reported earnings.

Nainggolan et al. (2021) further explain that firm size can shape investor perceptions, as larger entities are considered to have a greater capacity to maintain profitability and operational stability. However, empirical findings indicate that the influence of firm size on earnings quality is not always significant. This suggests that a positive signal from firm size does not necessarily translate into high-quality financial reporting if management lacks transparency in disclosing information.

From the perspective of Signaling Theory, firm size acts as an external indicator that can affect public perception of the reliability of financial information. The larger the company, the stronger the signal of trust conveyed to investors. Nevertheless, the strength of this signal must be supported by managerial integrity and the consistent application of sound accounting principles to ensure that firm size truly reflects the company's reputation and the genuine quality of its earnings.

RESEARCH METHODS

The research method used in this study is the Systematic Literature Review (SLR), which involves a comprehensive review and mapping of recent empirical studies relevant to the topic in a systematic manner. This research employs a qualitative approach in the form of literature study and secondary data analysis. The qualitative approach in the literature study is used to explore and review

theories, concepts, and previous research findings related to the influence of profitability, liquidity, and firm size on earnings quality. Meanwhile, secondary data analysis is conducted by comparing previous research articles to address the research questions.

The data used in this study are secondary data, obtained from various reliable and relevant scientific sources such as national and international journal articles, textbooks, and research reports related to earnings quality. The literature search was conducted through electronic databases such as Google Scholar, Garuda, and SINTA, using keywords including *profitability*, *liquidity*, *firm size*, and *earnings quality*. The inclusion criteria consisted of articles published between 2021- 2025, written in either Indonesian or English, and indexed at least in SINTA 1–5, Index Copernicus, or Scopus.

From the literature search results, a total of 50 scientific articles were obtained. After the screening process based on topic relevance and data completeness, 15 articles met the criteria and were selected as the sample for this study. Data analysis was carried out by grouping research findings based on the main themes—namely, the influence of profitability, liquidity, and firm size on earnings quality. Each finding was then compared to identify similarities and differences among the studies, leading to a more comprehensive understanding of the factors affecting earnings quality in companies listed on the Indonesia Stock Exchange (IDX).

Through the Systematic Literature Review (SLR) approach, this study is expected to provide a broader and deeper understanding of how profitability, liquidity, and firm size contribute to determining the quality of earnings generated by companies. Furthermore, the study aims to serve as an empirical reference for academics, investors, and accounting practitioners in understanding financial indicators that contribute to the credibility and transparency of corporate financial statements.

RESEARCH RESULTS AND DISCUSSION

The Effect of Profitability on Earnings Quality

This discussion examines the role of profitability in influencing earnings quality based on the analysis of ten reviewed articles. Profitability is used as an independent variable in all the studies and is found to be significant in seven articles, insignificant in two, and negative in one. This indicates a strong consensus in the literature that profitability generally plays an important role in determining earnings quality, although variations exist depending on company context and industry sector.

Studies conducted by Veronica et al. (2022); Junaedah et al. (2023); Yashinta Marlina Telaumbanua et al. (2022); Febriyana Nirmalasari et al. (2022); Hendri Mauliansyah et al. (2023); Dewi Sri Handayani et al. (2023); and Farah Harwandita (2023) reveal that profitability has a positive and significant effect on earnings quality. According to signaling theory, high profitability sends a positive signal to investors that the company has strong and sustainable financial performance, thereby enhancing market confidence in its financial

statements. Conversely, low profitability may send a negative signal, causing investors to doubt the reliability of earnings and potentially triggering earnings management practices that reduce the credibility of reported information.

High profitability encourages firms to report earnings more transparently and accurately, ensuring that the signals sent to the market reflect the firm's actual financial condition and enhance its market value. This interpretation suggests that companies with higher profitability tend to produce better-quality earnings, as profitability reflects managerial efficiency in generating profits, which in turn supports more reliable financial reporting as a positive market signal (Veronica et al., 2022; unaedah et al., 2023).

Good profitability indicates effective management in utilizing assets to generate income, meaning reported earnings more accurately represent operational performance and serve as a strong signal for investors (Yashinta Marlina Telaumbanua et al., 2022; Febriyana Nirmalasari et al., 2022). This reinforces the idea that profitability, as an indicator of a company's financial health, must be well managed to ensure high earnings quality. Companies with low profitability may face pressure to manipulate earnings, reducing the reliability of financial information and sending negative signals to the market (Hendri Mauliansyah et al., 2023; Dewi Sri Handayani et al., 2023).

However, in certain cases, profitability is not always significant or may even show a negative relationship, as observed in Farah Harwandita (2023) who found no effect, and Dewi Sri Handayani et al. (2023) who reported a negative influence. These results may be driven by external factors such as market conditions or variations in firm structure. Therefore, when managing profitability, companies should also consider other aspects such as liquidity and firm size to achieve optimal earnings quality as a positive signal to the market.

The Effect of Liquidity on Earnings Quality

Besides profitability, this section discusses the role of liquidity in influencing earnings quality. Liquidity reflects a company's ability to meet its short-term obligations using its current assets. Ratios such as the current ratio, quick ratio, and cash ratio are often used to assess how effectively a company manages its cash position and financial stability.

The findings of several studies show that liquidity has a positive effect on earnings quality because companies with strong liquidity can operate without excessive financial pressure. Dewi Sri Handayani, Sarastanto Aulia Heru Pranoto, and Fandil (2025) state that companies capable of meeting financial obligations on time have good liquidity, as they possess payment instruments and current assets that exceed their short-term liabilities. High liquidity demonstrates efficient cash management and strong short-term solvency, thereby reducing financial distress risk and encouraging more transparent earnings reporting.

Liquidity is linked to earnings quality because firms capable of fulfilling short-term debt obligations are less likely to engage in earnings manipulation (Farah Harwandita & Ceacilia Srimindarti, 2023). This finding is supported by Azizah V. N

and Asrori (2022), who discovered a positive relationship between liquidity and earnings quality.

This relationship is also evident in the real-world context of the Indonesian banking sector. In 2024, PT Bank Mandiri (Persero) Tbk (BMRI) successfully maintained liquidity stability despite financial market pressures. The management reported that a prudent liquidity policy and efficient cash flow control allowed the bank to record a 1.1% profit growth amid tight market conditions (Wall Street Journal, 2024). This example illustrates that maintaining liquidity is a crucial factor in sustaining earnings quality under volatile economic conditions.

Furthermore, findings from the Golden Ratio Journal (2024) reinforce this argument, showing that companies with strong liquidity positions are less likely to manipulate earnings due to reduced financial stress. When firms maintain stable cash flows, financial reporting can be conducted more fairly and accurately, truly reflecting the company's financial health.

The Effect of Firm Size on Earnings Quality

Firm size plays a significant role in improving earnings quality. According to Veronica & Syahzuni (2022), firm size positively affects earnings quality in the food and beverage sector listed on the Indonesia Stock Exchange. Large firms are better equipped to manage resources efficiently, generate stable earnings, and ensure the reliability of their financial statements. Moreover, large firms generally have stronger internal control systems and are under greater public scrutiny, prompting them to report their financial performance more cautiously.

Firm size was used as a variable in 15 reviewed articles, 13 of which found it significant—indicating a strong consensus that firm size plays an important role in determining earnings quality. Similar results were found by Yoanita & Khairunnisa (2021), who examined transportation sub sector companies listed on the IDX and concluded that firm size has a positive and significant effect on earnings quality. Larger companies tend to have greater resources, business stability, and lower financial risks.

From the perspective of agency theory, larger firm size also helps mitigate conflicts between management and shareholders by promoting transparency and accountability. Therefore, the larger the firm, the higher its earnings quality, as management is more capable of running operations efficiently and maintaining the integrity of financial reporting.

CONCLUSION

Based on the results of the study, it can be concluded that profitability, liquidity, and firm size have a positive and significant effect on earnings quality. This finding indicates that the higher the level of profitability and liquidity, and the larger the firm size, the better the quality of earnings produced. High profitability reflects managerial efficiency in generating profits, good liquidity demonstrates the company's ability to maintain financial stability, and large firm size represents

stronger governance and internal control systems. Therefore, these three factors collectively enhance the credibility and reliability of corporate financial statements.

The practical implications of this study suggest that companies should maintain a balanced performance between profitability and liquidity efficiency, while also strengthening internal control systems to ensure transparency in financial reporting. For investors and other stakeholders, these results can serve as a useful reference in assessing company performance by analyzing profitability and firm size as key indicators of earnings quality.

This study has several limitations, as it relies solely on a Systematic Literature Review (SLR) covering articles published between 2020 and 2025. Consequently, the findings may not fully represent all industry conditions in practice. Future research is therefore recommended to expand the data scope through direct empirical studies and to consider additional variables such as leverage, sales growth, and corporate governance mechanisms that may also influence earnings quality.

Overall, this study emphasizes the importance for companies to maintain a balance between profitability and liquidity, strengthen governance and internal supervision, and enhance transparency in financial reporting. By doing so, firms can produce earnings of higher quality, accuracy, and credibility, which serve as a reliable basis for sustainable economic decision-making by stakeholders.

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