THE EFFECT OF MANAGERIAL OWNERSHIP AND BOOK TAX DIFFERENCES ON EARNINGS QUALITY WITH INVESTMENT OPPORTUNITY SET (IOS) AS A MODERATING VARIABLE

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Abstract

Not a few companies listed on the IDX manipulate financial reports by presenting false profits, so that the quality of profits is doubted by potential users of financial reports. This study aims to examine managerial ownership, book tax differences, and Investment Opportunity Set (IOS) as moderators of earnings quality. The data used are manufacturing companies listed on the BEI for 5 periods from 2017 - 2021. The research sample was 57 manufacturing companies listed on the BEI from the 2017 - 2021 period with 200 observations found. This research was conducted using secondary data taken via the BEI website www.idx.co.id. The research analysis method is moderated linear regression which includes descriptive statistical methods, classical assumption testing, hypothesis testing, and MRA testing. Based on research conducted, it is proven that managerial ownership has no effect on earnings quality, book tax differences have a positive effect on earnings quality, IOS moderates the effect of managerial ownership on earnings quality, and IOS moderates book tax differences on earnings quality.
***Keywords**: Investment Opportunity Set; Ownership Structure; Book Tax Differences; Earnings Quality*

Abstrak

Tidak sedikit perusahaan yang tercatat di BEI melakukan tindakan memanipulasi laporan keuangan dengan menyajikan laba yang tidak sebenarnya, sehingga kualitas laba diragukan calon pengguna laporan keuangan. Studi ini bertujuan menguji kepemilikan manajerial, *book tax differences*, dan *Investment Opportunity Set* (IOS) sebagai moderasi terhadap kualitas laba. Data yang digunakan yaitu perusahaan manufaktur yang tercatat pada BEI selama 5 periode dari periode 2017 - 2021. Sampel penelitian sebanyak 57 perusahaan manufaktur yang tercatat di BEI dari periode 2017 - 2021 dengan 200 pengamatan yang ditemukan. Penelitian ini dilakukan menggunakan data sekunder yang diambil melalui website BEI www.idx.co.id. Metode analisis penelitian yaitu regresi linier moderasi yang mencakup metode statistik deskriptif, uji asumsi klasik, uji hipotesis, dan uji MRA. Berdasarkan penelitian yang dilakukan membuktikkan bahwa kepemilikan manajerial tidak berpengaruh terhadap kualitas laba, *book tax differences*

berpengaruh positif terhadap kualitas laba, IOS tidak dapat memoderasi pengaruh kepemilikan manajerial terhadap kualitas laba, dan IOS dapat memoderasi *book tax differences* terhadap kualitas laba.
Keywords: *Investment Opportunity Set*; Struktur Kepemilikan; *Book Tax Differences*; Kualitas Laba

A. Introduction

Accounting financial reports are used by companies as one of the media in discussing various activities and sharing information about a company's financial data in the current year, these accounting reports will be considered and used by stakeholders consisting of internal and external parties (Wicaksono & Rahmawati, 2019). Both parties will make financial reports as the main tool as a basis for making decisions related to the future, therefore it is required that financial reports must be of high quality. Quality reports can be seen from the quality of earnings presented in the financial statements because earnings information is considered very important for potential investors in making considerations for investing in the capital market.

One of the important information in the financial statements is information related to company profits which is one of the concerns of investors because the majority of them will be more likely to choose to invest in companies that have a large level of profit and choose companies with increasing profits because profitability varies greatly from year to year. Profit is a measure of a company's performance or success that investors and creditors use to make decisions. (Narita & Taqwa, 2020). Meanwhile, earnings quality is an element of financial statements by describing the company's real financial performance.

In fact, many companies listed on the IDX commit fraud by manipulating financial statements, one of the factory or manufacturing companies PT Tiga Pilar Sejahtera (AISA) or known as TPS Food which has a subsidiary PT Indo Beras Unggul (IBU) which steams rice belonging to subsidized farmers and then processes it into premium rice aims to attract investors. From this incident, the shares of PT Tiga Pilar Sejahtera (AISA) decreased so that the company tried to improve its 2017 financial statements. In the 2017 financial statements, it was found that there was reporting manipulation, namely the difference between the assessment of accounting reports and other reports required by financial audits. One of the findings is the alleged overstatement in several accounts, namely trade receivables, fixed assets, and inventory of 4 trillion, as well as sales of approximately Rp 662 billion and EBITDA of the Food Entity of Rp 329 billion. (*kontan.co.id, accessed on July 12, 2023*).

According to Elma & Nuswandari (2020) ownership structure has a positive effect on earnings quality, while leverage reduces or has a significant negative effect on earnings quality, and audit quality and liquidity have no effect on earnings quality. Menurut Ashma' & Rahmawati (2019) Book tax differences have a negative effect on earnings quality, and capital structure has a positive effect on earnings quality, and earnings persistence has no effect on earnings quality. According to the results of research conducted by Pakpahan & Prabowo (2017) *book tax differences* has no effect on earnings quality. According to Ramdani & Chandra (2023) *Investement Opportunity Set* (IOS) can strengthen the effect of capital structure on earnings quality.

The purpose of this study is to provide information for companies to be motivated in presenting and improving earnings quality, researchers also hope that research is useful for future researchers who will examine the topic of earnings quality so that they can make this research a reference.

Agency Theory

The relationship between owners and management is discussed in agency theory. Management expects to be well compensated for their efforts, while shareholders expect the company to continue operating and provide a high return on investment (Indriana & Handayani, 2021). Agency conflicts can arise due to management's opportunistic reporting of profits or opportunities with the aim of increasing their personal interests. Agency conflicts arise when there are job representatives assigned to managers who have a willingness to fulfill personal needs at the expense of the owner's interests.

Earnings Quality

Profit or profit is the most important component of financial statements that are widely used by users of financial statements to be used as one of the considerations for calculating and making a decision. If in the financial statements there are profits that are presented that are not reliable, it will make the decisions made by users of financial statements will produce an incorrect and invalid decision. (Pakpahan & Prabowo, 2017). Earnings quality is an evaluation of the extent to which profits in a company can be obtained by repetition, can be managed, and can be used, for example, in applying to banks (if it meets the standards in requesting credit or loans to banks).

***Investment Opportunity Set* (IOS)**

According to Indriana & Handayani (2021) Investment Opportunity Set (IOS) is an investment option that is likely to be realized in the future so that the company has a great opportunity to grow. A corporation that is unable to take advantage of investment opportunities in the long or short term will incur higher costs and be ineffective.

The Effect of Managerial Ownership on Earnings Quality

Managerial ownership is known as share ownership which makes managers benefit directly from the decisions they make, but also experience risk if the decisions made are bad or wrong (Silin *et al*., 2020). Agency theory explains that company managers can own shares that make managers bear the impact of the decision process taken by company managers. This will encourage them to produce quality profits not only to produce the level of return expected by shareholders. According to research Silin *et al.,* (2020), Martinus & Kusumawati (2021), and Octaviani (2018) states that the results show managerial ownership has a positive effect on earnings quality.

H1 : Managerial ownership has a positive effect on earnings quality

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The Effect of Book Tax Differences on Earnings Quality

According to Sari & Purwaningsih (2016) Book tax differences are the magnitude of the profit gap between commercial and accounting and fiscal profit or taxable income. The difference in pre-tax and post-tax income can be classified into permanent differences and temporary differences or timing differences. Agency theory describes if there is a separation between investors and management which can lead to agency conflicts and affect the quality of earnings itself. According to Monica (2018), Ramadhani *et al.,* (2022), and Ashma' & Rahmawati (2019) proved that book tax differences have a negative impact on earnings quality.

H2 : Book tax differences have a negative effect on earnings quality

Managerial Ownership on Earnings Quality Modeled by Investment Opportunity Set (IOS)

When managers in a company own a large number of shares, they tend to play a major role in decision making in the company. Managerial ownership is considered capable of influencing the progress of the company which has an impact on the company's work system, one of which is in maximizing earnings

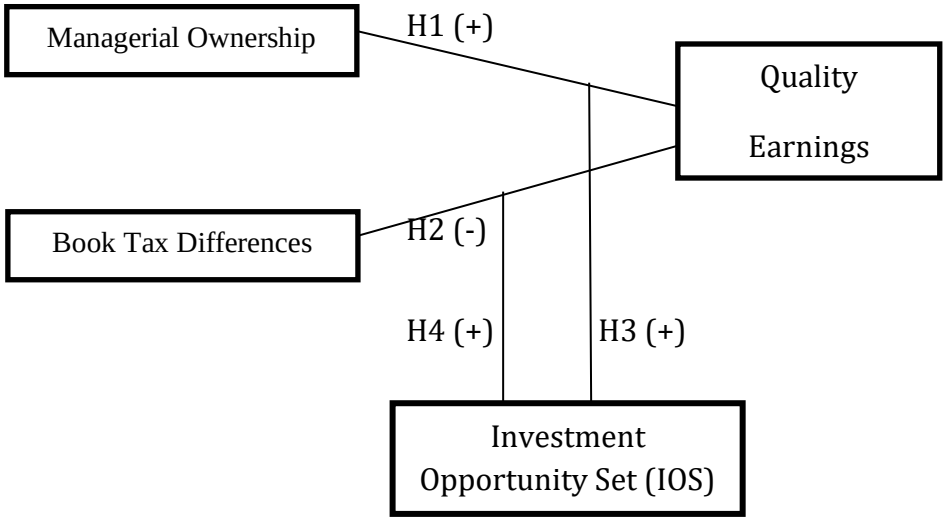
quality, if the manager's share ownership increases, it is hoped that the manager will take actions in line with the principal's expectations because the manager is encouraged to increase performance (Fitriana *et al*., 2019). *Investment Opportunity Set* (IOS) Managerial ownership is considered to be able to strengthen the effect of managerial ownership on earnings quality with many investors investing in a company will make managers tend to want to own a lot of shares as well. According to Ramdani & Chandra (2023) Investment Opportunity Set (IOS) can strengthen.

H3 : Investment Opportunity Set (IOS) is able to moderate the effect of managerial ownership on earnings quality

Book Tax Differences on Earnings Quality Moderated by Investment Opportunity Set (IOS)

Book tax differences is one of the ways that tax management does in minimizing the tax burden by utilizing tax regulation loopholes. So, the company will use this method to achieve the profit efficiency that management wants to get (Wicaksono & Rahmawati, 2019). *Investment Opportunity Set* (IOS) It is considered capable of strengthening the effect of book tax differences on earnings quality with the number of investors who invest in the company, there will be a desire to achieve the desired earnings efficiency so that investors survive. According to Nurcahyani & Suardikha (2017) Investment Opportunity Set (IOS) can strengthen.

H4 : Investment Opportunity Set (IOS) is able to moderate the effect of book tax differences on earnings quality



B. Research Methods

This research uses quantitative research methods (causative). Causative research is a type of research that is applied in examining the effect of several variables on other variables. The method of taking and selecting samples used is purposive sampling or a sample collection method based on researcher considerations tailored to the research objectives. The subjects of this study are manufacturing companies listed on the IDX in 2017-2021. Through the website www.idx.co.id researchers managed to collect as many as 193 companies for five years. This research data analysis technique uses Descriptive Analysis, Classical Assumption Test, Hypothesis Test, and Moderated Regression Analysis (MRA).

Table 2.1. Sampling Procedure

Sample Criteria
Manufacturing companies that have been listed on the IDX in 2017 - 2021
Manufacturing companies booked financial statements in the period 2017 - 2021
Manufacturing companies have complete financial reports and information related to variable measurements ending December 31 with the period 2017 - 2021
The financial statements of the sample manufacturing sector companies do not show any losses during the 2017-2021 period
Manufacturing companies are able to present annual financial statements in rupiah (Rp) or dollar (USD) units
Total

Source: Secondary data processed in 2023

Table 2.2 Research Instruments

	Variable	Measurement Unit	Measurement Tools
Moderating Variable	*Investment Opportunity Set* (IOS) (Z)	The basis determines how the company will develop in the future because it is seen from investor interest in investing.	$MVBVA = \frac{TA - TE + (JSB - HPS)}{TA}$ Ayem & Lori, (2020)
Indepedent	Managerial ownership (X1)	The proportion of shareholders from management who participate in the decision-making of a company.	$MO = \frac{Number\ of\ shares\ owned\ by\ managerial}{Number\ of\ shares\ outstanding} \times 100\%$ Martinuis & Kuisuimawati (2021)

	Variable	Measurement Unit	Measurement Tools
Variable	*Book Tax Differences* (X2)	The difference between the amount of accounting profit or commercial profit and fiscal profit or taxable income.	$TAXDIFF = \frac{Deferred\ Tax\ Expense}{Average\ Total\ Assets}$ Prabowo (2020)
Dependent Variable	Earnings Quality (Y)	The company's ability to determine actual profit.	$Quality\ of\ Income = \frac{Arus\ kas\ operasi}{EBIT}$ Luas *et al.,* (2021)

C. Results and Discussion

Data Analysis Technique

Descriptive Statistics

Table 3.1 ***Descriptive Statistics***

	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Quality	200	-2,39	6,16	1,0988	1,18578
IOS	200	,00	,79	,3782	,18385
Managerial Ownership	200	,00	57,26	5,1458	12,73912
Book Tax Differences	200	-1,78	2,12	,0005	,45144
Valid N (listwise)	200				

Based on table 3.1 above, a simple analysis can be drawn for N of 200, that for earnings quality the minimum value is -2,39, with a mean value of 1.0988 and a maximum value of 6,16. IOS has a minimum value of 0,00, with a mean value of 0,3782 and a maximum value of 0,79. While the minimum value Ownership Structure is 0,00, with a mean value of 5,1458 and a maximum value of 57,26. Book Tax Differences minimum value is -1,78, with a mean value of 0,0005 and a maximum value of 2,12.

Classical Assumption Test

Normality Test

Table 3.2 ***Normality Test***

		Unstandardized Residual
N		200
Normal Parameters[a,b]	*Mean*	,0000000

	Std. Deviation		,23540533
Most Extreme Differences	*Absolute*		,091
	Positive		,091
	Negative		-,050
Test Statistic			,091
Asymp. Sig. (2-tailed)			,000[c]
Monte Carlo Sig. (2-tailed)	*Sig.*		,074[d]
	99% Confidence Interval	*Lower Bound*	,067
		Upper Bound	,080

Based on table 3.2, it can be seen that the Monte Carlo Sig. (2-tailed) result is 0,080 which means that the data is normally distributed.

Multicollinearity Test

Table 3.3 ***Multicollinearity test***

Coefficients[a]							
		Unstandardized Coefficients		*Standardized Coefficients*			*Collinearity Statistics*	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,111	,091		12,218	,000		
	Managerial Ownership	-,002	,007	-,025	-,344	,731	1,000	1,000
	Boox Tax Differences	-,019	,187	-,007	-,103	,918	1,000	1,000

Based on table 3.3, it can be seen that the tolerance value of each variable has an independent value> 0,10 and the VIF value < 10. So it can be concluded that the variables in this study do not experience multicollinearity.

Heteroscedasticity Test

Table 3.4 ***Heteroscedasticity Test***

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	,723	,070		10,363	,000
Managerial Ownership	,005	,005	,067	,942	,347
Boox Tax Differences	,222	,144	,109	1,547	,123

Based on table 3.4 above, it can be seen that the heteroscedasticity test of each independent variable produces a significant value > 0,05. So it can be concluded that in this test the independent variables are free from heteroscedasticity.

Autocorrelation Test

Table 3.5 *Autocorrelation Test*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,026[a]	,001	-,009	1,19139	1,982

Based on table 3.5, it can be seen that the autocorrelation test results in a Durbin - Watson value of 1,982. When compared to the Durbin - Watson table, which has 200 observations (n = 200) with 3 independent variables (k = 3), the table value dl (lower) = 1,7382 and du (upper) is 1,7990. From these results, the DW value will be greater than du, which means there is no autocorrelation problem.

Multiple Linear Regression Test

Table 3.6 *Multiple Linear Regression Tests*

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,111	,091		12,218	,000
	Managerial Ownership	-,002	,007	-,025	-,344	,731
	Boox Tax Differences	-,019	,187	-,007	-,103	,918

Hypothesis Test

a. R^2 Test

Table 3.7 *R^2 Test*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,309[a]	,095	,051	1,10751

Based on the statistical calculation results in table 3.7, the Adjusted R Square value is 0,051, this shows that managerial ownership and boox tax differences moderated by investment opportunity set (IOS) can explain the

company's earnings quality variable (KL) by 5,1% while the remaining 94,9% is explained by other variables.

b. **F Test**

Table 3.7 *F Test*

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13,194	5	2,639	2,151	,065[b]
	Residual	125,111	102	1,227		
	Total	138,305	107			

Based on table 3.7, it can be seen that the significance value is 0.065> 0.05, it can be concluded that managerial ownership, tax book differences simultaneously or simultaneously do not affect earnings quality.

b. T Test

Table 3.8 *T Test*

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	1,302	,219		5,949	,000
Managerial Ownership	,002	,009	,024	,253	,800
Book Tax Differences	,120	,095	,120	1,259	,211

Variable X1 (Managerial Ownership) can be seen through table 3.8 produces a significance value of 0,800> 0,05 with a positive Beta value of 0,024, which means that the first hypothesis which states that managerial ownership has a positive effect on earnings quality is accepted but has no significant effect.

Variable X2 (Book Tax Differences) as seen through table 3.8 produces a significance value of 0,211> 0,05 with a positive Beta value of 0,120, which means that the second hypothesis which states that book tax differences have a negative effect on earnings quality has not been accepted.

MRA Analysis

Table 3.9 *MRA Test*

Model	*Unstandardized Coefficients*	*Standardized Coefficients*	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	2,936	,649		4,527	,000
	Managerial Ownership	,016	,025	,204	,639	,524
	Book Tax Differences	,487	,184	,517	2,642	,010
	IOS	1,206	,400	,556	3,018	,003
	MO*IOS	,009	,018	,173	,531	,597
	BTD*IOS	,808	,297	,650	2,718	,008

Based on the analysis results in the table above, it can be seen that a variable is declared a moderating variable if the significance value is <0,05. It can be seen in table 3.9 that the significance value is 0,597> 0,05, with a t-count of 0,531 with a positive beta value of 0,173, it can be concluded that IOS is unable to moderate managerial ownership. So that hypothesis 3 which states that there is an interaction between IOS and managerial ownership on earnings quality has not been accepted.

The significance value is 0,008> 0,05, with a t-count of 2,718 with a positive beta value of 0,650, it can be concluded that IOS is able to moderate book tax differences. So that the fourth hypothesis which states that there is an interaction between IOS and book tax differences on earnings quality is supported.

D. Conclusion

Based on the results of this study, it can be concluded that managerial ownership has a positive effect but has no significant effect. Book tax differences have a positive effect on earnings quality is not significant. Investment Opportunity Set cannot strengthen the effect of managerial ownership on earnings quality. Investment Opportunity Set can strengthen the effect of book tax differences on earnings quality.

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