

THE EFFECT OF MANAGERIAL OWNERSHIP, EARNINGS PERSISTENCE AND INVESTMENT OPPORTUNITY SET ON EARNINGS QUALITY

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ABSTRACT

This study focuses on companies in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. It aims to examine the effect of managerial ownership, earnings persistence, and investment opportunity set on earnings quality. Using secondary data and purposive sampling, this quantitative study selected eight companies as samples. Data were analyzed using multiple linear regression with EViews 12. The results show that managerial ownership, earnings persistence, and investment opportunity set simultaneously have a significant effect on earnings quality. Partially, managerial ownership has no significant effect on earnings quality, while earnings persistence has a significant positive effect, and investment opportunity set has a significant negative effect on earnings quality.

Keywords: Earnings Persistence; Earnings Quality; Investment Opportunity Set; Managerial Ownership

ABSTRAK

Studi ini berfokus pada perusahaan-perusahaan di sektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (IDX) dari tahun 2020 hingga 2023. Tujuannya adalah untuk meneliti pengaruh kepemilikan manajerial, persistensi laba, dan himpunan peluang investasi terhadap kualitas laba. Dengan menggunakan data sekunder dan *purposive sampling*, studi kuantitatif ini memilih delapan perusahaan sebagai sampel. Data dianalisis menggunakan regresi linier berganda dengan EViews 12. Hasil menunjukkan bahwa kepemilikan manajerial, persistensi laba, dan himpunan peluang investasi secara simultan memiliki pengaruh signifikan terhadap kualitas laba. Secara parsial, kepemilikan manajerial tidak memiliki pengaruh signifikan terhadap kualitas laba, sedangkan persistensi laba memiliki pengaruh positif yang signifikan, dan himpunan peluang investasi memiliki pengaruh negatif yang signifikan terhadap kualitas laba.

Kata kunci: Kepemilikan Manajerial; Ketahanan Pendapatan; Kualitas Pendapatan; Kumpulan Peluang Investasi

INTRODUCTION

According to Kristy *et al.*, (2024) The part of the information that a company is required to disclose, so that investors can make informed decisions about their investments and other efforts is called financial statements. Although consumers benefit from financial statements, users pay more attention to the information about the profits listed in them (Marlina & Idayati, 2021). A company's performance can be measured through profit information, which is used to attract investors. As a result, accounting profit information can affect investor reactions or stock prices (Yati *et al.*, 2023). For potential investors and other stakeholders, a company that has good earnings quality and healthy financial performance can be a key consideration and an important source of information in making the right choice (Santoso & Handoko, 2022).

One way to evaluate the presentation of profits by management in the income statement is to look at the quality of profits. When profit management is not a factor, profit data is considered to be of high quality (Al-Vionita & Asyik, 2020). The goal of earnings quality is to maintain a constant initial and final balance over a period of time, regardless of the amount of resources allocated (Febriyanti *et al.*, 2024). Operating cash flow, which is a measure of a company's profitability, is divided by earnings before interest and taxes (EBIT) to get an idea of the overall profit level. Murniati *et al.*, (2018) stating that the higher the profit quality ratio, the higher the company's operating profit, and the profit can be disbursed in the form of cash or cash equivalents.

The phenomenon of fluctuations in earnings quality occurred in companies in the property and real estate sector during the 2020–2023 period. This is based on secondary data obtained from the annual financial statements of 46 property and real estate companies listed on the Indonesia Stock Exchange (IDX), accessed through the official IDX website (www.idx.co.id).

Based on the processed data, in 2020 there were 34 companies that experienced losses, with an average net loss of IDR 411.66 billion. In 2021, there was an improvement, as the number of loss-making companies decreased to 28, and the average net loss declined to IDR 20.13 billion. The average loss figures were calculated by aggregating the net income of loss-making firms and dividing it by the number of companies experiencing losses in each year. In 2022 and 2023, the company began to record an average positive net profit, which was IDR 16.80 billion and IDR 26.92 billion. However, there were still 25 companies that suffered losses in each of those years, indicating that the recovery in performance has not been even across companies in the property and real estate sectors. Such performance fluctuations suggest that the profits generated may not be of high quality, therefore it is important to trace the factors that affect them. In this study, three factors, namely management ownership, profit resilience, and IOS were specifically researched which are theoretically and empirically believed to have a role in the quality of the company's profits.

The decline experienced by the company is an indication of changes in the cost structure, operational efficiency problems, or the impact of changing market conditions due to the Covid-19 pandemic. This decrease in sales volume reduces net profit by cutting the company's profit margin and lowering the overall quality of profit. Given the current conditions, it is clear that the company is struggling to maintain its existing profit levels. One of the many changes brought about by the COVID-19 pandemic in 2020 was

the recession, which was characterized by a decline in GDP for two consecutive quarters. BPS reported that Indonesia's economy experienced growth of 2.19% on an annual basis in the fourth quarter of 2020 compared to a growth of 4.97% in the same quarter of 2019. An imbalance between revenue and expenses can occur if a company's revenue is unstable, which in turn causes supply and demand to become unstable. Many companies also face financial difficulties in maintaining the continuity of their businesses, especially those with minimal cash flow and large amounts of debt. How well a business's financial performance will perform in the future depends largely on these variables (Herawati *et al.*, 2023).

Many factors affect the quality of profits, one of which is managerial ownership. Because management is responsible for establishing accounting procedures and policies that the company will follow, and because they will also be the responsible party if the financial information reported turns out to be inaccurate as a result of profit management practices, companies owned by management tend to make more cautious decisions. This will have a negative impact on the quality of profits and company value (Sugianto & Sjarief, 2018). Previous research conducted by (Rumapea *et al.*, 2024) and (Safira *et al.*, 2022) explained that the quality of profits is influenced by managerial ownership. This is also contrary to research findings that show that management ownership has no influence on earnings quality (Stuart & Sunarto, 2022) and (Mulyani *et al.*, 2022)

According to Ardianti (2018) earnings persistence is one of the components of earnings quality that depends on more than just management ownership. Users of financial statements evaluating past, present, and future transactions sometimes include earnings persistence as a measure of earnings quality because of the predictive potential it has. Previous research conducted by (Listyawati *et al.*, 2024) and (Tarigan, 2022) explained that the quality of profit is affected by the persistence of profit. This is in direct contradiction to the results of research conducted by (Kristy *et al.*, 2024) and (Santoso & Handoko, 2022) explained that earnings persistence has no effect on earnings quality.

Investment Opportunity Set is another component that affects the quality of profits. Due to the widespread belief among shareholders that a high IOS value signifies a highly profitable company and is able to pay dividends in line with shareholder expectations, shareholders are willing to provide capital to companies with high IOS values if they believe they have strong future growth prospects (Ilma & Subardjo, 2023). Previous research conducted by (Hasburrahman, 2024) and (Kristy *et al.*, 2024) result in that Investment Opportunity Set affects the quality of profits. Contrary to the findings in the study (Ilma & Subardjo, 2023), (Mulyani *et al.*, 2022) and (Santoso & Handoko, 2022) explains that the quality of profit is not affected by IOS.

LITERATUR REVIEW

Agency Theory

According to Wardani & Anggrenita (2022), Agency Theory which is that the separation between the owner and the manager can trigger problems if it is carried out by people close to him, such as the party who gives the authority contract (principal). Agents (managers) have greater access to business operations than investors, and both

parties want to maximize the profits from management, which can lead to an information imbalance in the investor-manager relationship.

The relationship between agency theory and earnings quality emerges when agency conflicts occur. On the one hand, managers are responsible for improving the well-being of shareholders, but on the other hand, they also strive to improve their personal well-being. The actions of agents who report income in a way that benefits personal interests can result in a low quality of income. Poor profit quality can result in decision-making by profit information users such as investors and creditors. According to the aforementioned Agent Theory, there can be an information imbalance in the principal-agent relationship when the agent has more knowledge about the business than the principle, and when the information provided is not always reliable (Putri & Hasanah, 2023).

Quality Profit

To determine whether a company's actual profit is in line with its projections, profit quality is one of the indicators that need to be considered. (Hidayatul *et al.*, 2022). The correlation of cash flow is one of the factors that determine the quality of profit, and the difference between book profit and cash flow is another sign. An indicator of profit quality is the strength of the correlation or narrowing of the difference between cash flow and net profit (Murniati *et al.*, 2018).

Managerial Ownership

The percentage of common stock of a company owned by management that has voting rights in business decision-making. This proportion can be expressed in the form of a percentage (Wicaksono & Fauzan, 2024). Reducing the difficulties faced by agents can be achieved by increasing the proportion of managers who own shares in a company. The reason behind this is that when managers have a greater stake in the company, they tend to be less cheating and prioritize personal interests, so they become more loyal to shareholders (Gunawan & Wijaya, 2020).

Earnings Persistence

To assess the potential future profits of a company by looking at the company's ability to generate cash flow is explained by the persistence of the company's profit. The quality of profit is directly proportional to the persistence of profit. Consistently profitable companies are more likely to attract investors, because in the eyes of investors, such companies are better able to survive financial crises (Ashma & Rahmawati, 2019).

Investment Opportunity Set

IOS refers to the relationship between current and future expenses as a consequence of investment choices made to create value for the company. Managers can invest in companies with high IOS because this shows that the company has growth prospects (Suartawan & Yasa, 2017).

RESEARCH METHOD

It is a quantitative study that uses associative research methods. Focusing on 2020 to 2023. This research aims to analyze companies in the property and real estate sectors.

Secondary data is collected from annual reports or financial statements published on www.idx.co.id's official website as well as the company's website. The sampling procedure used in this study is purposive sampling. The sampling criteria show:

Table 1. Sample Criteria

NO.	KRITERIA	Pelanggaran Kriteria	Jumlah
1.	Perusahaan sektor <i>property & real estate</i> yang tercatat di BEI pada periode Tahun 2023	(0)	93
2.	Perusahaan sektor <i>property & real estate</i> yang aktif dan tercatat di BEI selama periode 2020 - 2023	(14)	79
3.	Perusahaan sektor <i>property & real estate</i> yang aktif dan tercatat di BEI yang melaporkan laporan keuangannya selama periode 2020 - 2023	(8)	71
4.	Perusahaan sektor <i>property & real estate</i> yang aktif dan tercatat di BEI yang tidak mengalami kerugian selama periode 2020 - 2023	(46)	25
5.	Perusahaan sektor <i>property & real estate</i> yang menyediakan laporan keuangan berisi informasi lengkap terkait semua variabel yang diteliti pada periode tahun 2020 hingga tahun 2023	(11)	14
Data Outlier		(6)	8
Jumlah perusahaan yang dijadikan sampel		8	
Jumlah tahun observasi		4	
Jumlah sampel penelitian (8x4)		32	

Source: Data processed by researchers, 2025

The data analysis technique uses *Eviews 12* by conducting tests in the form of descriptive statistical analysis, panel data regression model selection, classical assumption analysis, multiple linear regression analysis, and hypothesis testing.

Table 2. Variable Measurement

No	Variabel	Skala Pengukuran
1	Kepemilikan Manajerial (X1)	Kepemilikan Manajerial = (Jumlah saham yang dimiliki / jumlah saham yang beredar) x 100% (Wardhani & Samrotun, 2020)
2	Persistensi Laba (X2)	Persistensi Laba = (Laba sebelum pajak t - Laba sebelum pajak t-1) / Total Aset (Marlina & Idayati, 2021)
3	<i>Investment Opportunity Set</i> (X3)	Hubungan E/P = Laba per lembar saham / harga saham penutupan (Murniati dkk., 2018)
4	Kualitas Laba (Y)	Kualitas Laba = <i>Operating Cash Flow</i> / EBIT (Mulyani dkk., 2022)

Source: Data processed by researchers, 2025

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Test Results

	KL	KM	PL	IOS
Mean	1.344279	0.245979	-0.016115	0.076386
Median	1.278096	0.044614	0.00851	0.083165
Maximum	4.467005	0.909848	0.056918	0.167296
Minimum	-2.445442	0.000223	-0.524896	0.008705
Std. Dev.	1.261253	0.338484	0.096694	0.045841
Skewness	0.032266	0.975733	-4.745324	0.060819
Kurtosis	5.188801	2.217365	25.55378	2.008371

Source: Data processed with Eviews 12

Based on table 3, the earnings quality variable recorded an average value of 1.344279, maximum value of 4.467005, minimum value of -2.445442, and standard deviation of 1.261253. Managerial ownership recorded an average value of 0.245979, max value of 0.909848, min value of 0.000223, and standard deviation of 0.338484. The earnings persistence variable recorded an average value of -0.016115, max value of 0.056918, mean value of -0.524896, and standard deviation of 0.096694. The Investment Opportunity Set variable recorded an average value of 0.076386, max value of 0.167296, min value of 0.008705, and standard deviation of 0.045841.

Classic Assumption Test

Normality Test

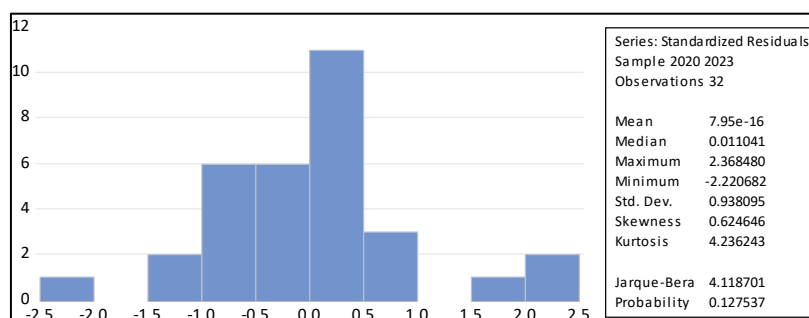


Figure 1. Normality Test Results

Source: Data processed with Eviews 12

Figure 1 shows that the data follows a normal distribution; this is supported by the Jarque-Bera normality test, which yields a value of 4.118701 and a probability value of 0.127537 > 0.05.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.164069	5.388632	NA
KM	0.320936	1.807699	1.169924
PL	3.664436	1.121375	1.09012
IOS	16.10678	4.163539	1.076918

Source: Data processed with *Eviews 12*

Based on Table 4, the results of the multicollinearity test obtained a VIF value at the variables of managerial ownership (X1) 1.169924 < 10, earnings persistence (X2) 1.090120 < 10, and *investment opportunity set* (X3) 1.076918 < 10, Therefore, it can be concluded that multicollinearity does not exist.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Heteros kedasticity Test White			
Null hypothesis: Homoskedasticity			
F-statistic	0.708616	Prob F (922)	0.6952
Obs*R-squared	7.19165	Prob Chi-Square (9)	0.6172
Scaled explained SS	8.90955	Prob Chi-Square (9)	0.4457

Source: Data processed with *Eviews 12*

Based on Table 5, the results obtained are the *value of Prob. The Chi-Square on the White test* for the *Obs*R-squared* variable is 0.6172 > 0.05. Thus, heteroscedasticity did not occurred.

Autocorrelation Test

Table 5. Autocorrelation Test Results

R-squared	0.446791	Mean dependent var	1.344279
Adjusted R-squared	0.387518	S.D. dependent var	1.261253
S.E. of regression	0.987072	Akaike info criterion	2.92832
Sum squared resid	27.28069	Schwarz criterion	3.111537
Log likelihood	-42.85313	Hannan-Quinn criter.	2.989052
F-statistic	7.537916	Durbin-Watson stat	1.700097
Prob(F-statistic)	0.000757		

Source: Data processed with *Eviews 12*

The table shows that Durbin Watson value (DW) is 1.700097, dL value is 1.2437, and dU value is 1.6505. It is based on a significance level of 0.05, with n = 32 and k = 3. Therefore, dU < DW < 4 - dL (1.6505 < 1.700097 < 4 - 1.2437) and dL < DW < 4 - dU (1.2437

$< 1.700097 < 4 - 1.6505$) are meet a conclusion that can be drawn that indicates the absence of autocorrelation.

Multiple Linear Regression Analysis

Table 6. Analysis of the Regresi Linier Berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.472158	0.405054	6.10328	0.0000
KM	-0.761794	0.566512	-1.34471	0.1895
PL	6.416359	1.914272	3.351854	0.0023
IOS	-10.95882	4.013326	-2.730608	0.0108

Source: Data processed with *Eviews 12*

The multiple linear regression equation is obtained from Table 7:

$$Y = 2.472158 - 0.761794 (X1) + 6.416359 (X2) - 10.95882 (X3) + 0.405054$$

Hypothesis Testing

F Test

Table 7. F Test Results

R-squared	0.446791	Mean dependent var	1.344279
Adjusted R-squared	0.387518	S.D. dependent var	1.261253
S.E. of regression	0.987072	Akaike info criterion	2.92832
Sum squared resid	27.28069	Schwarz criterion	3.111537
Log likelihood	-42.85313	Hannan-Quinn criter.	2.989052
F-statistic	7.537916	Durbin-Watson stat	1.700097
Prob(F-statistic)	0.000757		

Source: Data processed with *Eviews 12*

In Table 8, $df 1 = k = 3$ and $df 2 = n - k - 1 (32 - 3 - 1 = 28)$, based on this calculation the table F is 2.95. It is known that the value of F_{is} calculated to be greater than the $F_{of\ the\ table}$, then the value of $7.537916 > 2.95$, while the probability value of sig. $0.000757 < 0.05$. The following can be concluded that managerial ownership, earnings persistence, and investment opportunity set have a significant effect on the quality of profits simultaneously.

T test

Table 8. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.472158	0.405054	6.10328	0.0000
KM	-0.761794	0.566512	-1.34471	0.1895
PL	6.416359	1.914272	3.351854	0.0023
IOS	-10.95882	4.013326	-2.730608	0.0108

Source: Data processed with *Eviews 12*

The results of the t-test, presented in Table 9, show that the managerial ownership variable has no effect on the quality of profit, with a probability value of 0.1895 greater than 0.05. The profit persistence variable obtains a *prob value*.0.0023 > 0.05 indicate that earnings persistence has an effect on earnings quality. There is a correlation between the quality of profit and the investment opportunity set, with a probability of 0.0108 > 0.05.

Coefficient Determination Test

Table 9. Determination Coefficient Test Results

R-squared	0.446791	Mean dependent var	1.344279
Adjusted R-squared	0.387518	S.D. dependent var	1.261253
S.E. of regression	0.987072	Akaike info criterion	2.92832
Sum squared resid	27.28069	Schwarz criterion	3.111537
Log likelihood	-42.85313	Hannan-Quinn criter.	2.989052
F-statistic	7.537916	Durbin-Watson stat	1.700097
Prob(F-statistic)	0.000757		

Source: Data processed with *Eviews 12*

According to Table 10, adjusted R-Squared value for the determination coefficient test is 0.387518, which is equivalent to 38.7%. This means that the variables managerial ownership, earnings persistence, and IOS explain 38.7% of the earnings quality variables, while the other variables explain the remaining 61.3%.

The Influence of Managerial Ownership, Earnings Persistence and Investment Opportunity Set on Earnings Quality

Based on the results of the simultaneous hypothesis testing (F-test), managerial ownership, earnings persistence, and investment opportunity set jointly have a significant effect on earnings quality in property and real estate companies listed on the IDX during 2020–2023. From the perspective of agency theory, the relationship between these variables and earnings quality can be explained through the mitigation of agency conflicts between managers (agents) and shareholders (principals). Agency theory posits that managers may engage in opportunistic behavior, such as earnings manipulation, due to information asymmetry and differing interests. Managerial ownership plays a role in aligning the interests of managers and shareholders. When managers hold shares in the company, they bear the economic consequences of their decisions, which reduces

the incentive to manipulate earnings and encourages the presentation of higher-quality earnings. Earnings persistence reflects the sustainability and predictability of a firm's financial performance. From an agency perspective, persistent earnings reduce information asymmetry because they provide more reliable signals about the firm's true performance, thereby limiting managerial discretion in opportunistic financial reporting. Meanwhile, the investment opportunity set (IOS) represents the firm's growth prospects. Companies with high IOS are subject to greater scrutiny from investors, which increases monitoring mechanisms and pressures management to provide transparent and credible financial information. This reduces agency problems and improves earnings quality. Therefore, these findings indicate that agency theory not only explains the existence of conflicts of interest but also provides a framework for understanding how managerial ownership, earnings persistence, and IOS function as governance and signaling mechanisms that influence earnings quality.

These results support several previous research results that stated that variables such as managerial ownership (Rumapea *et al.*, 2024), the persistence of the profit (Listyawati *et al.*, (2024); Squirting (2022) and investment opportunity set (Hasburrahman, (2024); Kristy *et al.*, (2024)) both partially and simultaneously significantly affect the quality of profit.

The Influence of Managerial Ownership on the Quality of Profit

These results are not entirely in line with agency theory, which suggests that higher managerial ownership can reduce agency conflicts and improve earnings quality. However in this study, managerial ownership does not significantly affect earnings quality. This may be due to the relatively low level of managerial shareholding in the property and real estate sector, which is insufficient to align manager's interests with those of shareholders and to control opportunistic behavior.

This research is in line with the findings Stuart & Stuart (2022), but contrary to the results of the study Rumapea *et al.*, (2024) and Dea Safira *et al.*, (2022). Therefore, it can be concluded that share ownership by management alone is not enough to prevent the occurrence of these activities in profit management or improve the quality of financial information.

The Effect of Earnings Persistence on the Quality of Profit

The third hypothesis was accepted as a result of testing the partial hypothesis (t) which showed that the variable of earnings persistence significantly affected the quality of profit. Because it shows that company's financial and operational condition is stable, consistent earnings represent the quality of the earnings information provided. These findings are consistent with agency theory, where management has an incentive to maintain profit stability in order to reduce conflicts of interest and maintain long-term reputation.

Empirically, this study supports the findings Listyawati *et al.*, (2024) and Squirting (2022), but contrary to Kristy *et al.*, (2024) and Santoso & Handoko, (2022). Thus, profit persistence is one of the important indicators in assessing profit quality because it shows company's ability to create sustainable profits and relevant and reliable financial information for stakeholders.

The Effect of Investment Opportunity Set on Earnings Quality

IOS significantly affects the quality of profit, as determined by the results of the partial hypothesis test (t), so fourth hypothesis is accepted. Companies are encouraged to provide high-quality and reliable financial information when they have more investment opportunities. This is because profit information is a key signal to evaluate a company's prospects. This research is in line with agency theory, where companies with high IOS levels tend to better maintain the reputation and trust of investors, so that the potential for manipulation of financial statements can be suppressed.

These results support the findings (Hasburrahman, (2024), but contrary to Ilma & Subardjo, (2023) and Mulyani *et al.*, (2022). These findings reinforce the understanding that, among other things, IOS represents the future of corporate growth, but it also encourages transparency and accountability in financial reporting, as companies are in a more sensitive position to market valuations.

CONCLUSION

Data analysis and discussion show that earnings persistence and investment opportunity set significantly affect earnings quality in property and real estate companies listed on the IDX from 2020 to 2023. Meanwhile, managerial ownership does not have a significant effect on earnings quality. These results indicate that earnings quality is more influenced by the sustainability of company profits and investment prospects rather than the ownership structure held by management.

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