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EARNINGS RESPONSE COEFFICIENT: THE ROLE OF INVESTMENT OPPORTUNITY SET, INSTITUTIONAL OWNERSHIP, AND LIQUIDITY

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ABSTRACT

The purpose of this study is to determine the effect of the Investment Opportunity Set, Institutional Ownership, and Liquidity on the Earnings Response Coefficient (ERC) of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The study covers a five-year period from 2016 to 2020. The population includes all manufacturing companies listed on the IDX during this period. A purposive sampling technique was used to select samples, resulting in 43 companies that met the established criteria. Secondary data from the Indonesia Stock Exchange website was utilized. Panel data regression analysis was employed as the analytical method. The study results show that the Investment Opportunity Set has a negative and significant effect on the Earnings Response Coefficient, Institutional Ownership has no effect on the Earnings Response Coefficient, and Liquidity has a positive effect on the Earnings Response Coefficient.

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INTRODUCTION

The rapid pace of change, especially with the advent of the Industrial Revolution 4.0, has transformed how economic actors perceive and manage finances, particularly in terms of investments. Today, the capital market has become a highly strategic center for the public to allocate their funds across various industrial sectors. In the capital market, financial statements are a primary source of information for investors when evaluating the performance of companies targeted for investment. This performance is reflected in various reports, including company profits, which serve as crucial indicators of a company's value and prospects (Wati & Putra, 2017).

Financial statements function as the main medium for demonstrating management's accountability for company performance, aiming to convey relevant information to both internal and external users. For potential investors and stakeholders, financial statements provide a transparent overview of the company's condition (Egbunike & Odum, 2018). Meanwhile, external parties, such as investors and creditors, heavily rely on this information to assess how effectively and profitably a company manages its finances. This is directly related to the quality of earnings information obtained from financial statements. High-quality earnings give investors confidence in making sound investment decisions.

However, reported earnings do not always reflect the true quality or economic condition of a company. Some internal parties within a company may manipulate earnings to present an impression of better performance for personal gain, such as securing bonuses or attracting investors (Setianingsih, 2016). Such manipulation results in low-quality earnings, which, in turn, can lead to flawed decision-making for investors and creditors who rely on this information as the basis for their investments.

The Earnings Response Coefficient (ERC) is used to assess earnings quality by measuring the market's reaction to announced earnings information, reflecting how valuable and informative these earnings are perceived by investors (Jaya & Wirama, 2017). A high ERC indicates that the earnings are considered to be of good quality, with a strong market response, helping investors predict the company's future performance. On the other hand, a low ERC

suggests that the earnings are less informative, potentially indicating that the company's earnings reports do not accurately represent its actual performance, thus complicating the investment decision-making process.

This study focuses on analyzing the ERC as an indicator of earnings quality in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The choice of manufacturing companies as the research subject is based on the fact that this sector comprises three main sub-sectors that can represent various types of industries: the basic and chemical industry sector, the miscellaneous industry sector, and the consumer goods sector. This selection is expected to provide comprehensive and representative research results on the condition of manufacturing companies in Indonesia.

LITERATURE REVIEW

Signal Theory

The signaling theory developed by Ross (1978) states that company executives, as parties with better information, tend to share it with potential investors to provide positive signals. This relevant, accurate, and timely information is crucial for investors and creditors when making investment decisions (Eksandy, 2018; Zulman & Abbas, 2019). Management is also expected to report the company's financial condition transparently, even if the conditions are not ideal, in order to maintain credibility in the market (Soly & Wijaya, 2018).

This signaling theory supports the research as it relates to the disclosure of information by management to signal stakeholders. Published positive signals can attract investors to invest, which helps business development and increases profits. Additionally, this theory relates to the Earnings Response Coefficient (ERC) as an indicator of earnings quality, as well as other variables such as the investment opportunity set and company size, which can enhance the attractiveness of the company in the eyes of investors.

Agency Theory

Agency theory explains the relationship between the principal and the agent, where the principal (shareholders) delegates some decision-making authority to the agent (management) for the best interests of the shareholders (Jensen & Meckling, 1976 in Eksandy, 2018). However, differences in motivation between management and shareholders can trigger actions that harm shareholders, such as unethical behavior or accounting manipulation (Silfi, 2016). Management often has an incentive to report earnings opportunistically for personal gain, which ultimately reduces earnings quality and affects the accuracy of investor decision-making (Zulman & Abbas, 2019).

Agency conflicts have the potential to negatively impact the company, especially when agents act for personal gain that is not aligned with the principal's objectives. This theory is related to institutional ownership because the presence of institutional investors can serve as a monitoring mechanism that directs management to act in the interests of the principal. Agency theory is also relevant in the context of liquidity, where high corporate debt, due to mismanagement or earnings management practices, can worsen earnings quality, increase future liabilities, and reduce investor confidence.

Earnings Response Coefficient (ERC)

The Earnings Response Coefficient (ERC) is a measure of earnings quality that reflects the market's reaction to earnings information announced by the company. Quality earnings can be measured by ERC because it indicates the strength of the market response or the "power of response" to the earnings generated by the company (Dewi & Idawati, 2017). A high ERC indicates informative and high-quality earnings, which are very useful for investors and stakeholders in making economic decisions (Jaya & Wirama, 2017). Conversely, a low ERC reflects earnings that are less useful to investors, as they may contain negative or less relevant information for future projections.

ERC also serves as a proxy to measure abnormal returns, which is the difference between actual returns and expected returns, in response to unexpected earnings of the company issuing the security (Scott, 2009 in Jaya & Wirama, 2017). The higher the ERC, the greater the opportunity

for investors to achieve the expected return, making it easier for them to make investment decisions (Yeti et al., 2021). ERC is considered an indicator that can describe the quality of earnings and the company's future earnings prospects, with a high ERC signaling quality earnings that attract investors' attention (Wahyuni & Damayanti, 2020).

Investment Opportunity Set

Investment Opportunity Set (IOS), first proposed by Myers (1977), is a description of the investment growth opportunities of a company based on assets owned and future investment options (Fathussalmi et al., 2019). IOS can be an important indicator in classifying a company's growth potential. Companies with high IOS values generally expand and require external funds, which are often viewed positively by owners, investors and creditors (Yulianti et al., 2020; Goel, 2016). IOS can be projected with several approaches, such as price-based, investment-based, and variability-based proxies, each of which measures a company's potential based on market, investment level, and growth options (Kallapur & Trombley, 1999 in Hasibuan, 2017). Companies with high IOS often have better growth prospects in the future, which in turn can increase profits and firm value.

Institutional Ownership

Institutional ownership refers to the concentration of company shares owned by external institutions, such as public companies, government or private institutions, both domestic and foreign, excluding the public (Puspitowati & Mulya, 2017). This ownership can enhance management oversight through effective monitoring, thereby reducing the possibility of earnings manipulation. According to Jensen and Meckling (1976), share ownership by managers helps align the interests of managers and owners, reduces incentives for opportunistic behavior, and increases firm value. With external supervision, management is more motivated to present accurate and high-quality financial reports for the benefit of institutional investors and all stakeholders.

Liquidity

Liquidity is a financial ratio that shows a company's ability to meet short-term obligations with current assets (Silfi, 2016). The level of liquidity can be measured using the current ratio, which is the ratio between current assets and current liabilities, reflecting the extent to which current assets can cover these liabilities. The higher the current ratio, the greater the company's ability to meet short-term obligations, indicating good liquidity (Rizal, 2020). However, if liquidity is too high, it can signal poor management of current assets and potentially lead to earnings manipulation, which can reduce earnings quality (Zulman & Abbas, 2019). Thus, a high level of liquidity generally indicates good earnings quality, as management does not need to engage in earnings management practices (Soly & Wijaya, 2018).

HYPOTHESIS DEVELOPMENT

The Effect of Investment Opportunity Set on Earnings Response Coefficient

Signaling theory is closely related to the Investment Opportunity Set (IOS) variable, where high IOS generally attracts investors' attention because it promises future profit prospects. Research by Setianingsih (2016) and Puspita (2018) shows a positive effect of IOS on Earnings Response Coefficient (ERC). This is due to the high IOS which reflects asset growth opportunities and potential future profits, thereby increasing the market reaction to earnings information disclosed by the company. Based on this relationship, the hypotheses that can be proposed :

H 1 : Investment Opportunity Set has a positive effect on Earning Response Coefficient.

The Effect of Institutional Ownership on Earnings Response Coefficient

Institutional ownership can reduce the incentives of selfish managers and suppress the tendency to manipulate financial statements, thereby improving the quality of reported earnings

(Hutagalung et al., 2018). With the supervision of institutional shareholders, management tends to disclose important information to investors, which reduces earnings management practices and improves the quality of financial statements. Agency theory supports this, as institutional investors serve as an effective oversight mechanism to ensure that management acts in the interests of shareholders. Research shows that the higher the institutional ownership, the higher the earnings quality, with Hutagalung et al. (2018) and Setianingsih (2016) found that institutional ownership has a positive effect on earnings quality as measured by the Earning Response Coefficient (ERC). Therefore, the hypothesis can be formulated that institutional ownership has a positive effect on the Earning Response Coefficient.

H 2 : Institutional ownership has a positive effect on the Earning Response Coefficient.

The Effect of Liquidity on Earning Response Coefficient

Agency theory states that companies with high liquidity tend to have less risk, so creditors feel more confident to provide loans, and investors are interested in investing because they believe the company is able to survive. In this context, potential agency conflicts that can trigger management to report earnings opportunistically for personal gain can be minimized. The higher the current ratio of a company, the greater its ability to meet short-term obligations, which indicates a high level of liquidity (Rizal, 2020). A good level of liquidity also indicates that the profits generated by the company are of high quality, because management does not need to practice earnings manipulation (Soly & Wijaya, 2018). Research shows that liquidity has a positive effect on earnings response coefficient, which means that companies with high liquidity tend to produce good quality earnings and are not involved in earnings management practices. Based on this, the proposed hypothesis is :

H 3 : Liquidity has a positive effect on Earning Response Coefficient.

RESEARCH METHODS

This study aims to identify the variables that influence the Earnings Response Coefficient. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) and included in the sector chosen as the focus of research. The data used in this analysis covers 2016 to 2020. In this study, sampling was conducted from the existing population using purposive sampling method, which is selecting samples based on certain criteria. These criteria are as follows:

Table 1
Sample Selection Using Criteria

No.	Criteria	Amount
1	Manufacturing companies listed on the IDX during the period 2016-2020	208
2	Manufacturing companies that are not consistently listed on the IDX during the 2016-2020 period	(75)
3	Manufacturing companies that do not publish audited financial reports during the 2016-2020 period	(16)
4	Manufacturing companies that did not consistently earn profits during the 2016-2020 period	(60)
5	Manufacturing companies that do not display an event window for 7 days from the date of publication of financial statements (3 days before the publication date, 1 day of the publication date, and 3 days after the publication date) consistently during the 2016-2020 period.	(12)

6	Manufacturing companies that do not have institutional shares during the period 2016-2020	(2)
Number of Research Samples		**43**
Total Research Period 2016 - 2020 (Year)		**5**
Total Research Observation Data (43 X 5 Years)		**215**

Source : Data Processed (2024)

Dependent Variable

Dependent variables are also often referred to as dependent variables. The value of a dependent variable can change due to the independent variable or independent variable that affects it (Winarno, 2017). The dependent variable in this study is the Earning Response Coefficient**.**

Earnings Response Coefficient (ERC)

ERC is the coefficient obtained from the regression between CAR and UE. The regression will produce ERC in each sample and will be used for subsequent analysis. According to Ayem & Lori, (2020) ERC will be calculated from the slope a1 in the relationship between CAR and UE. The ERC calculation is as follows:

$$CAR_{it} = \alpha_0 + \alpha_1 UE_{it} + \varepsilon_{it}$$

Description:
CARit = cumulative abnormal return of company i during the observation period 3 days before and after the publication date of the financial statements.
a1 = constant
a1 = coefficient of earnings surprise, is ERC
UEit = unexpected earnings
εit = error component in the model for company i in period t

Independent Variable

Independent variables are also often called independent variables because they are able to affect the value of other variables. The independent variable will affect the value of other variables, namely the coefficient (magnitude) of change in the independent variable (Winarno, 2017). The independent variables in this study are Investment Opportunity Set, Institutional Ownership, Liquidity, and Company Size.
Investment Opportunity Set

Investment Opportunity Set

This research uses Market to Book Value of Asset (MBVA) as a proxy for investment opportunity set. Mathematically, IOS is formulated as follows :

$$MBVA = \frac{TA - TE + (JSB \times CP)}{TA}$$

Description:
MBVA = Market to Book Value of Asset
TA = Total Assets
TE = Total Equity
JSB = Number of Shares in Circulation
CP = Closing Price

Institutional Ownership

According to Jensen and Meckling (1976), share ownership by managers helps align the interests of managers and owners, reduce incentives for opportunistic behavior, and increase firm value. With external supervision, management will be more motivated to present accurate and high-quality financial reports in the interests of institutional investors and all stakeholders. Institutional Ownership can be calculated using the following formula (Murniati et al., 2018):

$$KI = \frac{Number\ of\ Shares\ owned\ by\ Institutions}{Number\ of\ Shares}$$

Liquidity

The company's liquidity level can be measured through the current ratio, which is the ratio between current assets and current liabilities. This ratio reflects how well the company's current assets are able to meet its short-term obligations (Rizal, 2020). A high current ratio generally indicates that the company does not face liquidity problems, so that increased liquidity indicates quality earnings because management does not need to manipulate earnings (Zulman & Abbas, 2019). Liquidity as measured by the current ratio can be calculated using the following formula (Safitri & Afriyenti, 2020):

$$\boldsymbol{Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}}$$

RESEARCH RESULTS AND DISCUSSION

Research result

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ERC	215	-6.01000	15.6400	0.085721	1.641990
IOS	215	0.03280	12.0548	0.991415	1.081800
KI	215	0.01550	0.94570	0.688022	0.178898
CR	215	0.60560	208.444	3.525136	14.22228

Source : Data Processed (2024)

From the results of descriptive statistical testing in table 3 above, it can be explained as follows:

1. The dependent variable Earning Response Coefficient (ERC) by linking stock price proxies (CAR) and accounting earnings proxies (UE) following Ayem & Lori (2020). PT Kimia Farma Tbk had the lowest ERC (-6.010000) in 2016, indicating limited value of earnings information, while PT Kalbe Farma Tbk's ERC peaked at 15.64000 in 2019, showing strong informational value. Among the 258 observations, 45.7% had negative ERC and 54.3% positive. The mean ERC was 0.085721, with a standard deviation of 1.641990, reflecting high data variability. Overall, sample companies appear limited in generating earnings information that consistently meets investor expectations.
2. The Investment Opportunity Set (IOS) in this study is measured by the Market Value to Book Value of Assets (MVBVA), based on Jaya & Wirama (2017). The lowest IOS value, 0.032800, observed for PT Duta Pertiwi Nusantara Tbk in 2020, indicates a low future growth potential. The highest IOS value, 12.05480, seen in PT Multi Bintang Indonesia in 2017, suggests high growth potential, pointing to increased future profitability. The average IOS across the sample is 0.991415, with a median of 0.717100 and a standard deviation of 1.081800, showing high variability. Overall, the

investment opportunities in the sample companies may be less attractive for investors, who likely expect higher values to ensure stable and growing future profits.

3. The Independent variable institutional ownership (KI) by dividing the number of institutional shares by total shares, based on Murniati et al. (2018). The lowest KI value, 0.015500 at PT Barito Pacific Tbk (2017-2020), indicates limited management oversight, potentially leading to lower quality earnings. In contrast, PT Kimia Farma's highest KI of 0.945700 in 2020 suggests strong external control, likely motivating higher quality earnings reporting. The mean KI is 0.688022, with a median of 0.702200 and a standard deviation of 0.178898, showing relatively low variability. Overall, institutional ownership in the sample suggests positive management oversight, benefiting investors with likely higher quality earnings.
4. The independent variable Liquidity in this study is measured using the Current Ratio (CR), which is the ratio of current assets to current liabilities, following Safitri & Afriyenti (2020). The lowest CR value, 0.605600, was observed at PT Unilever in 2016, indicating poor management of current assets and potential financial performance issues, along with the risk of earnings manipulation. In contrast, the highest CR value of 208.4446 was recorded by PT Duta Pertiwi Nusantara Tbk in 2020, reflecting strong liquidity and the ability to meet short-term obligations. The average CR across the sample is 3.525136, with a median of 1.951700. The standard deviation of 14.22288, higher than the mean, suggests considerable variation in CR values. Overall, liquidity in the sample companies is suboptimal for investors, as it reflects difficulties in managing current assets that could negatively impact financial performance and increase the risk of earnings manipulation.

Multiple Linear Regression Analysis

Table 3
Statistical Test Results t

	Coefficient	Std.Error	t-statistic	Prob
C	-2.835116	2.39224	-1.18512	0.2410
IOS	-0.747786	0.34099	-2.19298	0.0325
KI	0.423767	4.61235	0.09187	0.9271
CR	1.415187	0.55470	2.55126	0.0135

Source : Data Processed (2024)

Based on the t-test results:

1. Investment Opportunity Set (IOS): The t-statistic value for IOS is -2.193, smaller than the t-table 1.9712 at a = 5% with df = 211, and the probability value is 0.0325 <0.05. This shows that IOS has an influence on the Earning Response Coefficient (ERC), but contrary to the initial hypothesis which states a positive influence, so the first hypothesis (H1) is accepted.
2. Institutional Ownership (KI): The t-statistic value of KI of 0.092 is smaller than the t-table of 1.9712 with a probability value of 0.9271 > 0.05, which indicates that KI has no effect on ERC, contrary to the second hypothesis which states a positive effect. Therefore, the second hypothesis (H2) is rejected.
3. Liquidity (CR): The t-statistic value for Liquidity is 2.551, greater than the t-table 1.9712 with a probability value of 0.0135 < 0.05. This indicates that Liquidity, as measured by Current Ratio, has a positive influence on ERC. However, this result is not in accordance with the initial hypothesis which states a negative effect, so the third hypothesis (H3) is accepted.

Discussion

The Effect of Investment Opportunity Set on Earnings Response Coefficient

The statistical analysis results show that the t-statistic value for Investment Opportunity Set (IOS) is -2.1929, greater than the t-table 1.9712 with a probability value of 0.0325 <0.05, which means that IOS affects the Earning Response Coefficient (ERC). Companies with high IOS values tend to be attractive to investors because they are considered to have positive growth potential, encouraging investment interest to obtain future returns. High IOS, as measured by Market Value to Book Value of Assets (MVBVA), reflects the opportunity for companies to raise capital through new share issuances, strengthen operations, and potentially increase profits. However, high IOS can also encourage management to increase the value of discretionary accruals, a form of accrual manipulation to achieve profit targets, which reduces the quality of actual earnings.

This study supports signaling theory, which states that companies with high IOS are viewed positively by investors, attracting investment interest for potential future returns. This result is also consistent with Setianingsih's (2016) research, which found a positive effect of IOS on ERC. However, this finding is different from Jaya & Wirama (2017), which states that IOS has a negative effect on earnings quality as measured by ERC.

The Effect of Institutional Ownership on Earning Response Coefficient

Statistical analysis shows that the t-statistic value of Institutional Ownership (KI) is 0.0918, smaller than the t-table 1.9712, and the probability value is 0.9271 > 0.05, so Institutional Ownership has no effect on the Earning Response Coefficient (ERC). An example of a case is PT Kimia Farma Tbk which has high institutional shares in 2018-2019, and PT Barito Pacific which has low institutional shares in 2017-2020, but both do not affect ERC. Although institutional investors are supposed to act as management supervisors, in reality institutions tend to be passive to maintain the company's image, so they do not motivate management to display optimal earnings. This shows that the size of institutional ownership does not increase or decrease earnings quality, which means that the ERC remains unchanged.

The results of this study are not in line with agency theory, which considers institutional investors as effective supervisors of management to ensure the interests of principals are met. These results are also consistent with the findings of Puspita (2018) which show that Institutional Ownership does not affect ERC. However, this result is different from the research of Puspitowati & Mulya (2017), which found a negative effect, as well as with the research of Hutagalung et al. (2018) and Setianingsih (2016) who found a positive influence between Institutional Ownership and ERC.

The Effect of Liquidity on Earning Response Coefficient

Statistical analysis shows the t-statistic value of Current Ratio (CR) of 2.5512, greater than the t-table 1.9712, and a probability value of 0.0135 <0.05, so that the liquidity variable, measured through the current ratio, has a positive influence on the Earning Response Coefficient (ERC). An example that supports this result is PT Duta Pertiwi Nusantara Tbk, which in 2020 had a high current ratio. The results of this study indicate that the higher the liquidity level of the company, the stronger its financial condition, which reduces liquidity problems. Investors assess companies with high liquidity as financially stable, so the market response is positive.

This research is in line with agency theory, which states that companies with strong financial conditions will be more trusted by creditors. Good financial conditions indicate effective management, improving earnings quality compared to companies that only rely on their assets. This result is supported by Dewi & Idawati (2017) and Safitri & Afriyenti (2020), who also found liquidity has a positive effect on ERC. However, this study differs from the findings of Setianingsih (2016), which states that liquidity has a negative effect, and Jaya & Wirama (2017), which states that liquidity does not affect ERC.

CONCLUSION

The conclusion of this study is as follows: Investment Opportunity Set (IOS) has a negative impact on Earning Response Coefficient (ERC), indicating that an increase in IOS can reduce the quality of a company's earnings through accrual manipulation. Institutional Ownership (KI)

does not have an effect on ERC, as institutional investors tend to be passive and cannot encourage management to present earnings in line with the expectations of controlling shareholders. On the other hand, Liquidity, measured by Current Ratio (CR), has a positive effect on ERC, suggesting that high liquidity levels indicate strong financial conditions and can enhance positive investor response to the company's earnings reports.

This study has limitations, including the lack of research exploring the relationship between the independent and dependent variables discussed, the limited number of manufacturing companies that published audited annual financial reports in 2020, and the inconsistency of some companies in presenting the event window over 7 days after the financial report publication. For future research, it is recommended to expand the variables relevant to the Earning Response Coefficient (ERC), such as adding capital structure, profitability, or solvency. Investors are advised to not only focus on a company's profit but also consider the ability of that profit to generate cash and the company's investment opportunity set. Companies are encouraged to improve their ERC and financial performance to attract investors, optimize the use of debt, and avoid earnings management to build investor confidence.

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