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The Effect Of Earnings Management And Ownership Structure On Stock Returns: A Case Study Of The Pharmacy And Health Sub-Sectors Listed On The IDX In 2021-2023

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ABSTRACT
Earnings management does not consistently impact stock returns, with some studies supporting its influence and others disputing it. This inconsistency creates challenges for investors seeking to make optimal investment decisions. This study aims to investigate and analyze the impact of earnings management and ownership structure on stock returns. The research uses a quantitative approach, relying on secondary data sourced from company annual financial reports. The population and sample comprise the financial reports of pharmaceutical and healthcare sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. A total of 10 companies in these sub-sectors were included in the sample, selected using purposive sampling. Panel data regression analysis was employed to analyze the data. The study's findings indicate that, individually, earnings management does not significantly impact stock returns, nor does ownership structure. Nonetheless, when taken into account jointly, ownership structure and profits management significantly impact stock returns in the pharmaceutical and health subsectors listed on the IDX between 2021 and 2023.

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INTRODUCTION

The capital market is one of the areas that supports Indonesia's economic growth. The Indonesian capital market over the past period has often been the focus of attention by some parties, especially for citizens who are engaged in business. The capital market serves as a bridge between those in need of funds and those with surplus funds. Additionally, it promotes efficient fund allocation, as the capital market enables investors with surplus funds to choose investment options that offer optimal returns. Investors can purchase shares, bonds, and other securities on the capital market.A company's shares serve as a deed of ownership that details each shareholder's rights and responsibilities as well as the company's name and nominal value. (Hadu et al., 2023).

The main consideration for investors in making investments is the return they will get. The return that investors get from making investments, of course, must be able to cover the

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risk of the investment that investors make. Investors have a variety of options when it comes to capital market investment, where they can purchase one or more assets to optimize their profits. Generally speaking, investors run a higher risk when making investments if the projected return is higher. (Metasari & Marlinah, 2021) The state of a nation's capital market is a crucial metric for evaluating the economic development of that nation. For capital market issuers, it is one way to get additional funds without having to wait for the results of operational activities, while for capital market investors it is an alternative to making investments that can generate optimal profits. (Fransiska & Jonathan, 2021)

A company's strategy for managing profits and overall performance can significantly influence the return on its securities. If a company is perceived to be in financial distress, it likely fails to provide profitable returns for investors, potentially causing its stock price to decline. Company value reflects investors' perceptions of a company's success and is often associated with its stock price. (Reswari & Hasnawati, 2023). High stock prices typically indicate a strong company value, boosting market confidence not only in the company's current performance but also in its future prospects. For a publicly traded company, its value is represented by the price of its shares on the stock exchange. An increase in stock price boosts the company's value and its shareholders' wealth, while a decline in stock price reduces both. Maximizing company value should be the guiding principle behind all corporate decisions (Putri et al., 2024).

Stock returns represent the profit gained when the selling price of shares exceeds their purchase price. The greater the gap between the selling and purchase prices, the higher the return for investors. Investors seeking high returns must be prepared to accept higher risks, while those desiring lower returns face lower risks. Investment decisions are generally made based on rational considerations, requiring diverse information to support sound decision-making (Sitoresmi & Yudhanto, 2023). Typically, investors rely on two main types of information: fundamental and technical. With these approaches, investors aim to maximize profits or avoid potential losses (Meisye et al., 2022). Returns are categorized into two types: realized returns, which are the actual returns received, and expected returns, which are the returns anticipated by investors. This concept of return also applies to financial assets, where investors commit funds now to receive future cash flows as compensation for both the time value of money and the risks taken. In this way, investors trade a present value for an expected future value.(Safitri et al., 2024).

Another factor that is believed to influence stock returns is earnings management. According to Saputra (2023) Earnings management refers to the actions taken by company management that can affect the fluctuation of the company's profits in financial reports, with the aim of enhancing the prosperity of specific parties. Managers can use personal judgment to determine the transactions that will be included in the financial statements so that they can change the contents of the financial statements. Earnings management can occur when management makes specific decisions in financial statements and engages in particular transactions to alter these statements, potentially influencing the assessment of the company's performance. This practice aims to mislead owners or shareholders by relying on

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reported accounting figures. The current weakening global economy has made investors careful in investing in any sector. The main goal of investors in choosing alternative investments is to get optimal profits and returns. Stock returns are the outcomes generated from investments, representing the level of profit earned by investors from their investments. The returns obtained by investors from their investments must be able to balance the risks of the investments they make, investing in the capital market world, investors are faced with various choices where investors can invest in one or more assets to maximize funding profits. (Putri et al., 2024).

In relation to ownership structure, managerial ownership is a situation where the manager is both the manager and the shareholder of the company. By increasing the number of managerial shares, it is anticipated that the company's performance will improve, as managers are more likely to act in the best interests of the company. So this can reduce agency problems in the company. (Prabowo, 2022). Managerial ownership is the result of the realization of the company's efforts to reduce agency problems. It will reduce the opportunity to act and harm the interests of shareholdersWhen a company experiences an increase in production, its capital typically rises, along with its ability to meet demand levels. However, this increase will occur if the company only relies on internal financing which, if at any time unstable, can have an impact on the growth of the company itself. (Nafishah, 2020).

Previous studies, including those by Kusuma (2018) and Rahmawati (2020), found that earnings management practices significantly impact stock returns. In contrast, other studies, such as the one conducted by Putri and Santoso (2021), found no significant relationship between earnings management and stock returns. This inconsistency raises questions about whether earnings management reliably influences stock price fluctuations or only under specific conditions. Research by Widyaningsih (2019) suggests that ownership structure, particularly institutional ownership, positively affects stock returns. However, conflicting findings were reported by Hakim (2021), indicating that ownership structure does not significantly impact stock returns, especially within the pharmaceutical and healthcare sectors.

This research focuses on the pharmaceutical and healthcare sub-sectors listed on the IDX from 2021 to 2023. This sector is highly relevant, as the demand for healthcare products and services has surged following the COVID-19 pandemic. The study aims to reconcile differences in prior findings by conducting an in-depth analysis of how earnings management and ownership structure impact stock returns within this specific context. By employing a comprehensive approach and utilizing the latest data, this research aims to provide valuable insights into the dynamics of the Indonesian capital market, particularly in sectors that are crucial to the post-pandemic economy.

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METHODS

Framework Of Thinking

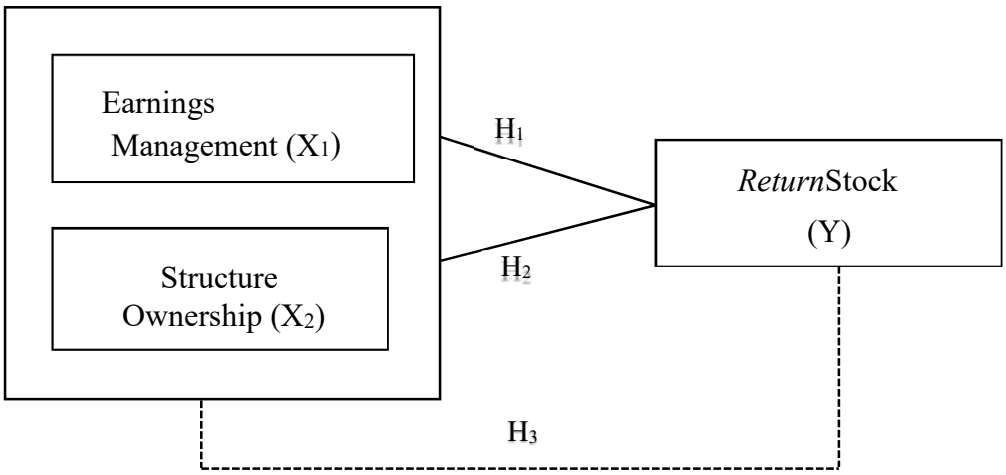

Figure 1. Thinking Framework

Based on the above framework, the researcher developed the following hypotheses:

H1; The stock returns of companies in the pharmaceutical and healthcare sub-sectors listed on the IDX between 2021 and 2023 are positively and significantly impacted by earnings management.

H2: The stock returns of pharmaceutical and healthcare subsector companies listed on the IDX between 2021 and 2023 are positively and significantly impacted by ownership structure.

H3: From 2021 to 2023, stock returns of pharmaceutical and healthcare subsector companies listed on the IDX are impacted simultaneously by ownership structure and earnings management.

In order to draw conclusions that are applicable to the larger community, this study uses quantitative research methodologies, which entail evaluating a certain population or randomly chosen sample. Purposive sampling is the sampling strategy employed because not all samples satisfy the requirements for this study. As a result, the researcher can establish precise requirements that every sample must meet using the purposive sampling technique. Ten pharmaceutical and healthcare sub-sector companies—KLBF, SIDO, TSPC, KAEF, PEHA, DVLA, MERK, INAF, PYFA, and HEAL—listed on the IDX for the 2021–2023 period are examined in this study. Data sources for this study are secondary, obtained from the IDX website (www.idx.co.id) and supplemented by scientific journals and other relevant references. Data analysis was conducted using Eviews software with the panel data analysis method. Once collected, the data underwent further review and examination. This methodology involves applying the following formula:

Dependent Variable:

$$\text{Return on Stock (Rit)} = \frac{Pt - Pt - 1}{Pt - 1} \quad \ldots\ldots\ldots\ldots 1$$

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Information;

R_{it} = Stock return

P_t = Stock price period t

P_{t-1} = Stock price period t-1

$$\text{Stock Return} = \frac{\text{Current Year Closing Stock Price} - \text{Previous Year Closing Stock Price}}{\text{Previous Year Closing Stock Price}} \times 100\%$$

Independent Variable:

Management Profit:

$$TA_{it} = \frac{(\Delta CA_{it} - \Delta CL_{it} - \Delta Cash_{it} - \Delta STD_{it} - Dep_{it})}{(A_{i,t} - 1)}$$

Information

TA_{it} =Total Accruals for company i in period t

ΔCA_{it} =Changes in Current Assets for company i in period t

ΔCL_{it} =Changes in Current Liabilities for company i in period t

$\Delta Cash_{it}$ =Cash Change for company i in period t

ΔSTD_{it} =Change in Short-Term Debt for company i in period t $Dept_{it}$ =Depreciation for company i in period t

$A_{i,t-1}$ =Total Assets (Asset Total) for company i in period t – 1 (previous period)

$$\text{Ownership Structure} = \frac{\text{Number of Shares of Institutional}}{\text{Ownership Number of Shares Outstanding}} \times 100\%$$

RESULTS AND DISCUSSION

Panel Data Model Selection Results

To identify the best model, several testing procedures are used for managing panel data, including the following:

Chow Test

The best model for estimating panel data—the fixed effect model or the common effect model—is identified using the Chow test. The following are the hypotheses for the Chow test (Caraka, 2017):

H0: The common effect model is accepted if cross-section F > 0.05.

H1: The fixed effect model is accepted if cross-section F is less than 0.05.

Table 1. Chow Test Results

Effects Test	Prob.
Cross-section F	0.0000
Cross-section Chi-square	0.0000

Source: Eviews 10, 2024 data processing results.

It is evident from the preceding table that the Chi-square cross-section probability value is 0.0000 based on the findings of the Chow test. It is possible to conclude that H1 is accepted and H0 is rejected because the cross-section probability value F is 0.0000 <0.05. The study's

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findings support the validity of the Fixed Effect concept.

Hausman test

When estimating panel data, the Hausman test is used to identify which of the fixed effect and random effect models is best. The following is the hypothesis in the Hausman test (Caraka, 2017):

H0: Accepted if probability > 0.05 (Random effect model)

H1: Accepted if probability < 0.05 (Fixed effect model)

Table 2. Hausman Test Results

Test Summary	Prob.
Random cross section	0.0326

Source: Eviews 10, 2024 data processing results.

The Hausman test findings show that the random cross-section's significance level is 0.0326, which is less than 0.05, as shown in the above table. Thus, we can say that H0 is rejected and H1 is accepted. These results imply that the Fixed Effect model is suitable, and the testing comes to an end here with the Fixed Effect model chosen.

Conclusion of the Best Model Selection Test

Table 3. Results of the Best Model Selection Test

No.	Model Selection Test	Model Selection Test Results
1.	Chow Test	Fixed Effect
2.	Hausman test	Fixed Effect

Source: Eviews 10, 2024 data processing results.

Based on the table above, the results of the Chow test indicate that the accepted panel model is the Fixed Effect model, and this selection is further supported by the Hausman test. Therefore, the tests conducted confirm that the Fixed Effect model is the most appropriate model for this study.

Panel Data Analysis

Panel data analysis combines time series data and cross-sectional data. Time series data consists of one or more variables studied within a single observation unit over a specified period. In contrast, cross-sectional data includes observations from multiple units at a specific point in time (Basuki and Prawoto, 2015).

Panel Data Regression Analysis Test

This study uses panel data regression to investigate how ownership structure and earnings management affect stock returns, with a particular focus on the pharmaceutical and healthcare subsectors that were listed on the IDX between 2021 and 2023. Cross-sectional and time series data are combined in panel data (Caraka, 2017). The following panel data regression analysis model was employed to evaluate the hypotheses:

$$Y = \alpha + \beta 1\ X1_{it} + \beta 2\ X2_{it} + \varepsilon it$$

Below are the results of tests carried out by researchers using the assistance of *Eviews Software*10, so that the following regression equation is obtained:

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Table 4. Panel Data Regression Test Results

Variable	Coefficient	t-Statistic	Prob.
Constantine	0.324625	5.492919	0.0000
X1 (Earnings Management)	0.256181	1.052838	0.3017
X2 (Ownership Structure)	0.080652	1.607973	0.1195

Source: Eviews 10, 2024 data processing results.

Based on the table above, the panel data regression model produces the following equation results:

$$Y = 0.324625 + 0.256181\ (ML) + 0.080652\ (SK) + \varepsilon it$$

1. Constant = 0.324625
   The constant value of 0.324625 indicates a positive value. This can be interpreted to mean that if the independent variables, specifically Earnings Management and Ownership Structure, remain constant, then the value of the dependent variable, Stock Return, will be 0.324625.
2. b1 = 0.256181
   The coefficient value of X1 is 0.256181, and the probability value is 0.3017 (greater than 0.05). This indicates that Earnings Management does not have a significant effect on Stock Returns.
3. b2 = 0.080652
   The coefficient value of X2 is 0.080652, and the probability value is 0.1195 (greater than 0.05). This indicates that Ownership Structure does not have a significant effect on Stock Returns.

Partial Test Hypothesis Testing (T-Test)

The hypothesis test conducted in this study utilizes partial testing (t-test). The t-test is a procedure that allows sample results to be used to verify the validity of the null hypothesis (H0). This partial hypothesis test (t-test) aims to assess the individual effects of the independent variables, specifically the Earnings Management ratio and Ownership Structure, on the dependent variable, Stock Return. This test employs a significance level of $\alpha = 0.05$

Table 5. Partial Test Results (T Test)

Variable	t-Statistic	Prob.	Conclusion
Constantine	5.492919	0.0000	Significant
X1 (Earnings Management)	1.052838	0.3017	Not Significant
X2 (Ownership Structure)	1.607973	0.1195	Not Significant

Source: Eviews 10, 2024 data processing results.

Based on the table above, the results of the partial test (t-test) indicate the t-statistic values for each variable, with the t-table value for df = (nk) = (30-3) = 27 being 1.70329. Below is an explanation of the t-test results for each independent variable in relation to the dependent variable:

1. H1: Hypothesis Test of Earnings Management (X1) on Stock Returns (Y)

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Based on the calculation results, the Earnings Management ratio yielded a t-value of 1.052838, which is less than the t-table value of 1.70329, with a probability value of 0.3017, which is greater than 0.05. This indicates that the first hypothesis (H1) is rejected, suggesting that the Earnings Management variable does not have a significant effect on Stock Returns in the context of the Pharmaceutical and Health Sub-Sectors listed on the IDX from 2021 to 2023.

2. H2: Hypothesis Test of Ownership Structure (X2) on Stock Returns (Y)
   Based on the calculation results, the Ownership Structure ratio produced a calculated t-value of 1.607973, which is less than the t-table value of 1.70329, with a probability value of 0.1195, which is greater than 0.05. This indicates that the second hypothesis (H2) is rejected, suggesting that the Ownership Structure variable does not have a significant effect on Stock Returns in the context of the Pharmaceutical and Health Sub-Sectors listed on the IDX from 2021 to 2023.

Simultaneous Test (F Test)

The F-test was used in this study's hypothesis test. In order to ascertain whether all independent factors taken together have a significant effect on the dependent variable, the F-test is employed to analyze the regression relationship concurrently. The significance level used in this test is $\alpha = 0.05$.

Table 6. Simultaneous Test Results (F Test)

F-statistic	Prob (F-statistic)	Conclusion
1.638637	0.021297	Significant

Source: Eviews 10, 2024 data processing results.

The aforementioned table indicates that the Ftable derived from df1 = (k-1) = 3 – 1 = 2 and df2 = (nk) = 30 – 3 = 27 is 3.35. This indicates that the Fcount value is 1.638637 <Ftable of 3.35 and the probability value is 0.021297 <0.05. This indicates that the combination of the Ownership Structure and Earnings Management ratio significantly influences stock returns: Case Study of the Pharmaceutical and Health Sub-Sectors listed on the IDX in 2021–2023.

Coefficient of Determination Test (R2)

The coefficient of determination, denoted as R-squared, is an essential metric in regression analysis as it indicates the quality of the estimated regression model. R-squared reflects the degree to which variations in the dependent variable can be explained by the independent variables. A higher R-squared value indicates that a larger proportion of the variability in the dependent variable is accounted for by the independent variables. Consequently, the effectiveness of a regression equation is evaluated based on its R-squared value, which ranges from zero to one (Caraka, 2017).

Table 7. Results of the Determination Coefficient Test (R2)

R-squared	0.108242
Adjusted R-squared	0.042186

Source: Eviews 10, 2024 data processing results.

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The determination coefficient test (R^2) yields an R-squared value of 0.108242, as shown in the above table, suggesting that the test is not very good at explaining the variation in the dependent variable. The independent variables have little to no explanatory power over the variation in the dependent variable, according to a determination coefficient near zero.. Furthermore, the Adjusted R-squared value is 0.042186, suggesting that the Earnings Management and Ownership Structure variables account for only 4.21% of the variation in Stock Returns, leaving 95.79% attributable to other variables not considered in this model or external factors beyond the study's scope.

Discussion

The Influence of Earnings Management on Stock Returns (H1)

The hypothesis testing results indicate that the Earnings Management variable has a t-value of 1.052838, which is below the t-table value of 1.70329. Moreover, the probability value of 0.3017 surpasses the significance threshold of 0.05. This implies that, from a statistical standpoint, earnings management (X1) does not significantly influence stock returns (Y). Although theoretical frameworks propose that earnings management practices can shape investor perceptions and affect stock prices, the findings of this study reveal that these practices do not significantly impact stock returns within the analyzed sample. Other factors—such as the Price Earnings Ratio (PER), Current Ratio (CR), Total Asset Turnover (TATO), Net Profit Margin (NPM), and Debt to Equity Ratio (DER)—which were not included in this model, might have a more substantial effect on stock returns than earnings management. As a result, the first hypothesis (H1), positing that earnings management significantly affects stock returns, is rejected.

The Influence of Ownership Structure on Stock Returns (H2)

The hypothesis testing results indicate that the Ownership Structure variable has a t-value of 1.607973, which is lower than the t-table value of 1.70329, along with a probability value of 0.1195, exceeding the 0.05 significance level. This indicates that the ownership structure (X2) does not significantly influence stock returns (Y). Theoretically, ownership structure, particularly institutional ownership, should influence a company's investment decisions, thereby impacting stock returns. However, the findings of this study reveal that the effect of ownership structure on stock returns is not statistically significant. This may be due to factors such as investors focusing on long-term rather than short-term gains and the presence of other factors that have a stronger influence on stock returns. Therefore, the second hypothesis (H2), which posits that ownership structure significantly affects stock returns, is rejected.

The Influence of Earnings Management and Ownership Structure on Stock Returns (H3)

The test results demonstrate that the combined variables of Earnings Management and Ownership Structure have a significant impact on Stock Returns in the pharmaceutical and healthcare sub-sectors listed on the IDX from 2021 to 2023. Thus, the third hypothesis (H3) of this study is accepted. The coefficient of determination (R^2) is 0.042186, or 4.21%, suggesting that Earnings Management and Ownership Structure together account for only 4.21% of the variation in stock returns, while the remaining 95.79% is attributed to other

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variables not included in this research model. Although these two variables do not show a significant effect on stock returns when analyzed individually, the simultaneous testing demonstrates a strong interaction between them when considered collectively. This interaction may be influenced by external factors such as stock market dynamics, government regulations, or macroeconomic conditions that can affect the results when the variables are analyzed together. Therefore, the third hypothesis (H3), which posits that Earnings Management and Ownership Structure simultaneously have a significant effect on stock returns, is accepted.

CONCLUSION

The study's conclusions shed crucial light on how ownership structure and profits management affect stock returns for pharmaceutical and healthcare firms that are listed between 2021 and 2023 on the Indonesia Stock Exchange (IDX). A significance value of 0.3017 from the partial test results shows that earnings management (X1) has no discernible effect on stock returns (Y). This suggests that, in this case, profits management has little effect on stock returns, in contrast to theoretical projections. There may be a more noticeable impact from other factors like the Price Earnings Ratio (PER), Current Ratio (CR), Total Asset Turnover (TATO), Net Profit Margin (NPM), and Debt to Equity Ratio (DER). Additionally, the ownership structure variable (X2) also shows no significant impact on stock returns (Y), with a significance value of 0.1195. While institutional ownership is expected to influence investment decisions, its statistical effect on stock returns in this analysis appears weak, possibly because shareholders may focus on long-term investments and because other factors are more influential. However, when assessed together through the F test, earnings management and ownership structure exhibit a significant effect on stock returns, indicated by a significance value of 0.021. The coefficient of determination (R^2) is 0.042186, indicating that these variables account for only 4.21% of the variability in stock returns, leaving 95.79% attributable to other unconsidered factors. The study suggests that future research should investigate a broader range of variables, including macroeconomic conditions and government policies, and examine longer time frames or various industries to gain a more thorough understanding of the interplay between earnings management, ownership structure, and stock returns.

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