



Real Earnings Management and Annual Report Readability with Institutional Ownership Moderation

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ABSTRACT

This study examines the effect of real earnings management on the readability of annual reports of infrastructure companies listed on the Indonesia Stock Exchange for the 2021–2023 period, with institutional ownership as a moderating variable. Readability is measured using the Python-based Gunning Fog Index and analyzed with EViews. The results show that manipulation of operating cash flow (REM_CFO) and production (REM_PROD) has no significant effect on readability, while manipulation of discretionary expenses (REM_DIS) has a positive and significant effect. Institutional ownership is able to weaken the negative effect of REM_DIS on readability, demonstrating the effectiveness of institutional investor oversight in improving reporting transparency. These findings emphasize the importance of governance in maintaining the quality of corporate disclosure.

INTRODUCTION

Annual reports are the primary means for companies to convey financial and non-financial information, making readability an important indicator of transparency and the reduction of information asymmetry (Alghemary et al., 2023). However, research shows that management often uses complex language to conceal poor performance, a practice known as obfuscation (Pasko et al., 2020). Companies with low performance or those engaging in earnings management—both accrual and real—tend to produce annual reports that are difficult to understand (Li, 2008; Lo et al., 2017; Dozan Alfayerds & Setiawan, 2021; Tarjo & Anggono, 2020).

Real earnings management, which involves manipulating operational activities such as accelerating sales and reducing discretionary expenses, is more difficult to detect and provides managers with flexibility to achieve profit targets (Liu et al., 2023; Debnath et al., 2019). In the infrastructure sector, pressure to maintain financial performance, significant funding requirements, and public exposure increase incentives for such practices, exacerbated by the dominance of family ownership, which reduces disclosure quality (Noviaristanti & Hway Boon, 2023; Indriyani et al., 2025; Kumala & Siregar, 2020).

Institutional ownership as a governance mechanism has the potential to suppress opportunistic behavior because institutional investors have stronger oversight capabilities (Davis

& García-Cestona, 2023). However, empirical findings regarding its effectiveness are mixed, as oversight can weaken at certain ownership levels (Tuo et al., 2024; Darlis et al., 2024).

This study aims to examine the effect of real earnings management on the readability of annual reports and assess whether institutional ownership can mitigate this negative effect. The research findings are expected to contribute to the literature on the relationship between operational manipulation and reporting transparency, while also emphasizing the importance of strong governance in improving disclosure quality amidst the complexity of the corporate environment (Selasi Awuye & Aubert, 2022).

LITERATURE REVIEW

Earnings management practices raise concerns because they can undermine the credibility of financial reporting, prompting regulators such as the SEC to tighten oversight (Healy & Wahlen, 1999). From a stakeholder theory perspective, transparency and readability of reports are crucial for various parties requiring accurate information (Ghazwani et al., 2023). If unsupervised, earnings management can create agency problems when managers' interests deviate from those of stakeholders (Alruwaili et al., 2023).

Integrated reporting demands high readability, making effective corporate governance including the role of the audit committee crucial to ensuring accountability and oversight of sustainability practices (du Toit & Delpont, 2024; Qaderi et al., 2023). A strong governance structure can promote transparency and discourage actual earnings management practices that reduce the readability of annual reports (Darlis et al., 2024). Leadership characteristics and board composition also influence reporting quality and managerial behavior (Davis & García-Cestona, 2023).

An independent and skilled audit committee plays a crucial role in ensuring the presentation of easily understandable information and reducing information asymmetry and agency costs (Cohen et al., 2022; Alslaibi & Abdalkarim, 2024). This effective governance mechanism is the foundation for improving reporting quality and transparency (Qaderi et al., 2023).

Real earnings management through manipulation of operational activities can reduce report readability through increased language complexity or obfuscation (Pasko et al., 2020), thereby harming stakeholders who require clear information. Institutional ownership, as a powerful stakeholder, can exert supervisory pressure on management to improve disclosure quality, thereby mitigating the negative impact of real earnings management on annual report readability.

Based on the explanation above, the author can propose the following alternative hypotheses:

H1: Real earnings management negatively affects the readability of annual reports.

H2: Institutional ownership weakens the negative impact of real earnings management on the readability of annual reports.

METHODS

This study uses infrastructure companies listed on the Indonesia Stock Exchange (IDX) as its subjects because this sector is increasingly emphasizing ESG integration, in line with the global trend toward sustainable finance. In Indonesia, infrastructure development plays a strategic role in economic growth and the Indonesia Emas 2045 target, making ESG implementation crucial for mitigating risk, opening up investment opportunities, and improving company performance. Challenges such as funding, technology, regulatory changes, and market dynamics further emphasize the need for a robust ESG framework.

This study employed purposive sampling of infrastructure companies for the 2021–2023 period with institutional ownership data. The analysis was conducted using panel data regression with EViews 12 to test the main and moderating effects between variables.

RESULTS

Table 1: Chow Test Results REM_Prod

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.822633	(42,77)	0.0000
Cross-section Chi-square	158.593470	42	0.0000

Source: Eviews Output Data (2025)

Based on table 1, the Cross-section F probability of the Chow test is 0.0000 which is below 0.05, so it can be decided that the Fixed Effect (FEM) model is more suitable for this study than the Common Effect (CEM).

Table 2: Chow Test Results REM_CFO

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.822633	(42,77)	0.0000
Cross-section Chi-square	158.593470	42	0.0000

Source: Eviews Output Data (2025)

Based on table 2, the Cross-section F probability of the Chow test is 0.0000 which is below 0.05, so it can be decided that the Fixed Effect (FEM) model is more suitable for this study than the Common Effect (CEM).

Table 3: REM_DIS Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.111118	(41,67)	0.0000
Cross-section Chi-square	174.267639	41	0.0000

Source: Eviews Output Data (2025)

Based on table 3, the Cross-section F probability of the Chow test is 0.0000 which is below 0.05, so it can be decided that the Fixed Effect (FEM) model is more suitable for this study than the Common Effect (CEM).

Table 4: Chow REM_Prod Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.437747	3	0.0060

Source: Eviews Output Data (2025)

Table 4 shows the results of the Chow test with a cross-section F probability of 0.0060, which is below the significance threshold of 0.05. Based on this, it can be concluded that the more appropriate model for this study is the Fixed Effect (FEM) rather than the Common Effect (CEM).

Table 5: Chow Test Results REM_CFO

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.169781	3	0.2437

Source: Eviews Output Data (2025)

Table 5 shows the results of the Chow test with a cross-section F probability of 0.2437, which is below the significance threshold of 0.05. Based on this, it can be concluded that the more appropriate model for this study is the Common Effect (FEM) rather than the Fixed Effect (CEM).

Table 6: REM_DIS Chow Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.096508	3	0.0071

Source: Eviews Output Data (2025)

Table 6 shows the results of the Chow test with a cross-section F probability of 0.0071, which is below the significance threshold of 0.05. Based on this, it can be concluded that the more appropriate model for this study is the Fixed Effect (FEM) rather than the Common Effect (CEM).

Table 7: Lagrange Multiplier Test Results REM_CFO

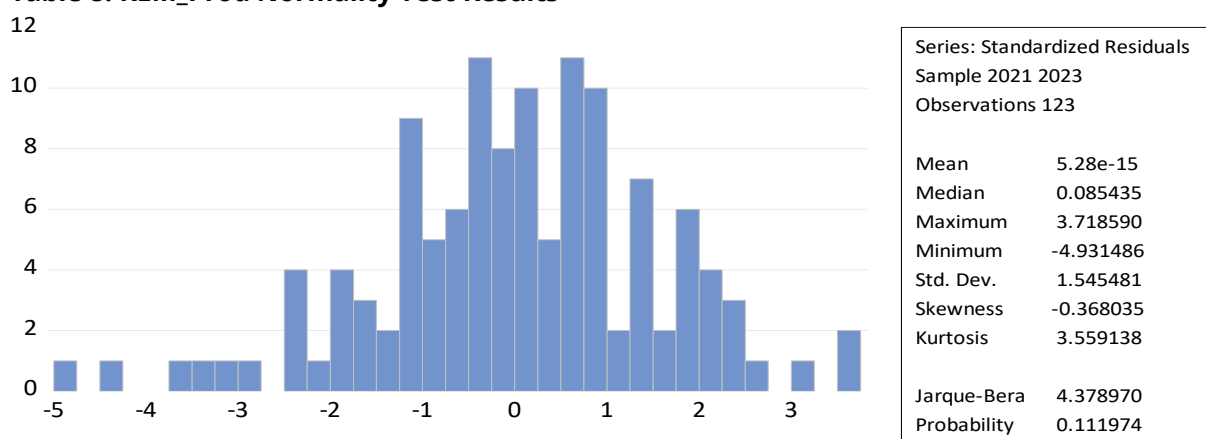
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	42.91439 (0.0000)	1.177651 (0.2778)	44.09204 (0.0000)

Source: Eviews Output Data (2025)

Based on Table 7, the Breusch-Pagan Lagrange Multiplier (LM) test obtained a probability value of 0.0000, which is lower than the 0.05 significance level. Therefore, the most appropriate model for this study is the random effects model rather than the common effects model. Overall, the three tests conducted concluded that the Fixed Effects Model (FEM) was the most appropriate model for most of the study variables, except for the REM_CFO model, which is more appropriately analyzed using the Random Effects Model (REM).

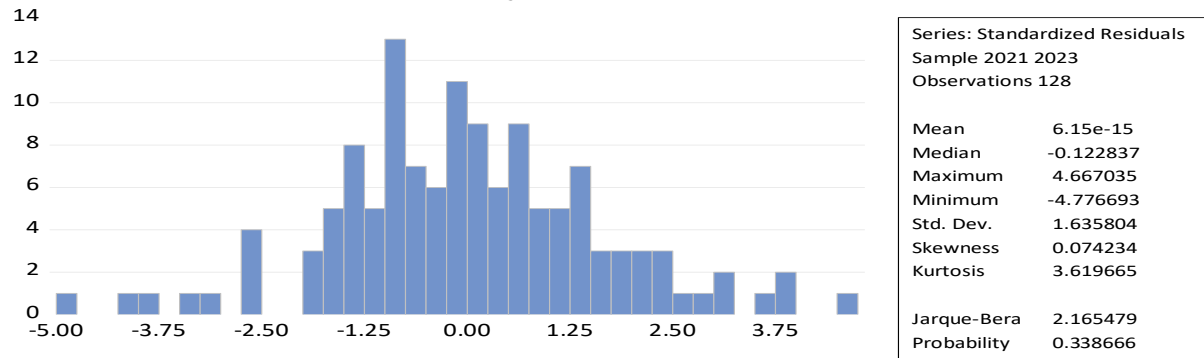
Classical Assumption Test Results

Table 8: REM_Prod Normality Test Results



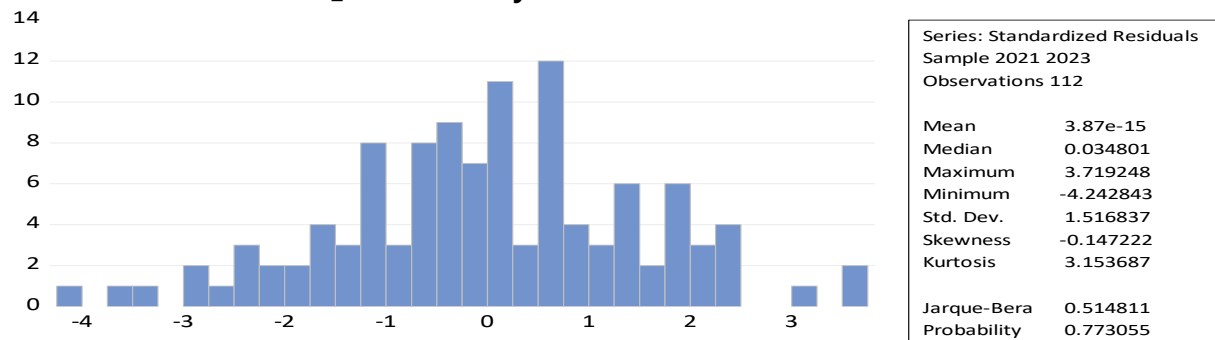
Source: Eviews Output Data (2025)

Based on table 8, the probability value of the normality test is 0.1119 which is greater than the significance level of 0.05, so it can be concluded that the residual data in the regression meets the assumption of normal distribution.

Table 9: Results of REM_CFO Normality Test

Source: Eviews Output Data (2025)

Based on table 9, the probability value of the normality test is 0.3386, which is greater than the significance level of 0.05, so it can be concluded that the residual data in the regression meets the assumption of normal distribution.

Table 10: Results of REM_DIS Normality Test

Source: Eviews Output Data (2025)

Based on table 10, the probability value of the normality test is 0.7730, which is greater than the significance level of 0.05, so it can be concluded that the residual data in the regression meets the assumption of normal distribution.

Hypothesis Test Results

Table 11: F-Test Results for REM_Prod

Root MSE	0.807804	R-squared	0.784859
Mean dependent var	20.37593	Adjusted R-squared	0.659127
S.D. dependent var	1.748708	S.E. of regression	1.020971
Akaike info criterion	3.158974	Sum squared resid	80.26340
Schwarz criterion	4.210685	Log likelihood	-148.2769
Hannan-Quinn criter.	3.586176	F-statistic	6.242331
Durbin-Watson stat	2.633571	Prob(F-statistic)	0.000000

Source: Eviews Output Data (2025)

Based on table 11, the F test results show a significance value of 0.000 (<0.05), so the regression model is suitable for use and the independent variables simultaneously have a significant effect on ARR.

Table 12: F-Test Results of REM_CFO

Root MSE	1.017621	R-squared	0.059956
Mean dependent var	8.464087	Adjusted R-squared	0.037213
S.D. dependent var	1.107070	S.E. of regression	1.033904
Sum squared resid	132.5507	F-statistic	2.636233
Durbin-Watson stat	1.737022	Prob(F-statistic)	0.052698

Source: Eviews Output Data (2025)

Based on table 12, the F test results show a significance value of 0.052 (<0.1), so the regression model is declared feasible and the independent variables simultaneously have a significant effect on ARR.

Table 13: REM_DIS F-Test Results

Root MSE	1.510050	R-squared	0.162111
Mean dependent var	20.45821	Adjusted R-squared	0.138837
S.D. dependent var	1.657089	S.E. of regression	1.537760
Akaike info criterion	3.733591	Sum squared resid	255.3881
Schwarz criterion	3.830680	Log likelihood	-205.0811
Hannan-Quinn criter.	3.772983	F-statistic	6.965142
Durbin-Watson stat	0.877377	Prob(F-statistic)	0.000250

Source: Eviews Output Data (2025)

Based on table 13, the F test results show a significance value of 0.000 (<0.05), so the regression model is declared feasible and the independent variables simultaneously have a significant effect on ARR.

Table 14: REM_Prod t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REM_PROD	0.169557	10.03409	0.016898	0.9866
REM_PROD_KI	-6.777679	14.03382	-0.482953	0.6305
SIZE	2.495882	1.433143	1.741544	0.0856
C	19.05564	1.001969	19.01819	0.0000

Source: Eviews Output Data (2025)

Based on table 14, the t-test results show that the REM_Prod variable has a p-value of 0.986 (>0.05) so it does not have a significant effect on ARR, while REM_Prod_KI with a p-value of 0.630 (>0.05) does not have a significant effect on ARR.

Table 15: REM_CFO t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REM_CFO	9.989963	8.840617	1.130007	0.2607
REM_CFO_KI	-11.06178	12.05773	-0.917402	0.3607
SIZE	3.140378	1.322384	2.374784	0.0191
C	18.08310	0.916941	19.72113	0.0000

Source: Eviews Output Data (2025)

Based on table 15, the t-test results show that the REM_CFO variable has a p-value of 0.267 (>0.05) so it does not have a significant effect on ARR, while REM_CFO_KI with a p-value of 0.360 (>0.05) does not have a significant effect on ARR.

Table 16: REM_DIS t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REM_DIS	26.56000	8.206018	3.236649	0.0016
REM_DISKI	-29.94260	11.34280	-2.639788	0.0095
SIZE	4.978240	1.270799	3.917409	0.0002
C	16.41976	0.948445	17.31229	0.0000

Source: Eviews Output Data (2025)

Based on table 16, the t-test results show that the REM_DIS variable has a p-value of 0.001 (<0.05) so it has a positive and significant effect on ARR, while REM_DIS_KI with a p-value of 0.009 (<0.05) has a significant negative effect on ARR.

DISCUSSION

This section presents the results of the data analysis obtained from testing the research hypotheses. The analysis was conducted to determine the effect of real earnings management, as measured by three main activities: production activities (REM_Prod), operating cash flow (REM_CFO), and discretionary activities (REM_DIS), on annual report readability, as measured by abnormal return (ARR). Furthermore, this study also examines the role of institutional ownership as a moderating variable that can strengthen or weaken the relationship between real earnings management and annual report readability.

The statistical test used is the t-test, as presented in Tables 14 to 16, which shows the partial effect of each independent variable and its interaction on the dependent variable. The following results and discussion provide an interpretation of the probability values (p-values) for each variable and explain their implications for investor behavior and corporate governance mechanisms.

The Effect of Real Earnings Management (REM_Prod) on Annual Report Readability

Based on the t-test results in Table 14, the probability value (p-value) for the REM_Prod variable is 0.9866 (>0.05). This indicates that real earnings management through production activities (REM_Prod) does not significantly impact abnormal returns (ARR).

These results indicate that management's practice of manipulating production costs does not provide a strong signal to investors in making investment decisions. This finding aligns with the view that investors tend not to react to temporary changes in production costs, as these activities are not directly reflected in short-term earnings reports. Therefore, management's actions in manipulating production are not sufficient to influence market perceptions of company performance.

The Effect of Real Earnings Management (REM_CFO) on Annual Report Readability

Based on the t-test results in Table 15, the REM_CFO variable has a probability value of 0.2607 (>0.05). Therefore, it can be concluded that real earnings management through operating cash flow (REM_CFO) does not significantly affect abnormal returns (ARR).

These results indicate that manipulation activities through operating cash flow, such as accelerating cash receipts or delaying payment of operating expenses, do not significantly influence market perceptions of company value. Investors do not appear to respond significantly to temporary and unsustainable changes in cash flow..

The Effect of Real Earnings Management (REM_DIS) on Annual Report Readability

Based on the t-test results in Table 16, the p-value for the REM_DIS variable is 0.0016 (<0.05). This indicates that real earnings management through discretionary activities (REM_DIS) has a positive and significant effect on abnormal returns (ARR).

This means that the higher the level of discretionary activity manipulation (e.g., discretionary expenses to increase short-term profits), the greater the positive effect on abnormal returns received by investors. This finding indicates that investors tend to respond positively to short-term earnings increases, even if they are caused by real earnings management practices.

The Moderating Effect of Institutional Ownership on Real Earnings Management (REM_Prod) and Annual Report Readability

The p-value for the REM_Prod_KI variable is 0.6305 (>0.05), thus concluding that institutional ownership is unable to moderate the effect of REM_Prod on ARR. In other words, the magnitude of institutional ownership neither strengthens nor weakens the relationship between real earnings management through production activities and abnormal returns.

These results indicate that institutional investors have not yet actively acted as an effective monitoring mechanism for earnings management practices at the production level. This may occur because institutional investment decisions are based more on long-term fundamental factors, rather than on short-term profit fluctuations generated through real earnings management.

The Moderating Effect of Institutional Ownership on Real Earnings Management (REM_CFO) and Annual Report Readability

The p-value for the REM_CFO_KI variable is 0.3607 (>0.05), indicating that institutional ownership does not significantly moderate the relationship between REM_CFO and ARR. This means that the level of institutional ownership is unable to change the direction or strength of the influence between operating cash flow-based earnings management and abnormal returns.

These results indicate that institutional investors may not be able to detect earnings management activities hidden in operating cash flow, as such manipulation generally occurs in technical operational aspects and is not easily observed directly from financial statements.

The Moderating Effect of Institutional Ownership on Real Earnings Management (REM_DIS) and Annual Report Readability

Based on the t-test results, the p-value for the REM_DIS_KI variable is 0.0095 (<0.05), indicating that institutional ownership has a significant negative effect in moderating the relationship between REM_DIS and ARR. This result indicates that as the level of institutional ownership increases, the positive effect of REM_DIS on ARR actually weakens.

These results indicate that institutional investors perform an effective monitoring function, thereby mitigating the impact of real earnings management practices on market reactions. Therefore, the greater the institutional ownership, the less likely a company is to manipulate earnings to influence stock market value.

CONCLUSION

This study found that real earnings management through production activities (REM_Prod) and operating cash flow (REM_CFO) had no significant effect on abnormal returns (ARR). Conversely, discretionary activities (REM_DIS) had a positive and significant effect on ARR, indicating that the market responded to increased earnings resulting from reduced discretionary expenses.

Furthermore, institutional ownership was shown to negatively moderate the relationship between REM_DIS and ARR, meaning that the greater the institutional ownership, the weaker the positive effect of earnings management on market value. These results confirm that institutional investors play a crucial role in curbing opportunistic management behavior and increasing the transparency of financial reporting.

SUGGESTION

Based on the research results, it is recommended that company management focus more on maintaining the quality of financial reports by avoiding real earnings management practices that can reduce the credibility of financial information. Institutional investors are expected to continue strengthening their oversight of managerial activities to minimize earnings manipulation practices. For future researchers, it is recommended to expand the sample across sectors and include other corporate governance variables, such as the number of independent commissioners or audit quality, to gain a more comprehensive understanding of the factors influencing the relationship between real earnings management and market reactions. Furthermore, the use of text analysis methods in annual reports can also provide new perspectives on the transparency and readability of financial information.

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