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THE EFFECT OF CORPORATE POLICIES, BOOK TAX DIFFERENCES AND CARBON EMISSION DISCLOSURE ON EARNING QUALITY WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

PENGARUH KEBIJAKAN PERUSAHAAN, BOOK TAX DIFFERENCES DAN CARBON EMISSION DISCLOSURE TERHADAP EARNING QUALITY DENGAN KEPEMILIKAN INSTITUSIONAL SEBAGAI VARIABEL MODERASI

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I N F O A R T I K E L

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A B S T R A C T

This research is a quantitative study which aims to find out how company policy, book tax differences and carbon emission disclosure influence earnings quality which is moderated by institutional ownership in manufacturing companies listed on the Indonesia Stock Exchange in 2022-2023. The number of companies studied in this research was 47 companies with an observation period of 2 years which resulted in a sample of 94 with a sampling method using a purposive sampling method. Data analysis uses panel data using the Eviews 12 program. The results of the moderating regression analysis analysis show that parsial ly the variables investment policy influences earnings quality. The book tax differences and carbon emission disclosure variables have no effect on earnings quality. Investment policy, book tax differences and carbon emission disclosure on earnings quality cannot be moderated by institutional ownership. The results of the coefficient of determination or the influence of the independent variables in this study on earning quality were 35%, while the remaining 65% was influenced by other variables not measured in this regression model.

***Kata Kunci:* Book Tax Differences, Carbon Emission Disclosure, Earning Quality, Kebijakan Investasi, Kepemilikan Institusional**

A B S T R A K

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui bagaimana pengaruh kebijakan perusahaan, book tax differences dan carbon emission disclosure terhadap earning quality yang dimoderasi kepemilikan institusional pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2022-2023. Jumlah perusahaan yang diteliti dalam penelitian ini sebanyak 47 perusahaan dengan masa observasi 2 tahun yang menghasilkan sampel sebanyak 94 dengan metode penarikan sampel menggunakan metode purposive sampling. Analisis data menggunakan regresi data panel dengan menggunakan program Eviews 12. Hasil analisis moderating regression analysis menunjukkan bahwa secara parsial variabel kebijakan investasi berpengaruh terhadap earning quality. Variable book tax differences dan carbon emission disclosure tidak berpengaruh terhadap earning quality. Kebijakan investasi, book tax differences dan carbon emission disclosure terhadap earning quality tidak dapat dimoderasi kepemilikan institusional. Hasil nilai koefisien determinasi atau pengaruh variabel independen dalam penelitian ini terhadap earning quality sebesar 35%, sedangkan sisanya 65% dipengaruhi oleh variabel lain yang tidak diukur dalam model regresi ini.

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1. Introduction

A financial report is an official document that summarizes the financial position of a company in a certain time period. This document lists a company's income, expenses, assets, and liabilities, providing a comprehensive picture of the entity's financial performance (Maulia & Handojo, 2022). Financial reports play a crucial role in predicting a company's financial performance in the future. By recording financial information during an accounting period, this report provides a basis for evaluating performance and provides insight to all parties involved, both internal and external (Ashma' & Rahmawati, 2019).

Basically, financial reports are formed through the accounting calculation process and function as a communication tool to convey financial information or company activities to related parties. Profit data in financial reports has important value for users of financial reports, especially as a guide for potential investors in making investment decisions (Alatas & Wahidahwati, 2022). Companies that record high profit values become the focus of investors' attention, motivate them to invest, and can contribute to increasing company profits from year to year. Investors really need information in financial reports to reduce the risk of errors in making decisions (Kepramareni et al., 2021).

Table 1
Quality of Earnings and Closing Stock Price
(in millions of rupiah except share price)

Stock code	Quality of earnings		Note. Quality of earnings	Closing share price (Rp)		Share price information
	2022	2023		2022	2023	
DPNS	0.59	1.36	Go on	400	420	Go on
SMGR	1.83	1.73	Down	6575	6400	Down
MARK	0.64	1.16	Go on	665	610	Down
BLUE	0.99	0.73	Down	292	348	Go on

Based on the manufacturing company data above, there is an important relationship between earnings quality and closing stock prices. Improvements in earnings quality are often associated with increases in share prices, as seen in DPNS. However, share prices are also influenced by other factors, such as market conditions and investor sentiment, which can cause share price movements to not always be in line with changes in earnings quality. For example, even though MARK's earnings quality increases, its share price falls, and conversely, even though BLUE's earnings quality decreases, its share price actually rises. Therefore, although earnings quality is an important indicator, investors must consider a variety of additional factors that can influence share prices.

The quality of a company's earnings is not only determined by how much its revenue grows. But also, how the company organizes its operations, manages its costs, and how honestly the company runs its business as a whole. For example, in the case of the decline in PT Semen Indonesia Tbk (SMGR)'s net profit in 2023, it highlights the importance of factors other than revenue growth in assessing the quality of a company's profits. Even though SMGR's revenue increased by 6.24%, its net profit fell by 8.12% compared to the previous year (Kontan.co.id, 2024).

This decrease was caused by a large increase in cost of revenue, which rose 10.79 % to IDR 28.47 trillion. Even though revenue from third parties is increasing, this shows that the company may be experiencing problems in managing its operational costs. However, there are several positive things in the financial statements, such as asset growth of 1.39 % and a decrease in total liabilities of 4.51%. This shows the company's efforts in managing financial risks and strengthening its financial position.

Several factors that play a role in influencing earnings quality include: Investment Policy, Dividend Policy, Debt Policy, *Book Tax Differences* and *Carbon Emission Disclosure.* Investment policy reflects a company's decision to use its capital for certain assets to obtain future profits. The investment policy measurement method is proxied by *the Investment Opportunity Set* (IOS), where companies with high IOS receive positive assessments from investors, increase company value, and attract investors' interest in investing in the future (Kepramareni et al., 2021) .

(Alatas & Wahidahwati, 2022; Al-Vionita & Asyik, 2020; Dewi et al., 2023) found that research results concluded that investment policy (IOS) had a positive and significant influence on the quality of company earnings. However, this is different from research (Erawati & Rahmawati, 2022; Santoso & Handoko, 2023) which found that investment policy had no effect on earnings quality because the company's earnings quality value increased along with the increase in the *Investment Opportunity Set* (IOS) value, and vice versa, the IOS value decreased. indicates a decline in the quality of the company's earnings.

Book tax differences are the difference between commercial profit and fiscal profit, where commercial profit is calculated based on Financial Accounting Standards, while fiscal profit is calculated in accordance with tax regulations. This difference arises from permanent and temporary differences, with fiscal corrections to accounting profits being the main indicator that reflects the discrepancy between the two concepts of profit due to different accounting and tax regulations (Ashma' & Rahmawati, 2019) .

The research results are in line with (Arizona et al., 2017; Ashma' & Rahmawati, 2019; IH Ramadhani et al., 2022) showing that *book tax differences* have a negative effect on earnings quality. However (Bas & Pagalung, 2020; Hasna & Aris, 2022; Rianto - & Murtiani, 2019) explains that *book tax differences* have no effect on earnings quality. Which shows that the existence of large positive or negative temporary differences does not have a significant effect on earnings quality.

Carbon Emission Disclosure is considered a company effort to support the sustainability of the Earth's ecosystem. Companies that are transparent about carbon emissions usually apply sustainability principles, allowing investors to consider this information in making investment decisions. When investors take into account carbon emissions information, there is an increase in stock prices that exceeds expectations, providing added value and abnormal stock returns. Therefore, disclosing carbon emissions not only supports sustainability, but also provides economic benefits to investors (Kelvin et al., 2019) . In addition, carbon emissions transparency can influence evaluations of earnings quality by investors, who tend to see such disclosures as a company's commitment to sustainability, thereby increasing positive perceptions of the company's earnings quality.

The results of this research are in line with research (Sugmaprathama & Rahmiati, 2021) which reveals that *Carbon Emissions Disclosure* has an effect on *Earning Quality.* However, contrary to research (Krisnawanto & Solikhah, 2019) it is clear that *Carbon Emissions Disclosure* has no effect on *Earning Quality.*

Institutional ownership plays a crucial role in monitoring and influencing company management. The size of institutional ownership can influence company policies, including strategies to reduce tax burdens, as well as play a role in company management and supervision

(Septanta, 2023) . Institutions such as banks, insurance and investment companies have the function of monitoring and controlling the quality of company profits. With monitoring from institutional shareholders, especially regarding financial reporting, institutional ownership helps ensure the honesty and reliability of financial information presented by the company, thus playing an important role in determining the level of reliability and quality of earnings.

Based on the previous discussion, there are discrepancies in research results, the author decided to conduct a research gap analysis by referring to the study by Alatas & Wahidahwati (2022) which examines the influence of company policy on earnings quality which is moderated by institutional ownership. This research adds two independent variables: *book tax differences* , which were chosen based on Arizona et al., (2017) and Ashma' & Rahmawati (2019) because of their relevance in reflecting the company's ability to bear the tax burden, as well as carbon emission disclosure, in accordance with Sugmaprathama & Rahmiati (2021) to consider corporate environmental responsibility. This research also involves institutional ownership as a moderating variable, which is expected to influence tax policy and corporate environmental disclosure, as well as encourage the integrity and quality of financial reports.

This type of research uses quantitative research. Quantitative research uses numerical data which is usually collected through structured questions and converted into data. This approach is systematic and structured to collect relevant information in the research context (Bougie;, 2017).

2. Literature Review

Stakeholder theory

Stakeholder theory, introduced by Freeman in 1984, states that companies should not only aim for internal profits, but should also provide benefits to stakeholders. Maintaining good relationships with stakeholders such as employees and the market is very important for the company's existence . According to (Lontah, 2015) , stakeholders include individuals or groups who can influence or be influenced by organizational goals. This theory also emphasizes the importance of companies caring about the environment to build harmonious relationships and support sustainability. Companies are expected to report their activities, both financial and non-financial information, to stakeholders, including information about book tax differences that are relevant for decision making and the effectiveness of company activities.

Earning quality

Earnings quality refers to the ability of earnings recorded in financial reports to reflect the company's real conditions and predict future earnings. Accurate and reliable returns are critical to decision making; if profits cannot be trusted, decisions taken based on financial reports could be wrong (Rianto & Murtiani, 2019) . Earnings quality reflects the company's ability to generate sustainable and high-value profits, and is attractive to investors (Purba et al., 2022) . Earnings

quality assessment involves evaluating whether profits are in line with expected goals and whether there is an increase in (Ashma' & Rahmawati, 2019).

Quality profits must be able to reflect the sustainability of future profits, consider accrual and cash elements, and provide an accurate picture of the company's financial performance (Veratami & Cahyaningsih, 2020) . Companies with high earnings quality demonstrate transparency in reporting earnings and reflect honest financial conditions (Alatas & Wahidahwati, 2022).

Investment Policy on Earning Earning Quality

In agency theory, investment policies and agency contracts influence managers' investment decisions which have an impact on earnings quality. To maintain investor confidence and reduce potential conflicts, managers tend to provide more transparent and accurate financial reports. This aims to improve the quality of financial information and strengthen relationships between managers and shareholders. Investment policies, including the Investment Opportunity Set (IOS) assessment, are important in evaluating the sustainability and feasibility of investments, especially in fixed assets that are expected to provide satisfactory returns (Alatas & Wahidahwati, 2022) . A high IOS shows growth potential and attracts investors, but must be balanced with conservative financial reporting to overcome uncertainty (Narita & Taqwa, 2020).

Research (Alatas & Wahidahwati, 2022; Al-Vionita & Asyik, 2020; Dewi et al., 2023) concluded that the results of investment policy research (IOS) had a positive influence on the quality of company profits.

H1: Investment Policy has a positive effect on Earning Quality.

Book Tax Differences Policy on Earning Quality

Differences in the presentation of company financial reports occur due to differences between tax regulations and accounting standards. Financial accounting and taxation have different objectives, and these differences can be caused by earnings management practices, tax planning strategies, and different treatment of income and expenses (Bas & Pagalung, 2020). In agency theory, these differences, known as book tax differences, reflect conflicts of interest between managers and shareholders. Managerial practices that lack transparency can lead to reporting manipulation, so monitoring and good accounting practices are important to improve earnings quality.

Book tax differences are differences between taxable income and pre-tax income according to accounting standards, which often occur due to different taxation and accounting objectives. These differences can open up opportunities for earnings management and influence the quality of the company's earnings. Profit persistence, namely the stability of profits from period to period, is used as an indicator of earnings quality, with stable profits considered to be of higher quality and sustainable (Burhan et al., 2022) . Book tax differences also reflect management freedom in reporting accuracy, providing insight into earnings management practices in measuring taxable

income (Ashma' & Rahmawati, 2019). Research (Arizona et al., 2017; Ashma' & Rahmawati, 2019; IH Ramadhani et al., 2022) explains that book tax differences have a negative effect on earnings quality.

H2: ***Book Tax Differences have a negative effect on Earning Quality .***

Carbon Emission Disclosure Policy on Earning Quality

In stakeholder theory, carbon emission disclosure can improve profit quality by strengthening the company's relationships with stakeholders. Transparency in carbon emissions reports shows social and environmental responsibility, increasing the trust of investors, customers and society (Arifah & Haryono, 2021).

Companies that openly disclose carbon emissions can leverage this information to attract investors and demonstrate a commitment to sustainability. This can lead to an increase in share prices and provide abnormal returns for investors, because they see this disclosure as a sign of a responsible company (Kelvin et al., 2019) . This disclosure is included in the annual report and includes mandatory and voluntary information, which helps companies build good relationships with stakeholders (Sugmaprathama & Rahmiati, 2021). Research (Sugmaprathama & Rahmiati, 2021) concludes that the results of the Carbon Emissions Disclosure research have an effect on Earning Quality .

H3: ***Carbon Emission Disclosure has an effect on Earning Quality.***

Investment Policy on Earnings Quality which is moderated by institutional ownership

Investment policy, as measured by the Investment Opportunity Set (IOS), shows the investment opportunities and potential that a company has for the future. A high IOS reflects the available investment value and can have a positive impact on company growth. The level of institutional ownership, such as by pension funds or insurance companies, can influence investment policies by pressuring management to make better and more sustainable decisions (Al-Vionita & Asyik, 2020).

In the context of agency theory, large institutional ownership increases oversight of management's investment decisions. Large institutions holding a large number of shares can provide additional encouragement for more prudent investment decisions and reduce the possibility of financial statement manipulation. Institutional ownership also encourages intensive external monitoring, which helps ensure that investment decisions contribute to improving earnings quality. Thus, high institutional ownership can improve the quality of company profits through tighter supervision and encouragement for better investment performance (Alatas & Wahidahwati, 2022). According to (Alatas & Wahidahwati, 2022) concluded research findings show that the impact of Investment Policy (IOS) on earnings quality can be moderated by Institutional Ownership.

H4: Institutional ownership moderates the influence of investment policy on Earning Quality .

Book Tax Differences Policy on Earning Quality Which is Moderated by Institutional Ownership

Based on agency theory, institutional ownership can increase the transparency and integrity of financial reporting, reducing profit manipulation that may arise from differences between accounting and tax reporting (book tax differences). With tighter supervision from institutional shareholders, the quality of a company's financial information can improve, reducing the potential for discrepancies in reporting and improving overall earnings quality. Institutional owners play a key role in monitoring and influencing managers, ensuring that managers' focus remains on real economic performance and reducing opportunistic behavior. Institutional ownership concentration also influences corporate tax policy; short-term shareholders are more likely to push for aggressive tax policies, while long-term shareholders are more likely to reduce such policies. With strong institutional ownership, companies can reduce earnings manipulation related to differences in accounting standards and tax regulations, improving overall earnings quality (Arizona et al., 2017).

Research (Anggreni et al., 2016; Arizona et al., 2017) concluded that institutional ownership plays a role in regulating the relationship between tax management as measured by book tax differences and earnings quality. In other words, companies that have high institutional ownership tend to have good earnings quality, because they will be closely monitored regarding tax management strategies.

H5: Institutional ownership moderates the relationship between book tax differences and Earning Quality.

Carbon Emission Disclosure Policy on Earning Quality Moderated by Institutional Ownership

In Indonesia, institutions have the potential to increase their portfolio by monitoring company management. However, the reality shows that many companies with carbon emission disclosures tend to face high operational costs, especially because the use of renewable energy is still expensive. Many companies still depend on coal or oil, despite the government's determination to reduce carbon emissions, which could bring change in the future. Institutions, as agents of the ultimate owners, have the power to influence management performance. To maintain the company's image and protect investment value, institutions tend to encourage management to present profits in an optimal manner . Although institutional ownership does not always guarantee maximum control, as the main shareholder, institutions have significant influence in influencing the company's strategy and image (Sugmaprathama & Rahmiati, 2021).

According to (Sugmaprathama & Rahmiati, 2021) states that Institutional Ownership can moderate the relationship between Carbon Emissions Disclosure and Earning Quality. Institutional ownership can reduce management's tendency to utilize discretionary accounting policies in financial reports, thereby improving earnings quality.

H6: Institutional Ownership moderates the relationship between Carbon Emissions Disclosure and Earning Quality

The descriptions above produce a model of earning quality. The complete picture of the model is presented in Figure 1.

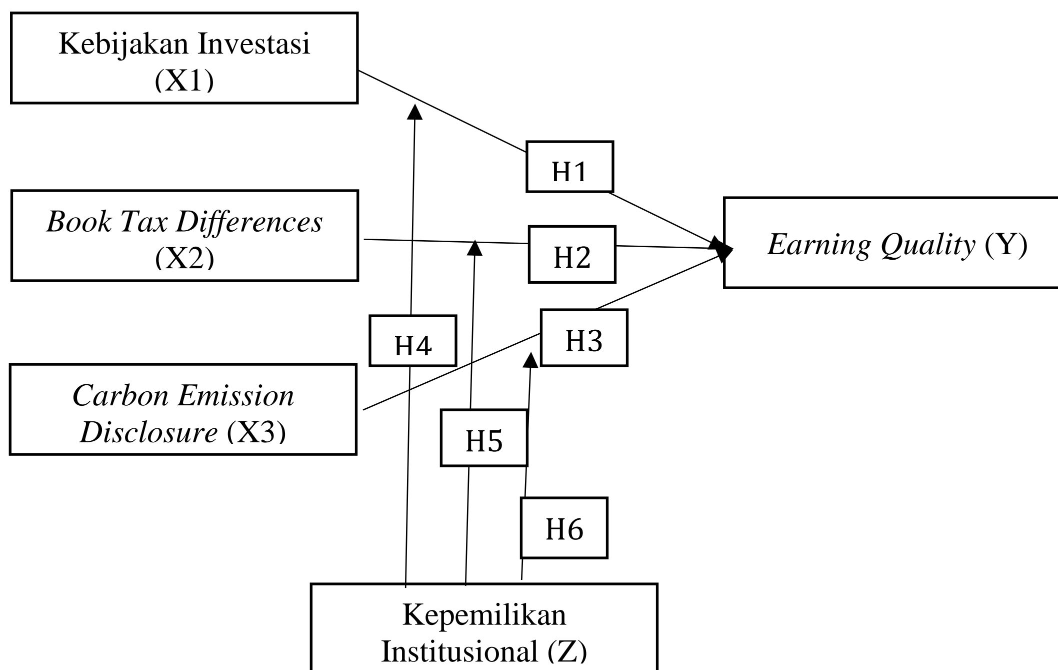

Figure 1

Research Model

3. Research Methodology

Data Collection Methods, Population, and Samples

This research utilizes secondary data which includes information that has been collected from pre-existing sources, such as annual reports and company sustainability reports. Data is taken from companies listed on the Indonesia Stock Exchange (BEI) for the period 2022 to 2023, because in 2020 and 2021 there was a Covid-19 pandemic which resulted in many companies experiencing a decrease in profits or losses. The population in this research is all manufacturing companies listed on the IDX during that period. Samples were taken using a purposive sampling method, where companies were selected based on predetermined criteria. Of the total 203 manufacturing companies listed on the IDX during that period, 47 companies were selected as samples. With two years of data analyzed, the total sample in this study reached 94 observations.

Table 2

Sample Selection Criteria

Criteria	Sample
Manufacturing Companies listed on the Indonesian Stock Exchange during the research period, namely 2022 – 2023	203
Companies that do not have available carbon emission disclosure data, institutional ownership, dividend policy and other data required in this research.	(96)
Companies that experience losses and experience tax compensation due to losses during the observation year.	(60)
Number of samples	47
Number of Years of Observation	2
Number of Observations	94

Source: processed data, 2024

Operational Definition of Variables and Variable Measurement

Table 3

Summary of Research Variables and Operational Definitions of Variables

Research variable	Operational Definition of Variables	Formula	Scale
Earnings Quality (Y)	Earnings Quality *is* the ability of financial reports to predict future company performance. By focusing on the ability of earnings to reflect actual conditions and provide accurate predictions, earnings quality becomes a critical factor in evaluating financial report information.	EQ $=\frac{CFO}{EBIT}$ Source: (Fahmi, 2014a)	Ratio
Investment policy (X1)	Investment policy reflects a company's decision to use its capital in the form of certain assets with the aim of obtaining profits in the future.	MVBVA= $\frac{Total\ Asset\ -\ Total\ Equity\ +\ (Number\ OF\ Share\ Oustanding \times\ Closing\ Price)}{Total\ Asset}$ Source: (Fahmi, 2014b)	Ratio
Book Tax Differences (X2)	*Book tax differences* refer to the difference between commercial profit and fiscal profit of a company. Commercial profit is a profit calculation based on Financial Accounting Standards, recording financial information during the accounting period before deducting tax expenses.	BTD $=\frac{Deffered\ Tax}{Total\ Asset}$ Source: (Kristanto, 2019)	Ratio
Carbon Emission Disclosure (X3)	*Carbon emission disclosure* is the reporting of carbon emissions by companies, including information such as the amount of emissions,	Give a score to each carbon emission disclosure item on a dichotomous scale. The maximum score is 7, while the minimum score is 0. Each item that matches what is specified will be given a score of 1, whereas if the specified item is not disclosed it will be given a score of 0.	Ratio

	emission sources and reduction efforts. In the context of global climate change awareness, this transparency is increasingly important for shareholders and investors.	CED $=\frac{\Sigma di}{n}$ Source: (Mr et al., 2023)	
Institutional Ownership (Z)	Institutional ownership in a company, which reflects how much financial institutions invest, plays an important role in overseeing and influencing management decisions.	KI $=\frac{Institution\ owned\ share}{Number\ Of\ Share\ Oustanding}$ Source: (Suteja, 2020)	Ratio

Source: processed data, 2024

Analysis Techniques

Moderating Regression Analysis (MRA) and statistical data processing with E-Views 12 software were used to test the proposed hypothesis. This research uses panel data to combine *time series* and *cross sections* . Various types of testing are carried out, for example descriptive statistics analysis, regression model estimation, classical assumptions, and hypothesis testing. By using Moderating Regression Analysis (MRA), it is hoped that we can find out the magnitude of the influence exerted by independent variable to the dependent and moderated by the moderating variable. The proposed research model is as follows:

$$EQ = \alpha + \beta\ 1MVBVA + \beta\ 2BTD + \beta\ 3CED + \beta\ 4KI + \beta\ 5IOS * KI + \beta\ 6BTD * KI + \beta\ 7CED * KI + \varepsilon$$

Information:

EQ : Earnings quality
α : constant
β 1 : *Investment Opportunity Set* regression coefficient
β 2 : *Book Tax Differences regression coefficient*
β 3 : *Carbon Emission Disclosure* regression coefficient
β 4 : Institutional Ownership Regression Coefficient
β 5 : *Investment Opportunity Set* regression coefficient moderated by institutional ownership
β 6 : *Book Tax Differences regression coefficient* moderated by institutional ownership
β 7 : *Carbon Emission Disclosure* regression coefficient moderated by institutional ownership
ε : Standard Error

4. Results and Discussion

Descriptive statistical analysis

Descriptive statistics is a type of statistics used to analyze data by providing an overview or description of the data, usually through values such as average, maximum value, minimum value and standard deviation (Ghozali, 2018) . This method presents and

summarizes information from data, providing a clear and orderly picture regarding the distribution and basic characteristics of a quantitative dataset.

Table 4

Descriptive Statistics Results

	X1	X2	X3	Y	Z
Mean	1.321823	0.003273	0.507599	0.934493	0.874149
Maximum	6.262167	0.034025	1.00000	12.23547	8.481878
Minimum	-4.045763	1.01E-05	0.142857	-10.80819	0.141343
Std. Dev	1.330657	0.005030	0.209094	2.559466	0.0141343

Source: Eviews Output 12.2024.

Classic assumption test

Normality test

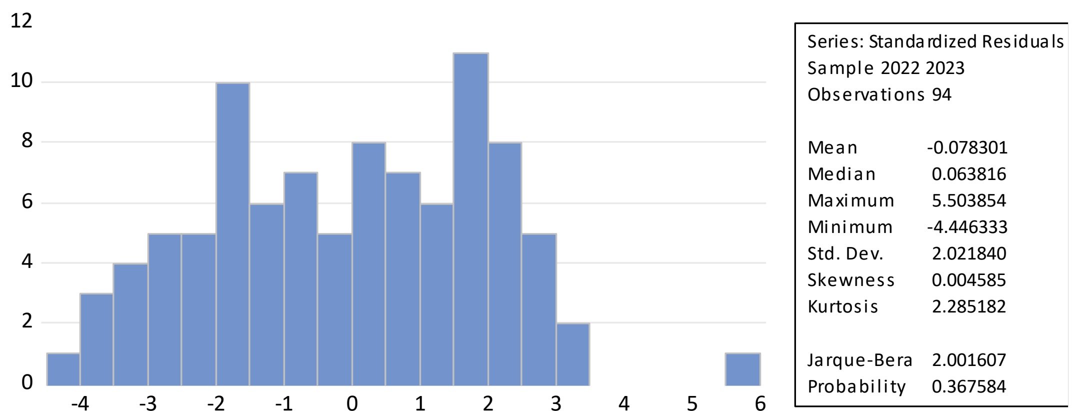

Figure 2
Normality Test Results
Source: Eviews Output 12, 2024.

In Figure 4 .1, it can be assessed that *Jarquera-Bera* is 2.001607 with a *probability value* of 0.367584. It can be concluded that the model in this study has a normal distribution, because the *probability value* is 0.367584 > 0.05.

Multicollinearity Test

The multicollinearity test is carried out to determine whether there is a correlation between the independent variables in the regression model. Multicollinearity detection is carried out by observing *the Variance Inflation Factor* (VIF) value (Basuki & Prawoto, 2022) **.Table 5**

Multicollinearity Test Results

Variable	Coefficient of Variance	Uncentered VIF	Centered VIF
C	0.486954	8.563465	NA
X1	0.034512	2.123655	1.063222

X2	2322,933	1.460333	1.022602
X3	1.359540	7.194380	1.034174
Z	0.034513	1.500233	1.036444

Source: eviews output 12, 2024.

Based on the results in Table 4.2, it shows that the regression model used for the independent variables in the research does not have multicollinearity problems. This model is free from multicollinearity problems because all variables show a Centered VIF value < 10.

Heteroskedasticity Test

In this research, the heteroscedasticity test was carried out using the Glejser test. The Glejser test is used to regress absolute residual values on independent variables. If the results of the confidence level of the Glejser test are > 0.05, then it can be concluded that there is no heteroscedasticity in the model.

Table 6

Heteroskedasticity Test Results

F-statistic	1.064518	Prob. F	0.4019
Obs* R-squared	14.91860	Prob. Chi-Square	0.3837
Scaled explained	18.21570	Prob. Chi-Square	0.1971

Source: Eviews output 12, 2024.

In Table 4.3 it can be seen that the Prob.Chi-Square value of Obs*R-Squared is 0.3837 > 0.05. It can be concluded that heteroscedasticity does not occur in this model.

Autocorrelation Test

One method for detecting the presence of autocorrelation is through the Breusch-Godfrey Serial Correlation LM Test. The Breusch-Godfrey Serial Correlation LM Test is by comparing the probability value of the calculated results of the Breusch-Godfrey Serial Correlation LM Test with the specified significance level.

Table 7

Autocorrelation Test Results

F-statistic	0.160894	Prob. F(2.85)	0.8516
Obs*R-squared	0.354519	Prob. Chi-Square (2)	0.8376

Source: Eviews output 12, 2024.

Breusch-Godfrey test or *Lagrange Multiplier* (LM) test uses lag 2 to detect whether there is autocorrelation. After testing, *the Chi Square* (2) probability value was 0.8376. This means that there is sufficient evidence to state that there is no autocorrelation in the data due to *Chi Square probability* (2) > 0.05.

Hypothesis testing

Panel Data Regression Equation Analysis

Table 8
Moderation Regression Analysis (MRA) Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob
C	-0.492553	2.355932	-0.209069	0.8349
X1	1.583425	0.665946	2.377671	0.0197
X2	303.7883	166.3236	1.826490	0.0714
X3	0.415022	3.7873303	0.109583	0.9130
Z	1.9454663	3.773810	0.515517	0.6076
X1Z	-1.534339	0.912213	-1.681997	0.0964
X2Z	-393.5293	224.5440	-1.752571	0.0834
X3Z	-1.202513	6.305478	-0.190709	0.0892

Source: Eviews output 12, 2024.

Based on the test results using the common effect model estimation method, it can be concluded that the Moderated Regression Analysis test analysis is as follows:

Y = -0.492553 + 1.583425*X1 + 303.7883*X3 + 0.415022*X5 + 1.945463*Z - 1.534330*X1Z + - 393.5293*X2Z - 1.202513*X3Z + ε

T test

Based on Table 8, it can be concluded regarding the hypothesis test of each independent variable on the dependent variable as follows:

1. Investment Policy has a coefficient of 1.583425 and a probability value of 0.0197 < 0.05. It can be concluded that Investment Policy has a positive effect on Earning Quality. So H1 is accepted.
2. Book Tax Differences has a coefficient of 303.7883 , and a probability value of 0.0714 > 0.05. It can be concluded that Book Tax Differences have no effect on Earning Quality. So H2 is rejected.
3. Carbon Emission Disclosure has a coefficient of -0.415022 , and a probability value of 0.9130 > 0.05. It can be concluded that Carbon Emission Disclosure has no effect on Earning Quality. So H3 is rejected.

Moderated Regression Analysis (MRA) Test

Based on Table 8, it can be concluded regarding the hypothesis test of each interaction of the independent variable on the dependent variable as follows:

1. The interaction variable between Investment Policy and Institutional Ownership obtained a t-statistic value of -1.534339 with a probability value of 0.0964 > 0.05. It can be concluded that statistically Institutional Ownership is unable to moderate the influence of Investment Policy on Earning Quality. So H4 is rejected.

2. The interaction variable Book Tax Differences with Institutional Ownership obtained a t-statistic value of -393.5293 with a probability value of 0.0834 > 0.05. It can be concluded that statistically Institutional Ownership is unable to moderate the influence of Book Tax Differences on Earning Quality. So H5 is rejected.
3. The interaction variable Carbon Emission Disclosure with Institutional Ownership obtained a t-statistic value of -1.202513 with a probability value of 0.8492 > 0.05. It can be concluded that statistically Institutional Ownership is unable to moderate the influence of Carbon Emission Disclosure on Earning Quality. So H6 is rejected.

Coefficient of Determination Test (R^2)

Table 9

Coefficient of Determination Test Results (R^2)

R-squared	0.350074	Mean dependent var	0.748056
Adjusted R-squared	0.296899	SD dependent var	2.283712
SEof regression	1.914918	Sum squared resid	300.6867
F-statistic	4.570106	Durbin-Watson stat	2.079745
Prob (F-statistic)	0.000022		

Source: Eviews output 12.2024.

Based on the results of the panel data regression analysis above, an R-squared value of 0.350074 was obtained. This figure shows that the independent variables in this study which consist of Investment Policy, *Book Tax Differences and Carbon Emission Disclosure* can influence *Earning Quality* by 0.350074 or the independent variables in this study are able to explain the influence of 35% on *Earning Quality* . Meanwhile, the other 65% were influenced by factors not explained in this study.

Discussion of Research Results

The test results show that H1 is accepted, which means that Investment Policy has a positive effect on Earning Quality. These results support agency theory where IOS is considered as a decision regarding future investments and asset portfolios, which has an impact on firm value. These results indicate that companies with a high level of IOS usually have more promising future growth opportunities, so that the quality of their profits also tends to increase. Thus, the higher the Investment Opportunity Set (IOS), the more assets the company can utilize for operational activities (Alatas & Wahidahwati, 2022). The results of this research are in line with research conducted by (Alatas & Wahidahwati, 2022; Al-Vionita & Asyik, 2020; I. G. A. S. Dewi et al., 2020) which revealed that investment policy (IOS) has a positive influence on the quality of company profits.

The test results show that H2 is rejected, which means that Book Tax Differences have no effect on Earning Quality, meaning that companies with large differences between accounting and fiscal profits do not always have lower earnings quality compared to companies with small differences. The results of this research are in line with research conducted by (Hasna & Aris, 2022; Rosalim, 2022) explaining that book tax differences have no effect on earnings quality.

The test results show that H3 is rejected, which means that Carbon Emission Disclosure has no effect on Earning Quality. These results show that in some cases, large costs to implement environmentally friendly technologies and negative market reactions can reduce profits in the short term, indicating that carbon emissions disclosure does not always have an immediate positive impact on earnings quality. This research is in line with research conducted by (Krisnawanto & Solikhah, 2019) concluding that the results of the Carbon Emissions Disclosure research have no effect on Earning Quality.

In this research, H4 shows that institutional ownership moderates the influence of Investment Policy on Earning Quality. However, the test results show that institutional ownership cannot moderate the influence of Investment Policy on Earning Quality. These results indicate that institutional ownership does not always moderate the relationship between a company's investment policy and earnings quality, because their greater focus on monitoring and short-term stability can reduce the direct influence on investment decisions that support the company's long-term earnings quality (Boachie & Mensah, 2022). This research is in line with research conducted by (Aningrum & Muslim, 2021) concluding that investment policy (IOS) on earnings quality cannot be moderated by institutional ownership.

The test results show that H5 is rejected, which means that Institutional Ownership is unable to moderate the influence of Book Tax Differences on Earning Quality. These results suggest that management has an interest in optimizing reported earnings to meet their own goals, which may not always be in line with shareholder interests. Book tax differences create opportunities for management to manipulate reported profits by exploiting differences between accounting and taxation rules. The results of this research are in line with (Maryasih et al., 2020) with research concluding that institutional ownership cannot moderate the effect of book tax differences on earnings quality.

The test results show that H6 is rejected, which means that Institutional Ownership is unable to moderate the influence of Carbon Emission Disclosure on Earning Quality. These results suggest that institutions have a large stake in a company, they may be limited in influencing management to make substantial changes in disclosure practices or sustainability strategies. Disclosure of carbon emissions is not only to meet regulations or market expectations, but also to consider broader impacts on the environment and society. Without

sufficient pressure or oversight from these institutions, company management may be more likely to opt for mere formal disclosures, without making real changes to operations to reduce emissions. This research is in line with research conducted by Sugmaprathama & Rahmiati (2021) which states that institutional ownership cannot moderate the effect of carbon emissions disclosure on earnings quality.

5. Conclusion

Based on the results and discussion of this research, it can be concluded that investment policy has a positive influence on earnings quality, indicating that investment decisions in manufacturing companies can create more promising growth opportunities in the future, so that earnings quality tends to increase. However, book tax differences have no effect on earnings quality. This difference is often caused by early recognition of costs or delays in income according to applicable regulations, which do not significantly affect the company's future profits. Carbon emission disclosure also has no effect on earnings quality. The low level of consumer awareness of carbon emissions and the lack of government incentives means that emissions disclosure does not have a direct impact on company profits.

Institutional ownership cannot moderate the relationship between investment policy and earnings quality, because their focus is more on monitoring and short-term stability, which can reduce the direct influence on investment decisions that support long-term earnings quality. On the other hand, institutional ownership cannot moderate book tax differences and carbon emission disclosure on earnings quality. Differences in accounting and tax reporting standards, as well as a lack of effectiveness in moderating the impact of carbon emissions disclosure, make moderation by institutional ownership more difficult.

The implications of this research are that it is hoped that this research will contribute to adding to the literature and empirical evidence about earning quality. It is important to evaluate long-term goals and improve earning quality. Managing cash flow well and monitoring key financial ratios will maintain financial stability. Companies need to pay attention to the efficient use of their assets. Poor efficiency can cause major losses and disrupt financial performance. Therefore, management must use assets efficiently to ensure the company achieves the expected profits. In addition, transparency in reporting book tax differences and carbon emissions is very important to meet stakeholder expectations and increase investor confidence.

The limitation of this research is that the research period was only carried out for 2 years, this is because not many companies disclosed their carbon emissions in the previous year because carbon emission disclosure is still voluntary in Indonesia. Future researchers

can add other independent variables besides the variables in this study which have an influence on avoidance. Considering that the ability of the independent variable to explain the dependent variable in this study is 35% of Earning Quality. Meanwhile, the other 65% is influenced by factors not explained in this research, such as *operating cash flow, levels of debt* and capital intensity. It is hoped that further research will not only use internal company factors but can also use external factors that can influence company value. It would be better if these factors could influence the moderating variable.

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