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THE EFFECT OF EARNINGS MANAGEMENT AND TAX PLANNING ON FIRM VALUE MODERATED BY EARNINGS PERSISTENCE

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Abstract:
This study examines the effect of earnings management and tax planning on firm value, with earnings persistence as a moderating variable, in consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2020–2024. Using a quantitative observational design, the research is based on secondary data from annual financial statements, comprising 113 observations selected through purposive sampling. Earnings management was measured by the Modified Jones Model, tax planning by the Effective Tax Rate (ETR), firm value by Tobin's Q, and earnings persistence by changes in pre-tax income relative to total assets. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS 26. The results reveal that both earnings management and tax planning significantly and negatively affect firm value, while earnings persistence has no significant effect and fails to moderate these relationships. The study's novelty lies in employing earnings persistence as a moderating variable, which enriches the existing literature on firm value determinants. These findings reinforce signaling theory, suggesting that opportunistic managerial practices diminish market perception. The implications offer valuable insights for managers, investors, and regulators in assessing financial reporting quality and corporate governance.

Keywords: Earnings Management, Tax Planning, Earnings Persistence, Firm Value

INTRODUCTION

Financial statements are the primary instruments used by stakeholders to assess a company's performance and prospects. In accordance with PSAK No. 1, financial statements should ideally present relevant information regarding financial position, performance, and changes in financial position. One important indicator reflected in financial statements is firm value, which represents the market's level of confidence in the entity's ability to create added value in the future. Firm value is often measured using Tobin's Q ratio, as it is able to illustrate the effectiveness of asset utilization and reflect market expectations (Chung & Pruitt, 1994; Hayashi & Hayashi, 1982). Therefore, increasing firm value becomes the main objective that management must achieve (Blaylock et al., 2012; Desai & Dharmapala, 2006; Hanlon & Purwanti, 2005; Healy & Wahlen, 1999; Kothari et al., 2016; Penman & Zhang, 2002).

Market phenomena show that theory does not always align with reality. The consumer non-cyclical sector, which is theoretically relatively resistant to economic shocks, actually experienced a declining performance trend throughout the 2020–2024 period.

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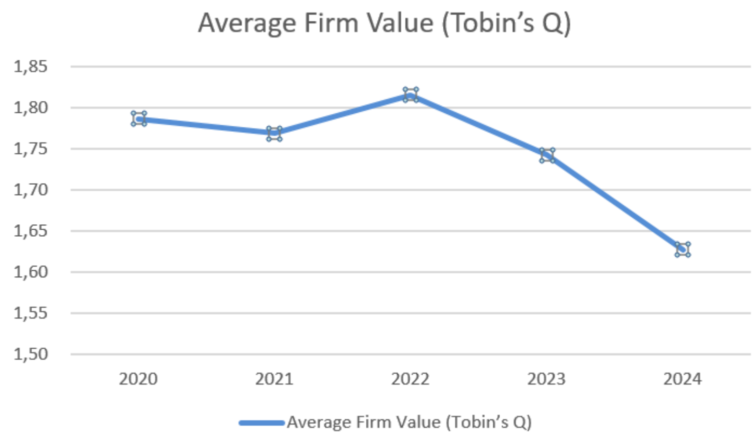
Source: Processed Data by Researcher (2025)

Figure 1. Average Stock Price of the Consumer Non-Cyclical Sector

Based on the researcher's processed data from secondary sources in Figure 1, the average stock price of the consumer non-cyclical sector on the Indonesia Stock Exchange shows a declining trend throughout 2020–2024. In 2020, the average stock price of this sector was around IDR 1,977 per share. This value then decreased to IDR 1,726 in 2021, IDR 1,491 in 2022, and continued to weaken to IDR 1,337 in 2023. In 2024, the decline persisted with the average stock price recorded at IDR 1,283 per share. Along with this, several major issuers such as Unilever Indonesia (UNVR) and Gudang Garam (GGRM) experienced significant downward trends in stock prices. For instance, UNVR shares fell from IDR 7,350 in 2020 to only IDR 1,885 in 2024, while GGRM dropped from IDR 41,000 in 2020 to IDR 13,275 in 2024. This downward phenomenon is also consistent with a CNBC Indonesia report stating that consumer goods stocks, especially cigarettes, faced pressure due to rising excise taxes and changes in consumption patterns after the pandemic, thereby weakening the market valuation of the related companies (Indopremier, 2023; CNBC Indonesia, 2025).



Source: Processed Data by Researcher (2025)

Figure 2. Average Firm Value (Tobin's Q) of the Consumer Non-Cyclical Sector

Based on processed secondary data, the average firm value of the consumer non-cyclical sector measured by Tobin's Q in Figure 2 shows fluctuations throughout 2020–2024. In 2020, the average Tobin's Q value was recorded at 1.79, then slightly declined to 1.77 in 2021. A positive trend occurred

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in 2022 with an increase to 1.82, which was the highest achievement during the observation period. However, in the following years, firm value experienced a decline, dropping to 1.74 in 2023 and further down to 1.63 in 2024. The decrease in firm value is consistent with several economic phenomena and the performance of the consumer non-cyclical sector in Indonesia. Empirical studies indicate that since the COVID-19 pandemic, companies in this sector have faced pressure due to a decline in public purchasing power and more cautious investor attitudes, which in turn has affected the decline in firm value. Investors tend to sell shares amid uncertainty, contributing to the depreciation of market value in the consumer non-cyclical sector (Avita Kirani Putri & Dinar Ambarita, 2025). This phenomenon emphasizes the need for studies related to internal company factors that influence firm value.

One of the most frequently studied factors is earnings management, which refers to managers' efforts to alter financial statements through specific accounting policies to achieve certain objectives, whether driven by opportunistic or contractual motivations (Healy & Wahlen, 1999; Jones, 1991; Schipper, 1989). Such practices have the potential to reduce the quality of financial information, worsen information asymmetry, and decrease investor confidence. However, under certain conditions, earnings management can also be viewed as a form of efficiency in responding to business uncertainty (Scott, 1997). Previous research has shown mixed results regarding the effect of earnings management on firm value.(Anggraini & Lestari, 2023; Ashari & Santara Setyapurnama, 2022; Cindy O & Muslichah, 2023; Murwaningsari & Tarmidi, 2019).

The next factor is tax planning, which refers to a company's strategy in managing tax obligations to optimize fiscal efficiency and maximize net income. Proper tax planning can serve as a signal of managerial efficiency, thereby increasing firm value. However, overly aggressive tax strategies may create compliance risks, sanctions, and negative perceptions in the eyes of investors. (Abu, 2022; Bella & Ayu Aulia, 2024; Le et al., 2022; Nardus et al., 2022; Pidian et al., 2025; Titiek & Nurul, 2022; Yulianti et al., 2023). This explains why empirical findings regarding tax planning and firm value remain inconsistent.

Another relevant variable is earnings persistence, namely the ability of a company's earnings to recur consistently in the future. Persistent earnings are considered an indicator of high earnings quality and serve as a positive signal for investors. (Dang et al., 2020; Dang & Vu, 2022; Fatma & Hidayat, 2019; Indrayati et al., 2021). Earnings persistence can strengthen the credibility of financial statements, thereby enhancing firm value. (Angelia & Munandar, 2024; Hardiyanti et al., 2024; Ogiriki & Asemota, 2024). Nevertheless, most previous studies have positioned earnings persistence as an independent variable rather than as a moderating variable. In fact, earnings persistence has the potential to strengthen or weaken the effect of earnings management and tax planning on firm value.

Thus, there is a research gap concerning the role of earnings persistence as a moderating variable. The majority of prior studies examined the direct relationship between earnings management, tax planning, and firm value, but few have explored the interaction of these variables in the context of the consumer non-cyclical sector in Indonesia.

Based on the phenomenon, literature review, and research gap, the research questions proposed are as follows:

1. Does earnings management affect firm value?
2. Does tax planning affect firm value?
3. Does earnings persistence moderate the effect of earnings management on firm value?
4. Does earnings persistence moderate the effect of tax planning on firm value?

The research hypotheses are proposed as follows:

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- H1: Earnings management affects firm value.
- H2: Tax planning affects firm value.
- H3: Earnings persistence moderates the effect of earnings management on firm value.
- H4: Earnings persistence moderates the effect of tax planning on firm value.

This study is expected to provide a theoretical contribution by enriching the accounting literature regarding the determinants of firm value, involving earnings persistence as a moderating variable that has rarely been tested. From a practical perspective, this research can serve as a reference for management in developing accounting and tax strategies that are not only efficient but also oriented toward enhancing firm value. For regulators, the findings of this study can also be used as a basis for formulating policies that encourage more transparent and ethical financial reporting and taxation practices.

METHODS

This study employs a quantitative approach with a causal design, as it aims to examine the effect of earnings management and tax planning on firm value with earnings persistence as a moderating variable. The data used are annual financial statements of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The research population consists of all consumer non-cyclical companies listed on the IDX during this period. The sampling technique applied was purposive sampling with specific criteria, resulting in 35 companies as the research sample. From a total of 175 observations generated during the study period, after eliminating outlier data, 113 valid observations were obtained and used for further analysis.

The variables used in this study consist of four main components. Firm value (Y) as the dependent variable is measured using Tobin's Q ratio in accordance with Mediyanti et al. (2021). Earnings management (X1) is operationalized through discretionary accruals measurement based on the Modified Jones Model developed by Dechow et al. (1995) and adapted by Suyono (2019). Tax planning (X2) is measured using the Effective Tax Rate (ETR) ratio, as referred to in (Nardus et al., 2022). Meanwhile, earnings persistence (Z) as the moderating variable is measured based on earnings stability using the model developed by Persada & Martani (2010).

The type of data used in this study is secondary data obtained from the annual financial statements of consumer non-cyclical sector companies. These data were accessed through the official IDX website (www.idx.co.id) as well as the official websites of each company. Data analysis was performed using IBM SPSS 26 software. The analysis stages included descriptive statistics to provide a general overview of the research variables, classical assumption tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation tests, as well as multiple linear regression analysis to test the effect of earnings management and tax planning on firm value. The multiple linear regression model used is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + e$$

In addition, to test the role of earnings persistence as a moderating variable, Moderated Regression Analysis (MRA) was applied with the following model:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3Z + \beta 4(X1 \times Z) + \beta 5(X2 \times Z) + e$$

Hypothesis testing was carried out using the t-test to examine partial effects, the F-test to examine simultaneous effects, as well as the calculation of the coefficient of determination (R^2) to assess the ability of independent variables to explain variations in the dependent variable. This research was conducted in 2025, focusing on consumer non-cyclical sector companies listed on the IDX.

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RESULT AND DISCUSSION

This study uses a sample of 35 consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Using the purposive sampling method and after eliminating outlier data, 113 valid observations were obtained for analysis.

Table 1. Results of Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management	113	-1,297	1,131	-0,08009	0,555351
Tax Planning	113	0,165	0,274	0,21815	0,022779
Earnings Persistence	113	-0,091	0,062	-0,00883	0,033930
Firm Value	113	-0,242	0,647	0,18667	0,240229
Valid N (Listwise)	113				

Source: Data Processed with SPSS 26 (2025)

Descriptive statistics show that the earnings management variable (X1) has an average value of –0.080 with a standard deviation of 0.555, indicating a tendency for companies to engage in earnings management practices that reduce reported earnings. The tax planning variable (X2) has an average of 0.218 with a standard deviation of 0.022, suggesting that most companies implement tax planning at a relatively uniform level. Earnings persistence (Z) shows an average of –0.009 with a standard deviation of 0.034, reflecting low earnings stability across periods. Meanwhile, firm value (Y) has an average of 0.187 with a standard deviation of 0.240, meaning there is considerable variation among companies in reflecting market value.

The classical assumption tests indicate that the research data meet the requirements for regression analysis. The normality test shows that the data are normally distributed after the removal of outliers. The multicollinearity test shows that the Variance Inflation Factor (VIF) values are below 10, indicating no strong correlation among independent variables. The autocorrelation test produces a Durbin–Watson value of 1.771, which falls within the range of dU < d < 4–dU, meaning that there is no autocorrelation problem. In addition, the heteroscedasticity test also shows no symptoms of non-homogeneous residual distribution, indicating that the regression model is feasible to use.

Table 2. Results of t-Test Statistics

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,631	0,218		2,892	0,005
	Earnings Management	-0,109	0,040	-0,252	-2,775	0,007
	Tax Planning	-2,080	0,989	-0,197	-2,102	0,038

Coefficients[a]
a. Dependent Variable: FIRM VALUE

Source: Data Processed with SPSS 26 (2025)

The results of the multiple linear regression analysis produce the following equation: Y = 0,631 – 0,109X1 – 2,080X2

The regression coefficient of earnings management (X1) is –0.109 with a t-value of –2.775 and a significance level of 0.007 (<0.05). This indicates that earnings management has a significant negative effect on firm value. The regression coefficient of tax planning (X2) is –2.080 with a t-value

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of –2.102 and a significance level of 0.038 (<0.05), which means that tax planning also has a significant negative effect on firm value. The coefficient of determination (R^2) is 0.100, indicating that only 10% of the variation in firm value can be explained by earnings management and tax planning, while other factors outside the model explain the rest. The simultaneous test (F-test) produces an F-value of 4.043 with a significance level of 0.009; thus, the model is declared significant overall.

Table 3. Results of Moderated Regression Analysis (MRA)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,181	0,023		7,742	0,000
	EARNINGS MANAGEMENT * EARNINGS PERSISTENCE	0,296	1,328	0,022	0,223	0,824
	ETR* EARNINGS PERSISTENCE	-2,714	3,300	-0,083	-0,823	0,412
a. Dependent Variable: FIRM VALUE						

Source: Data Processed with SPSS 26 (2025)

Furthermore, the results of the Moderated Regression Analysis (MRA) show that the interaction between earnings management and earnings persistence (X1Z) has a t-value of 0.223 with a significance level of 0.824, while the interaction between tax planning and earnings persistence (X2Z) produces a t-value of –0.823 with a significance level of 0.412. Both interactions are greater than 0.05, thus not significant. Therefore, earnings persistence is not proven to be a moderating variable in the relationship between earnings management and tax planning with firm value.

The research results indicate that earnings management has a significant negative effect on firm value, with a t-value of –2.775 and a p-value of 0.007. This proves that the higher the level of earnings management practices, the lower the firm value. This finding supports signaling theory, in which earnings manipulation practices reduce the quality of financial information, leading investors to respond negatively. This result is consistent with the studies of (Rajab et al., 2022), (Ilham & Erinos, 2020), and (Eka Noor et al., 2023).

Tax planning is also found to have a significant negative effect, with a t-value of –2.102 and a p-value of 0.038. This result indicates that aggressive tax planning practices are perceived as risky strategies by investors, as they can lead to legal or reputational problems. Investors tend to value companies more highly when tax strategies are implemented transparently and in compliance with regulations. This finding is consistent with signaling theory as well as with the studies of Ilham & Erinos (2020), Pidian et al. (2025), and Titiek & Nurul (2022).

Meanwhile, the results of the MRA show that earnings persistence is unable to moderate the effect of either earnings management or tax planning on firm value. This is evidenced by the significance values of the X1Z interaction at 0.824 and the X2Z interaction at 0.412, both of which are far above the 0.05 threshold. Thus, earnings stability does not play a role in strengthening or weakening the relationships among the variables. This result is consistent with contingency theory, which states that the effectiveness of moderating variables depends heavily on certain conditions. This study supports the findings of (Hardiyanti et al., 2024) and (Eka Noor et al., 2023).

In terms of implications, these results emphasize that maintaining firm value is not sufficient merely by ensuring earnings persistence. Companies need to enhance transparency in financial reporting and carefully manage tax strategies in order to retain investor trust.

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CONCLUSION

This study concludes that earnings management has a significant negative effect on firm value. This finding indicates that opportunistic earnings management practices reduce the quality of financial information and investor confidence, ultimately decreasing firm value as reflected in Tobin's Q.

Second, tax planning also has a significant negative effect on firm value. Aggressive or non-transparent tax planning is perceived by investors as a negative signal, creating reputational risks and legal uncertainty.

Third, earnings persistence does not moderate the relationship between earnings management and firm value, indicating that earnings consistency is not strong enough to counteract the market's negative perception of earnings management practices.

Fourth, earnings persistence also does not moderate the relationship between tax planning and firm value. Thus, the market continues to perceive aggressive tax strategies as a threat, even when companies demonstrate stable earnings performance.

Overall, this study contributes to the literature by providing empirical evidence that earnings management and tax planning negatively affect firm value, while earnings persistence fails to serve as an effective moderating factor. These results support signaling theory, emphasizing the importance of transparent financial reporting and prudent tax strategies in maintaining firm value.

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