PENGARUH PERSISTENSI LABA DAN INVESTMENT OPPORTUNITY SET (IOS) TERHADAP KUALITAS LABA DENGAN TAX AVOIDANCE SEBAGAI PEMODERASI

Studi Empiris pada Perusahaan Sektor Konsumsi Barang Primer yang Terdaftar di Bursa Efek Indonesia Periode 2021–2024

Heny Setyawati[1], Darwis Lannai[2], Andika Pramukti[3]
Universitas Muslim Indonesia
Email: henycollage99@gmail.com

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh persistensi laba dan Investment Opportunity Set (IOS) terhadap kualitas laba dengan tax avoidance sebagai variabel pemoderasi pada perusahaan sektor konsumsi barang primer yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Kualitas laba merupakan indikator utama kredibilitas informasi keuangan dalam pengambilan keputusan investasi. Persistensi laba mencerminkan kemampuan laba periode berjalan dalam memprediksi laba periode berikutnya, sedangkan IOS merepresentasikan peluang pertumbuhan perusahaan. Tax avoidance diintegrasikan sebagai variabel moderasi untuk menguji apakah strategi penghindaran pajak memengaruhi hubungan antara determinan fundamental dan kualitas laba.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi data panel terhadap 15 perusahaan sektor konsumsi barang primer menghasilkan 60 observasi periode 2021–2024. Analisis dilakukan menggunakan Fixed Effect Model berdasarkan hasil uji Chow dan Hausman. Kualitas laba diukur menggunakan discretionary accruals berdasarkan Modified Jones Model, persistensi laba dihitung melalui model autoregresif, IOS diproksikan dengan Tobin's Q, dan tax avoidance diukur menggunakan Effective Tax Rate (ETR).

Hasil penelitian menunjukkan bahwa persistensi laba berpengaruh positif signifikan terhadap kualitas laba, mengindikasikan bahwa laba yang berkelanjutan dan stabil mencerminkan kinerja operasional perusahaan yang lebih andal. Investment Opportunity Set (IOS) tidak berpengaruh signifikan terhadap kualitas laba, menunjukkan bahwa peluang investasi tidak secara langsung menentukan kualitas pelaporan laba. Tax avoidance terbukti memoderasi hubungan antara persistensi laba dan kualitas laba, namun tidak memoderasi hubungan antara IOS dan kualitas laba. Temuan ini mengindikasikan bahwa dalam konteks pasar modal Indonesia, praktik penghindaran pajak dapat memperkuat atau memperlemah kualitas laba tergantung pada tingkat agresivitas dan transparansi penerapannya.

Penelitian ini memberikan kontribusi teoretis dalam pengembangan literatur akuntansi keuangan dan perpajakan serta memberikan implikasi praktis bagi investor, manajemen, auditor, dan regulator dalam menilai kualitas laba perusahaan.

Kata kunci: persistensi laba, investment opportunity set (IOS), kualitas laba, tax avoidance, discretionary accruals.

THE EFFECT OF EARNINGS PERSISTENCE AND INVESTMENT OPPORTUNITY SET (IOS) ON EARNINGS QUALITY WITH TAX AVOIDANCE AS A MODERATING VARIABLE: EVIDENCE FROM PRIMARY CONSUMER GOODS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2021–2024)

Heny Setyawati[1], Darwis Lannai[2], Andika Pramukti[3]
Universitas Muslim Indonesia
Email: henycollage99@gmail.com

ABSTRACT

This study examines the effects of earnings persistence and the Investment Opportunity Set (IOS) on earnings quality, with tax avoidance as a moderating variable, in primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Earnings quality serves as a critical indicator of financial information credibility in investment decision-making. Earnings persistence reflects the ability of current earnings to predict future earnings, while IOS represents a firm's growth opportunities. Tax avoidance is incorporated as a moderating variable to test whether tax avoidance strategies influence the relationship between these fundamental determinants and earnings quality.

This study employed a quantitative approach using panel data regression analysis on 15 primary consumer goods companies, resulting in 60 firm-year observations during 2021–2024. The analysis used the Fixed Effect Model, selected based on Chow and Hausman specification tests. Earnings quality is measured using discretionary accruals derived from the Modified Jones Model, earnings persistence is calculated via an autoregressive model, IOS is proxied by Tobin's Q, and tax avoidance is measured using the Effective Tax Rate (ETR).

The results indicate that earnings persistence has a positive and significant effect on earnings quality, suggesting that stable and sustainable earnings reflect more reliable corporate operational performance. In contrast, the Investment Opportunity Set (IOS) does not significantly affect earnings quality, implying that the availability of investment opportunities does not directly determine the quality of earnings reporting. Furthermore, tax avoidance moderates the relationship between earnings persistence and earnings quality, but it does not moderate the relationship between IOS and earnings quality. These findings suggest that, in the context of the Indonesian capital market, tax avoidance practices may either strengthen or weaken earnings quality depending on the level of aggressiveness and transparency. This study contributes to the theoretical development of financial accounting and taxation literature and provides practical implications for investors, management, auditors, and regulators in evaluating corporate earnings quality.

Keywords: earnings persistence, investment opportunity set (IOS), earnings quality, tax avoidance, discretionary accruals.