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Determinant Earnings Persistence with Corporate Governance as Moderating Factors

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***Abstract*—The aims of this research are to examine the effect of earning aggressiveness and tax aggressiveness with moderated corporate governance. Selected research samples were 68 manufacturing of consumer goods industry sector with purposive sampling technique. The analysis technique uses pure MRA with an interaction basis. The results showed that book tax difference and earning aggressiveness had negative effect on earnings persistence. Likewise corporate governance strengthens the influence of book tax difference and earning aggressiveness on earnings persistence. Management must improve the quality of income through the role of effective corporate governance so as to increase the positive response in the form of sustainable earnings.**

Keywords—earning aggressiveness; tax aggressiveness; earnings persistence; corporate governance

I. INTRODUCTION

Most accrual-based financial statements except cash flow statements (paragraph 19). Beaver states that in accrual management, companies can make earnings management through several policy characteristics such as: excessive profits, loss avoidance, and income smoothing [1]. Accrual policy will have an impact on company performance such as sales growth, profit growth, and dividend growth. Accrual policy can create profit persistence or even vice versa, namely to create profit opacity. Accrual policy that leads to accrual quality creates earnings quality, then the quality of earnings as an indicator of future income is called the persistence of income [2-4]. Management wants profit, but profits are obtained with a low tax burden. To achieve this goal management will avoid taxes by reducing tax obligations. Tax aggressiveness is an activity consisting of transaction activities with the aim of reducing corporate tax obligations [5,6]. Aggressive transaction and decision making has the potential to become tax avoidance and tax avoidance problems [7], Balakrishnan et al. stating that tax aggressiveness can be done through tax planning by making a low tax burden paid significantly [6]. Tax avoidance behavior by management shows low tax compliance. To eliminate this action, the government needs to intervene through a review of tax rates and a simple tax structure mechanism.

Profit is one of the goals to maintain survival. But profits also form the basis for tax determination. The tax aggressiveness behavior will affect the persistence of earnings. Earnings persistence is one component of the value of earnings investigation, so it can help investors determine the quality of earnings. Quality income will lead to income persistence. Wahab [8], Dridi and Adel [9] states that the level of income persistence depends on the nature of BTD. Blaylock et al. [10], Wahab [8], Dridi and Adel [9], and Martinez et al. [11] found that companies with Large BTD had a positive effect on accrual earnings persistence. Dyreng et al. finds that CETR affects earnings persistence [12]. Low annual CETR is more persistent than high annual CETR. Likewise by Latuamury found that deferred tax expense has an influence on earnings persistence. But Jovita and Carolina [13], Martani et al. [14], Wijayanti and Handayani Tri [15], Tang [16], Yulianti [17], Philips et al. [18] and Zdulhiyanov [19] prove that a company with a large positive (negative) BTD has a negative influence significant to earnings persistence. Likewise Hanlon [20] Wijayanti and Handayani [15], Wiryandari et al. [21], Dechow et al. [22], Kusuma and Sadjiarto [23] found that firms with large BTD showed low earnings persistence. Contrary to Djamaluddin et al. [24], Utari and Merta [25] that BTD does not affect earnings persistence by showing large BTD positive (negative) companies do not have lower earnings persistence than small BTD. Whereas Suwandika and Astika found that the greater the LNBTD did not show a low profit persistence while the greater the LPBTD, the lower the income persistence [26]. Companies with LNBTD are not proven to have lower income persistence than companies with small BTD, while companies with LPBTD are proven to have lower income persistence than companies with small BTD. Likewise Prasetyo and Rafitaningsih [27], Darmansyah [28] found that BTD did not affect earnings persistence.

Accrual based earnings information must be of high quality. Quality income can be measured through accrual quality so that the resulting profit can be an indicator of future income (future income) generated repeatedly in the long term [29]. Accrual quality is one of the proxies used to measure earnings quality. If the accrual quality is higher assuming a low (small) residual standard deviation, then the profit will be more persistent. Vice versa. The residuals from the regression indicate that accruals are not related to the realization of cash flows, and the standard deviation of residues is a measure of the accrual quality [30].

Likewise Zdulhiyanov reveals that overall accrual quality is not only based on standards, but also other elements of the overall information system [19]. Research in Canada proves whether profit bias is caused by accrual components or because of an error in estimating several items of accrual calculations reported. Some accrual quality studies on earnings persistence such as those carried out by Hanlon [20], Oei et al. [31], and Dechow et al. [22] show that high earnings quality indicated by high accrual components will produce low earnings persistence or small accrual components who have high income persistence. Likewise Martani and Persada [14], and Fanani [32], shows that accrual quality has a significant influence on income persistence. The aligned results in Canada by Boubakri et al. indicate that some low accrual components will explain the bias in the income persistence coefficient [33]. However Linawati found that accruals did not have a negative effect on earnings persistence [34].

The quality of financial statements is also influenced by the quality of corporate governance. Implementation of corporate governance is expected to increase transparency which leads to the quality of financial statements [29]. The effectiveness of the role of corporate governance will determine the persistence of earnings. Likewise, the quality of financial statements will encourage more persistent income. Utari and Merta states that corporate governance weakens the influence of LPBTD on earnings persistence, but corporate governance does not weaken the influence of LNBTD on earnings persistence [25]. Linawati found that corporate governance does not moderate the influence of accruals on persistence of earnings [34]. Likewise get research on aggressiveness in earnings persistence with moderation of corporate governance generated by Fanani [32], Oei [31] and Linawati [34] that GCG modifies earnings management into earnings quality.

Based on the concepts, literature and the theoretical framework of thought mentioned above, there are four hypotheses in this study.

A. *Effect of Earnings Aggressiveness on Earnings Persistence*

Earnings aggressiveness is a management action that leads to the tendency to delay the recognition of loss and accelerate the recognition of profits by increasing the accrual component and at the same time reducing costs, so that the earnings report is higher than the real one. If the company aggressively accounting, then the profit for the current year is relatively higher than the real one, so it is possible that future earnings will decline. Earnings aggressiveness which leads to earnings opacity will make earnings less persistent. This view will have an impact on the negative reaction that earnings cannot be used as a measure of future period earnings on financial statements that contain earnings aggressiveness. Based on these arguments, it is assumed that the relationship between earnings aggressiveness and earnings persistence is negative. This negative relationship will be stronger, if the accrual component is high, it is increasingly convinced that earnings aggressiveness is the output of the total accrual policy that leads to profit obscurity [35]. Thus the profit generated has a low persistence, will reduce the current earnings quality so that it cannot be used as a measure of future earnings. Earnings aggressiveness research was conducted by Martani and Persada [14], and Fanani [32], show that accrual quality has a significant negative effect on earnings persistence. Based on the description above, the following hypothesis can be formulated:

- H1: Earnings aggressiveness has a negative effect on earnings persistence.

B. *Effect of Tax Aggressiveness on Earnings Persistence*

Tax aggressiveness is a form of tax avoidance through tax planning activities in an effort to reduce effective tax rates. The business is done by utilizing the loopholes contained in the tax regulations to avoid paying taxes, or making transactions with the aim of avoiding taxes. When profits increase, management tries to reduce the tax burden paid significantly to the desired level through tax planning. A good tax planning strategy is absolutely necessary to achieve an optimal company. These activities will be carried out with the main objective being to reduce corporate tax liability [5]. This tax avoidance behaviour is done by reducing the company's taxable income while maintaining accounting profit has a lower ETR value [36]. As a result of such behaviour, the resulting profit does not show the actual conditions so that it will reduce earnings persistence. Less persistent profit does not have the ability to measure future earnings in the long term (sustainable). Tax aggressiveness research was carried out by Jovita and Carolina [13], Zdulhiyanov [19], Martani and Persada [14], Wijayanti and Handayani [15], Tang [16], Yulianti [17], and Philips et al. [18] prove that companies with large positive (negative) BTD have a significant negative effect on earnings persistence. Based on the description above, the following hypothesis can be formulated:

- H2: Tax aggressiveness negatively affects earnings persistence.

C. *Good Corporate Governance Moderates the Influence of Tax Aggressiveness on Earnings Persistence*

In line with the previous explanation that when NOI is persistent, the current NOI can be used to predict future NOI, so that NOI shows a sustainable profit performance. If management takes action that excessive tax aggressiveness will reduce earnings persistence. So that it will lead to earning opacity. However, this action can be eliminated by the role of effective corporate governance, thus making profit more persistent. Corporate governance mechanisms will weaken the influence of tax aggressiveness on earnings persistence. Research on the moderation of GCG by Utari and Merta found that corporate governance weakens the influence of LPBTD on earnings persistence but on the contrary for LNBTD on earnings persistence [25]. Based on the description above, the following hypothesis can be formulated:

- H3: Good Corporate Governance strengthen the influence of tax aggressiveness on earnings persistence.

D. *Good Corporate Governance Moderates the Effect of Earnings Aggressiveness on Earnings Persistence*

Opportunistic management will do aggressive accounting, so that the profit for the current year is relatively higher than the real one, so it is possible that future earnings will decline. This will lead to profit opacity. However, with the implementation of good corporate governance mechanisms, it will be able to reduce agency conflicts so as to make profits more persistent. This makes financial reporting more transparent. Previous research resulted in corporate governance weakening the effect of accruals on earnings persistence by Fanani [32], Oei [31], and Linawati [34]. Based on the description above, the following hypothesis can be formulated:

- H4: Good Corporate Governance strengthen the influence of earnings aggressiveness on earnings persistence.

II. RESEARCH METHOD

A. *Population and Sample*

The population of this study are all listed consumer goods manufacturing industry companies on the Indonesia Stock Exchange (BEI) for the last three years (2015 - 2017). The sample selection procedure is done by purposive sampling technique. The research sample was selected based on the following criteria:

1). Manufacturing companies in the consumer goods industry registered for the last three years (2015 - 2017), 2). The company is included in the CGPI ranking in 2015 – 2017, 3). Companies that publish financial statements no later than 4 months from the date of the financial statements (in accordance with PSAK No. 1 paragraph 38), 4). Companies that do not have fiscal loss compensation, so as not to cause distortion in the measurement of tax avoidance [36], 5). The company has complete data needed in this study, including the company's financial statements ending on December 31 and company tax data.

B. *Type and Data Source*

Types of assessment data including secondary data are obtained from the publication of financial reports issued by the Indonesia Stock Exchange (IDX) through the 2017 Indonesian Capital Market Directory (ICMD), and the Annual Report. The required data are: (1) items of financial statements that are in accordance with the research variables; and (2) the amount of earnings persistence. Items of financial statements are obtained from the balance sheet and income statement. Furthermore, items sourced from SWA publications through www.mitrariset.com and www.swa.co.id include CGPI data.

C. *Operational Variable and Measurement*

Earnings persistence is measured by two approaches, namely NOI-based earnings persistence and the persistence of accrual-based earnings. Profit is stated to be persistent, if the NOI regression results produce a relatively small error or residual (ε); or accrual quality regression that results in small residual standard deviations. Earnings aggressiveness is measured uses a total accrual approach. Corporate governance is measured using instruments that have been developed by the Indonesian Institute of Corporate Governance (IICG) in the form of Corporate Governance Perception Index (CGPI) published in SWA magazine. CGPI scores can be accessed from www.mitrariset.com and www.swa.co.id.

Tax aggressiveness is proxies used Book Tax Differences (BTD) are differences in accounting earnings with fiscal profits. The greater the value of the difference in accounting earnings with fiscal profit shows the greater the level of tax avoidance or corporate tax aggressiveness. BTD = (Accounting Profit -Tax Profit) / Total Net Assets.

D. *Analysis Technique*

Based on the theoretical model, the regression analysis technique with a pure moderator based regression model interaction on the predicted variables affects earnings persistence. This analysis technique uses multiple regression models with the following formulations:

PRSNOI = α+β1EAR.AGRS+β2TAX AGRS + β3BTD *IIGC+ β4TA*IICG + β5 SIZE + ε

Descriptions:

PRSTNOI	: NOI based Earnings Persistence;
EAR.AGRS	: Earnings Aggressiveness;
BTD	: Book Tax Difference
TA	: Total Accrual
MODERAT	: TA *IIGCinteractions;
	: BTD *IICG interactions
SIZE	: Assets amount
ε	: Error term.

III. RESULTS AND DISCUSSION

The results of the normality test can be explained in table 1 that this research model has a skewness ratio of 1.82, so it is concluded that the data has a normal distribution.

TABLE I. NORMALITY TEST

N Valid	68
Skewness	,761
Std. Error of Skewness	,391
Kurtosis	,653
Std. Error of Kurtosis	,574

The model quality test results as in table 2 can be explained that the model has a contribution of 48.1% variance earnings persistence means that the model has limited ability to explain earnings persistence.

The results of hypothesis testing can be explained in table 1 as follows.

TABLE II. HYPOTHESIS TEST

Variable	Beta Coefficients	Significant	Note
Constant	0,780	0,021	
EA	-3,216	,033	H1 supported
TA	-3,112	,039	H2 supported
BTD*GCG	3,749	,046	H3 supported
TA*GCG	3,033	,048	H4supported
Size	2,476	,025	
F test	4,299	,001	
Adjusted R Square	,481		

In table 2 shows that the EA variable has a significance value of -0.033, it can be concluded that earnings aggressiveness has a negative effect on earnings persistence (H1 supported). This condition illustrates that the management of judgment carried out will reduce its sustainable earnings. This shows that subjectivity on accrual accounts is very colored by management judgment. This view will appear in the negative reaction that earnings management has an impact on the resulting profit cannot be used as a measure of future earnings. This finding is in line with Martani and Persada [14], and Fanani [32]. While the variable tax aggressiveness (BTD) has a significance value of -0.039, it can be concluded that the tax aggressiveness (BTD) has a negative effect on earnings persistence (supported H2). This condition shows that tax avoidance activities are proven to be carried out with the main objective being to reduce the corporate tax liability [5]. This tax avoidance behavior is carried out because there is a difference in taxable income with accounting profit. As a result of such behavior, the resulting profit does not show the actual conditions. This will reduce earnings persistence. Less persistent profit does not have the ability to measure future earnings in the long term (sustainable). This finding is in line with Jovita and Carolina [13], Martani and Persada [14], Wijayanti and Handayani [15], Tang [16], Yulianti [17], and Philips et al.

Philips et al. found that companies with large positive (negative) BTD had a significant negative effect on earnings persistence [18], as did Hanlon [20], Dechow et al. [22] found that companies with large BTD showed low profit persistence. In the BTD moderation variable * GCG has a significance value of 0.046, it can be concluded that corporate governance strengthens the influence of tax aggressiveness (BTD) on earnings persistence (H3 supported). Thus the corporate governance mechanism can regulate, control and control the company so that it can provide and enhance value added and can reduce information asymmetry for stakeholders so that sustainable earnings increase. This finding is in line with Utari and Merta that corporate governance weakens the influence of LPBTD on earnings persistence [25]. Likewise, in the moderating variable TA * GCG has a significance value of 0.048, it can be concluded that corporate governance has been shown to strengthen the influence of earnings aggressiveness (TA) on earnings persistence. Effective implementation of corporate governance can reduce the level of engineering carried out by management so that the profit generated has the ability as a future earnings indicator produced by the company in a repetitive manner in the long term. This makes financial reporting more transparent. This finding is in line with “in press” Oei [31], Fanani [32], and Linawati [34]. The same thing in the variable size has a significance value of 0.025, the size affects the earnings persistence. This shows that the company has the power to deal with business problems and is considered capable of generating high profits because it is supported by large assets. This finding is in line with Lassaad [37], Pimentel and Andson [38], Dewi [39], Mahya [40], and Susilo [41].

Comprehensively it can be explained that management is aware that earnings management and tax avoidance actions will reduce earnings quality so that it will lead to earnings opacity. In other words, the earnings persistence is low. However, the existence of an effective role of corporate governance can reduce aggressive management actions.

IV. Conclusion

Earnings aggressiveness has a negative influence on earnings persistence. Corporate governance strengthens the influence of BTD and TA on earnings persistence. Management must be able to provide relevant and reliable information about the development of the company, without having to do earnings management and tax avoidance, so that the quality of earnings will be positively responded. Investors must be observant in analyzing company profiles through IDX and Bapepam. While the regulator focuses on tax audits when the difference between fiscal profits and large accounting profits is to ensure that it is not due to violations of taxation rules (tax evasion).

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