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Firm Size as a Moderator in Food and Beverage Companies on the IDX: Tax Planning and Earnings Persistence

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Tax Planning, Earnings Persistence, Firm Size, The Indonesian Stock Exchange, Businesses in the Food and Beverage Sub-Sector

Abstract

The purpose of this study is to examine how tax planning affects earnings persistence in food and beverage manufacturing companies listed on the Indonesia Stock Exchange, using firm size as a moderating variable. Stock Exchange from 2021 to 2024. Using secondary data from annual financial reports, the study employs a quantitative methodology. Purposive sampling was used to determine the sample, which produced 164 observations from 41 manufacturing companies in the food and beverage subsector between 2021 and 2024. With the aid of SPSS vs. 27 software, moderated regression analysis was used to analyze the data. The test results demonstrate that tax planning has a positive and significant impact on earnings persistence to some extent, suggesting that better tax planning is typically followed by higher earnings persistence. However, the relationship between tax planning and earnings persistence is not significantly affected by firm size, nor does it function as a moderating variable. As a result, the impact of tax planning on earnings persistence is essentially the same for both small and large businesses.

INTRODUCTION

Earnings persistence is gaining attention amid global economic changes and dynamic fiscal policies. Uncertainty in various business sectors has made management, investors, and creditors increasingly reliant on financial statements, not only to assess profit levels in a given period, but also to assess the likelihood that those profits can be maintained in the following period. Relatively stable profits from year to year generally indicate controlled operations, well-managed costs, and a stable composition of accruals and cash flows, making them a more reliable basis for long-term planning (Wasalwa & Putra, 2025).

Developments in macroeconomic conditions show that profit sustainability needs to be considered and reviewed. In 2025, the food price index was generally stable, but food price components did not move uniformly, with cereal and sugar prices tending to decline, while vegetable oil and meat prices increased (FAO, 2025). This condition had a direct impact on the margins of companies that depend on certain commodities. At the same time, disruptions to shipping lanes around Bab el Mandeb have forced many ships to divert from the Suez Canal to the Cape of Good Hope. This longer route increases shipping distance, fuel consumption, and insurance premiums, thereby increasing import costs and disrupting supply chains (UNCTAD, 2024). These cost increases are not always immediately reflected in profits because there is a time lag between when companies purchase and use their inventory. This situation causes a time difference in the recognition of expenses and can reduce the stability of profits from one period to the next. In addition, monetary policy through the reduction of the BI Rate from 5.50% to 4.75% in 2025 also affects interest expenses, ease of obtaining financing, and investment decisions, thereby influencing companies' ability to maintain profits in the future (Bank Indonesia, 2025).

Due to the consistent demand for its goods, the Indonesian food and beverage subsector on the Indonesia Stock Exchange (IDX) is frequently regarded as being relatively stable despite shifts in the country's economy. However, changes in raw material prices, exchange rates, and governmental policies pertaining to wages, trade, and taxes all have an impact on the food and beverage subsector's performance.

Table 1
Shows the Earnings Persistence Values of Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange Between 2021 and 2024

NO.	CODE	2021	2022	2023	2024
1	BOBA	21,90%	8,81%	11,23%	11,34%
2	MLBI	30,12%	39,59%	41,22%	42,28%
3	MAIN	1,51%	0,57%	1,98%	11,71%
4	CPIN	13,91%	9,40%	7,42%	12,55%
5	ICBP	8,98%	6,45%	9,76%	9,38%
6	ADES	29,86%	31,48%	27,00%	27,93%
7	KEJU	25,40%	18,48%	12,20%	20,64%
8	TGKA	17,98%	15,95%	13,44%	10,68%
9	CPRO	35,75%	7,18%	7,63%	6,62%
10	CLEO	17,30%	15,96%	20,17%	24,39%

Source: Company Consolidated Financial Statements (Data processed, 2025)

Table 1 demonstrates the irregular pattern in the earnings persistence of food and beverage companies listed on the IDX between 2021 and 2024. Some companies, such as MLBI and ADES, have relatively high and stable earnings persistence, while other companies such as MAIN, CPRO, KEJU, and TGKA experience significant fluctuations. This pattern suggests that the food and beverage subsector's earnings are not yet steady enough to serve as a foundation for long-term forecasts. Therefore, more investigation is required to comprehend the variables influencing profits sustainability in this subsector. Profitability, capital structure, and firm size are crucial factors in bolstering a business's standing in the food and beverage subsector (Dewi & Sembiring, 2022). Differences in financial conditions and Firm size can be factors in some companies being able to maintain profits, while others are more easily affected when economic conditions change.

Significant changes in profits from one period to the next are often associated with the quality of accruals and financial reporting practices. If operating cash flow is not strong enough, reported profits may not reflect the company's actual performance (Paramaratri et al., 2023). Cash-based information is generally more reliable for predicting future performance than accrual components. The better the quality of accruals, the higher the persistence of profits, while the greater the change in profits between periods, the weaker the predictive power of those profits (Winarno et al., 2022). In the Indonesian consumer goods sector, cash flow volatility and the magnitude of accruals are proven to be associated with low profit persistence (Paramaratri et al., 2023).

Because it can have an impact on the cash and accruals that make up profits, tax planning is a crucial policy to research. It can be achieved by arranging transactions so that there are

differences between accounting profits and fiscal profits, or book-tax differences (BTD), as well as by making adjustments to actual activities, like relocating businesses, organizing production processes, or utilizing available tax incentives. Large and temporary BTDs tend to be associated with lower profit quality and less stable profits over time (Anderson & Rahiminejad, 2025). Conversely, tax planning based on real activities, carried out repeatedly, and reflected in improved operating performance and cash flow, has the potential to be more in line with persistent profits (Pereira et al., 2023).

Tax planning that is too aggressive and not in line with the interests of owners, and results in large BTD, tends to reduce profit sustainability (Anderson & Rahiminejad, 2025). The impact of tax planning on earnings persistence is not consistent, indicating that other factors may influence the strength of this relationship. On the other hand, stable and sustainable tax planning can have a positive impact on profit persistence if supported by strong cash flow and consistent tax avoidance patterns (Choi, 2021).

One moderating factor is firm size, which can be a signal of quality and a buffer against risk. Larger companies generally have better information systems and governance, receive more attention from analysts, and have higher disclosure levels, making them better able to mitigate the negative impact of BTD when these temporary differences are recognized in financial statements or when sales decline (Paramaratri et al., 2023). Large companies also tend to have stronger financial and operational capacity to maintain reporting quality and performance sustainability (Lestari & Vadila, 2020). Accordingly, it is anticipated that the relationship between tax planning and profits persistence will be moderated by firm size.

Research on tax planning and earnings persistence is still scarce, according to earlier studies, and few have explicitly addressed the connection between earnings persistence, tax planning and firm size, particularly in the IDX's food and beverage subsector. Although this has not been precisely evaluated in this sub-sector, the company's sales conditions have an impact on the direction and sources of BTD that affect earnings persistence (Anderson & Rahiminejad, 2025). Furthermore, rather than being a moderating variable that can account for variations in the degree of influence of tax planning on earnings persistence, business size is more frequently positioned as a control variable. This suggests that while company size, cash flow volatility, accruals, and leverage have been shown to have an impact on earnings persistence, they have not been frequently employed as variables to elucidate this relationship (Winarno et al., 2022). These circumstances make it crucial to carry out research that particularly looks at the connection between tax planning, profits persistence, and business size in the food and beverage subsector on the IDX.

The purpose of this study is to characterize the degree of tax planning, the degree of earnings persistence, and the size of businesses in the food and beverage manufacturing subsector that are listed on the IDX between 2021 and 2024. The impact of tax planning on earnings persistence and the function of business size as a moderating variable in the link between tax planning and earnings persistence are further goals of this study. Additionally, this work makes a number of contributions. In order to illustrate changes in profit performance and tax burdens in the post-pandemic era, it first concentrates on food and beverage manufacturing companies listed on the IDX between 2021 and 2024. Second, it looks at tax planning as a component of the persistence of corporate earnings. Third, it evaluates a company's capacity to sustain profits over an extended period of time. Fourth, the study examines the variations in the impact of tax preparation on earnings persistence among enterprises using firm size as a moderating variable.

sTherefore, it is anticipated that the study's findings will improve understanding of tax planning and earnings persistence and assist businesses, investors, and policymakers in creating more successful profit management and tax planning strategies in Indonesia.

METHODS

Consolidated financial records from the Indonesia Stock Exchange (IDX) are used as secondary data in this quantitative analysis. All food and beverage manufacturing companies registered on the IDX between 2021 and 2024 make up the research population. Purposive sampling was used to choose the sample.

Table 2.
List of Research Sample Criteria

Criteria	Total
Companies in the food and beverage subsector that are listed between 2021 and 2024 on the Indonesia Stock Exchange (IDX)	82
Businesses that produce food and beverages but fail to file financial reports for the years 2021–2024 to the Indonesia Stock Exchange (IDX)	(19)
For the years 2020–2024, manufacturers of food and beverages with negative EBT listed on the IDX (Indonesia Stock Exchange)	(22)
Number of Companies in Sample	41
Year of Research	4
Total Research Sample	**164**

Source: Processed data (2025)

Operational Variables

Tax planning

The discrepancies between profits recorded in financial statements using accounting standards and taxable profits determined in compliance with tax laws are known as book-tax disparities, or BTD. These discrepancies result from variations in how revenue is recognized and costs incurred between fiscal and commercial reports. The information gap between accounting profit and taxable profit increases with the value of BTD, which may be a reflection of the company's tax planning or accounting policy decisions (Anderson & Rahiminejad, 2025).

BTD is used to understand the level of influence of accrual policies, temporary differences, and the use of tax facilities on profit quality and its sustainability. The BTD measurement in this study refers to the following formula:

$$BTD_t = \frac{EBT_t - Taxable\ Income_t}{Total\ Aset_t}$$

Interpretation:

- • BTD > 0 indicates that, either temporarily or permanently, accounting profit exceeds fiscal profit.
- BTD < 0 indicates that fiscal profit is greater than accounting profit.

Earnings Persistence

Profit persistence is a key indicator of performance stability and the caliber of profit data since it gauges a company's capacity to sustain profits over time. The signal to investors about the stability of the company's future financial performance increases with the degree of profit persistence. Earnings before tax (EBT) is used in this study to quantify earnings persistence since it can more clearly explain the company's operating results without being impacted by fiscal policy (Anderson & Rahiminejad, 2025). The calculation equation is as follows:

$$Earning\ Persistance = \frac{EBT}{\bar{X}\ Total\ Aset}$$

Firm size

A firm's size is determined by how many assets it possesses. Compared to smaller businesses, larger corporations typically have greater monitoring procedures, more resources, and wider access to information. Firm size serves as a moderating variable in this study to determine whether the relationship between tax planning and earning persistence can be strengthened or weakened by company scale. The natural logarithm of total assets is used to calculate firm size because it helps normalize data, stabilize distribution, and lessen scale variations across businesses, all of which improve the representativeness of the analysis results (West, 2022). The following is the formula for firm size:

$$Size = \ln\ Total\ Aset$$

Research Model

This study uses a ratio measurement scale in a linear equation to examine how independent variables affect dependent variables. The method used is Moderated Regression Analysis (MRA), which begins with testing classical assumptions and continues with hypothesis testing. Firm size is employed as a moderating variable (Z) in the regression analysis to ascertain the impact of tax planning (X) on earning persistence (Y).

$$Y = a + \beta_1 X + \beta_2 Z + \beta_3 (X \times Z) + \varepsilon$$

Keterangan:

Y : Dependent variable value
a : Constant value of Y when variable X is zero
$\beta_1, \beta_2, \beta_3$: Multiple regression coefficients between each independent variable and the dependent variable
X : Independent variable value
Z : Moderating variable value
ε : Standard eror

RESULTS AND DISCUSSION

Tabel 1.
Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Std. Deviation
Tax planning	164	-0,864	0,302	-0,00402	0,076035
Earning Persistance	164	-0,359	0,423	0,11847	0,106140

Firm Size	164	13,781	43,579	27,72361	9,199469
Valid N (listwise)	164				

Source: SPSS 27 Output Results

Table 1 indicates that this study has 164 observations. Table 2 indicates that 164 observations were collected. Earnings persistence has an average of 0.11847 with a standard deviation of 0.106140, tax planning has an average of -0.00402 with a standard deviation of 0.076035, and firm size has an average of 27.72361 with a standard deviation of 9.199469. Overall, these standard deviations and mean values show that the sample's companies differ from one another.

Tabel 2.
Results of the One-Sample Kolmogorov-Smirnov Test for Normality

			Unstandardized Residual
N			164
Normal Parameters[a,b]	Mean		0,0000000
	Std. Deviation		0,94589130
Most Extreme Differences	Absolute		0,042
	Positive		0,042
	Negative		-0,040
Test Statistic			0,042
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0,689
	99% Confidence Interval	Lower Bound	0,677
		Upper Bound	0,701

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The normalcy assumption is satisfied because Table 4.7 shows that the Asymp. Sig. (2-tailed) value is 0.200>0.05. The P-P Plot of Regression Standardized Residual can be used to visually assess normality in addition to the Kolmogorov-Smirnov test. The results of the normalcy test using this graph are shown in the following.

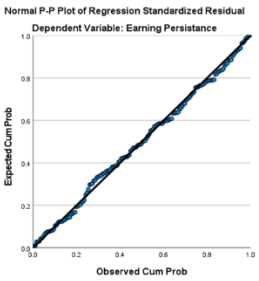

Figure 1.
Regression Standardized Residual P-P Plot Test

The standardized residual points on the P-P plot in Figure 1 are centered on the diagonal

line and extend from the lower left to the upper right. The assumption of normality can be accepted because its shape shows that the residual distribution is almost normal.

Table 3.
Results of the Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Tax planning	0,555	1,801
	Firm Size	0,924	1,082
	Tax planning * Firm Size	0,580	1,725

a. Dependent Variable: Earning Persistance

According to the table, the tolerance value for tax planning is 0.555 and the VIF is 1.801; the tolerance value for firm size is 0.924 and the VIF is 1.082; and the tolerance value for the interaction between tax planning and firm size is 0.580 and the VIF is 1.725. VIF values are less than 10 and all tolerance values are greater than 0.10. Therefore, it can be said that there are no multicollinearity issues with the model.

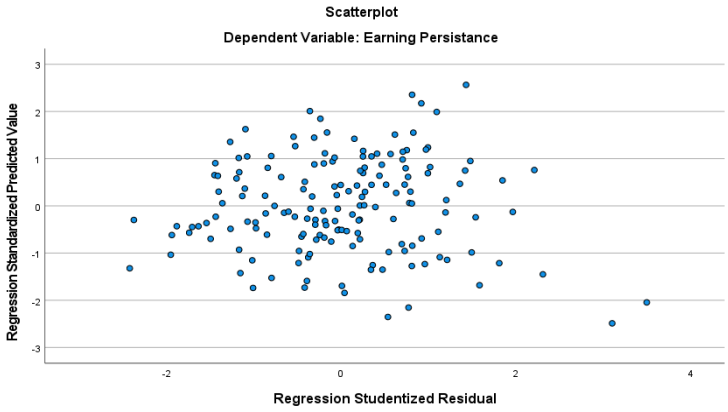

Figure 2.
Test for Heteroscedasticity

According to Figure 2, there are no specific fan, wave, or grouping patterns formed by the scatterplot's points, which are dispersed randomly throughout the whole range of Studentized Residual Regression and Standardized Predicted Value Regression. Around the zero line, the distribution is likewise quite symmetrical. Therefore, it may be said that there are no indications of heteroscedasticity in the regression model because the residual variance is constant (homoscedastic).

Table 4.
Results of the Autocorrelation Test

Model Summary

Model	Durbin-Watson
1	2,010

a. Predictors: (Constant), Tax planning, Firm Size, Tax planning * Firm Size
b. Dependent Variable: Earning Persistence

The autocorrelation test yields a Durbin-Watson (DW) value of 2.010 based on the table.

The DW table gives an upper limit (dU) of 1.7693 and a lower limit (dL) of 1.7200 with a significance level of 5%, a sample size of n = 164, and a number of independent variables of k = 2. Therefore, the following comparison of the DW value to the dU and 4-dU limits is used to make the decision:

dU < d < 4 - dU
1,7693 < 2,010 < 4 - 1,7693
1,7693 < 2,010 < 2,2307

The results of the Durbin-Watson test show that the residuals do not exhibit autocorrelation. The assumption of error independence is met and the t-test results are trustworthy since the model prediction errors do not exhibit a trend from one observation to the next.

Table 5.
Moderated Regression Analysis (MRA) Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,219	0,246		0,890	0,375
	Tax planning	0,325	0,101	0,325	3,220	0,002
	Firm size	-0,008	0,008	-0,073	-0,934	0,352
	Tax planning * Firm size	-0,009	0,057	-0,016	-0,161	0,872

a. Dependent Variable: Earning Persistance

Based on Table , the MRA regression equation obtained is:

$$Y = 0{,}219 + 0{,}325\ X + (-0{,}008)\ Z + (-0{,}009)\ XZ + e$$

1. The constant of 0.219 indicates that when Tax planning (X), Firm Size (Z), and interaction (XZ) are equal to 0 (zero), Earning Persistence (Y) is estimated to be 0.219.
2. There is a direct correlation between Tax Planning (X) and Earning Persistence (Y), as indicated by the positive coefficient of 0.325. With additional variables keeping all else equal, a 1-unit rise in Tax Planning will result in a 0.325 increase in Earning Persistence (significant at $\alpha = 5\%$).
3. An inverse link between Firm Size (Z) and Earning Persistence (Y) is indicated by the Firm Size (Z) coefficient, which is −0.008 and negative. This indicates that, although this direct effect is not substantial, Earnings Persistence tends to decline by 0.008 when Firm Size increases by 1 unit.
4. The interaction coefficient (X × Z) is −0.009 and negative, suggesting that as firm size increases, the impact of tax planning on earning persistence tends to diminish. However, Firm Size does not moderate this relationship because this coefficient is not significant.

Table 6.
T-test Findings

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.	Beta		

			Error			
1	(Constant)	0,00	0,074		0,000	1,000
	Tax planning	0,295	0,075	0,295	3,930	0,000

a. Dependent Variable: Earning Persistance

H1 is rejected and ha is allowed since the t-value for tax planning is 3.930 > the t Table value of 1.6544 and the significance value is 0.000 < 0.05. Thus, in keeping with the research hypothesis, it can be said that tax preparation significantly affects earning persistence.

Table 7.
Test of Determination Coefficient Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.304[a]	0,092	0,075	0,9547179

a. Predictors: (Constant), Tax planning, Firm Size, Tax planning * Firm Size

b. Dependent Variable: Earning Persistance

The modified R-squared value is 0.075 based on the table's coefficient of determination. This suggests that tax planning, business size, and the relationship between tax planning and firm size account for around 7.5% of the variance in earning persistence, with other factors not included in the model influencing the remaining 92.5%.

DISCUSSION

The Effect of Tax Planning on Earning Persistence

Since the significance value is 0.002<0.05, H1 is accepted, indicating that tax preparation significantly and favorably affects earning persistence. From an economic standpoint, these findings show that efficient tax planning that conforms with tax laws can minimize tax obligations, preserve steady cash flow, and support the continuation of business operations, all of which contribute to long-term profit stabilization. Therefore, the value of a company's profits persistence increases with the quality of tax planning. This result is consistent with Choi (2021) findings that cash flow components are often more persistent than accruals and that tax planning has a favorable and considerable impact on earning persistence.

The Effect of Tax Planning on Earnings Persistence with Firm Size as a Moderating Variable

Because the significance value is 0.872 > 0.05, Test H2 demonstrates that Firm Size does not affect the link between tax planning and profits persistence. From an economic perspective, these findings suggest that other characteristics, such as the degree of tax avoidance, the quality of accrual and financial reporting, funding structure, and corporate governance, have a greater influence on profits persistence associated with tax planning (Hizazi et al., 2022). This is consistent with the findings of Ammy (2023) and Lestari & Vadila (2020), who also discovered that Firm Size does not function as a moderator.

CONCLUSION

The study's findings demonstrate that tax preparation has a somewhat favorable impact on earnings persistence. Firm Size in Moderated Regression Analysis (MRA) does not moderate the association between earnings persistence and tax planning.
The study's limitations stem from the variables it looked at, which were restricted to one independent variable (tax planning), one moderating variable (firm size), and one dependent variable (earnings persistence). It also covered only food and beverage manufacturing companies that were listed on the Indonesia Stock Exchange during the four-year research period (2021–2024).

For more thorough results, future researchers are encouraged to include independent variables other than tax planning, prolong the study period, and broaden the object to include additional industries. The study's findings highlight the significance of appropriate tax planning, sound cash flow management, tidy tax book reconciliation, information transparency, and bolstering tax-related human resources through training and socialization for businesses. For investors, these findings can be taken into consideration by paying attention to profit stability, cash flow, tax policy, and the level of company compliance with tax regulations.

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