

Capital Structure, Interperiod Tax Allocation, Earnings Persistence on Earnings Quality: Institutional Ownership Moderation

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ABSTRACT

This study examines the effects of capital structure, interperiod tax allocation, and earnings persistence on earnings quality, with institutional ownership as a moderating variable. Using secondary data from annual reports of primary consumer sector companies listed on the Indonesia Stock Exchange during 2021–2025, purposive sampling yielded 45 companies and 225 company-year observations. The reported analyses use multiple regression and moderated regression analysis (MRA). Capital structure is positively associated with earnings quality, whereas interperiod tax allocation has an insignificant negative coefficient and earnings persistence has a significant negative coefficient. The interactions of institutional ownership with capital structure and interperiod tax allocation are insignificant. The interaction between earnings persistence and institutional ownership is negative and statistically significant; given the negative main coefficient for earnings persistence, this sign indicates a more negative conditional relationship as institutional ownership increases, rather than attenuation. The results should be interpreted in light of the model's limited explanatory power (adjusted $R^2 = 6.3\%$) and the need to account appropriately for the panel structure of the observations.

Keywords: capital structure; interperiod tax allocation; earnings persistence; earnings quality; institutional ownership.

INTRODUCTION

Transparency in tax reporting and strengthening corporate financial performance are now absolutely required by global and domestic economic turmoil. Capital allocation in Indonesia is vitally facilitated through capital market mechanisms, particularly the Indonesia Stock Exchange. The fundamental pillar of the national economy is formed by the primary consumer sector. This sector is inherently resilient to macroeconomic shocks, given that the production of basic necessities tends to drive stable demand in all financial conditions. However, new complexities in financial reporting are driven by post-pandemic recovery, dynamic consumption patterns, and global inflation, making earnings quality a primary concern for stakeholders. Earnings quality is not simply measured by nominal profits; rather, it is measured by the extent to which the entity's true economic performance is accurately projected to estimate future cash flows. High-quality earnings

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provide investors with reliable information for accurate decision-making, while low-quality earnings are susceptible to valuation errors, spikes in capital costs, and bankruptcy risk.

Major consumer sector issuers continue to face significant pressure to maintain consistent financial performance amid economic uncertainty, despite the crucial importance of earnings quality. This situation can potentially trigger management incentives to adopt financial reporting practices that do not reflect operational realities. From an accounting perspective, earnings quality is influenced by various financial determinants, primarily capital structure, interperiod tax allocation, and earnings persistence. The influence of capital structure on earnings quality is predicted by the debt discipline hypothesis, where high debt ratios impose strict oversight (Fauziah et al., 2022); however, earnings manipulation also risks being triggered to avoid contractual breaches (Fauziah et al., 2022). Interperiod tax allocations resulting from temporary differences in commercial and fiscal income reflect the periodicity of the tax burden; deferred tax items can be used to disguise the actual tax burden, even if additional information is provided. Furthermore, the ability to estimate future earnings is reflected in earnings persistence, a fundamental attribute. High quality is generally associated with stable earnings, but earnings smoothing through accrual manipulation is indicated by excessive stability, ultimately lowering real earnings quality. Efforts to meet profit targets tend to encourage artificial accrual arrangements, which have an impact on biased transparency of financial information for external parties due to the obscuration of actual business volatility.

Various previous studies on the determinants of earnings quality continue to demonstrate inconsistencies in empirical findings, significantly opening up research gaps. Sari and Wiyanto (2022) demonstrated a positive impact of capital structure on earnings quality. Nanda and Putri (2023) reported a positive impact on earnings quality, contradicted by Ardianti (2022) who identified a negative impact. Supomo and Amanah (2022) also revealed a negative impact of earnings persistence on earnings quality, while Marlina (2021) argued for a positive impact. These contradictory findings warrant further

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investigation to clarify the relationships between variables and identify the moderating mechanisms underlying this accounting phenomenon.

To address this inconsistency, institutional ownership is proposed in this study as an interaction variable. Based on Agency Theory, information asymmetry is triggered by the separation of ownership and control, which leads to conflicts of interest between shareholders and management. Institutional investors possess superior capacity, competence, and incentives to effectively monitor managerial behavior. Through active oversight of reporting policies, opportunistic earnings management can be prevented by institutions to ensure the alignment of reported earnings with real economic realities. In the primary consumer sector, which prioritizes earnings stability, institutional ownership can play a crucial control mechanism to minimize the potential for prolonged earnings manipulation. This step also ensures that the impact of capital structure governance and tax allocation on earnings quality is always directed towards fulfilling the long-term interests of shareholders.

Empirically examining the impact of capital structure, interperiod tax allocation, and earnings persistence on earnings quality, as well as determining the role of institutional ownership in moderating these relationships, is the primary objective of this study for primary consumer sector issuers on the Indonesia Stock Exchange (IDX) for the 2021–2025 period. The novelty of this study is demonstrated through the comprehensive integration of financial, tax, and governance indicators in a specific industrial sector that is resilient amidst the global economic transition. By focusing on the primary consumer sector, in-depth analysis is aimed at demonstrating whether the high persistence in this stable industry truly reflects reliable earnings quality or merely disguises managerial manipulation. The findings of this research are expected to provide theoretical contributions by clarifying the ambiguity in the relationship between variables from previous studies. Practical benefits are also offered to investors, regulatory authorities, and corporate management in efforts to improve the transparency and credibility of corporate financial reporting.

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THEORETICAL BACKGROUND

Agency Theory

The trigger for conflict due to the delegation of decision-making authority to agents by principals is explained in Jensen and Meckling's (1976), where opportunistic behavior in financial reporting is facilitated by information asymmetry. The emergence of agency conflict from strategic management contractual relationships is emphasized by Warandi and Anggrenita (2022), while the deviation of accounting practices from real economic conditions is proven by Bawoni (2020) as a result of information inequality that reduces earnings quality. The choice of maximizing personal benefits for managers regarding compensation or minimizing risk is identified by Henry (2023) as not always in line with shareholder targets. The dependence of earnings quality on the success of controlling agency conflicts is concluded by Syifa (2024) to ensure actual financial performance projections.

Earnings Quality

The representation of a corporation's actual financial condition, characterized by transparency, stability, and decision-making usefulness, is identified as the essence of earnings quality (Ariyanto et al., 2020). Sijabat (2023) emphasized the need to reflect the current actual situation as an instrument for projecting future earnings. Sari et al. (2024) described the assessment of earnings quality based on the parameters of objectivity and consistency across periods, although information degradation is prone to occur if financial reports are manipulated for the benefit of management. The formulation for measuring earnings quality variables in this observation was adopted from the model of Sari et al. Putri and Hasanah (2023), namely through mathematical calculations of the ratio of operating cash flow to the company's total net profit.

Institutional Ownership

Institutional ownership is a crucial element for implementing good corporate governance, where share ownership by institutions plays a role in monitoring and supervising opportunistic management actions (Nisifa et al., 2025; Mushawir et al., 2023). Bakhtiar et al. (2021) defined it as share ownership by investors using intermediary institutions,

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which strengthens supervisory functions and reduces manager behavior oriented toward personal interests. Istiqomah (2021) noted that such monitoring makes management more cautious in debt usage to avoid financial risk and liquidity difficulties. Based on these descriptions, institutional ownership functions as an important supervisory procedure minimizing opportunistic behavior, with the formula measured according to Swissia and Purba (2018) as the percentage of shares owned by institutions divided by total outstanding shares.

Capital Structure

A crucial instrument for implementing sound corporate governance rests with institutional ownership, where monitoring and control over opportunistic managerial actions are exercised through institutional shareholding (Nisifa et al., 2025; Mushawir et al., 2023). The proportion of intermediary investor shares was identified by Bakhtiar et al. (2021) as strengthening oversight to suppress managers' self-interest. Istiqomah (2021) noted that encouraging management prudence regarding debt utilization to avoid financial crises and liquidity constraints is a positive impact of such oversight. Based on this premise, minimizing opportunistic behavior is positioned as a manifestation of institutional control, with a measurement technique based on the formula of Swissia and Purba (2018) using the percentage of institutional share ownership compared to total circulating capital.

Interperiod Tax Allocation

The distribution of income tax burden across financial periods due to the inequality of commercial and fiscal profits is identified as interperiod tax allocation, where the recognition of deferred tax items appears as assets or liabilities in the financial statements (Soa & Ayem, 2021). Indications of overpayments of expenses that could potentially trigger future fiscal savings are explained by Pratiwi et al. (2022) through the deferred tax asset account, while deferred expenses or revenues are presented from the balance sheet balance. The cumulative future tax consequences of temporary differences in revenue recognition according to accounting standards and fiscal regulations are noted by Putri and Hasanah (2023). The formulation for calculating interperiod tax allocation is adopted

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from the Alatas (2022) model, namely by dividing the deferred tax burden by profit before tax.

Earnings Persistence

A company's capacity to maintain stable and sustainable profits across periods is identified as earnings persistence, where reliable projections of future earnings are indicated by financial consistency (Nisa & Rahmawati, 2023). The ability to maintain annual balanced earnings is defined by Ashma and Rahmawati (2019), with a high degree of persistence if future pre-tax profits are influenced by current cash flow items and accruals. Consistent long-term financial performance is demonstrated by Sapruwan and Marlina (2022), while degradation in reporting quality due to extreme fluctuations is triggered by temporary transitory components (Warandi & Anggrenita, 2022). The formulation for determining earnings persistence is adopted from Petra et al. (2020), namely by estimating the autoregressive coefficient of current profit against previous period profit.

Capital Structure and Earnings Quality (H₁)

Earnings quality is influenced by capital structure due to high leverage, which triggers managerial pressure to present artificial profit performance to meet shareholder expectations through financial statement manipulation. Delays in publication of manuscripts and the negative impact of accounting are susceptible to financial crises due to poor funding governance, while the increased risk of default on extreme debt obligations is emphasized by Fauziah et al. (2022). Decreased earnings quality due to the weakening of investors' control role is identified by Pane and Ramadhani (2021) as a consequence of high debt ratios. Conversely, the positive impact of capital structure on the quality of financial information is demonstrated by Sijabat I. (2023) and Amalia (2020), where tightening of external oversight is successfully enhanced through creditors' contractual obligations under optimal funding conditions.

H₁: Capital structure has a positive effect on earnings quality.

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Interperiod Tax Allocation and Earnings Quality (H₂)

The potential threat of a conflict of interest between managers and capital owners is linked to interperiod tax allocation, where manipulation of fiscal reporting is likely driven by motivations to meet work targets or maximize managerial compensation, exploiting loopholes in accounting regulations (Putri, 2025). Aulia et al. (2022) explain the consequences of temporary differences in commercial and fiscal profits through the tax allocation mechanism, which creates flexibility for management in determining the structuring of tax burdens. Projections of increased real profits in the future as a result of differences in cumulative reporting are noted by Septiani (2025) and Rahman (2025) through the recognition of deferred items. The impact of interperiod tax allocation on the quality of profit information is evidenced by Diah (2025) and Petra et al. (2020) due to the high accrual component content in deferred charges.

H₂: Interperiod tax allocation has a positive effect on earnings quality.

Earnings Persistence and Earnings Quality (H₃)

A corporation's capacity to maintain profit stability across periods is assessed through the earnings persistence index, where high levels of persistence can be triggered by investor interest, reflecting the quality and sustainability of financial performance (Nisa & Rahmawati, 2023). Penman and Zhang (2002) noted the reliability of future profit predictions as a benchmark for quality earnings, while Syifa (2024) emphasized a consistent profit pattern as a proxy for long-term profitability. A positive relationship between persistence and earnings quality has been demonstrated by Rizqi et al. (2020), Tjahjadi and Nurdiniah (2022), and Marlina (2021) because persistent earnings are optimized for decision-making. Based on Agency Theory, management strives to maintain profit continuity to maintain good relationships with investors, given that external parties' preferences are more directed toward profit stability to avoid uncertainty in investment decisions (Ashma' & Rahmawati, 2019).

H₃: Earnings persistence has a positive effect on earnings quality.

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Institutional Ownership Moderates Capital Structure and Earnings Quality (H4)

The ideal funding composition is achieved through an optimal capital structure, where a surge in the debt ratio risks triggering financial pressure and interest burdens, which encourages managerial motivation to deliver solid profits to satisfy creditors and shareholders through opportunistic reporting Aulia et al. (2022). Institutional ownership plays a role in monitoring financial management performance, where tighter controls are activated when increased debt triggers demands for high profit performance, resulting in more cautious reporting decisions by management to suppress accounting manipulation (Ramadhani et al., 2023). Significant capital ownership by institutional investors is supported by superior analytical capacity and strong resources to monitor corporate funding strategies, which encourages managers to be cautious in managing capital structures (Erawati, 2022). Reduction in the negative financial impact on earnings quality as a result of the high institutional proportion, given that the abuse of leverage for profit manipulation can be strictly intervened by these intermediary investors.

H4: Institutional ownership strengthens the effect of capital structure on earnings quality.

Institutional Ownership Moderates Interperiod Tax Allocation and Earnings Quality (H5)

The consequences of temporary inequalities between commercial and fiscal profits arise through interperiod tax allocation, where management is given flexibility in determining the periodicity of deferred tax burdens, potentially shifting profits across time. A decline in the quality of financial information is triggered when such accounting policies are applied opportunistically, as the profits presented no longer represent the corporation's real economic performance (Aulia et al., 2022; Sari & Hidayat, 2024). rawati, 2022). Oversight of managerial regulations, including tax governance, is played by institutional ownership, where increased transparency of financial reports is stimulated by insurance entities, mutual funds, and investment institutions holding capital to suppress profit manipulation based on shifting fiscal burdens (Aulia et al., 2022). Monitoring capacity, incentives, and strong motivation are driven by large-scale shareholdings, the availability of adequate analytical tools, and the inherent long-term sustainability focus of institutional investors, which allows for control over management's tax allocation

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policies. Based on Agency Theory, the emergence of conflicts of interest is explained by the separation of ownership and management functions, as well as the existence of information inequality where management controls broader data access. This condition stimulates the urge to maximize managers' unilateral utility by exploiting accounting items and tax regulations through inter-period allocation schemes to influence the nominal profit reported (Jensen & Meckling, 1976).

H₅: Institutional ownership strengthens the effect of interperiod tax allocation on earnings quality.

Institutional Ownership Moderates Earnings Persistence and Earnings Quality (H₆)

The sustainability of a corporation's current profitability as a predictive instrument for the future is projected through earnings resilience, where the stability of key operating results is categorized as a high-quality indicator, while incidental transitory components or short-term accounting tactics are considered to degrade the reliability of stakeholder decisions (Dechow et al., 2022). Institutional ownership plays a crucial control role in minimizing agency constraints, given that the large proportion of capital, the maturity of analytical tools, and the long-term orientation trigger strong incentives for intermediaries to monitor management regulations to ensure the presentation of real earnings and limit the formation of artificial stability. Agustin and Syaiful (2024) noted that institutional investors possess comprehensive evaluation capacity and experience in assessing entity performance as a strengthening factor in their oversight function, enabling consistent improvement in reporting quality assurance across periods through encouraging fair information disclosure by management. Based on Agency Theory, the emergence of orientation conflicts is explained by the separation of ownership and management functions and the imbalance in information control, where managers have opportunistic incentives to project a false impression of earnings stability for personal compensation, job protection, or corporate reputation enhancement. However, creating the illusion of sustained profits without strong fundamental support has been shown to increase agency costs and ultimately reduce the reliability of financial reporting information (Jensen & Meckling, 1976). Through strict monitoring intervention by institutional shareholders,

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managers' manipulative tendencies to obscure the real volatility of the business can be optimally mitigated to maintain profit integrity.

H6: Institutional ownership moderates the relationship between earnings persistence and earnings quality.

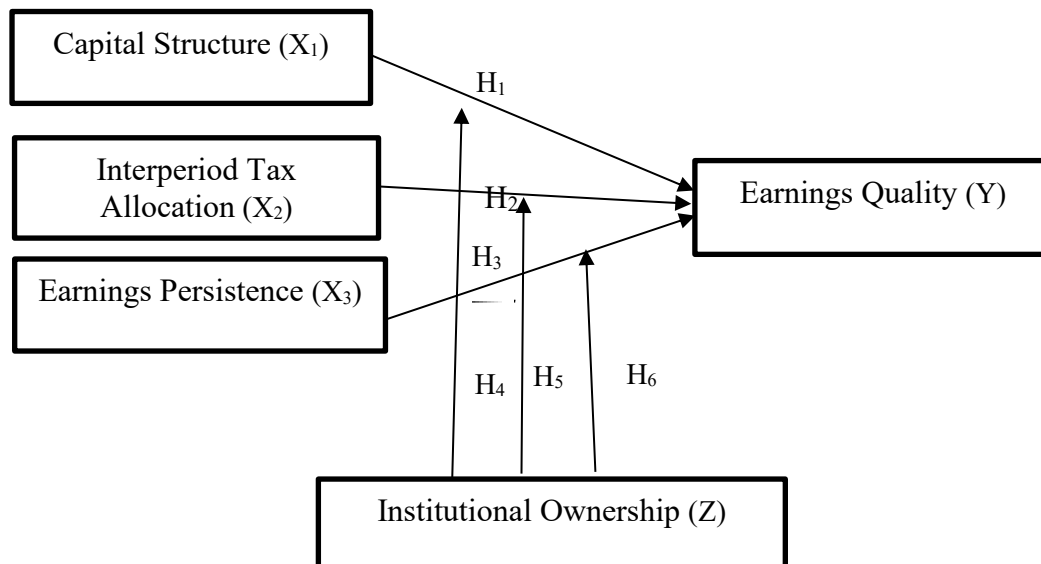


Figure 1: Concept Framework

METHOD, DATA AND ANALYSIS

This study adopts a quantitative approach grounded in a positivist paradigm and uses numerical secondary data to examine the relationships between capital structure, interperiod tax allocation, earnings persistence, and earnings quality, including the moderating role of institutional ownership. The unit of analysis is the company-year observation: each observation represents one sampled company in one fiscal year. The study covers 45 companies observed over five years (2021–2025), producing a balanced set of 225 company-year observations before the lagged dependent variable is introduced.

The population comprised 163 primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. Purposive sampling was applied using the following criteria: (1) the company was listed in the primary consumer sector during the observation period; (2) it did not conduct an initial public offering during the observation period; and (3) it did not report a loss throughout the observation period. The

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criteria yielded 45 companies and 225 company-year observations. The data were collected from the companies' annual financial reports available through the IDX. Because the same companies are observed repeatedly over five years, the dataset has a panel structure; this feature must be considered when selecting the estimation method and evaluating standard errors.

The operational definitions and mathematical calculation formulas for each variable indicator are systematically summarized in the following table:

Table 1: Operational Definition of Variables

Variable	Measurement	Scale
Earnings Quality (Y) (Erawati, 2022)	$Earnings\ Quality = \frac{Operating\ Cash\ Flow}{Net\ Income}$	Ratio
Capital Structure (X ₁) Pane & Rahmadhani, (2021)	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ equity}$	Ratio
Interperiod Tax Allocatio (X ₂) (Putri & Nurfauzi (2023)	$ALPA = \frac{BPTit}{LSPit}$	Ratio
Earnings Persistence (X ₃) Petra et al. (2020)	$Earnings\ Persistence = \frac{Pre - tax\ Income_t - Pre\ tax\ income_{t-1}}{Total\ assets_t}$	Ratio
Institutional Ownership (Z) Swissia and Purba (2018)	$Institutional\ Ownership = \frac{Institutional\ shares}{Total\ outstanding\ shares} \times 100\%$	Ratio

Source: Data processed by researchers in 2025

The analysis comprises descriptive statistics, diagnostic tests, and moderated regression analysis (MRA). Descriptive statistics report the minimum, maximum, mean, and standard deviation for each variable. The original analysis also reports a Kolmogorov–Smirnov residual normality test, variance inflation factors (VIF) for multicollinearity, the Durbin–Watson statistic for serial correlation, and a residual scatterplot for heteroscedasticity. These diagnostics describe particular assumptions but do not, by themselves, establish that pooled ordinary least squares is preferable to panel-data estimators.

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The dataset contains repeated annual observations for each company. Accordingly, pooled ordinary least squares (OLS) should be used only if it is supported by an explicit comparison with appropriate panel estimators and by suitable inference for within-company dependence. The current analysis introduces the lagged dependent variable (LAG_Y) after an initial autocorrelation diagnostic. This changes the specification from a contemporaneous model to a dynamic model in which current earnings quality is also associated with its previous-period value; it is not merely a diagnostic correction. Because the lag is unavailable for the first observation of a company, the usable sample should ordinarily fall by one observation per company when a within-company lag is constructed. The reported reduction from 225 to 224 observations therefore needs to be checked against the data construction and panel identifiers. The final specification, estimator-selection tests, and standard-error method should be reported transparently. For MRA, the independent variables and moderator should be included as main effects along with all three interaction terms. Mean-centering may be used to improve interpretability and reduce nonessential multicollinearity, but it does not resolve the panel-data issue. The model is specified as follows:

$$EQ = \alpha + \beta_1 CS + \beta_2 ITA + \beta_3 EP + \beta_4 IO + \beta_5 (CS \times IO) + \beta_6 (ITA \times IO) + \beta_7 (EP \times IO) + \varepsilon \quad (1)$$

Information:

EQ = Earnings Quality

α = Constant

$\beta_1 - \beta_7$ = Regression coefficients

CS = Capital Structure

ITA = Interperiod Tax Allocation

EP = Earnings Persistence

IO = Institutional Ownership

$CS \times IO$ = Interaction between Capital Structure and Institutional Ownership

$ITA \times IO$ = Interaction between Interperiod Tax Allocation and Institutional Ownership

$EP \times IO$ = Interaction between Earnings Persistence and Institutional Ownership

ε = Error term

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The F-test was applied in hypothesis testing to evaluate the feasibility of the simultaneous model. The partial effects of each independent variable were assessed via a t-test, and the moderating effect was determined through the significance value of the interaction parameter. All data processing and statistical analysis were completed using SPSS version 22.

RESULTS

The sample consists of 45 primary consumer sector companies observed over 2021–2025, giving 225 company-year observations before lag construction. The reported final estimation uses 224 observations after LAG_Y is introduced. Because a company-year panel ordinarily loses one first-period observation for each company when a within-company lag is created, the reported final observation count should be reconciled with the data processing procedure and confirmed before publication.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal (X1)	225	-28.23	598.44	5.9866	43.07935
Alokasi Pajak Anta Periode (X2)	225	-4.30	5.46	-.0224	.56512
Persistensi Laba (X3)	225	-1.76	1.75	.0231	.19206
Kualitas Laba (Y)	225	.01	120.54	3.3654	9.81101
Kepemilikan Institusional (Z)	225	.00	8.62	.7582	.85666
Valid N (listwise)	225				

Source: SPSS version 22 output

Table 2 indicates substantial dispersion in several variables. Capital structure has a mean of 5.9866 and a standard deviation of 43.07935, indicating wide variation and likely extreme values. Interperiod tax allocation has a mean of -0.0224 and a standard deviation of 0.56512; because the standard deviation is much larger than the absolute mean, the values are dispersed relative to the mean and should not be described as homogeneous. Earnings persistence has a mean of 0.0231 and a standard deviation of 0.19206, while earnings quality has a mean of 3.3654 and a standard deviation of 9.81101, also indicating substantial dispersion. Institutional ownership has a mean of 0.7582, a standard deviation of 0.85666, and a maximum of 8.62. Since ownership is defined as a proportion of institutional shares to total outstanding shares, the maximum exceeds the

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theoretically valid 0–1 range. The underlying formula, scaling (proportion versus percentage), and source data must therefore be checked before this statistic is interpreted; the value should not be rationalized without verification.

Table 3: One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		224
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.96140481
Most Extreme Differences	Absolute	.046
	Positive	.021
	Negative	-.046
Test Statistic		.046
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: SPSS version 22 output

Table 3 shows that a significance value of 0.200 (>0.05) was successfully obtained, which confirms that the residual data is normally distributed.

Table 4: Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Struktur Modal (X1)	.919	1.088
	Alokasi Pajak Antar Periode (X2)	.989	1.011
	Persistensi Laba (X3)	.997	1.003
	Kepemilikan Institusional (Z)	.916	1.091
	LAG Y	.995	1.005

Source: SPSS version 22 output

Through Table 4, it is shown that the tolerance value of all variables exceeds 0.10 accompanied by a VIF below 10. The regression model is free from multicollinearity constraints as evidenced by these indicators.

Table 5: Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.262 ^a	.069	.047	.9723676	2.046

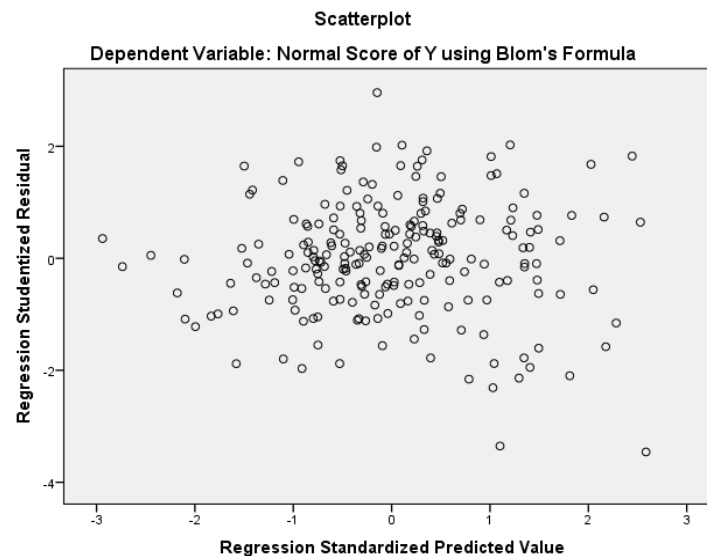
Source: SPSS version 22 output

The reported Durbin–Watson statistic after adding LAG_Y is 2.046. The manuscript compares this value with the stated bounds and interprets it as showing no evidence of first-order autocorrelation under that test. However, adding the lagged

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dependent variable changes the regression specification and does not, on its own, establish that the panel model is correctly specified. The initial model, the rationale for the dynamic specification, the panel-estimator selection, and the treatment of within-company dependence should be documented. The reported critical bounds should also be verified for the actual sample size and number of regressors.



Source: SPSS version 22 output

Figure 2: Heteroscedasticity Test Results

The residual scatterplot is described as showing points distributed around zero without a clear systematic pattern, which is consistent with no obvious visual evidence of heteroscedasticity. This visual diagnostic should be interpreted cautiously and, where feasible, supplemented with an appropriate formal test or robust standard errors.

Table 6: Results of the Model Feasibility Test After Moderation (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.327	8	2.666	2.865	.005 ^b
	Residual	200.022	215	.930		
	Total	221.348	223			

Source: SPSS version 22 output

Table 6 reports an F-statistic of 2.865 with a significance value of 0.005. This indicates that the regressors are jointly statistically significant under the reported model.

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It does not establish that the chosen estimator is appropriate for panel data or that the model has strong explanatory power; the adjusted R^2 is reported separately in Table 8

Table 7: Moderated Regression Analysis (MRA) Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	-.002	.067		-.034	.973
	SM	.163	.069	.163	2.374	.018
	APAP	-.029	.067	-.029	-.440	.661
	PL	-.148	.067	-.148	-2.224	.027
	LAG_Y	.184	.066	.182	2.799	.006
	ZX1	.020	.062	.021	.322	.748
	ZX2	.023	.079	.020	.295	.768
	ZX3	-.165	.066	-.167	-2.516	.013

Source: SPSS version 22 output

The regression equation model based on Table 7:

$$EQ = -0.002 + 0.163 CS - 0.029 ITA - 0.148 EP + 0.020 (CS \times IO) + 0.023 (ITA \times IO) - 0.165 (EP \times IO) \quad (2)$$

In Table 7, the reported coefficients are 0.163 for capital structure, -0.029 for interperiod tax allocation, -0.148 for earnings persistence, and 0.184 for LAG_Y. The reported interaction coefficients are 0.020 for capital structure $\times$ institutional ownership, 0.023 for interperiod tax allocation $\times$ institutional ownership, and -0.165 for earnings persistence $\times$ institutional ownership. The table does not display the main effect of institutional ownership (Z), which should be included in a conventional MRA specification alongside the independent variables and interaction terms. Table 7 and the regression equation must therefore be updated using the complete SPSS output; the missing coefficient and its standard error, t statistic, and p value cannot be inferred from the other reported coefficients.

Based on the reported estimates, capital structure has a positive and statistically significant coefficient ($B = 0.163$, $p = 0.018$). Interperiod tax allocation has a negative but statistically insignificant coefficient ($B = -0.029$, $p = 0.661$). Earnings persistence has a negative and statistically significant coefficient ($B = -0.148$, $p = 0.027$). These are

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conditional coefficients from the reported specification, which includes LAG_Y and interaction terms. Their interpretation should remain provisional until Table 7 is rerun with the institutional-ownership main effect included and the panel-data estimation strategy verified.

The interaction between capital structure and institutional ownership is positive but not statistically significant ($B = 0.020$, $p = 0.748$), and the interaction between interperiod tax allocation and institutional ownership is also not statistically significant ($B = 0.023$, $p = 0.768$). Thus, the reported estimates do not provide evidence that institutional ownership moderates either relationship. The interaction between earnings persistence and institutional ownership is negative and statistically significant ($B = -0.165$, $p = 0.013$), indicating that the slope relating earnings persistence to earnings quality becomes more negative as institutional ownership increases, assuming the variables are coded as reported. Because the main coefficient for earnings persistence is also negative (-0.148), this result is not consistent with the claim that institutional ownership attenuates or weakens the negative relationship. The interpretation and H6 wording must be revised accordingly. These conclusions should be confirmed after the complete MRA model is re-estimated with the institutional-ownership main effect and an appropriate panel-data specification.

Table 8: Results of the Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.310 ^a	.096	.063	.9645383

Source: SPSS version 22 output

The adjusted R^2 is 0.063, indicating that the reported model accounts for 6.3% of the observed variation in earnings quality after adjustment for the number of predictors. The remaining 93.7% is not explained by this specification and may reflect omitted variables, measurement error, firm-specific factors, time effects, or random variation. This relatively low explanatory power should be acknowledged when interpreting the findings and their practical implications.

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DISCUSSION

The Effect of Capital Structure on Earnings Quality

The acceptance of H₁ confirms the significant positive impact of capital structure on earnings quality, where the presentation of reliable financial statements is forced by debt settlement obligations. In the primary consumer sector ecosystem, characterized by stable cash flow, pressure for accounting manipulation is successfully dominated by debt discipline mechanisms. Creditors demand data transparency to monitor bond repayment capacity, thus encouraging the maintenance of high earnings quality. These empirical results align with the arguments of Amalia (2020), Anggarani (2025), and Sari and Wiyanto (2022) regarding strengthening managerial control through external financing commitments. Conversely, inconsistencies are demonstrated in the findings of Pane and Rahmadhani (2021) and Prastion (2023) regarding negative correlations between variables. This output inequality is triggered by the operational characteristics of primary consumers, which rely on stable cash flow rather than speculative profits, enabling the external monitoring function of creditor equity to function optimally, in contrast to volatile income industries where extreme leverage is prone to triggering financial crises and information asymmetry (Rahmatika et al., 2024).

The Effect of Interperiod Tax Allocation on Earnings Quality

The rejection of H₂ demonstrates a significant relationship between interperiod tax allocation and earnings quality, where deferred tax accounts resulting from temporary differences in commercial and fiscal accounting are only measured by market participants as mechanical time adjustments, not as a representation of core operational performance. In the primary consumer sector ecosystem, the focus of investor and creditor assessments is more directed at cash-based profitability and operational metrics, so the relevance of deferred tax items tends to be overlooked in determining shared profits. The complexity of the domestic regulatory landscape contributes to this phenomenon, given that the complex technical aspects of deferred accounting make data utilization less informative for external stakeholders. This empirical conclusion aligns with the arguments of (Rahmatika et al., 2024). Ardianti (2022), Aulia et al. (2022), and Hidayat (2021) regarding the lack of reflection of real economic substance from deferred components,

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thus insignificantly influencing market participants' valuations. Conversely, the inconsistency is demonstrated by the findings of Suryadi and Putri (2023) and Diah (2025), which noted a significant positive correlation between variables. This output inequality is triggered by the diversification of sectoral characteristics; The operational stability of primary consumer emissions causes the occurrence of tax timing differences to be less considered by investors compared to volatile sectors where tax planning strategies can be used as a signal of profitability or the manufacturing industry with deferred post arrangements optimized as a projection of future cash flows.

The Effect of Earnings Persistence on Earnings Quality

The estimated coefficient for earnings persistence is negative and statistically significant ($B = -0.148$, $p = 0.027$) in the reported specification. This finding differs from studies that report a positive association between persistence and earnings quality. However, the present study does not directly measure earnings management, income smoothing, or discretionary accrual manipulation. Consequently, these mechanisms cannot be asserted as explanations established by the data. A more cautious interpretation is that, in this sample and under the reported operational measures and model specification, higher measured earnings persistence is associated with lower measured earnings quality. Future research could test whether accrual quality, cash-flow characteristics, or earnings-management measures explain this association.

The Moderating Role of Institutional Ownership on Capital Structure and Earnings Quality

H₄ demonstrates the secrecy of institutional ownership in moderating the impact of capital structure on earnings quality, where the degree of intermediary share ownership has been proven to fail to alter the pattern of the relationship between the two variables. Although institutional investors theoretically possess supervisory capacity, the effectiveness of active monitoring is not always realized in practical financial settings. Investors' primary focus is directed more towards achieving investment returns than towards direct interaction with the regulation of internal corporate financing instruments. These empirical results align with the arguments of Sania et al. (2023), Pane and Rahmadhani (2021) regarding the ineffective role of institutional control in influencing

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financial policy, as monitoring is prioritized over taxation and macro portfolio performance. Conversely, inconsistencies are revealed in the findings of Ramadhani et al. (2023) and Agustin and Syaiful (2024), who note the effectiveness of leverage moderating interactions. This disparity in outcomes is triggered by institutional investor perceptions in the domestic primary consumer sector, which categorize financing decisions within the realm of routine executive operations, diverting attention to strategic issues and general governance. Meanwhile, in high financial risk industries with complex capital structures, the incentive for active financing intervention tends to be accepted by institutions in order to protect the value of their equity.

The Moderating Role of Institutional Ownership on Interperiod Tax Allocation and Earnings Quality

The rejection of H_5 demonstrates the secrecy of institutional ownership in moderating the effect of interperiod tax allocation on earnings quality, indicating ineffective institutional investor oversight of corporate fiscal regulations. Internal technical policies are considered to dominate the regulation of interperiod tax allocation, thus the strength of the variable correlation fails to be intervened by the presence of institutional ownership. This empirical conclusion aligns with the arguments of Ardianti (2022), Aulia et al. (2022), and Septiani (2025) regarding deferred tax items due to temporary accounting differences, which are considered an administrative consequence rather than a strategic signaling mechanism, thus resulting in institutions tending to maintain passivity regarding these technical decisions. Conversely, inconsistencies are revealed in the findings of Putri (2025) and Firmansyah et al. (2023) regarding the success of institutional governance mechanisms in influencing tax policy. This inequality in output is triggered by the highly specific nature of fiscal planning within the executive realm, where institutional investors prioritize the accumulation of the total tax burden and its impact on final net profit, rather than the periodicity of deferred charge recognition. The lack of specific tax competence or the belief that inter-period allocations do not materially affect the company's value is thought to underlie this passive attitude, in contrast to issuers with high levels of activism or aggressive tax avoidance practices where the role of strict monitoring of complete settlements is necessary for the formation

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of a microscope.

The Moderating Role of Institutional Ownership on Earnings Persistence and Earnings Quality

The interaction between earnings persistence and institutional ownership is negative and statistically significant ($B = -0.165$, $p = 0.013$). Given that the main coefficient for earnings persistence is also negative ($B = -0.148$), the interaction sign implies that the negative conditional association becomes stronger as institutional ownership increases, assuming the variables are coded as reported and holding other regressors constant. It therefore does not support the previous statement that institutional ownership weakens the negative relationship. This result should be interpreted as a statistical interaction, not as direct evidence that institutional investors detect or prevent accrual manipulation, because earnings management was not directly tested. The conclusion remains subject to re-estimation after the institutional-ownership main effect and panel-data specification have been corrected.

Limitations of the Study This study has several limitations. First, the adjusted R^2 of 6.3% indicates that the model explains only a small proportion of the variation in earnings quality; other firm-level, governance, industry, and macroeconomic factors may be relevant. Second, the sample is limited to 45 primary consumer sector companies over 2021–2025 and excludes firms that reported losses throughout the period, which may limit generalizability. Third, the institutional-ownership maximum of 8.62 is inconsistent with a proportion bounded between zero and one and requires verification of the underlying data and scale. Fourth, the reported regression specification requires re-estimation to include the main effect of institutional ownership and to address the panel structure of the data. Finally, earnings management and income smoothing were not directly measured, so these mechanisms cannot be inferred from the negative earnings-persistence coefficient alone.

CONCLUSIONS

This study examines the relationships of capital structure, interperiod tax allocation, and earnings persistence with earnings quality in 45 primary consumer sector

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companies listed on the IDX during 2021–2025. In the reported model, capital structure has a positive and statistically significant coefficient, interperiod tax allocation has a negative but insignificant coefficient, and earnings persistence has a negative and statistically significant coefficient. The interactions of institutional ownership with capital structure and interperiod tax allocation are insignificant. The interaction between institutional ownership and earnings persistence is negative and statistically significant; because the direct coefficient of earnings persistence is also negative, the reported signs suggest a more negative conditional association at higher institutional ownership, not attenuation. This interpretation should be confirmed after re-estimating the complete model with the institutional-ownership main effect and an appropriate panel-data estimator. The model's adjusted R^2 is 6.3%, so its explanatory power is limited and the findings should not be treated as a comprehensive explanation of earnings quality. The negative association between earnings persistence and earnings quality does not, by itself, demonstrate earnings management or accrual manipulation. Future research should consider additional explanatory variables, alternative earnings-quality measures, broader sectors, and panel-data methods that account for company-specific and time-specific effects.

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