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The Effect of Market Power and Systematic Risk on Future Earnings Response Coefficient with Tax Compliance as a Moderation

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Abstract
This study aims to analyze the influence of market power and systematic risk on the future earnings response coefficient (ERC), with tax compliance as a moderating factor. In this context, the study will examine how market power and systematic risk affect market reactions to future earnings, considering the role of tax compliance as a moderating factor. Relevant references for this study include factor analysis that influences ERC in financial sector companies, the influence of size, leverage, and profitability on FERC, and market response. Thus, this study will provide an in-depth understanding of how these factors are interrelated and impact market reactions to future earnings, with tax compliance as an important moderating factor. This study aims to analyze the influence of market power and systematic risk on the future earnings response coefficient (ERC), with tax compliance as a moderating factor. In this context, the study will examine how market power and systematic risk affect market reactions to future earnings, considering the role of tax compliance as a moderating factor. Relevant references for this study include factor analysis that influences ERC in financial sector companies, the influence of size, leverage, and profitability on FERC, and market response. Thus, this study will provide an in-depth understanding of how these factors are interrelated and impact market reactions to future earnings, with tax compliance as an important moderating factor.

Keywords: FERC, Tax Compliance, Systematic Risk, Market Power
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SDGs: Quality Education (4); Decent Work and Economic Growth (8); Peace, Justice and Strong Institutions (16)

1.0 INTRODUCTION

Response Coefficient (FERC) is useful information for investors. Factors that affect the difference in earnings response coefficient (ERC) between one company and another (Scott, 2009) are systematic risk measured using beta, capital structure or leverage (Renaldo, Sally, et al., 2023; Suyono et al., 2020; Vina et al., 2021), earnings persistence (earnings quality) used as an indicator of earnings quality, growth opportunities, the similarity of investor expectations, and the informativeness of price which is usually proxied using firm size (Sari et al., 2021). In addition, several things that can affect the future earnings response coefficient (FERC) include market power (Lee 2007), growth opportunities, and systematic risk.

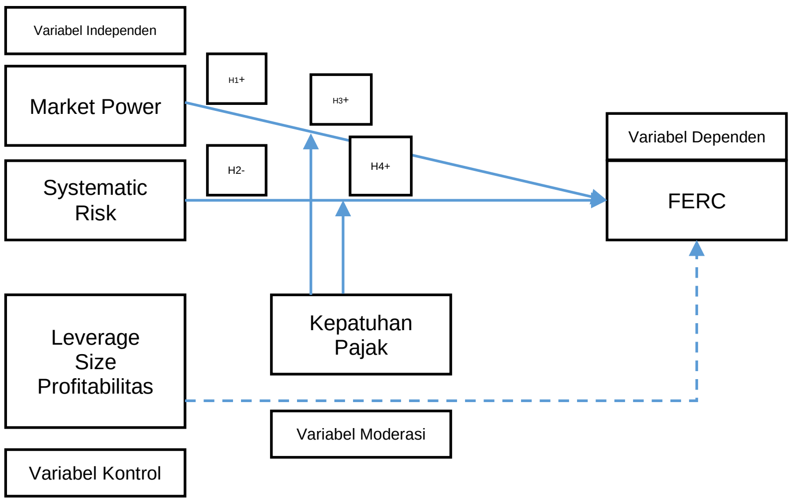
This study will focus more on the influence of market power (Chandra et al., 2018) and systematic risk on the future earnings response coefficient (FERC) with tax compliance as a moderator (Walettina & Anton, 2022). Market power can be seen from the company's ability to increase production capacity and expansion as one of the strategies to influence the market. Market power can also be seen from industry concentration and market structure. Markets with high concentration tend to be monopolistic so they can lead prices and get bigger profits (Lee 2007).

Previous research conducted by Wiguna and Murwaningsari (2022) entitled The Effect of Systematic Risk, Operating Cash Flow and Growth Opportunities on Future Earnings Response Coefficients (FERC), Working Capital as a Moderation Variable (Renaldo, Suyono, et al., 2023), stated that Systematic Risk (SR) has a significant negative effect on FERC while growth has no effect on FERC. WCR as a moderation of the influence of SR and Growth on FERC weakens the previous influence. OCF is eliminated in this study. Timeliness as a control variable has a significant effect on FERC while Size, Profitability (Anton et al., 2023; Hutahuruk et al., 2024) and Leverage have no effect on FERC (Renaldo, Rozalia, et al., 2023).

This study is different from previous studies because this study uses market power variables, systematic risk (Suharti & Murwaningsari, 2024), to determine their effect on the future earnings response coefficient (FERC) when moderated by tax compliance. The Tax Compliance variable, which is a moderating variable, is chosen to strengthen the positive effect of Market Risk on FERC and is expected to weaken the negative effect of systematic risk on FERC. The addition of moderating variables is because there are still many studies that have different results.

Signaling theory is based on the premise that managers and shareholders do not have equal access to information (Ross, 1977). This theory generally discusses how signals of management's success and failure should be conveyed to the principal. Management's accountability to the principal presented in the form of financial statements can be considered as a signal of whether management has acted in accordance with the agreed contract or not.

The independent variables in this study are Market Power and Systematic Risk. The moderating variable is Tax Compliance. While the dependent variable in this study is the Future Earnings Response Coefficient. In providing an overview in the conceptual framework in this section, it can be developed as follows:



2.0 LITERATURE REVIEW

The Influence of Market Power on the Future Earnings Response Coefficient (FERC)

Companies with strong market power more it is possible for report profit high accounting than company with weak market power (Indraswono, 2015). company with strong market power more it is possible for report profit high accounting than company with weak market power. Investors face more uncertainty small in anticipate future profit company with a strong market than other companies (Ginting, 2021). So, investors are more tend put hope greater future profits big in company with strong market power.

Research conducted by Pradhana and Murwaningsih, (2014) shows that market power has influence significant negative against FERC, governance the company being measured with the board of commissioners and the size of the board of commissioner's own influence that is not significant towards FERC, and governance the company being measured with internal auditors having influence significant positive against FERC. This negative impact allegedly due to Because companies that are made sample in study This has an average low market share.
H1: There is Influence Positive Market Power on Future Earnings Response Coefficient (FERC).

Influence Systematic Risk on Future Earnings Response Coefficient (FERC)

Systematic risk is also suspected affects the earnings response coefficient. According to Wild (2014) the risk systematic is associated risks with movement shares experienced by all investment without except. Companies with high risk can promises high returns (Ansorimal et al., 2022; Lumbantoruan et al., 2021; Mahmood et al., 2024) but on the other hand the level the uncertainty is also high. This is causing investors to have to be careful in take decision related risky company tall.

The results of research conducted by Wiguna and Murwaningsari (2022) stated that that Systematic Risk (SR) has an effect negative significant against FERC while growth No influential against FERC.
H2: There is influence negative Systematic Risk on Future Earnings Response Coefficient (FERC)

Tax Compliance Moderates the Influence of Market Power and Systematic Risk on the Future Earnings Response Coefficient (FERC)

From the report finance company can monitor or see how far the company to obtain profit, company performance (Renaldo, Sudarno, et al., 2021; Renaldo, Suharti, et al., 2021; Zulkifli et al., 2023), control cash flow in company, value asset company (Renaldo, Andi, et al., 2021), value liquidity company. and ability company in handle all not quite enough answer receivables (Prasetyo, et.al, 2020). Companies with compliance high taxes will face greater risk low when done inspection tax with results inspection taxes that are not Far different with the Tax Notification Letter (SPT) which is routinely reported. This is naturally will avoid company from the loss bigger later day on the Tax Assessment Letter (SKP) results a very big check that will to grind profit in the future upcoming for pay for it (Renaldo & Murwaningsari, 2023). To That for company with level high compliance will influential positive with profit in the future upcoming (FERC).

Study previously conducted by Tarmidi, (2020) showed that compliance taxes and financial performance (Renaldo, Fadrul, et al., 2022; Renaldo, Junaedi, et al., 2022; Renaldo, Suhardjo, et al., 2022) has no significant influence to coefficient future profit, while quality profit own influence positive to coefficient response future profits.

So, the hypothesis in study This is:

H3: Tax Compliance Strengthened Influence Positive Market Power on Future Earnings Response Coefficient (FERC)

H4: Tax Compliance Weakens Influence Negative Systematic Risk on Future Earnings Response Coefficient (FERC)

3.0 METHODOLOGY

The approach taken in study This use approach descriptive method quantitative which emphasizes the meaning of each variable (Yarmanelis et al., 2022). The approach quantitative This prioritize numeric data (numbers) that are processed with use method statistics. While method qualitative in nature descriptive used for give overview. In the study This in do data processing is used method Panel Regression. Research Data in the form of secondary data with unit of analysis companies listed on the Indonesia Stock Exchange (IDX).

Data analysis model used in study is method statistics in the form of multiple linear regression with statistical software for study This using EVIEWS software

Variables Dependent

Variables dependent in study This is the future earnings response coefficient (FERC) with using the Collins et al. (1994) model which was also used by Tucker & Zarowin (2006) regression model of returns future earnings responses coefficient, as following:

$$Rt= b0 + b1Xt\text{-}1 + b2Xt + b3Xt3 + b4Rt3 + \varepsilon\ t$$

Where:

Rt = Stock return in year t

Xt-1 = EPS for year t-1, divided with stock price at the beginning year t.

Xt = EPS of year t, divided by with stock price at the beginning year t.

Xt3 = total EPS for year t+1 to with t+3, divided with stock price at the beginning year t.

Rt3 = aggregate stock return in year t+1 to with t+3.

Coefficient on the profit that has been then (b1) is predicted negative, ERC(b2) is predicted become positive, FERC (b3) predicted become positive and the coefficient on future return (b4) is predicted to be negative

Variables Independent

Market Power

Market power Market power is measured with using Market Share as used by Lee (2007), the formula as following:

$$\text{Market Share} = (\text{net sales})/(\text{the sum of the net sales of all firms in industry})$$

Systematic Risk

Systematic Risk is measured with use risk systematic (beta) with using the market model used in Hartono (2003) and Hamid et al. (2021) with use CAPM formula as following:

$$Rit = ai + \beta it\ Rmt + eit$$

Information:

Rit = Return of company i in year t

Rmt = Market return on year t

Variables Moderation

Compliance must tax is must tax have willingness for fulfil obligation its taxation in accordance with applicable regulation without need the holding of examination, investigation careful, warning or threats and implementation sanctions good law and also administration (Santoso, 2008). This is can measured with Cash Effective Tax Rate (CETR):

$$CETR = (Tax\ Paid)/(Profit\ Before\ Tax)$$

Variables Control

Leverage

Leverage is ratio for measure ability company in manage debt term long or term short in to finance assets company. Rachmitasari (2015) in Pitaloka (2019) in study This Leverage is measured with total debt ratio to total assets (Wijaya et al., 2023).

$$Leverage = (Total\ Debt)/(Total\ Assets)$$

Size

Size company is the total overall assets owned by the company for become scale measurement (Fadrul et al., 2023). In research this, size company measured use proxy natural logarithm total asset company. Size company in a way systematic can formulated as follows (Noviyani and Muid, 2019):

$$Size = Ln\ (Total\ Assets)$$

Profitability

A number of studies has proven proxy This. (Abbadi and Abbadi, 2013) also provides proxy for measure profitability as following:

$$RoA = (Revenue\ Net)/(Total\ Assets)$$

4.0 RESULTS AND DISCUSSION

Data/ Object Description Study

Table 1. Statistics Table Descriptive

Variables	Mean	Median	Maximum	Minimum	Std. Dev.	N
R	-0.193547	0	0.97	-6.96	0.86327	327
EPS_{t-1}	188.0536	15.2	20548.02	-993.06	1383.551	327
EPS_{t}	87.49196	14.49	2985.05	-993.06	348.7917	327
EPS_{t+1}	119.0638	18.52	6164.3	-993.06	490.5732	327
FOLDER	0.009134	0.003004	0.147371	-0.000077	0.019066	327
SYS	0.006452	0.00161	0.169599	0	0.014113	327
TAX	-0.154456	-0.224	16,254	-3.159	0.999446	327
LEV	0.510502	0.476	2,821	0.007	0.350571	327
SIZ	28.38939	28.24	32.51	22.44	1.707905	327
PROF	0.008878	0.022	0.364	-1.05	0.117318	327

The table above show results statistics descriptive describing characteristics variable in study this. Average stock return moment This is minus 19.35%, the average EPS earnings per share year upcoming is 119.06, the average EPS earnings per share year walk is 87.49, the average EPS earnings per share year Then is 119.06, and Market Power is 0.009.

Study This do model testing for choose the most appropriate model used in research. Based on best fit model testing namely the Fixed Effect Model (FEM). This model is the most basic model for panel data. So, even though the result different, this model is the model of choice First for panel data. Then done assumption classic For determine the data free from BLUE. Here is results panel data model selection:

Table 2. Model Selection Test

Variables	COMMON (CEM)		FIXED (FEM)		RANDOM (REM)	
	Beta	Prob	Beta	Prob	Beta	Prob
C	-0.781231	0.4442	23.59654	0.0000	-0.781231	0.4289
FOLDER	1.210575	0.8022	13.36868	0.0000	1.210575	0.7956

Variables	COMMON (CEM)		FIXED (FEM)		RANDOM (REM)	
	Beta	Prob	Beta	Prob	Beta	Prob
SYS	-1.993206	0.6213	-2.172211	0.0006	-1.993206	0.6095
TAX	0.008815	0.8795	0.016797	0.0000	0.008815	0.8755
LEV	-0.049117	0.6504	0.007423	0.8610	-0.049117	0.6395
SIZ	0.022735	0.5317	-0.843772	0.0000	0.022735	0.5179
PROF	-1.407945	0.0016	-1.140490	0.0000	-1.407945	0.0011
MAP_TAX	2.487131	0.8459	-5.802968	0.2674	2.487131	0.8408
SYS_TAX	-1.107711	0.9224	1.020225	0.8053	-1.107711	0.9197
Goodness of Fit Model						
Adj R-squared	0.011141		0.570793		0.011141	
F-stat Prob	0.161556		0.000000		0.161556	
Model Selection Test						
Chow Test	Cross section Chi-square		Prob		Decision	
	165.935559		0.0011		FEM ACCEPTED	
Hausman Test	Random cross section		Prob		Decision	
	40.133951		0.0000		FEM ACCEPTED	

Analysis of Research Results

On the basis of results testing with the regression model, then can regression model is constructed like following This:

Rt = α + β1 EPSt-1 + β2 EPSt + β3 EPSt+1 + B4 EPSt-1*MAP + β5 EPSt *MAP + β6 EPSt+1*MAP + B7 EPSt-1*SYS + β8 EPSt *SYS + β9 EPSt +1*SYS + B10 EPSt-1*MAP*TAX + β11 EPSt *MAP*TAX + β12 EPSt+1*MAP*TAX + B13 EPSt-1*SYS*TAX + β14 EPSt *SYS*TAX + β15 EPSt+1*SYS*TAX + β 16 EPSt-1*LEV + β17 EPSt * LEV + β18 EPSt+1 *LEV + β 19 EPSt-1*SIZ + β20 EPSt *SIZ + β21 EPSt+1*SIZ + β 22 EPSt-1*PROF + β23 EPSt *PROF + β24 EPSt+1*PROF

Table 3. Hypothesis Test Table

Selected models is FEM Dependent Variable FERC					
Variables	Sign	Beta	Prob Two Tail	Prob One Tail	Information
C		23.59654	0.0000	0.0000	
FOLDER	+	13.36868	0.0000	0.0000	H1 is supported
SYS	-	-2.172211	0.0006	0.0003	H2 is supported
TAX		0.016797	0.0000	0.0000	
MAP_TAX	+	-5.802968	0.2674	0.1337	H3 no supported
SYS_TAX	-	1.020225	0.8053	0.4026	H4 no supported
LEV		0.007423	0.8610	0.4305	
SIZ		-0.843772	0.0000	0.0000	
PROF		-1.140490	0.0000	0.0006	
Goodness of Fit Model					
Adj R-squared				0.570793	
F-stat Prob				0.000000	

For testing hypothesis so used results regression in table 3 above.

Hypothesis 1: There is Influence Positive Market Power on Future Earnings Response Coefficient (FERC)

Based on results statistical testing is known the magnitude Market Power coefficient is of 13.36868 means if Market Power is as big as One unit, then the Future Earnings Response Coefficient (FERC) will increase by 13.36868 units. The results of statistical testing show beta sign match with the hypothesis proposed, where Market Power has an influence Positive to the Future Earnings Response Coefficient (FERC), then from That testing significance continued. Processing results show sig value is 0.0000/2=0.0000<0.05 (alpha 5%) then Ho is rejected. Concluded statistically at the level 95 percent confidence Market Power has an influence Positive to the Future Earnings Response Coefficient (FERC)

H2: There is influence negative Systematic Risk on Future Earnings Response Coefficient (FERC)

Based on results statistical testing is known the magnitude Systematic Risk coefficient is of -2.172211 means if the Systematic Risk is One unit, then the Future Earnings Response Coefficient (FERC) will down of -2.172211 units. The results of statistical testing show beta sign match with the hypothesis proposed, where Systematic Risk has an influence negative to the Future Earnings Response Coefficient (FERC), then from That testing significance continued. Processing results show the sig value is 0.0006/2=0.0003 < 0.05 (alpha 5%) then Ho is rejected. Concluded statistically at the level 95 percent confidence Systematic Risk has an effect negative to the Future Earnings Response Coefficient (FERC)

H3: Tax Compliance Strengthened Influence Positive Market Power on Future Earnings Response Coefficient (FERC)

Based on results statistical testing is known the magnitude coefficient Tax Compliance Strengthened Influence Positive Market Power is of -5.802968 means If Tax Compliance Strengthened Influence Positive Market Power of One unit, then the Future Earnings Response Coefficient (FERC) will down be amounting to 5,802,968 units. The results of statistical testing show beta sign no in accordance with the hypothesis proposed, where Taxes Strengthen Influence Positive Market Power on Future Earnings Response Coefficient (FERC) then from That testing significance No continued and Ho was accepted. It was concluded Statistically Tax Compliance is not Strengthen Influence Positive Market Power on Future Earnings Response Coefficient (FERC)

H4: Tax Compliance Weakens Influence Negative Systematic Risk on Future Earnings Response Coefficient (FERC)

Based on results statistical testing is known the magnitude coefficient Tax Compliance Weakens Influence Negative Systematic Risk is of 1.020225 means If Tax Compliance Strengthened Influence Positive Market Power of One unit, then the Future Earnings Response Coefficient (FERC) will down be amounting to 1,020,225 units. The results of statistical testing show beta sign no in accordance with the hypothesis proposed, where Tax Compliance Weakens Influence Negative Systematic Risk on Future Earnings Response Coefficient (FERC) then from That testing significance No continued and Ho was accepted. It was concluded Statistically; Tax Compliance is not Weaken Influence Negative Systematic Risk on Future Earnings Response Coefficient (FERC)

Discussion

The Influence of Market Power on Future Earnings Response Coefficient

Test results hypothesis show that coefficient for variable interaction between Market Power and FERC is positive significant. This is show that Market Power has one-way influence with FERC in significant, which means the market power exercised by the company can increase informativeness future profits. Findings This consistent with study previously stated that Market Power strengthens future profits. With Thus, investors respond to Market Power as action efficiency management in produce future profits (Chandra et al., 2024).

Influence Systematic Risk Policy Against Future Earnings Response Coefficient

Test results hypothesis show that Systematic Risk giving influence negative to FERC. The company's Systematic Risk Policy is a size for investors in evaluate informativeness future profits. Investors respond that Systematic Risk is strengthening as a indication company decline future profits.

The Effect of Leverage on Future Earnings Response Coefficient

Test results hypothesis show that leverage has an effect significant negative against FERC. In the study This, the leverage effect on FERC is something new that has not been seen Once done testing in study previously. Related with FERC reflecting future profits, there are investor concerns if company have high leverage can lower future profits, so investors respond to leverage as a negative thing. This thing happens because investors respond to leverage is not action efficiency management in evaluate informativeness future profit but action opportunistic manager in produce profit, so investors respond to leverage as a negative thing If company use more debt big in structure its funding because can lower performance manager in produce future profits (Fadrul et al., 2024; Hocky et al., 2023; Infante et al., 2024; Junaedi et al., 2024).

Influence Company Size Against Future Earnings Response Coefficient

In research this, the result testing hypothesis show that size company No give significant influence against FERC. This is show that companies that have large total assets No become size for investors in evaluate informativeness future profits. Investors do not respond that size company as an indication that manager can Work optimally in produce future profits. Therefore that, the amount information about activity company big No is information that is used as reference for investors in interpret information in projection report finance company. Influence variable size company against FERC is variable new that has not been Once done testing in study previously.

The results of the discussion above show that investors only will responding to Market Power and systematic risk as something good in evaluate informativeness profit moment This Because considered as action efficiency management in produce profit

5.0 CONCLUSION

Conclusion

Based on discussion so conclusion study This is as following:

1. Market Power does not influential positive against FERC. Investors respond that Market Power actions carried out by managers in company will lower informativeness future profit because investors consider Market Power to be action opportunistic manager in produce profit.
2. Systematic Risk does not influential against FERC. Investors do not respond Company Systematic Risk Policy as information in produce profit moment This and also future profits.
3. Leverage matters negative against FERC. Investors respond on use source funding from debt by a larger company big as a matter action risky company in produce future profits.
4. Size company no influential against FERC. Investors do not respond the total amount of assets owned by the company as information that company can produce profit moment This and also future profits.

Suggestion

For next research, can-do study advanced related with informativeness profit moment this and future profits with do things like following this:

1. Add amount sample study with add amount year study for all over company non-financial and also financial company.
2. Add period more time long including future period to be obtained results related greater informativeness of future earnings Good.
3. Add variable in testing interaction on variable independent like management profit real as form management profit for compare the result with Market Power and book to market ratio and adding variable growth company as variable main expected more results Good in informativeness profit moment this and more future profits Good.

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