

THE EFFECT OF INCOME SMOOTHING, TAX RISK, AND DIGITALIZATION ON FIRM VALUE IN THE BANKING SECTOR BASED ON IDX (2022-2024)

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Article Information: Received --- June,25 2026, Published --- August, 10 2026

Abstract

The purpose of this study is to ascertain how digitization, tax risk, and income smoothing affect company value in Indonesian banks. This is a quantitative study conducted with secondary data. Firm value is the dependent variable in this study, while business size is the control variable and income smoothing, tax risk, and digitalization are the independent variables. The population in this study is banks in Indonesia listed on the IDX. The sample in this study consists of 45 samples from 15 banks in Indonesia over a 3-year period. The sampling technique used is purposive sampling. This study employs a pooled least squares data analysis method. The results of this study indicate that income smoothing has a significant positive effect on firm value, tax risk has a significant negative effect on firm value, and digitalization has a positive but insignificant effect on firm value. These findings reinforce the role of signaling theory in explaining how financial and non-financial information is responded to by investors and enrich the literature on firm value in the context of the banking industry and the post-pandemic era.

Keywords: Income Smoothing, Tax Risk, Digitalization, Firm Value.

INTRODUCTION

Banks are crucial in fund allocation, requiring robust corporate values to attract customers (Ceysa et al., 2024). According to Stefannandra et al. (2022), enhancing firm image and trust with investors is essential, with income smoothing as a strategy involving CKPN (Reserve for Impairment Losses) that used to showcase profitability. Indonesia's revenue heavily depends on taxes, introducing tax-related issues and uncertainties for firms (Andrawina et al., 2022). This importance introduces various tax issues and risks for firms, leading to future tax uncertainties arising from current activities. Post-COVID-19, digital transactions like QRIS have surged, alongside growing public interest in digital investments like gold (Manurung et al., 2024). However, not only that, the public also has a fairly high interest in digital investments, such as gold investments (Juliansyah et al., 2022).

This study aims to examine the effects of income smoothing, tax risk, and digitalization on firm value in Indonesian banking firms. This study presents both theoretical and practical benefits based on the research objectives. From a theoretical perspective, this study is expected to contribute to the fields of accounting, management, business, and taxation by providing additional knowledge and empirical evidence related to firm value in the banking sector. From a practical perspective, this study provides benefits for various stakeholders. For firms, the findings are expected to serve as valuable input and enhance understanding of income smoothing, tax risk, and digitalization. For investors, this study offers insights that may support more informed investment decision-making. For academics and researchers, it contributes to the existing literature and

provides new perspectives in relevant fields. Additionally, this study is expected to serve as a reference and source of insight for future research related to income smoothing, tax risk, and digitalization.

The research uses a novel methodology to evaluate firm value through the price to book value (PBV) and considers gold investments in mobile banking as a proxy for digitalization (Anton, 2025), treating firm size as a control variable and sourcing data from 2022-2024 while adhering to OJK Regulation No. 12 of 2021. The focus includes income smoothing by using the Eckel Index, tax risk through CETR volatility, and firm size based on total assets, specifically for banking firms listed on the Indonesian Stock Exchange from 2022 to 2024, with tax risk data spanning 2020-2024.

The study finds that income smoothing positively impacts firm value in the banking sector, aligning with prior research. In contrast, tax risk negatively affects firm value, also consistent with earlier findings. Digitalization shows a positive but insignificant effect on firm value, contradicting past research, its limited adoption in the Indonesian banking sector. This study presents both theoretical and practical implications regarding income smoothing, tax risk, and digitalization in the banking sector post-pandemic. Theoretically, it supports signaling theory, indicating that income smoothing positively signals firm value to investors, whereas tax risk sends a negative signal. However, digitalization does not provide a significant positive signal. Practically, it suggests that adhering to accounting standards in income smoothing can bolster investor confidence through stable earnings. Conversely, the considerable negative impact of tax risk underscores the need for effective tax risk management to preserve investor trust. The negligible effect of digitalization indicates that its benefits have not yet influenced firm value, highlighting the necessity for firms to ensure their digital strategies deliver real value and are well-communicated to investors.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

LITERATURE REVIEW

Signaling Theory

M. Spence (1973) introduced signaling theory, which involves two parties: internal (signal sender, e.g., management) and external (signal receiver, e.g., investors). The theory explains how the sender transmits information to the receiver while controlling unknown significant data to signal receiver. Its main aim is to reduce information asymmetry between these parties, as noted by Spence (2002).

Income Smoothing

Income smoothing involves transferring profits between years to minimize profit fluctuations (Wulandari, 2025). Armeliza (2019) asserts that it must comply with accounting principles to ensure legal validity. Eckel (1981) introduced the Eckel index as a measure for income smoothing, which helps identify artificial smoothing when index values are below 1.

Tax Risk

Tax risk refers to the uncertainty involved in correctly paying taxes on time and understanding the tax system (Avi-Yonah, 2008, p. 83). CETR Volatility serves as a proxy for measuring tax risk, with firms exhibiting high CETR Volatility facing greater tax risks (Widuri & Abel, 2021).

Digitalization

Digitalization, as described by Fähndrich (2023), involves changes in business operations supported by new technologies and strategies, contributing value to initiatives. The digitalization variable in this study is a dummy variable. The study employs a dummy variable for digitalization, allowing regression analysis to differentiate subgroups based on qualitative traits, following

methods outlined by (Venkataramana et al., 2016) which involve coding categorical data into a quantitative format.

HYPOTHESIS FORMULATION

The Effect of Income Smoothing on the Firm Value in the Banking Sector

Signaling theory explains how companies communicate their performance to investors by smoothing earnings. Firms with promising futures tend to smooth earnings to reflect stability, thereby lowering borrowing costs as creditors perceive reduced bankruptcy risk and firms with poor futures avoid smoothing to prevent misleading investors (Ross, 1979; Trueman & Titman, 1988). According to Siburian (2023), Pasaribu et al. (2023), and Tami & Pohan (2023) income smoothing has a positive effect on firm value. This statement is consistent with the description of signaling theory.

H1: Income smoothing has a positive and significant effect on the firm value in the Indonesian banking sector.

The Effect of Tax Risk on the Firm Value in the Banking Sector

Based on signal theory, ethical behavior and good governance are signaled by transparent and responsible tax management, which boosts investor confidence (Putri & Dewi, 2025). Excessive risk exposure, however, can harm a firm's value and erode market confidence (Putri & Dewi, 2025). Guedrib & Marouani (2023), Azmi et al. (2025), and Alomair & Metwally (2025), argue that tax risk has negative effect on firm value. This statement is consistent with the description of signaling theory.

H2: Tax risk has a negative and significant effect on the firm value in the Indonesian banking sector.

The Effect of Digitalization on the Firm Value in the Banking Sector

The public's positive perception of the quality of m-banking services reflects the impact of banks' digitalization on their firm value (Farizah Farhana et al., 2023). In signaling theory, the quality of m-banking service is reflected in the positive signal that is sent by the company, and public perception is reflected in the positive signal received by the public. According to Salvi et al. (2021), Ren & Lin (2024), and Zhang et al. (2025), digitalization has a positive effect on firm value. This statement is consistent with the description of signaling theory.

H3: Digitalization has a positive and significant effect on the firm value in the Indonesian banking sector.

RESEARCH METHODS

This study adopts a quantitative research design with a correlational approach and utilizes secondary data. It focuses on banking firms listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data were obtained from the official IDX website and the respective official websites of the selected firms. The population consists of 47 banking firms listed on the IDX within the specified period. The sampling technique applied purposive sampling based on several criteria: firms must not have been delisted or partially delisted, must not have been suspended during 2022–2024, and must provide complete financial information from 2020 to 2024. Based on these criteria, 15 banks were selected as the final sample for analysis.

Measurement of Variables

A proxy that can be used to measure income smoothing is the Eckel index. The following is the formula (Eckel, 1981):

$$EI = \frac{CV_{\Delta I}}{CV_{\Delta S}} \quad (1)$$

The Eckel Index (EI) is used to detect income smoothing. It is calculated by comparing the coefficient of variation in changes in net income ($CV_{\Delta I}$) with the coefficient of variation in changes in gross sales ($CV_{\Delta S}$). Income smoothing is indicated when the value of the Eckel Index is less than 1.

One proxy for measuring tax risk is cash effective tax rate volatility as identified by (Widuri & Abel, 2021):

$$CETR \text{ Volatility} = 5 \text{ year standard deviation of annual CETR} \quad (2)$$

In this proxy, the author will use data from t-2 to t (5 years). The reason beyond this is because, according to Republik Indonesia (2008), corporate cash tax payments may vary across periods since fiscal loss compensation facilities are available for five years in a row.

A proxy that can be used to measure digitalization in this study is a dummy variable for the presence or absence of gold investment/savings. The dummy proxy uses 1 for the unrepresent of gold investment on m-banking and 2 for the present of gold investment on m-banking features.

Firm size measured with natural logarithm of total asset (Hery, 2018, p. 97):

$$Firm \text{ Size} = \ln(Total \text{ Assets}) \quad (3)$$

The symbol $\ln$ refers to the natural logarithm.

Model Specification

This study uses SPSS to analyze the data by applying the pooled least squares regression method. Classical assumption tests are conducted to ensure that the regression model meets the required assumptions, and the goodness-of-fit test is performed to evaluate the model's explanatory power. The regression equation of pooled least square, as following:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_{control} x_4 + \varepsilon \quad (4)$$

In this study, Y represents firm value as the dependent variable. α denotes the constant term. β_1 , β_2 , and β_3 represent the regression coefficients of the independent variables, where x_1 refers to income smoothing, x_2 refers to tax risk, and x_3 refers to digitalization. $\beta_{control}$ represents the coefficient of the control variable, where x_4 denotes firm size. Finally, ε represents the error term or residual.

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

The result of the descriptive statistical analysis of this study is shown below:

Table 1. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	45	0,14	4,65	1,3573	1,06089
Income Smoothing	45	0,38	1,25	0,9100	0,2682
Tax Risk	45	0,01	0,93	0,1273	0,21913
Digitalization	45	1,00	2,00	1,0889	0,28780
Firm Size	45	15,01	21,61	18,6207	1,84777

Source: Processed data using SPSS output, 2025.

Descriptive statistics indicate that income smoothing ranges from 0,38 to 1,25 with a mean of 0,91 and a standard deviation of 0,2682 suggesting relatively homogeneous data. Tax risk ranges from 0,01 to 0,93 with a mean of 0,1273 and a standard deviation of 0,21913 indicating higher data dispersion. Digitalization has a minimum value of 1 and a maximum of 2, with a mean of 1,0889 and a standard deviation of 0,2878 reflecting relatively low variability. Firm value ranges from 0,14 to 4,65 with a mean of 1,3573 and a standard deviation of 1,06089 indicating moderate variability among observations. Firm size ranges from 15,01 to 21,61 with a mean of 18,6207 and a standard deviation of 1,84777 indicating a moderate level of variation among the sampled firms.

Classical Assumption Tests

Normality Test

The normality test that used in this study is graphical method, where normally distributed data is indicated by a distribution of points close to the diagonal line (Suliyanto, 2011, p. 69). The result of the normality test with normal probability plot method of this study is shown below:

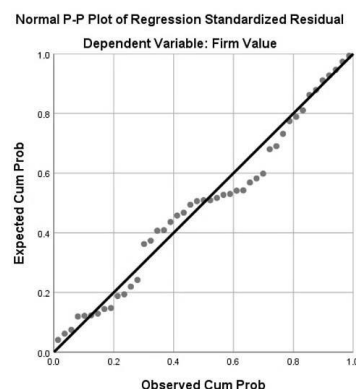
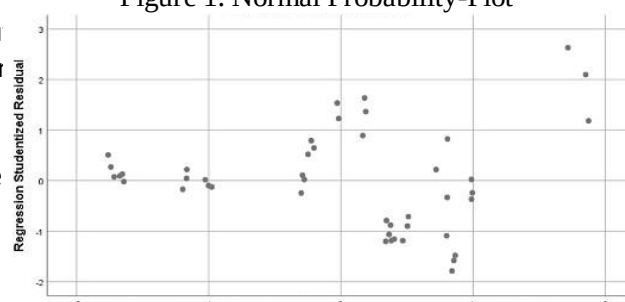


Figure 1. Normal Probability-Plot

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Multicollinearity Test

In this study, the



since the points are

VIF and TOL. The

summary of the result of VIF and TOL method of this study is shown below:

Table 2. Multicollinearity Test

Variable	Tolerance	VIF
Income Soothing	0,804	1,243
Tax Risk	0,870	1,150
Digitalization	0,802	1,248
Firm Size	0,814	1,228

Source: Processed data using SPSS output, 2025.

Based on the Table 2, multicollinearity sign is not found since the VIF value is <10 (Suliyanto, 2011, p. 90).

Heteroscedasticity Test

The heteroscedasticity test in this study is done by using graphical method by looking at the pattern on the graph that has been made (Suliyanto, 2011, p. 95). The result of the heteroscedasticity test with graphical method of this study is shown below:

Figure 2. Scatterplot of Heteroscedasticity

Based on the result above, there is no heteroscedasticity sign found, since the plots are spreading widely from below and above zero on the studentized residual axis (Suliyanto, 2011, p. 97).

Autocorrelation Test

The method that used to measure the auto-corelation is this study is Durbin-Watson method. According to (Suliyanto, 2011, p. 141), by using Durbin-Watson model, the following can be used to determine the existing correlation: $d \approx 2(1 - p)$. The summary of the result of durbin-watson method of this study is shown below:

Table 3. Auto-correlation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,689	0,475	0,406	0,82582	1,486

Source: Processed data using SPSS output, 2025.

Based on the Appendix 5, the result of durbin-watson is 1,486 which is indicates that there is no sign of auto-correlation problem (Widarjono, 2018, p. 141).

Pooled Least Square Analysis

Pooled least squares used in order to estimate the panel data model using the OLS method; it is assumed that the data behavior across companies is consistent over different time periods (Widarjono, 2018, p. 365). The result of panel data pooled least square of this study is shown below:

Table 4. Analysis Model Summary for Pooled Least Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,858	0,736	0,701	0,37162	1,486

Source: Processed data using SPSS output, 2025

Based on the result, the result of R square is 73,6% it showed that this model is formed well and there is no auto-correlation sign found.

Table 5. Analysis ANOVA for Pooled Least Square

Model		Df	Mean Square	F	Sig.
1	Regression	5	2,925	21,180	0,000
	Residual	38	0,138		
	Total	43			

Source: Processed data using SPSS output, 2025.

Based on the table above, the result of Farithmethic (21,180) is bigger than Ftable (2,45) and the sig (0,000) is smaller than (0,05) so the model to be deemed appropriate or for the regression equation to be able to characterize the real scenario.

Table 6. Analysis Coefficients for Pooled Least Square

Model	Variable	Unstandardized Coefficients B	Std. Error	T	Sig.
1	(Constant)	1,974	0,748	2,639	0,012
	Income Smoothing	1,363	0,253	5,385	0,000
	Tax Risk	-1,444	0,281	-5,143	0,000
	Digitalization	0,361	0,221	1,635	0,11
	Firm Size	-0,127	0,034	-3,772	0,001
	LAG_Y	0,225	0,056	3,988	0,000

Source: Processed data using SPSS output, 2025.

Based on the result above, tarithmethic of income smoothing (5,385) and tax risk (-5,143) is bigger than the ttable (2,024) and the significant also smaller than α , so income smoothing has a positive significant effect on firm value and tax risk has a negative significant effect on the firm value. Digitalization have smaller tarithmethic than the ttable and it also have bigger significant than α , so digitalization has no effect on the firm value. The intercepts of the 15 companies and the slopes of income smoothing, tax risk, and digitalization were deemed to be good since no errors were discovered in this model. As a result, no additional assumptions are required because this model is deemed adequate.

The Goodness of Fit Model

Adjusted Determination Coefficient (R^2)

According to (Gujarati & Porter, 2009, p. 74), the adjusted determination coefficient (R^2) is a means of explaining the percentage of variation in the dependent variable, or regression, that is explained by the explanatory variable, or regression. The result of adjusted R square is shown below:

Table 7. Adjusted R Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,858	0,736	0,701	0,37162

Source: Processed data using SPSS output, 2025.

Based on the result above, the adjusted R-squared is 0,701 which indicates that the model is able to explain 31,7% of the variation.

F-Test

The F-test is used to determine whether all independent variables collectively or simultaneously have a significant effect on the dependent variable (Ghozali, 2018, p. 98).

Commonly used significance levels are 5%. The result of adjusted R square is shown below:

Table 8. F-Test

Model		Df	F	Sig.
1	Regression	5	21,180	0,000
	Residual	38		
	Total	43		

Source: Processed data using SPSS output, 2025.

Based on the Appendix 10, the result of Farithmetic (21,180) is bigger than F_{table} (2,45) and the sig (0,000) is smaller than (0,05) so the model to be deemed appropriate or for the regression equation to be able to characterize the real scenario.

T-Test

The significance test is used to confirm whether the sample hypothesis results are support or do not support of the null hypothesis (Gujarati & Porter, 2009, p. 115). If the calculated Farithmetic $> F_{table}$, then H_0 is rejected, and if the calculated Farithmetic $< F_{table}$, then H_0 will fails to be rejected (Widarjono, 2018, p. 67).

Table 9. T-Test

Model	Variabel	Unstandardized Coefficients		T	Sig.
		B	Std. Error		
1	(Constant)	1,974	0,748	2,639	0,012
	Income Smoothing	1,363	0,253	5,385	0,000
	Tax Risk	-1,444	0,281	-5,143	0,000
	Digitalization	0,361	0,221	1,635	0,11
	Firm Size	-0,127	0,034	-3,772	0,001
	LAG_Y	0,225	0,056	3,988	0,000

Source: Processed data using SPSS output, 2025.

Based on the result above, tarithmetic of income smoothing (2,639) and tax risk (5,385) is bigger than the t_{table} (2,024) and the significant also smaller than α , so income smoothing has a positive significant effect on firm value and tax risk has a negative significant effect on the firm value. Digitalization have smaller tarithmetic than the t_{table} and it also have bigger significant than α , so digitalization has no effect on the firm value.

DISCUSSION

The results reveal that income smoothing positively impacts firm value in the banking sector, with a tarithmetic of 2.639 surpassing the t_{table} value of 2.024 and the significant also smaller than α . This aligns with signaling theory, indicating that firms utilize financial information to communicate stability to investors. Income smoothing, as a strategy to manage revenue and expense timing for stable earnings, serves as a favorable signal of consistent performance Hery, p. (2017, p. 167). Companies with robust future prospects are inclined to smooth earnings, whereas those with weaker expectations tend to avoid such practices. Consequently, investors view stable earnings as indicative of lower risk and superior performance, enhancing firm value. This outcome supports prior studies and the proposed hypothesis.

The results show that tax risk negatively impacts firm value in the banking sector, with a tarithmetic of 5.385 surpassing the t_{table} of 2.024 and a significance level below α . This supports

signaling theory, as high tax risk acts as a negative signal to investors. While responsible tax management can enhance investor confidence, excessive tax risk introduces uncertainty, undermining trust and stability, ultimately leading to a decrease in firm value (Putri & Dewi, 2025). This aligns with prior research, confirming the proposed hypothesis.

The study reveals that digitalization has a positive but statistically insignificant effect on firm value in the banking sector, with a *t*-statistic below the *t*-table and a significance level exceeding α . This indicates that digitalization is not viewed as a strong signal to investors, contrary to expectations based on signaling theory. According to Salvi et al. (2023), although digitalization is anticipated to enhance firm performance by improving transparency and service quality, its limited adoption in the Indonesian banking sector may hinder its perceived value among investors. Consequently, the findings do not align with earlier studies that suggest digitalization positively impacts firm value.

CONCLUSION

Income smoothing has a positive significant effect on the firm value in the banking sector. It is indicated that the greater the income smoothing, the greater the firm value would be. The firm should do income smoothing as an effort to show the market that they are performing well (Ross, 1979). Managers are advised to engage in income smoothing to send a positive signal to investors, increasing the likelihood that they will invest. According to Hery, p. (2017, p. 167), income smoothing is able to facilitate the firm by obtaining loans from creditors and attracting investors.

Tax risk has a negative significant effect on the firm value in the banking sector. It is indicated that the smaller the tax risk, the smaller the firm value would be. According to Putri & Dewi (2025), managers should lower the number of inconsistent tax payments to reduce the tax risk so that the firm would be able to increase, since the market is increasing.

Digitalization has no significant effect on the firm value in the banking sector. It is indicated that whether there is gold investment/saving or not, there is no significant effect with firm value. Based on the result, the gold investment/saving features in m-banking do not have any impact on the firm value and managers should decide to use other efforts to increase the firm value by using digitalization.

This study discusses the implications of income smoothing, tax risk, and digitalization in the banking sector after the pandemic. It supports signaling theory, indicating that income smoothing positively signals firm value, while tax risk signals negatively. Digitalization's impact is negligible. Practically, consistent accounting standards in income smoothing can enhance investor confidence, whereas tax risk management is essential to maintain trust. The limited effect of digitalization suggests that firms must effectively communicate their digital strategies' value to investors.

Several limitations affect the interpretation of the study's findings. Firstly, the limited three-year observation period may not accurately reflect the company's long-term situation. Secondly, measuring digitization through gold investment/savings is inadequate, as digitization encompasses various operational characteristics and technology-based services. Lastly, the use of SPSS software for panel data processing presents drawbacks, as it is not specifically designed for this type of data, resulting in reliance on pooled least squares or common effect models.

Regarding the limitation of this study, more recent years and a longer observation period should be used in future research to ensure that the findings accurately reflect the state of the organization. Furthermore, in order to fully capture the complexity of digitization implementation, future research should quantify the degree of corporate digitization using more representative dummies or alternative proxies. To enable the use of more varied panel data models and more thorough testing, it is also advised that future research employs more specialized panel data processing tools, such as EViews or comparable programs.

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