THE ANALYSIS OF EARNING PERSISTENCE (AN EMPIRICAL STUDY ON KOMPAS100 INDEX LISTED ON IDX 2018-2021)

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Abstract - This research explains the factors that influence earnings persistence including company size, operating cash flow, ownership structure, and debt level. Earnings persistence is important for both investors and companies because it can reflect a company's ability to manage its assets effectively and generate profits in the future. This paper analyzes earnings persistence in the largest companies by market capitalization. This research uses a purposive sampling method and multiple linear regression for data analysis. This study finds that firm size has no significant influence on earning persistence, operating cash flow has a significant positive influence on earning persistence, ownership structure has a significant positive influence on earning persistence, DER has no significant negative influence on earning persistence. This study concludes that a company that has supported affiliations companies and sufficient operating cash flow tend to generate earnings persistent.

Keywords: Cash Flow; Debt Level; Earnings; Ownership; Size.

1. INTRODUCTION

1.1. Background

The presence of the capital market has a significant impact on the country's global economy (Pratama, 2020). The capital market, also known as the stock exchange, is a meeting place for investors and issuers. The capital market has benefits as a means of investment for people who have excess capital in various forms of investment instruments. The capital market also has benefits for companies as a means to obtain additional capital by offering investment instruments. Investment in the capital market still has many opportunities to grow, this is evident from the growth of the Composite Stock Price Index (CSPI) which is greater than the growth of Gross Domestic Product (GDP).

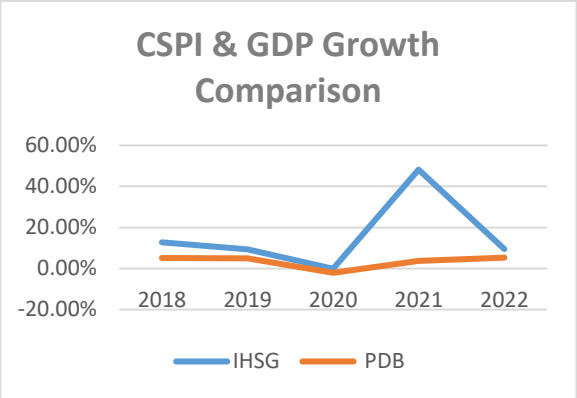

Figure 1 CSPI & GDP Growth Comparison
Source: BPS (2023)

Based on the graph in Figure 1, it can be seen that the growth of the CSPI is in line with GDP growth. GDP growth means that the production level of companies and the consumption level of the public are growing. Production growth accompanied by consumption growth indicates that the company's performance in terms of sales is growing. Growing company performance can increase stock prices, so the CSPI will increase. CSPI increase indicates that investing in the capital market has the opportunity to provide high returns in the form of capital gains. This is supported by the Director of Investment Development of *BP Jamsostek* Edwin Michael Ridwan who stated that along with economic improvement, investment activity in the capital market will improve (Sidik, 2021). This is also evidenced by the fact that the money supply in the capital market is greater than the broad money supply at *Bank Indonesia*:

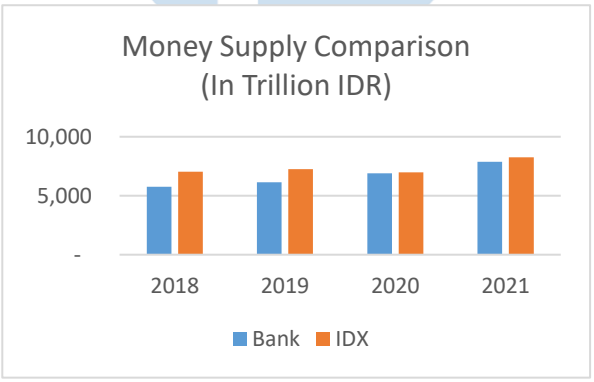

Figure 2 Comparison Chart of Monye Supply
Source: Bank Indonesia & IDX (2023)

Based on the graph in Figure 2, it can be seen that the money supply in the capital market is greater than the money supply in banks for 4 consecutive years. This condition indicates that people tend to invest more money in the capital market than keeping their money in the bank. This is also evidenced by the increasing number of people investing in the stock exchange through data on the number of investors recorded at *PT Custodian Sentral Efek Indonesia* (*KSEI*) as follows:

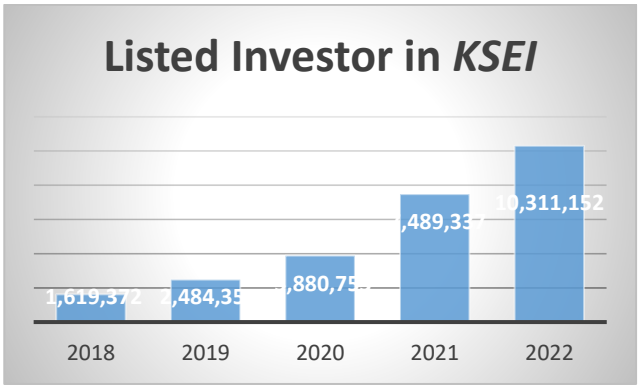

Figure 3 Number of registered investors in 2018 - 2022
Source: *Kustodian Sentral Efek Indonesia* (2023)

Based on the graph in Figure 3, we can see the number of investors registered at *KSEI* with reference to the Single Investor Identification (SID). The number of investors continues to increase from 2018 to 2022 with the highest increase in 2021 of 92.99%. Chairman of the LPS Board of Commissioners Purbaya Sadewa stated that the increase in the number of capital market investors was due to the Covid-19 pandemic (Rahayu, 2022). Along with the increase in the number of investors in the capital market, the Company's opportunity to obtain additional capital is getting higher which has caused the number of companies listed on the IDX to increase as follows:

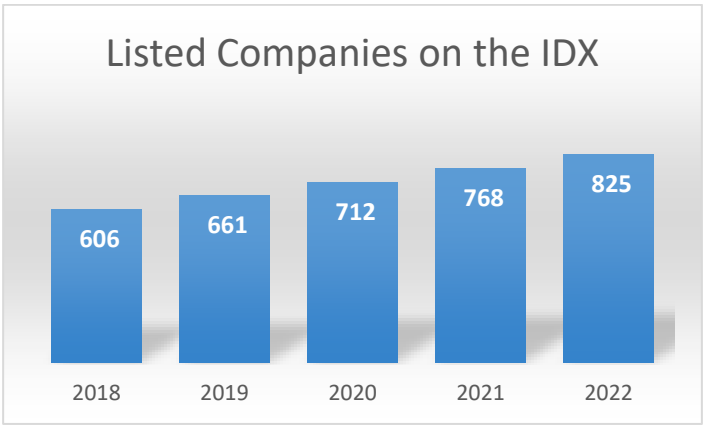

Figure 4 Companies listed on the IDX 2018 - 2022
Source: IDX (2023)

Based on the graph shown in Figure 4, it can be seen that the number of companies listed on the IDX has increased from 2018 to 2022. The company experienced the highest growth in 2019 with a growth rate of 9.08%. With the increasing number of companies listed on the stock exchange, the choices owned by investors are increasingly diverse. To help investors choose the stocks they want to invest in, the IDX helps investors assess company performance by categorizing them in the form of a stock index. "In the IDX Stock Index Handbook version 1.2, a stock index is a statistical measure that reflects the overall price movement of a group of stocks selected based on certain criteria and methodologies and evaluated regularly" (IDX, 2021). One of the indices that investors can use in measuring stocks that have price performance along with a high level of liquidity is the Kompas100 Index (Hadijah, 2021). The Kompas100 Index contains stocks that have a high level of liquidity, have relatively good fundamentals and performance, and also have a large capitalization rate in the market. A comparison of the

average market capitalization of several indices on the stock exchange can be presented in the following graph:

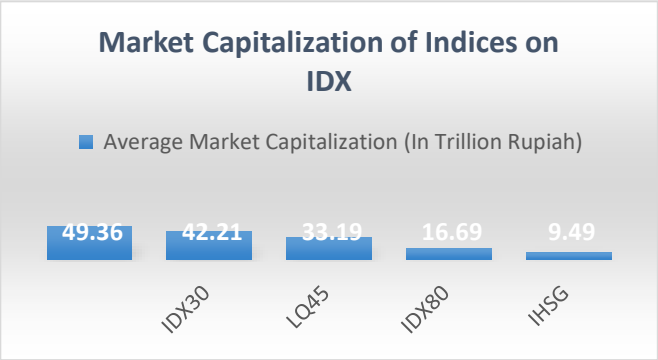

Figure 5 Average Market Capitalization of IDX-listed Indices
Source: IDX Stock Handbook (2021)

Based on the graph in Figure 5, it can be seen that the average company that has a large market capitalization is in the Kompas100 index. Companies with a large market capitalization indicate that the company has large outstanding shares or a high share price. High company performance can be known by investors using analysis. Two kinds of analysis can be used, namely technical analysis and fundamental analysis. "Technical analysis is an analysis that uses market data from stocks such as the price and volume of stock transactions to determine the value of the shares you want to invest in. Fundamental analysis uses fundamental data derived from company finances such as profits, dividends, and sales" (Floranica, 2018). Fundamental analysis is carried out using financial reports that have been published by companies that have IPO. Financial reports have a great influence on making investment decisions (Tejosusilo, 2019). The information contained in the financial statements can be used to assess the performance generated by the company. One of the information that can be used to assess the company's performance is profit or loss.

Information on the profit or loss of a company can be seen in the financial statements in the income statement section. According to Najmudin (2011), "The income statement is one way to compare revenue against expenses to determine net profit or loss. In addition, the income statement also provides information about the company's final report for a certain period." Profit or loss is calculated through revenue minus operating expenses plus other income minus other expenses minus tax and interest expenses so that net profit or loss is obtained. So that profit or loss can be used to measure the company's ability to generate revenue, the company's ability to optimize operating expenses, and the company's ability to streamline revenue and other expenses. By knowing the profit or loss information of a company, investors will be able to determine investment decisions (Maulita & Framita, 2021) (Osesoga, 2023).

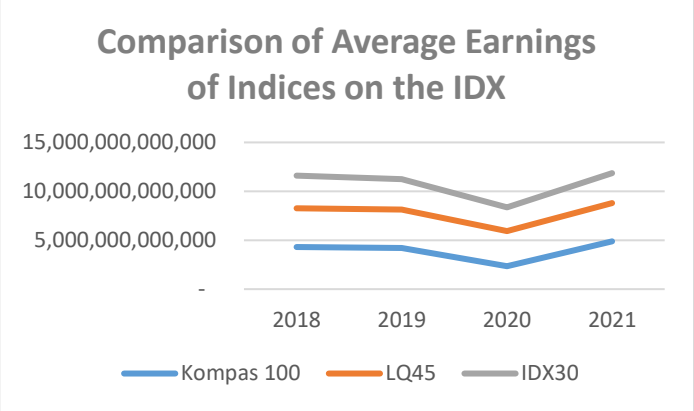

Figure 6 Average Earnings of Index Companies on the IDX (In IDR)

Source: IDX (2023)

Based on the graph in Figure 6, it can be seen that the average profit of companies listed in the Kompas100 index is smaller than the average profit of companies listed in other indices from 2018 to 2021. Profit conditions in the period 2018 to 2021 fluctuate. This fluctuating condition can pose a risk to the sustainability of the company in terms of financial, operational, and reputation of the company. If profits continue to decline, the company will find it difficult to pay its obligations and seek funding from banks or investors, so that in the long run the company can experience default and can be declared bankrupt. Therefore, profit is very important for the sustainability of the company in operation, this makes profit expected to continue to grow. Earnings that continue to grow can be described by earnings persistence.

According to Gunawan et al., (2020), "earnings persistence is earnings that have the ability as an indicator of future earnings generated by the company repeatedly in a long period of time ". "Earnings persistence is measured by calculating the regression coefficient of the current year's profit before tax ($PTBI_t$) as an independent variable on next year's profit before tax ($PTBI_{t+1}$) as the dependent variable. $PTBI_t$ is measured by dividing the current year's profit before tax by average total assets, while $PTBI_{t+1}$ is measured by dividing next year's profit before tax by average total assets." (Arisandi & Astika, 2019). Investors who can analyze companies with high earnings persistence will have the opportunity to obtain higher capital gains. Investor assessment reflected in market price generally generated by earnings capability (Sagita & Diana, 2024).

One example of a company that has earnings persistence in the Kompas100 index is *PT Telekomunikasi Indonesia* (*Persero*) *Tbk* (TLKM). In 2019, *PT Telkom* acquired 2,100 towers owned by *PT Indosat Tbk* (ISAT) which was marked by the signing of a sale and purchase agreement. According to Edwin Aristiawan *Telkom's* director of Wholesale & International Service, "this corporate action is one of the business strategies to improve capabilities in terms of telecommunications infrastructure aspects" (Saragih, 2019). In addition to acquiring *Indosat's* towers, *Telkom* also acquired 95% of the shares of tower company *PT Persada Sokka Tama* (*PST*) through *Telkom's* subsidiary *PT Dayamitra Telekomunikasi* (*Mitratel*). *PST* has more than 1,000 towers throughout Indonesia so the acquisition made by *Telkom* will expand *Telkom's* market which was previously only 12,500 towers (Sidik, 2019). Mitratel President Director Teddy Hartoko said that "this cooperation step will provide great benefits for the company due to a significant increase in business scale" (Sofyan, 2021).

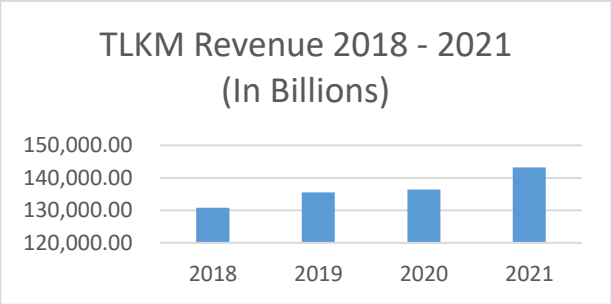

Figure 7 TLKM revenue increase in 2018 - 2021
Source: IDX.co.id

Based on the data shown in Figure 7, *Telkom's* corporate actions have succeeded in increasing the company's revenue. Along with the increase in company revenue, *Telkom's* profit before tax experienced growth which can be seen in the following graph:

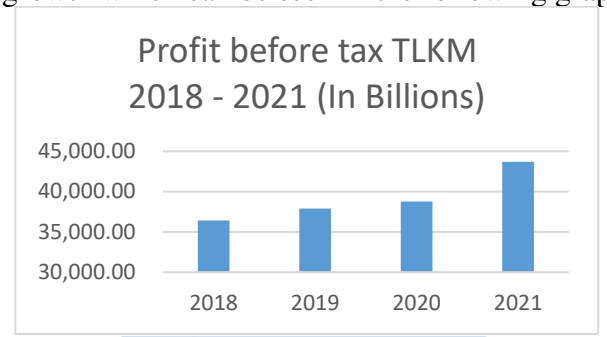

Figure 8 TLKM's profit before tax in 2018 - 2021
Source: IDX.co.id

The continuous increase in profit before tax indicates that the company has high earnings persistence with a beta of 1.73. High earnings persistence can help the Company in determining the next corporate action such as distributing dividends in 2019 and 2020 of 154.07 and 168.01. In addition, the company's share price is liquid as seen in the following graph:

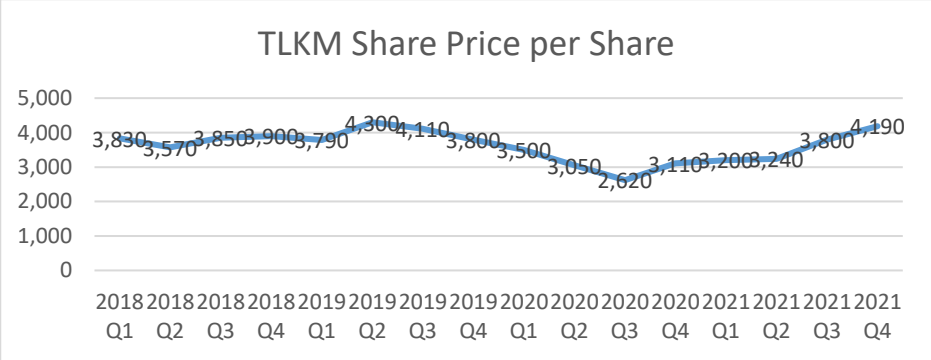

Figure 9 TLKM Share Price per Share in 2018 - 2021
Source: id.investing.com

Based on Figure 9, it can be seen that TLKM's stock price experienced high price changes (liquid) from 2018 to 2021. High price changes can lead to higher opportunities for investors to earn capital gains. The stock price is seen to experience continuous growth from the 3rd quarter period of 2020 to the 4th quarter of 2021. Based on previous studies, there are several factors that are predicted to affect earnings persistence. In this study, there are four factors that

are predicted to affect earnings persistence, namely company size, operating cash flow, ownership structure, and debt level.

The first factor that is predicted to have an influence on earnings persistence is company size. According to Arisandi & Astika (2019), "company size is a scale of the size of the company". The size of a business can be judged by how many total assets it has. If a company has a lot of assets, then the company is considered to have good prospects in the future when compared to companies that have smaller assets (Arisandi & Astika, 2019). Companies with high firm value optimize the use of their assets and can significantly increase their productivity, leading them to distribute profits in the form of dividends (Mudjiono & Osesoga, 2023). One of the dominant asset components is productive assets such as fixed assets. According to PSAK 16, fixed assets are tangible assets that are owned for use in the production or supply of goods or services, for sale to other parties, or for administrative purposes, and are expected to be used for more than one period. Companies that have a lot of fixed assets can affect their operational activities in the long term. One example of a fixed asset owned by a company is a factory. The more the company has a factory, the more the company's product production rate. With an increase in production, more products can be sold by the company so the company's sales have increased. Along with the increase in sales, there is load efficiency by making the factory in a strategic location. The location of the factory is determined at certain points so that the product distribution process becomes shorter. A short distribution process can save the company's operational costs, namely the cost of shipping goods. With the increase in company revenue and cost efficiency from operational activities that will continue to repeat, the company can continue to increase profits that can continue to the next period. If the company's profit in the next period can continue to grow, then the company has succeeded in running its business well on an ongoing basis so that the company's predictive power of earnings will increase which causes earnings persistence to increase. Research conducted by Maulita & Framita (2021) says that company size has a significant effect on earnings persistence. Meanwhile, research conducted by Nainggolan (2021) says that company size does not affect earnings persistence.

The second factor that is predicted to influence earnings persistence is operating cash flow. According to Nainggolan (2021), "Companies need cash to run their business, such as paying their obligations or debts, and distributing dividends to investors". The company's operating cash flow is positive when cash inflows from operating activities are greater than cash outflows for operating activities. Cash inflows are obtained through cash sales and receipt of repayment of receivables from customers, while cash outflows are used for the purchase of raw materials and payment of operating expenses. Companies that have positive operating cash flow indicate that cash income from customers is faster than payments to suppliers. If the cash income component exceeds cash expenditures, the company will have excess cash that can be used to manage debt payments to suppliers. When the company can make debt payments to suppliers within the specified discount period, the company is entitled to a purchase discount. Purchase discounts can reduce the company's raw material costs, namely COGS so that gross profit will increase. Cost efficiency due to the production process by reducing COGS can increase company profits which can continue to the next period. The continuous increase in profits indicates that the company has succeeded in running its business well on an ongoing basis, so the company's ability to predict profits has increased which causes earnings persistence to increase. Research conducted by Aini & Zuraida (2020) says that operating cash flow has a significant effect on earnings persistence. Meanwhile, research conducted by Nainggolan (2021) says that operating cash flow does not have a significant effect on earnings persistence.

The third factor that is predicted to influence earnings persistence is ownership structure. The ownership structure in this study is proxied using Institutional Ownership (KI).

Institutional ownership is the number of shares owned by the company that are currently held by certain institutions such as companies, banks, and other institutions (Munir & Widiatmoko, 2022). The higher the institutional ownership, the institution has strong control or voting rights at the General Meeting of Shareholders (GMS). Strong control in the GMS can make the institution determine the Chief Executive Officer (CEO) of the company who comes from the shareholder institution. The CEO can provide control to manage operational activities and make policies within the company. One example of a policy that can be made is a policy to conduct intercompany transactions. Intercompany transactions can be in the form of sales transactions to affiliated companies. Sales to affiliates can save operational expenses such as bad debt losses. When making sales to affiliates, the risk of late payment of debt or inability to pay can be avoided compared to making sales to third parties. With the increase in company sales and the efficiency of expenses from operational activities that will continue to recur, the company can continue to increase profits that can continue until the next period. The increase in operating profit can continue until the next period which indicates that the company is successfully running its business well on an ongoing basis, so that the company's ability to predict earnings has increased which causes earnings persistence to increase. Research conducted by Munir & Widiatmoko (2022) says that institutional ownership has a significant positive effect on earnings persistence. Meanwhile, research conducted by Pratomo & Nuraulia (2021) says that institutional ownership has a negative effect on earnings persistence.

The fourth factor that is predicted to influence earnings persistence is the level of debt. The level of debt in this study is proxied using the Debt to Equity Ratio (DER). According to Armin & Maryandhi (2019), "DER is a ratio used to measure the proportion of debt to capital". A DER ratio above 1 indicates that the use of debt is greater than capital in funding. A DER ratio below 1 indicates that the use of debt is smaller than capital in funding. The company has a low risk of default when the DER is below 1 because its equity can cover the liabilities. In addition, equity-focused funding can save interest expense due to the use of low liabilities. The equity owned by the company can be used to improve the company's operational activities, such as rejuvenating productive assets in the form of machinery. Companies can use machines that have an automation system and electricity-saving features. Automation systems can increase production by minimizing production downtime more accurately and effectively. Increased production can increase production capacity, so the company can take more orders by accepting special orders which causes sales to increase. The increase in sales is accompanied by cost efficiency through the automation system that was implemented. When machines with automation systems are implemented, companies can reduce labor hours so that labor costs decrease. Automated systems with small error rates can minimize quality costs such as spoilage, rework, and scrap. Increased sales and cost efficiency due to the production process and interest expenses can increase the company's profits which can continue into the next period. The continuous increase in profits indicates that the company has succeeded in running its business well on an ongoing basis, so the company's ability to predict profits has increased which causes earnings persistence to increase. Research conducted by Hayati et al., (2018) said that DER has a negative influence on earnings persistence. Meanwhile, research conducted by Sabila et al., (2021) said that DER does not affect earnings persistence.

1.2. Literature Review and Hypotheses

1.2.1. Signal Theory

"Signal Theory was first developed by Spence (1973) to provide an explanation of the behavior that exists in the labor market when there are two parties accessing different information" (Ghozali, 2020). "A signal is a sign by company management that contains how

management assesses the company's prospects aimed at investors" (Gusnita & Taqwa, 2019). "Signals given by companies can take several forms, both direct signals that can be understood and observed directly by investors, and indirect signals that require analysis so that investors understand the meaning of the signal" (Ghozali, 2020).

1.2.2. Earning Persistence

According to Arisandi & Astika (2019) "earnings persistence are earnings that can become an indicator of future earnings generated by the company repeatedly over a long period". According to Maulita & Framita (2021), earnings persistence provides a picture of earnings in the next period which is influenced by cash flow, accrual income for the current period, and profits generated by companies that are stable every period". According to Gusnita & Taqwa (2019), earnings persistence are earnings that have no or only a little noise, which can reflect the true state of a company's financial performance and reflect sustainable earnings in the future.

According to Cheng et al (2015) dalam Arisandi & Astika (2019), "the influence between current year earnings and next year's earnings which indicates earnings persistence can be known if the variable regression results show a significance value of less than 0.05". "The company will have high earnings persistence when it obtains a regression coefficient result greater than 1. The company will be judged to have persistent earnings when the regression coefficient value is greater than 0. The company will be judged to have non-persistent earnings when the regression coefficient value is smaller or equal to 0" (Saptiani & Fakhroni, 2020).

1.2.3. Company Size

"Company size shows how large or small the company is which can be assessed through several proxies, such as the number of employees, total assets, total sales, average sales level, and market capitalization" (Gusnita & Taqwa, 2019). "There are 3 categories in company size, namely large firms, medium size firms, and small firms" (Hayati et al., 2018).

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of company size on earnings persistence. The results of research conducted by Arisandi & Astika (2019), Gusnita & Taqwa (2019), Sabila et al. (2021), and Agustian & Susi (2020) show that company size has a positive influence on earnings persistence. The results of research conducted by Nainggolan (2021), Sarah et al. (2019), Prasetyo et al. (2021), Gunawan et al. (2020), Hayati et al. (2018), and Hidayat & Fauziyah (2020) show that company size does not affect earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

Ha_1: Company size has a positive effect on earnings persistence.

1.2.4. Operating Cash Flow

According to PSAK No. 2 on cash flow statements, "cash flows are inflows and outflows of cash and cash equivalents. Information about an entity's cash flows is useful in providing users of financial statements a basis for assessing the entity's ability to generate cash and cash equivalents and assessing the entity's need to replace those cash flows. The statement of cash flows can provide information that enables users to evaluate changes in an entity's net assets, its financial structure (including liquidity and solvency) and its ability to affect the amount and timing of cash flows in order to adjust to changing circumstances and opportunities. Historical cash flow information is often used as an indicator of the amount, timing, and certainty of future cash flows" (IAI, 2022). According to Aini & Zuraida (2020), "the cash flow statement is a

report on a certain time span that is used in informing cash inflows, cash outflows and cash equivalents owned by the company".

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of operating cash flow on earnings persistence. The results of research conducted by Abbas & Hidayat (2020), Aini & Zuraida (2020), Indriani & Napitupulu (2020), Sabila et al. (2021), and Hidayat & Fauziyah (2020) show that operating cash flow has a positive effect on earnings persistence. The results of research conducted by Hayati et al. (2018), Sarah et al. (2019), and Nainggolan (2021) show that operating cash flow has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

Ha_2: Operating Cash Flow has a positive effect on Earnings Persistence.

1.2.5. Ownership Structure

"Shares are a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including the capital, the party has a claim on the company's income, a claim on the company's assets, and has the right to attend the General Meeting of Shareholders (GMS). This study uses institutional ownership as an independent variable. "Institutional ownership is the proportion of shares owned by institutional shareholders with at least 5% ownership" (Susanti, 2021). According to Sukma & Triyono (2021), "institutional shareholders usually have business experience in finance, so institutional shareholders have the ability to monitor company management, so that management will reduce behavior that can reduce profits". According to Tambunan (2021), "a high level of institutional ownership will lead to greater supervisory efforts by institutional investors so that it can deter managers' opportunistic behavior".

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of ownership structure on earnings persistence. The results of research conducted by Munir & Widiatmoko (2022) and Anfas & Zainuddin (2022) show that ownership structure has a positive influence on earnings persistence. The results of research conducted by Prasetyo et al. (2021) shows that ownership structure has a negative effect on earnings persistence. The results of research conducted by Sukma & Triyono (2021) dan Tambunan (2021) show that ownership structure has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

Ha_3: Ownership structure has a positive effect on earnings persistence.

1.2.6. Debt Level

According to Sabila et al. (2021), "the level of debt will increase the company's capital, but the level of debt also requires the company to pay interest and principal at maturity, therefore the level of debt can affect investor perceptions. If the company has to pay high debt, the company has a risk of default to creditors. Meanwhile, if the company has higher debt, it will make the company maintain its profits so that it has good performance for investors and creditors ". In this study, the indicator used to measure the solvency ratio is the Debt to Equity Ratio. Debt to Equity Ratio (DER) is a ratio measured by comparing total debt to total equity.

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of debt levels on earnings persistence. The results of research conducted by Hayati et al. (2018) shows that the level of debt has a negative effect on earnings persistence. The results of research conducted by Sabila et al. (2021) shows that the level of

debt has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:
Ha_4: Debt level has a negative effect on earnings persistence.

1.2.7. Research Model

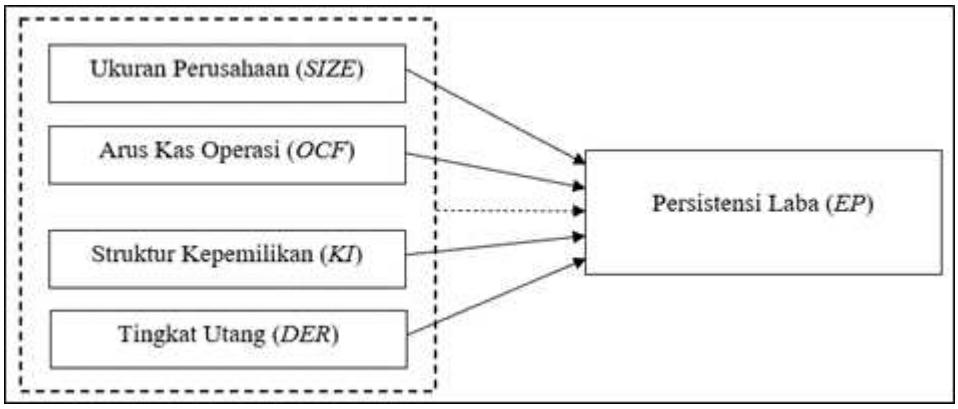

Figure 10 Research Model

2. RESEARCH METHODOLOGY

2.1. General Description of the Research Object

The objects used for this research are companies included in the Kompas100 Index in the 2018-2021 period. In this study, the examiner wants to test the effect of variables company size, operating cash flow, ownership structure, and debt levels on earnings persistence.

2.2. Research Method

The research method used in this research is a causal study. According to Sekaran & Bougie (2020), "causal study is a study conducted to determine the causal relationship between variables".

2.3. Research Variables

2.3.1. Dependent Variable

The dependent variable in this study is earnings persistence. Earnings persistence is earnings that have the ability to be an indicator of future profits generated repeatedly over a long period of time from managing its assets. Referring to Arisandi & Astika (2019), "earnings persistence can be measured using the regression coefficient of current year pre-tax against next year's pre-tax profit. This regression is carried out with the variable of profit before tax next year ($PTBI_{t+1}$) as the dependent variable and the variable of profit before tax in the current year ($PTBI_t$) as the independent variable with the equation used as follows":

$$PTBI_{t+1} = \alpha + \beta\,(PTBI_t) + \varepsilon$$

2.3.2. Independent Variable

1. Company Size

Company size is a scale of the size or size of the company as measured by the total amount of its assets. According to Gusnita & Taqwa (2019), "company size can be measured using the following formula":

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

2. Operating Cash Flow

Operating cash flow is the total amount of cash flow generated from operating activities contained in the cash flow statement. According to Aini & Zuraida (2020) "the company's operating cash flow can be seen using the following formula":

$$Arus\ Kas\ Operasi = Arus\ kas\ operasi\ tahun\ berjalan$$

3. Ownership Structure

Ownership structure is the composition of share ownership of a company. In this study, the ownership structure is proxied by institutional ownership. Institutional ownership is the number of shares owned by the institution. According to Munir & Widiatmoko (2022) and Tambunan (2021), "institutional ownership of a company can be seen using the following formula:"

$$KI = \frac{Jumlah\ Saham\ Kepemilikan\ Institusional}{Jumlah\ Saham\ yang\ Beredar}$$

4. Debt Level

The level of debt is a ratio that measures the composition of the liabilities owned by the company. In this study, the level of debt is proxied by the Debt to Equity Ratio (DER). DER is a ratio that shows the ratio between debt and equity that the company has. According to Sabila et al. (2021), "DER has the following formula":

$$DER = \frac{Total\ Utang}{Total\ Ekuitas}$$

2.4. Data Collection Technique

The data used in this study are secondary data. According to Sekaran & Bougie (2020), "secondary data is data that already exists and does not have to be collected by researchers". The secondary data in this study are the financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021. Financial reports are obtained through the official IDX website via www.idx.co.id.

2.5. Sampling Technique

In this study, the population taken is companies included in Kompas100 in the period 2018 - 2021. Kompas 100 Index measures the price performance of 100 stocks with good liquidity and large market capitalization. The Kompas 100 Index was launched and is managed in collaboration with Kompas Gramedia Group, a media company and the publisher of national daily newspaper. In this study, the sample was taken using the purposive sampling method. According to Sekaran & Bougie (2020), "purposive sampling is a nonprobability sampling design in which the required information can be taken from special or specific targets or groups of people on a certain rational basis".

2.6. Data Analysis Technique

The data analysis technique used in multiple resgression analysis using the IBM SPSS version 26 program. The study conducted some statistical analyses, including descriptive statistic, classical assumption test, determinant coefficient test, F-statistical test, and t-statistical test.

3. RESULT AND DISCUSSION

3.1. Research Object

The research object of this study is selected using criteria as follows:

Table 1 Sample Criteria

No.	Sample Criteria	Number of Companies
1.	Companies listed in the Kompas100 Index consecutively during the 2018-2021 period.	60
2.	Companies in non-financial industries.	52
3.	Companies that publish complete financial reports ending on December 31 during the 2018-2021 period consecutively.	52
4.	Financial statements that have been audited by an independent auditor.	52
5.	The published financial statements are denominated in IDR.	43
6.	Companies that have net profit before income tax in a row during the 2018-2021 period.	34
7.	Companies that have positive operating cash flow consecutively during the 2018-2021 period.	30
8.	Companies that have institutional ownership in the share structure consecutively during the 2018-2021 period.	30
9.	Companies that have a positive earnings persistence beta value.	23
10.	There is earnings persistence in the sample of companies studied, which is indicated by a simple regression significance value <0.05 (assuming that the presence or absence of earnings persistence is assessed as a whole from the sample taken).	23
Number of companies used as samples		**23**

3.2. Analysis and Discussion

3.2.1. Desriptive Statistic

The following are the results of the descriptive statistical test:

Table 2 Descriptive Statistic Result

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
EP	92	1,6821	,0502	1,7323	,536478	,4056147
SIZE	92	3,8917	29,3640	33,2557	31,005051	,9703645
OCF	92	6,8342E+13	1,0740E+10	6,8353E+13	7,41153E+12	1,22589E+13
KI	92	,4548	,4702	,9250	,635022	,1121203
DER	92	6,7494	,1629	6,9123	,958088	1,0000712
Valid N (listwise)	92					

Based on the results of descriptive statistics in table 2, the average EP is 0.536748 which means that on average the sample companies have persistent profits so that the profit before income tax generated from the average total assets this year can be used as an indicator of profit before income tax next year generated from the average total assets next year by 53.67%. The average SIZE measured using the natural logarithm of total assets is 31.005051, which means that the average total assets of the sample companies studied are IDR 47,343,791,890,290, so on average the sample companies are classified as large companies. The average OCF is IDR 7,411,534,814,187, which means that the sample companies studied have operating cash inflows that are greater than operating cash outflows on average by IDR 7,411,534,814,187. The average KI is 0.635022, which means that on average the shares in the sample companies

studied are 63.50% owned by institutions. The average DER is 0.958088, which means that on average the proportion of debt of the sample companies studied is 95.80% of total equity, so that on average the sample companies prefer the use of equity as a source of capital.

3.2.2. Classical Assumption Test

The results of the classic assumption test show that this study passed the classical assumption test. Testing for normality after outlier treatment with One Sample Kolmogrov-Smirnov exact Monte Carlo showed a significant 2-tailed value of 0.127. The multicollinearity test results show that the variable company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) have a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity between independent variables. The results of the autocorrelation test calculated with the Durbin-Watson value also stated that there is no autocorrelation in the regression model. The results of the heteroscedasticity test using the scatter plot show that there is no heteroscedasticity in the regression model.

3.2.3. Determinant Coefficient Test

Table 3 Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,640[a]	,409	,382	,3189116

a. Predictors: (Constant), DER, SIZE, KI, OCF

b. Dependent Variable: EP

Based on Table 3, the coefficient of determination (Adjusted R Square) value is 0.382. This shows the ability of the company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) to explain the earning persistence (EP) is 38.2% while the remaining 61.8% is explained by other variables outside the model that are not examined in this study.

3.2.4. F-Statistical Test

Table 4 F-Statistical Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,123	4	1,531	15,052	,000[b]
	Residual	8,848	87	,102		
	Total	14,972	91			

a. Dependent Variable: EP

b. Predictors: (Constant), DER, SIZE, KI, OCF

Based on Table 4, the F value in this study was 15.052 with a significance level of 0.000. The significance value is below 0.05, so it can be concluded that all independent variables, namely company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) simultaneously have a significant influence on the dependent variable, namely earning persistence (EP).

3.2.5. t-Statistical Test

Table 5 t-Statistical Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,659	1,476		1,124	,264
	SIZE	-,062	,047	-,149	-1,313	,193
	OCF	2,163E-14	,000	,654	5,764	,000
	KI	1,033	,300	,286	3,440	,001
	DER	-,009	,034	-,022	-,262	,794

a. Dependent Variable: EP

Based on Table 8, the following are the results of the regression equation:

$$EP = -0{,}149\ SIZE + 0{,}654\ OCF + 0{,}286\ KI - 0{,}022\ DER$$

The SIZE variable has a regression coefficient value of -0.149, which means that every 1% increase in SIZE will reduce earnings persistence (EP) by 14.9%. The t test result for the SIZE variable is -1.313 with a significance level of 0.193. This shows that the significance value is greater than 0.05 and shows a negative t value. It can be concluded that the SIZE variable has no significant effect on earnings persistence so that Ha1 is rejected. The results of this study are in accordance with the results of research by Nainggolan (2021), Sarah et al. (2019), Prasetyo et al. (2021), Gunawan et al. (2020), Hayati et al. (2018), and Hidayat & Fauziyah (2020) which state that company size has no effect on earnings persistence. Based on the 92 observations, there are 75 observations (81.52%) that experience an increase in assets and company size with an average increase of 14.46%. 43 from 75 observations (57.33%) with earnings persistence values below the overall average of 0.5365. Of these 43 observations, the average proportion of non-current assets is 54.30% of total assets, and the average proportion of productive assets is 50.18% of total non-current assets, which means that the average company observed has assets that are dominant towards non-current assets, especially its productive assets. Productive assets can vary according to the industry, such as the materials industry with productive assets in the form of mining properties and the infrastructure and transportation industry with productive assets in the form of towers. Productive assets can be used to increase production activities, this can be seen from the average increase in sales of 43 observations of 12.58%, but the increase in sales is not accompanied by cost efficiency as seen from the average increase in cost of goods sold of 13.20%. In addition, there was an increase in the company's operating expenses of 9.99%, so the average increase in profit before tax from 43 observations was only 18.61%, lower than the average increase in profit before tax for the entire sample of 18.99%. The increase in profit before tax was largely influenced by other income with an average increase of 753.05% in various forms such as foreign exchange gains, insurance claims, scrap sales, intangible asset sales, and other expense reductions in the form of impairment of intangible assets. The significant increase in other income was caused by 1 observation which experienced a drastic increase of 30,740.64%. This causes the average earnings persistence of 43 observations to be only 0.2923. A study conducted by Paramaratri et al., (2023) also found that large-scale companies in the consumer product sector tend to incur high political costs, which can reduce their ability to generate profits despite having adequate

resources. Therefore, it can be concluded that high company size does not affect earnings persistence.

The OCF variable has a regression coefficient value of 0.654, which means that every 1% increase in OCF will cause an increase in earnings persistence (EP) of 65.4%. The t test result for the OCF variable is 5.764 with a significance level of 0.000. This shows that the significance value is smaller than 0.05 and shows a positive t value. It can be concluded that the OCF variable has a significant positive effect on earnings persistence so that Ha2 is accepted. Based on signaling theory, information regarding the adequacy of cash flow can provide a positive signal about the company's ability to generate persistence profits in the future. The results of this study are in accordance with the results of research by Abbas & Hidasyat (2020), Aini & Zuraida (2020), Indriani & Napitupulu (2020), Sabila et al. (2021), and Hidayat & Fauziyah (2020) which state that operating cash flow has a positive effect on earnings persistence. Therefore, it can be concluded that high company size has no effect on earnings persistence.

The KI variable has a regression coefficient value of 0.286, which means that every 1% increase in KI will cause an increase in earnings persistence (EP) of 28.6%. The t test result for the KI variable is 3.440 with a significance level of 0.001. This shows that the significance value is smaller than 0.05 and shows a positive t value. It can be concluded that the KI variable has a significant positive effect on earnings persistence so that Ha3 is accepted. The results of this study are in accordance with the results of research by Munir & Widiatmoko (2022) and Anfas & Zainuddin (2022) which state that ownership structure has a positive influence on earnings persistence.

The DER variable has a regression coefficient value of -0.022, which means that every 1% increase in DER will reduce earnings persistence (EP) by 2.2%. The t test result for the DER variable is -0.262 with a significance level of 0.794. This shows that the significance value is greater than 0.05 and shows a negative t value. It can be concluded that the DER variable has no significant effect on earnings persistence so that Ha4 is rejected. Based on signaling theory, high level of debt indicates that the company faces a significant risk of default, necessitating measures to mitigate this risk by enhancing its ability to generate persistent profits. The results of this study are in accordance with the results of research by Sabila et al. (2021) which states that the level of debt has no effect on earnings persistence. The descriptive statistical test results in this study show that the average DER value is 0.9581 (below 1), which means that the use of debt is smaller than capital in funding. Of the 92 observations, there are 62 observations (67.39%) with a DER value below the average (average DER 62 observations 50.44%). Then of the 62 observations, there are 33 observations (53.23%) with an earnings persistence value below the overall average of 0.5365. Of the 33 observations, the low DER value is caused by equity increasing more than liabilities, which is 10.02%, while liabilities only increased 8.26% from the previous year. From these 33 observations, the increase in equity can be seen from the average increase in unappropriated R/E of 19.23%, where there is an increase in cash dividends with an average of 42.73%. So that the increase in equity tends to be used for dividend distribution rather than for reinvestment in the form of an increase in productive assets of only 6.46%, where productive assets can vary according to the industry, such as the property & construction industry with productive assets in the form of investment property and in the consumer goods industry in the form of machinery. The increase in earning assets of only 6.46% was still able to generate an increase in sales of 9.22%, but was not accompanied by cost efficiency because COGS increased by 9.46% and operating expenses increased by 8.96%. In addition, there was a significant increase in financial expenses of 49.91% due to an increase in liabilities in the form of finance lease liabilities. The significant increase in financial expenses was due to 2 observations experiencing a drastic increase exceeding 500%. This condition

causes the average increase in profit before tax from 33 observations to be only 13.19%, lower than the average increase in profit before tax for the entire sample of 18.99%. This causes the average earnings persistence of 33 observations to be only 0.2123. Therefore, it can be concluded that low DER does not affect earnings persistence. A study conducted by Callista & Lukma (2024) found that in cyclical companies, interest rates resulting from debt financing did not affect profit persistence, especially during the pandemic. This was caused by government policies to lower interest rates during the pandemic period to maintain economic stability. However, companies did not utilize that policy because operational funding was temporarily suspended during the pandemic, resulting in no impact on earnings persistence.

4. CONCLUSION

The conclusions obtained from the research results are as follows:

1. From the t statistical test, the t value for the company size variable (SIZE) is -1.313 with a significance level of 0.193. This shows that the significance value is greater than 0.05. It can be concluded that the SIZE variable has no significant effect on earnings persistence so that Ha_1 is rejected. The adequacy of resources in large-scale companies does not guarantee a company's ability to sustain profit growth in the future. Cost efficiency in the production process must be maximized to generate earnings persistence over the time.
2. From the t statistical test, the t value for the operating cash flow variable (AKO) is 5.764 with a significance value of less than 0.05, which is 0.000. Thus it can be concluded that Ha_2 is accepted, because operating cash flow has a significant positive effect on earnings persistence.
3. From the t statistical test, the t value for the ownership structure variable (KI) is 3.440 with a significance value of less than 0.05, which is 0.001. Thus it can be concluded that Ha_3 is accepted, because the ownership structure has a significant positive effect on earnings persistence.
4. From the t statistical test, the t value for the debt level variable (DER) is -0.262 with a significance level of 0.794. This shows that the significance value is greater than 0.05. It can be concluded that the DER variable has no significant effect on earnings persistence so that Ha_4 is rejected.

Based on the results of the study, the implications that can be drawn are:

1. Companies with high operating cash flow must be able to utilize their excess cash optimally to carry out cost efficiency and increase their income to generate persistent profits. Availability of excess cash can be allocated for research and development activities aimed at creating new products that enable diversification and market expansion.
2. Companies must take advantage of the advantages they have with affiliated companies to increase profits to the maximum such as intercompany transactions. This is because these policies can save expenses so that they can generate persistent profits.

5. LIMITATION AND RECOMMENDATION

The limitations of this study are:

1. The independent variables in the study were only able to explain the dependent variable by 0.382 or 38.2% as seen from the Adjusted R^2 value, the remaining 61.8% was explained by other variables not tested in this study.

2. The object used is companies listed in the Kompas100 index so that the companies used come from various sectors and require in-depth analysis of each sector.
3. The research period is in the period before and after the Covid-19 pandemic so that the company's profit data fluctuates significantly.

Recommendation for this research are:

1. Adding independent variables in research, such as independent commissioners and audit quality so that they can form a research model that is increasingly able to explain earnings persistence.
2. This study uses the Kompas100 Index sample so that the issuers used come from various sectors. The analysis can be more specific if it is carried out on the same type of sector or an in-depth analysis is carried out on each sector.
3. The research period used did not include the Covid-19 pandemic to avoid extreme environmental influences that could bias the results of the study.

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