THE EFFECT OF MARKET CONCENTRATION, TOTAL DEBT, AND EARNINGS MANAGEMENT ON EARNINGS PERSISTENCY
(Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2015 – 2020 Period)

[1st]Wili Sunjaya, [2nd]Dr. Lies Zulfiati, S.E., M.Si., Ak., CA [1]
Accounting Department
Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
Jakarta, Indonesia
e-mail : wilisunjaya.edu@gmail.com, lies.zulfiati@stei.ac.id

Article Info

Keywords:
Market Concentration; Total Debt; Earnings Management; and Earnings Persistence

Abstract

This study aims to empirically prove the effect of market concentration, total debt, and earnings management on earnings persistence partially. The research strategy used in this research is causality with the method of literature study and documentation. The data used in this study is secondary data that is quantitative.

The data analysis method used is panel data analysis using the eviews application version 10 and SPPSS version 25. The population used in this study is a manufacturing company listed on the Indonesia Stock Exchange for the period 2015 to 2020. In selecting the sample, the researcher used a purposive sampling method with using predetermined criteria. The sample obtained in this study in one period as many as 116 companies which if accumulated during the research period amounted to 696 companies.

The results obtained in this study prove that market concentration and earnings management have a positive effect on earnings persistence, while total debt has no effect. This study resulted in a coefficient of determination of 0.188033, which indicates that 18.8033% earnings persistence can be explained by market concentration, total debt, and earnings management, while the rest is influenced by other variables not included in this study.

1. Introduction

Today, in the midst of global economic instability, business actors are required to improvise in order to be able to maintain the continuity of their business. The weakening prospect of global trade is inseparable from the trade war that continues to heat up which has various consequences, especially in investment activities where uncertainty continues to surround investors.

Indonesia itself cannot deny the impact of the domino effect arising from the feud between the United States and China. Piter Abdullah as Research Director of the Center of Reform on Economics (CORE) explained that these events complicate Indonesia's international trade as reported (kumparan.com, 2019). In terms of exports, where Indonesia as a major player in raw material suppliers will experience a decline in line with the number of production companies in the two countries.

Global economic instability is a challenge that must be swallowed up for business people. The reason is, they must have efforts to ensure the business they run has sufficient resilience in dealing with these conditions. In this phase, the company's management is challenged and required to make different breakthroughs and strategies that can bring the company to a stable condition and even improve.

Earnings is often used as an indicator of how a company is performing, for investors in the midst of a worried investment climate, earnings is quite crucial information as their consideration for investing. Reported earnings must be in accordance with the actual performance of the company so as not to mislead users of financial statements. The earnings value listed in the financial statements will have various responses depending on the quality. A company's earnings is said to be of quality if it has little or no perceptual disturbance. Another thing was conveyed by Rahmayani (2020: 2) that there are several things that can be used as an effort to measure the quality of company earnings, namely, using earnings persistence, feedback, punctuality, honesty in presentation, and testability.

Many factors affect how persistent the earningss generated by a company. Market concentration describes how a company's position in the market is, how competitive the company is with its competitors so that it will indirectly signal the company's condition in the future. Then, in carrying out its operational financing, the company needs capital to run it. The company's capital structure does not only come from one source, many companies combine their capital structure with equity and debt. Another thing that can affect how persistent a company's earnings is, is total debt. Total debt here can be interpreted as a funding effort carried out by companies using debt (Kuniarsi and Wibowo, 2017: 5).

Another factor that can affect earnings persistence is when management performs earnings management to produce a consistent earnings trend in order to gain the trust of outsiders. Wahyuni (2017: 3) states that one of the motives of earnings management is income smoothing which is an effort made so that the earningss generated are not too fluctuating where by reducing the components of determining earningss in a period. With the state of reported earnings that do not fluctuate, it makes it easier for investors to predict the company's earningss in the future.

The Minister of Finance of Indonesia, Sri Mulyani explained that in the midst of the current challenging global economic conditions, of course, this has an impact on manufacturing industry companies in Indonesia which are still importing raw materials from China. The global economic situation is unstable, so an industrialization strategy is needed in a dynamic era like today (indonesiadevelopmentforum.com, 2020). In Indonesia, Hendro Wibowo as director of PT Multi Indocitra Tbk., which is a producer and distributor of baby goods, health products, and cosmetics, said that although the company had increased revenues, the earnings generated decreased by 15.2% due to costs. company advertisements at the beginning of the year, for that the company will continue to expand its business scope to boost its sales, this is reported in the Hidayat report (industri.kontan.co.id, 2019).

There have been many studies related to the persistence of a company's earnings, but the results obtained are still varied. Like Arisandi and Astika (2019: 1879) who say that the level of debt has no effect on the persistence of company earningss. Another thing is concluded by Gunarto (2019: 341) that the level of debt has a positive effect on earnings persistence. In addition, Mahendra and Suardikha (2019: 191) conclude that there is a positive influence generated by the level of debt, and market concentration on earnings persistence.

With the results of previous studies that are still different, it makes researchers interested in reviewing the effect of total debt on earnings persistence, in addition, researchers add independent variables of earnings management and market concentration which are still quite little researched, and researchers include control variables in the form of company growth and company size based on research that has been carried out.

1.1. Formulation of the Problem

Based on the background described above, the researchers formulated the problem in this study as follows:

1. How is the effect of market concentration on the earnings persistence of manufacturing companies listed on the Indonesia Stock Exchange for the 2015 – 2020 period?
2. How is the effect of total debt on Earnings Persistences of manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 - 2020?
3. How is the effect of earnings management on the earnings persistence of manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 - 2020?

1.2. Research Purposes

Based on the formulation of the problem above, this research has several objectives as per follows:

1. To prove empirically how is the effect of market concentration on earnings persistence of manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 - 2020
2. To prove empirically how is the effect of total debt on the earnings persistence of manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 - 2020
3. To prove empirically how is the effect of earnings management on the earnings persistence of manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 - 2020

2. Literature Review

In conducting this research, the researcher used several literature studies as a basis of reference and explained how the interrelationships of each variable were used. The literature review that the author uses is as follows:

2.1. Agency Theory

In simple terms, agency theory explains the correlation between the contract giver known as the principal and the contract recipient or agent in which the agent is given the right to carry out tasks with the orientation of achieving the principal's goals (Supriyono, 2016: 63). In a real company, the agent is likened to the top management of a company which carries out all company activities on the basis of being trusted by the shareholders who are analogous to the principal. So the more the agent gives the best performance to the principal, the higher the returns he will receive.

2.2. Signaling Theory

Regarding signaling theory, Fauziah (2017: 11) explains that the signal here is interpreted as a sign given by the company to interested parties such as investors. The signals conveyed by management are not only positive, but also negative. In addition, there are signals given by management that can directly explain the meaning, but not a few of these signals require further in-depth research to get the real meaning accurately.

2.3. Earnings Persistence

Earnings persistence is one of the quality earnings where the earnings generated has sustainability and has a relationship with past earnings and has implications for future earnings.

For investors, it is important to know how persistent the earningss are in the companies they invest in so that the investments made are earningsable for them.

2.4. Earnings Management

Earnings management is generally described by Sulistyanto (2012: 6) as an effort to deceive stakeholders regarding information in financial statements, especially on company performance with the intervention carried out by management. However, another opinion from Scoot (2015: 355) which says that earnings management has a positive side in it in order to produce better reports. For example, a company calculates depreciation using the straight-line method, but when an evaluation is carried out it turns out that the declining balance method is more appropriate, where this is done by management which will have an impact on better reports. In other words, earnings management is said to be a good thing because it is a better means of communicating information.

2.5. Structure Conduct Performance (SCP)

Nikensari (2018: 17) explains that Structure Conduct Performance or abbreviated as SCP is a model that describes how the relationship between industrial markets structurally and indicators of the level of concentration on the performance of an industry based on earningss. In other words, the level of performance of a market is determined by its behavior which is adjusted to the structure of the market.

2.6. Pecking Order Theory

Kuniarsi and Wibowo (2017: 4) describe the pecking order theory under which a company will have high earningsability if it has a lot of internal funding and uses relatively little debt.

2.7. Trade of Theory

Trade off theory is a theory that explains that in determining the capital structure within the company in order to obtain an optimal capital structure, several factors such as taxes, agency costs and agency costs are included. This theory says that companies that have high earningss are companies that have high levels of debt as well.

2.8. Relationship Between Variables

2.8.1. Effect of Market Concentration on Earnings Persistence

Market concentration can describe how competitive a company is in a market share. Market concentration indicates how much a company influences sales on market share. The market structure is the basis for how a company treats its business. With market concentration, the company will make a strategy from each target market according to the criteria (Nikensari, 2018: 17).

This is in line with the research results of Mahendra and Suardikha (2019: 191) concluding that there is a positive influence generated by market concentration on earnings persistence in transportation companies listed on the Indonesia Stock Exchange (IDX) for the period 2014 – 2017. Other research comes from Agustian (2020: 46) that managerial ownership, firm size, leverage, audit fees, cash flow, debt level, and market concentration have a positive effect, while book-tax differences have a negative effect on earnings persistence. Based on the explanation of the theory and the results of previous research above, the temporary answers in this study are as follows:

H1: Market concentration has a positive effect on earnings persistence.

2.8.2. Effect of Total Debt on Earnings Persistence

Debt or liability is defined by Subramanyam (2017: 145) as funding that in the future requires payment of money, services, or other assets. Based on this definition, it can be said that debt is a present obligation caused by an event in the past.

Kuniarsi and Wibowo (2017: 4) explain the pecking order theory saying that companies with lower debt levels will have higher earningsability. Meanwhile, the trade off theory says otherwise that companies that have high earningsability are due to their high debt ratio in order to reduce their taxes.

Then Indriani and Napitupulu (2020: 145) conclude that the level of debt affects earnings persistence, in property and real estate sector companies. Another study, namely Nurmalasari et al (2020: 164) concluded that the level of debt and liquidity had a significant influence on earnings persistence. Based on the explanation of the theory and the results of the previous research above, the temporary answers in this study are as follows:
H2: The level of debt has an effect on earnings persistence.

2.8.3. Effect of Earnings Management on Earnings Persistence

Hery (2017: 50) defines earnings management as an accounting trick used by company managers to meet earnings targets because of the flexibility in preparing financial statements. Based on the above understanding, it can be concluded that earnings management is a deliberate action taken by management to manipulate existing earningss for personal interests which causes financial statements to be uninformative and cause a lot of bias and can mislead users. Another thing comes from the opinion of Scott (2015: 355) who says that earnings management has a positive side in it in order to produce better reports. This is done solely as a means of communication so that the information conveyed is better.

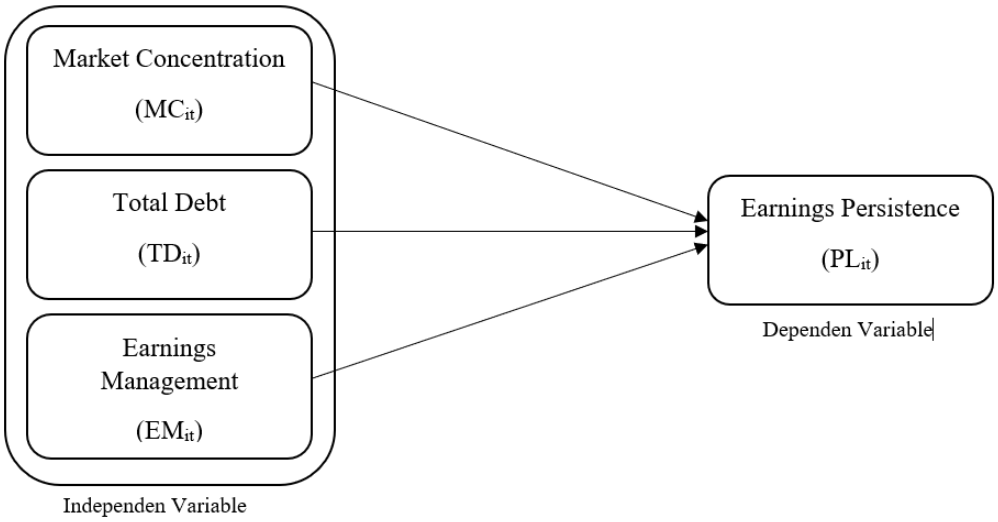
After that, Wahyuni (2017: 10) draws the conclusion that in companies that are suspected of smoothing earnings through real earnings management, the level of earnings persistence in each quarter is not different, this is presumably because the earnings figures presented on a quarterly basis are considered meaningless because of an engineering and has no useful information for its users. Another conclusion comes from Pernamasari (2018: 202) which says that earnings management has a significant effect on earnings persistence in a negative direction, while company size has no effect on earnings persistence.

Based on the explanation of the theory and the results of the previous research above, the temporary answers in this study are as follows:
H3: Earnings management has an effect on earnings persistence

2.8.4. Conceptual Framework

Sugiyono (2017: 60) explains that the conceptual framework is a description of the relationship between the independent and dependent variables to be studied. The conceptual framework serves as an illustration of the relationship between one concept and another. The following is the conceptual framework used in this study.

Figure 2.1
Conceptual Framework



Based on Figure 2.1, it can be seen that the influence of three independent variables namely market concentration (MCit), total debt (TDit), and earnings management (MLit) on the dependent variable, namely earnings persistence (EPit).

Several previous studies, such as that conducted by Agustian (2020: 46), debt levels, and market concentration have a positive influence on the persistence of company earningss. Another conclusion was conveyed by Wahyuni (2017: 10) that income smoothing carried out through real earnings management has no effect on earnings persistence.

3. Research Method

3.1. Research Strategy

The research strategy used in this study is causality, according to Sugiyono (2016: 37) causality research is research that looks at causal relationships. This study aims to answer the hypothetical questions that have been determined, namely how the influence of market concentration, total debt, earnings management, operating cash flow, permanent differences and temporary differences on earnings persistence.

3.2. Research Population

According to Sugiyono (2017: 136) population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. In this study, the population used is manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2015 – 2020

3.3. Research Sample

(2017: 137) defines the sample as part of the population that is considered representative of the entire population. The sample selection technique used in this study is purposive sampling, namely selecting samples using certain criteria. The criteria used in the selection of samples in this study are as follows:

1. Manufacturing sector companies that publish their financial reports consistently during the 2014 – 2020 period.

Based on these criteria, the following is the number of samples used in this study

Table 3.1
Research Sample

Description	Total
Basic and chemical industry manufacturing companies	78
Multi-industrial sector manufacturing company	53
Manufacturing companies in the consumer goods industry	62
Companies that do not consistently publish their financial statements during the period 2014 – 2020	(77)
Total sample in one period	116
Total sample during the study period (6 x 116)	696

Based on table 3.1, after collecting data and selecting samples based on existing criteria, there were 78 companies in the basic and chemical industry sector, 53 companies in the various industries sector, 62 companies in the consumer goods industry sector with companies that were eliminated because they did not meet the criteria as many as 77 companies. , so the total sample in one period is 116 companies and if it is calculated during the research period used is 5 years, then the total data used in this study is 696 companies.

3.4. Data and Data Collection Methods

This study uses secondary data. Sugiyono (2017: 137) explains that secondary sources are sources that do not directly provide data to data collectors. Therefore, on secondary source data, for example through other people or through documents. The technique of data collection is the documentation method. This study uses the financial statements of manufacturing sector companies which are downloaded through the Indonesia Stock Exchange (https://www.idx.com) and IDN Financials (https://www.idnfinancials.com/) sites.

3.5. Variable Operations

3.5.1. Dependent Variable

(2017: 39) defines the dependent variable as a variable that is influenced or is the result of the independent variable in this study the dependent variable used is earnings persistence (Y). In calculating earnings persistence, Dechow and Schrand (2004: 12) put forward the following formula which was also used in the research of Mahendra and Suardikha (2020: 186) and Thingthing and Marsudi (2020: 86). In addition, Aguguom et al. (2019: 4) also Widiatmoko and Indarti (2018: 139) use the same formula, namely:

$$X\,it = \alpha + \beta X_{it-1} + e \qquad \text{..... (3.1)}$$

3.5.2. Independent Variable

Sugiyono (2017: 39) defines independent variables as variables that influence or cause changes or the emergence of the dependent variable. (independent) namely market concentration (MC), total debt (TD), and earnings management (EM)

A. Market Concentration (MC)

Referring to the research conducted by Nuraeni et al., (2018: 98) and also used by Mahendra and Suardikha (2019: 185) the level of market concentration is measured by the following formula:

$$\text{Market Concentration (MC)} = \frac{\text{Corporate Revenue}}{\text{Total Industry's Revenue}} \quad \text{..... (3.2)}$$

B. Total Debt (TD)

The level of debt is an obligation that must be settled to related parties such as suppliers, banks, or other individuals who provide loans. Indriani and Napitupulu (2020: 144) and also Fitriana and Fadhila (2016: 262) use the following indicators in calculating debt levels:

$$\text{Total Debt (TD)} = \frac{\text{Total Debt}}{\text{Total Asset}} \quad \text{..... (3.3)}$$

C. Earnings Management (EM)

Earnings management is a deliberate effort made by management in manipulating the value of earnings in financial statements for certain purposes. In calculating earnings management, this study refers to the Modified Jones model developed by Dechow (1995) and has been used by several previous researchers such as Indraswono (2016: 11) and also research conducted by Rohmaniyah and Khanifah (2018: 11) as follows:

1. Calculating Total Accruals (TAC)

   TAC it = NI it - CFO it ..... (3.4)

   Information:
   TAC it = Total Accrual of company i in period t (now)
   NI it = net earnings of company i in period t (now)
   CFO it = Cash flow from operating activities of company i in period t (now)

2. Estimating Total Accruals (TAC) with Ordinary Least Square (OLS) to get the regression coefficient

$$\frac{TA_{it}}{A_{it-1}} = \beta 1\left[\frac{1}{A_{it-1}}\right] + \beta 2\left[\frac{\Delta REV_{it}}{A_{it-1}}\right] + \beta 3\left[\frac{PPE_{it}}{A_{it-1}}\right] \quad \text{..... (3.5)}$$

   Information:
   TAC it = Total Accruals of company i in period t (now)
   A it-1 = Total asset change i at the end of year t-1 (previous)
   REV it = Difference in revenue of company i year t

3. Calculating nondiscretionary accruals (NDA)

$$NDA_{it} = \beta 1\left[\frac{1}{A_{it-1}}\right] + \beta 2\left[\left[\frac{\Delta REV_{it}}{A_{it-1}}\right] - \left[\frac{\Delta REC_{it}}{A_{it-1}}\right]\right] + \beta 3\left[\frac{PPE_{it}}{A_{it-1}}\right] \quad \text{..... (3.6)}$$

   Information:
   NDA it = Non-discretionary accruals of company i on year t (now)
   A it-1 = Total asset change i at the end of year t-1 (previous)
   REC it = Difference in receivables of company i in year t with the previous year
   PPE it = Total fixed assets of company i at the end of year t (now)

4. Calculating discretionary accruals (DA) as a measure of earnings management

$$DA\ it = \frac{TA\ it}{A\ it\text{-}1} - NDA\ it \quad \text{..... (3.7)}$$

Information:
DA it = Discretionary Accruals of company i in year period t (current)
TAC it = Total Accruals of company i in year period t (current)
A it-1 = Total assets of company i at the end of year t-1 (previous)
NDA it = Non-discretionary accruals of company i in year t (current)

3.5.3. Control Variable

Sugiyono (2017: 41) defines the control variable as a variable that is set regularly to minimize the influence of external factors that affect the relationship between the dependent and independent variables used. In this study, researchers used two control variables, namely firm growth and firm size.

A. Company Growth (CG)

Hery (2017: 60) explained that company growth is an indicator of how successful a company is. The company's growth really describes how the earnings condition is because one of the measurement indicators is to see how the company's income is of course directly related to the earnings generated

$$\text{Company Growth (CG)} = \frac{\text{Sales t - Sales t-1}}{\text{Sale t-1}} \quad \text{..... (3.8)}$$

B. Company Size (CS)

Company size is a form of scale to classify a company into large or small categories

Company Size (CS) = LN (Total Asset) **..... (3.9)**

3.6. Data Analysis Method

To process this research in analyzing the data, the researcher used descriptive statistical analysis and used panel data analysis methods. In addition, the tools that the researcher uses are the Eviews application version 10 and Microsoft Excel 2016.

3.6.1. Statistics Analysis Descriptive

Descriptive statistical analysis is defined by Sugiyono (2017: 35) to look at individual variables without drawing conclusions or seeing whether or not there is a relationship between them.

3.6.2. Regression Panel Data Analysis

Panel data analysis is described by Caraka and Yasin (2017: 1) as a combination of time series data and cross section data where the time series generally includes one object but has several periods, while cross data indicated that the data consists of several objects.

3.6.3. Panel Data Estimation Method

Panel data analysis techniques in this study can be done using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The following is a further explanation of the data analysis techniques used in this study:

A. Common Effect Model (CEM)

This technique treats the data by estimating using the Ordinary Least Square (OLS) method. However, this technique does not have separate attention between individuals and time (Caraka and Yasin, 2017: 3).

B. Fixed Effect Model (FEM)

Caraka and Yasin (2017: 6) say that this technique assumes that the intercept value and regressor coefficient are constant for each region or time unit. This approach allows the available intercepts to vary but the slope coefficient is constant between cross-sectional units.

C. Random Effect Model (REM)

Caraka and Yasin (2017: 6) say that this technique assumes that the intercept value and regressor coefficient are constant for each region or time unit. This approach allows the available intercepts to vary but the slope coefficient is constant between cross-sectional units.

3.6.4. Panel Data Regression Model Selection

Basuki and Yuliadi (2015: 166) explain that to choose the most appropriate model used in managing panel data, there are several tests that can be done, namely:

A. Chow Test

According to Basuki and Prawoto (2015: 11) the chow test is a test to determine the model between the common effect model and the fixed effect model in panel data regression. In this study, the significance value used is 5% or = 0.05. The criteria for this test are seen from the p value of the F statistic. If the value of Prob. <0.05 then H0 is rejected. And vice versa, if the value of Prob. > 0.05 then H0 is accepted. If H0 is accepted then the model used is the common effect. However, if H0 is rejected and H1 is accepted, then the model used is fixed effect.

B. Hausman Test

Basuki and Prawoto (2015: 10) state that the Hausman test is a statistical test to choose whether the fixed effect or random effects model is the right model for panel data regression. In this study, the significance value used is 5% or = 0.05. If the probability value (p-value) of the random cross section is less than the value of = 0.05, then H0 is rejected, and the model chosen is fixed effect. Meanwhile, if the probability value (p-value) of the random cross section is greater than the value of = 0.05, then H0 is accepted, and the model chosen is random effect.

C. Lagrange Multiplier Test

This test was conducted to determine whether the Random Effect model is better than the Common Effect (OLS) method (Basuki and Prawoto, 2015: 8). The basis for rejecting H0 is using the LM Test statistic which is based on probability values. If the probability value is > 0.05, then reject H0, so that the model that is more suitable in explaining the panel data modeling is the random effect model, and vice versa. If the probability value is < 0.05, then H0 is accepted, so the model that is more suitable in explaining the panel data modeling is the Pooled effect model.

3.6.5. Classic Assumption Test

The purpose of the classical assumption test is to assess whether the data used is feasible for analysis, this is important so that there is no bias. However, in research using panel data analysis, not all classical assumption tests must be passed, this is because panel data analysis has minimized bias in the data used (Kasmiarno and Mintaroem, 2016: 19).

A. Multicollinearities Test

Sunyoto (2016: 87) explains that this test is intended if the research has two or more independent variables where it will be measured how the relationship between the independent variables is through the magnitude of the correlation coefficient (r). To test

multicollinearity by looking at the VIF value of each independent variable, if the VIF value is < 10, it can be concluded that the data is free from multicollinearity symptoms.

B. Heteroskedasticities Test

Sunyoto (2016: 90) explains that in the multiple regression equation it is also necessary to test whether or not the variance of the residuals from one observation is equal to another. If the residuals have the same variance, it is called homoscedasticity and if the variances are not the same or different, it is called heteroscedasticity.

3.6.6. Hypothesis Testing Model

In this study, researchers used statistical software Eviews version 10. Then the resulting output will be presented in tabular form to make it easier to understand. The following is the multiple linear regression equation in this study:

$$EPit = \alpha + \beta 1\ MCit + \beta 2\ TDit + \beta 3\ EMit + e$$

Information:
EPit = Persistence of Earnings of Company i in Year t
α = Constant Coefficient
β1 = Market concentration regression coefficient
MCit = Market Concentration of Company i in Year t
β2 = Regression coefficient of total debt
TDit = Total Debt of Company i in Year t
β3 = Earnings management regression coefficient
EMit = Earnings Management of Company i in Year t

3.6.7. Hypothesis Test

The hypothesis test used in this study is a partial test (t test), simultaneous test (F test) and analysis of the coefficient of determination (adjusted R2) with the following details:

A. Partial Test (t Test)

This test is to see how much influence is given by the independent variable (X) used on the dependent variable (Y). Ghozali (2016: 3) states that hypothesis testing will be carried out using a significance level of 0.05 formulated as follows:

1. If the significance value of t < 0.05 means that the independent variable has a partial effect on the dependent variable
2. If the significance value of t > 0.05 means that the independent variable does not partially affect the dependent variable

B. Simultaneous test (F Test)

Ghozali (2016: 171) states that the simultaneous effect test is used to determine whether the independent variables simultaneously or simultaneously affect the dependent variable. If the independent variables used have a simultaneous effect on the dependent variable which in this study is earnings persistence, then the regression equation model is included in the suitable criteria. The F statistic test in the data analysis of this study uses two confidence standards of 0.05 or 5% with the following conclusions:

1. If the significance of F < 0.05, then H0 is rejected, which means that the independent variables simultaneously affect the dependent variable.
2. If the significance of F > 0.05, then H0 is accepted, which means that the independent variables simultaneously have no effect on the dependent variable.

C. Coefficient of Determination Analysis (*Adjusted R Squared)*

The Coefficient of Determination (R2) aims to measure how much the independent variable contributes to the dependent variable. The value of the coefficient of determination

is between zero and one. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.
Sugiyono (2017: 257) explains that the analysis of the coefficient of determination can be formulated as follows:

$$\text{Determination Coefficient (DC)} = r^2 \times 100\%$$

Information:
DC = Coefficient of Determination
r^2 = Correlation coefficient squared

4. Results and Discussions

4.1. Description of Research Object

In this study, the research object used was manufacturing sector companies listed on the Indonesia Stock Exchange during the 2015-2020 period. Researchers used a purposive sampling technique in selecting the research object that was used as a sample by setting criteria. In this study, the researcher divides the object of research into three sub-sectors in manufacturing companies, namely, the basic and chemical industrial sector, various industries, and the consumer goods industry. The data on the number of companies that the researchers obtained were 78 companies in the basic and chemical industry sectors, 53 companies in the various industrial sectors, and 62 companies in the consumer goods industry sector, which then from the total number of companies in all sectors there were 77 companies that did not meet the predetermined criteria. So in one period the number of companies that can be used as objects of research are 116 companies, then the researcher uses a time span of 2015 - 2020 so that the total number of samples used as research objects is 696 companies.

4.2. Data Analysis

4.2.1. Statistics Descriptive Analysis

The following are the results of descriptive statistical analysis in this study.

Table 4.1
Statistics Descriptive Analysis

	EP	MC	TD	EM	CG	CS
Mean	0.646138	0.014477	0.459718	-0.004680	0.021673	28.65242
Median	0.705487	0.005477	0.477121	-0.001838	0.037244	28.45495
Maximum	0.994394	0.060298	0.758678	0.168791	0.262783	31.00267
Minimum	0.125986	0.000790	0.173225	-0.170812	-0.229541	26.72948
Std. Dev.	0.266409	0.019237	0.192183	0.105289	0.150663	1.371606
Observations	696	696	696	696	696	696

Based on the results shown by table 4.1 that with a total research sample of 696 companies, the dependent variable (earnings persistence) has the highest value of 0.994394 (consumer goods sub-sector companies in 206, 2017, and 2019) and the lowest value is 0.125986 (consumer goods sub-sector company in 2020). The average earnings persistence is 0.646138 with a standard deviation value below the average which is 0.266409 which means it has a low level of data variation. The average value indicates that the manufacturing sector companies listed on the Indonesia Stock Exchange have a fairly persistent earnings value because it exceeds 50%.

Then, for the market concentration variable, from the total research sample of 696 companies, the highest value was 0.060298 (PT Indofood CBP Sukses Makmur, Tbk.) and the lowest value was 0.000790 (PT Inti Agri Resources, Tbk.). The average market concentration is

0.014477 with a standard deviation value above the average, which is 0.019237, which means it has a high level of data variation. With this average value, it shows that the level of market concentration owned by manufacturing companies listed on the Indonesia Stock Exchange is still quite low because it is only 1%.

Furthermore, for the total debt variable from the research sample as many as 696 companies, the highest value was 0.758678 (PT Magna Investama Mandiri Tbk.) and the lowest value was 0.173225 (PT Ultra Jaya Milk Industry and Trading Company Tbk). The average total debt is 0.459718 with a standard deviation value below the average which is 0.192183 which means it has a low level of data variation. With the average value. This indicates that the use of debt in financing the operations of manufacturing companies listed on the Indonesia Stock Exchange is relatively large, around 45%.

After that, for the earnings management variable from the total research sample of 696 companies, the highest value was 0.168791 (PT Hanjaya Mandala Sampoerna Tbk.) and the lowest value was -0.170812 (PT Wismilak Inti Makmur Tbk.). The average earnings management is -0.004680 with a standard deviation value above the average which is 0.105289 which means it has a high level of data variation. With this average value, it indicates that the average manufacturing companies listed on the Indonesia Stock Exchange do not perform earnings management by lowering their earningss.

4.2.2. Regression Panel Data Analysis

The following are the results of panel data regression in this study

Table 4.2
Panel Data Regression Analysis

Model	Result
Common Effect Model (CEM)	Constanta: 1,516919 Probability: 0,0001 Adjusted R Squared: 0,010740
Fixed Effect Model (FEM)	Constanta: 2,970992 Probability: 0,0083 Adjusted R Squared: 0,188033
Random Effect Model (REM)	Constanta: 1,639343 Probability: 0,0003 Adjusted R Squared: 0,006585

4.2.3. Panel Data Regression Model Selection

The following are the results of the panel data regression model selection

Table 4.3
Panel Data Regression Model Selection

No	Test	Purposing Test	Result
1.	Chow Test	FEM and CEM	The probability value of cross-section F is 0.0000 which means <0.05. FEM Chosen
2.	Hausman Test	FEM and REM	The cross-section probability value is 0.0000 which means <0.05. FEM Chosen

3.	LM Test	REM and CEM	The value of both Breusch-Pagan is 0.0000 which means <0.0005. REM Choosen

Based on table 4.3, the conclusion drawn by the model used in this study is the Fixed Effect Model (FEM) because the Chow and Hausman tests yield the same conclusion.

4.2.4 Classic Assumption Test

The purpose of the classical assumption test is to assess whether the data used is feasible for analysis, this is important so that there is no bias. However, in panel data analysis, it is not mandatory to go through all classical assumption tests, because basically panel data analysis has minimized bias. Therefore, in this study, the classical assumption test carried out was only multicollinearity and heteroscedasticity tests

A. Multicollinearities Test

Table 4.4.
Multicollinearities Test

Variabel	Collinearity Tolerance	Statistics VIF
MC	0,273	1,008
TD	0,984	1,007
EM	0,978	1,002
Dependen variabel: Earnings Persistence (EP		

Based on the data from table 4.4, all of the independent variable VIF values in this study are < 10. It can be concluded that there is no multicollinearity.

B. Heteroscedasticities Test

Table 4.5
Heteroscedasticities Test

Variabel	Sig
KP	0,828
TU	0,191
ML	0,394
Dependen variabel: ABS_RESID	

Based on the data in table 4.5, all the significance values of the independent variables in this study are > 0.05. It can be concluded that there is no symptom of heteroscedasticity.

4.2.5. Hypothesis Test

A. Partial Test (t Test)

This test is intended to find out how the influence of each or each independent variable on the dependent variable. The following are the results of the t-test in this study

Table 4.6

t Test Result

Model: EP_{it} = 2,970992 + 10,32831 Mc_{it} – 0,111516 TD_{it} + 0,190114 EM_{it} + e

- H_1: Market concentration has a positive effect on earnings persistence
- H_2: The level of debt has an influence on earnings persistence
- H_3: Earnings management has an influence on earnings persistence

Var	Prediction	Coefficient	t-stat	Prob	Result
MC	+	10,32831	2,188916	0,0290	Accepted
TD	+/-	-0,111516	-0,812043	0,4171	Rejected
EM	+/-	0,190114	2,036370	0,0422	Accepted
CG*		0,021642	0,320377	0,7488	
CS*		-0,084555	-2,129272	0,0337	

N: 696 *(Fixed Effect Model)*

α: 5%

* : Control Variable

Information:

MC : Market Concentration

TD : Total Debt

EM : Earnings Management

CG : Corporate Growth

CC : Corporate Size

Based on the equation model and the regression results above, it is found that the coefficient for the market concentration variable is positive (10.32831) in accordance with the prediction and significant (0.0290) to earnings persistence at alpha 5%, which means that H1 is accepted.

Then, the coefficient on the total debt variable is negative (-0.111516) in accordance with the prediction but not significant (0.4171) on earnings persistence at 5% alpha, which means H2 is rejected.

Furthermore, the coefficient on the earnings management variable is positive (0.190114) in accordance with the prediction and significant (0.0422) to earnings persistence at alpha 5%, which means it proves that H3 is accepted

B. Simultaneous test (F Test)

This test is intended to see whether the independent variables simultaneously affect the dependent variable. The following are the results of the F test in this study.

Table 4.7
F Test Result

Cross-section fixed (dummy variables)	
Prob(F-statistic)	**0.000000**

Based on the regression results in table 4.7, it is found that the value of Prob (F-statistic) is 0.00000 which means it is smaller than the 5% alpha value. This indicates that the model obtained is good enough to be used to prove the hypothesis in this study. In addition, the Prob (F-statistic) value of 0.00000 gives an illustration that simultaneously the independent variables used (market concentration, total debt, earnings management) can affect the dependent variable (earnings persistence).

C. Coefficient Determination (Adjusted R^2)

The Coefficient of Determination (R2) aims to measure how much the independent variable contributes to the dependent variable. The value of the coefficient of determination is between zero and one. The following are the results of the coefficient of determination in this study.

Table 4.8
Coefficient Determination Result

Cross-section fixed (dummy variables)	
R-squared	0,328229
Adjusted R-squared	**0.188033**

Based on the results shown in table 4.8, the adjusted R-squared value is 0.188033. This indicates that the independent variables used are able to explain the dependent variable (earnings persistence) of 18.8033%, while the other 81.1967% are explained by other variables not included in this study.

4.2.5. Result and Discussion

A. Effect of Market Concentration on Earnings Persistences

The regression results in this study accept H1 where market concentration has a positive effect on earnings persistence. This can be seen as an implication of the Structure Conduct Performance (SCP) theory, Nikensari (2018: 17) explains that the condition of an industry will affect the actions that will be implemented by industry players which of course have a direct impact on company performance. Earnings is a separate concern to see how a company is performing. In other words, the more concentrated a company's market is, the higher the earnings that will be generated by a company, high earningss in one period will determine how earningss in the next year or at least can be used as a company's defense when the company's condition is experiencing financial problems. This is in line with the results of research conducted by Mahendra and Suardikha (2019: 191) and research conducted by Agustian (2020: 46) where they conclude that market concentration has a positive effect on earnings persistence.

B. Effect of Total Debt on Earnings Persistences

The regression results in this study indicate that there is no partial influence between total debt on earnings persistence, this means that H2 in this study is rejected. This is contrary to the pecking order theory described by Kuniarsi and Wibowo (2017: 4) where the company will have high earningsability if the use of debt is relatively small. The regression results are also contrary

to the trade of theory which explains that the company will get more earnings if it uses larger debt as its funding. This may occur where the level of debt owned by each company is still within reasonable limits, so that the level of debt is less strong in influencing how persistent the earningss of the company are. These results do not support the results of research conducted by Nurmalasari et al. (2020: 164) and Indriani and Napitupulu (2020: 148) who say that the level of debt has a positive influence on earnings persistence. However, this study supports the results of research conducted by Barus and Rica (2014: 79) which says that the level of debt has no effect on how persistent the earningss generated by a company are.

C. The Effect of Earnings Management on Earnings Persistence

The regression results in this study accept H3 where earnings management has a positive influence on earnings persistence. These results are in line with the opinion of Scoot (2015: 355) where earnings management has a positive side in it in order to produce better reports. However, these results are inversely proportional to the opinion of Hery (2017: 50) which says earnings management actions are manipulative actions that are carried out intentionally so as to make financial statements uninformative. The possibility of a positive influence between earnings management on earnings persistence is as a means of better communication, or as a form of correction to accounting policies that have been applied but are not yet appropriate. For example, a company calculates depreciation using the straight-line method, but when an evaluation is carried out, it turns out that the declining balance method is more appropriate, where this is done by management which will result in better reports. The results of this study are not in line with the results of research conducted by Wahyuni (2017: 10) which says that earnings management through manipulation of real activities has a negative effect on earnings persistence.;

5. Conclusions

Based on the results of the regression tests carried out in this study after the process of data collection, data processing, data analysis and discussion of results, the following conclusions can be drawn:

1. Market concentration has a positive effect on earnings persistence. Thus, based on the theory of Structure Conduct Performance (SCP) that the company will act based on the environmental conditions that occur in order to increase earningsability and make a company's market more concentrated so as to increase the earningss to be achieved by the company. With the high earnings generated, the more the company's earningss are persistent.
2. Total debt has no effect on earnings persistence. These results are not in line with the pecking order theory and trade of theory which say the high and low levels of a company's debt can affect how persistent its earnings are. Total debt has no influence, it is possible that the level of debt owned by each company is still within reasonable limits, so that the level of debt is not strong enough to affect how persistent the company's earningss are.
3. Earnings management has a positive effect on earnings persistence. These results are in line with the opinion conveyed by Scoot (2015: 355) which says that earnings management has a positive side in it in order to produce better reports. The possibility of a positive influence between earnings management on earnings persistence is as a means of better communication, or as a form of correction to accounting policies that have been applied but are not yet appropriate.

References

Agustian, S. 2020. Book Tax Difference Terhadap Persistensi Laba. *Platform Riset Mahasiswa Akuntansi*, *01*, 38–47.

Ahmad, E. F. 2020. JAKSI Jurnal Akuntansi Keuangan dan Sistem Informasi. 1, 12–27.

Aini, A. Q., & Zuraida, Z. 2020. Pengaruh Arus Kas Operasi, Tingkat Utang, Dan Opini Audit Terhadap Persistensi Laba Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Periode 2013-2016. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, *5*(2), 182–192.

Anshori, S. 2019. *Sri Mulyani Ingatkan Pelaku Bisnis terus Waspadai Perang Dagang China-AS.* Diakses tanggal 20 Juli 2021, https://ekonomi.bisnis.com/read/20191016/9/1159807/sri-mulyani-ingatkan-pelaku-bisnis-terus-waspadai-perang-dagang-china-as

Apriyanti, H. W. 2018. *Teori Akuntansi Berdasarkan Pendekatan Syariah.* Yogyakarta: Deepublish.

Arisandi, N. N. D. & Astika, I. B. P. 2019. Pengaruh Tingkat Utang, Ukuran Perusahaan dan Kepemilikan Manajerial pada Persistensi Laba. E-Jurnal Akuntansi Universitas Udayana, 26(3), 1854-1884.

Ayuwardani, R. P., & Isroah, I. 2018. PENGARUH INFORMASI KEUANGAN DAN NON KEUANGAN TERHADAP UNDERPRICING HARGA SAHAM PADA PERUSAHAAN YANG MELAKUKAN INITIAL PUBLIC OFFERING (Studi Empiris Perusahaan Go Public yang terdaftar di Bursa Efek Indonesia Tahun 2011-2015). Nominal, Barometer Riset Akuntansi Dan Manajemen, 7(1).

Basuki, A. T dan Imamuddin Yuliadi. 2015. Ekonometrika Teori & Aplikasi. Mitra Pustaka Nurani, Yogyakarta.

Basuki, A. T. dan Nano Prawoto. 2016. Analisis Regresi dalam Penelitian Ekonomi dan Bisnis: Dilengkapi Aplikasi SPSS dan Eviews. Rajawali Pers, Jakarta.

Brigham dan Houston. 2014. *Essentials of Financial Management. Dasar-dasar Manajemen Keuangan. Terjemahan Ali Akbar Yulianto. Buku 2. Edisi 11.* Jakarta: Salemba Empat.

Cahyaputra, L. 2019. *Industri Manufaktur Jadi Daya Ungkit Pertumbuhan Ekonomi.* Diunduh tanggal 18 Januari 2021, https://www.beritasatu.com/ekonomi/556682/industri-manufaktur-jadi-daya-ungkit-pertumbuhan-ekonomi

Canina, L., & Potter, G. 2019. Determinants of Earnings Persistence and Predictability for Lodging Properties. Cornell Hospitality Quarterly, 60(1), 40–51.

CNN Indonesia. 2019. *Sri Mulyani Khawatirkan Penurunan Kinerja Ekspor.* Diunduh tanggal 30 Agustus 2021, https://www.cnnindonesia.com/ekonomi/20190708180219-532-410247/sri-mulyani-khawatirkan-penurunan-kinerja-ekspor

Dewi, N.P.L, Putri, I. A. 2015. Pengaruh Book-Tax Difference , Arus Kas Operasi , Arus Kas Akrual , Dan Ukuran Perusahaan. *Jurnal Akuntansi Universitas Udayana*, *1*(10), 244–260.

Dita Arisandi, N. N., & Putra Astika, I. B. 2019. Pengaruh Tingkat Utang, Ukuran Perusahaan dan Kepemilikan Manajerial pada Persistensi Laba. *E-Jurnal Akuntansi*, *26*, 1845.

Fahmi, I. *Pengantar Manajemen Keuangan.* Bandung: Alfabeda.

Fauziah, F. 2017. *Kesehatan Bank, Kebijakan Dividen, dan Nilai Perusahaan.* Samarinda: Pustaka Horizon.

Fitriana, N. & Fadhlia, W. 2016. PENGARUH TINGKAT HUTANG DAN ARUS KAS AKRUAL TERHADAP PERSISTENSI LABA (STUDI PADA PERUSAHAAN PROPERTY AND REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2010-2014). Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA), 1(1), 258-272.

Ghozali, Imam. 2016. Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8). Cetakan ke VIII. Semarang : Badan Penerbit Universitas Diponegoro.

Gunarto, R. I. 2019. Pengaruh Book Tax Differences dan Tingkat Utang Terhadap Persistensi Laba. Jurnal Akuntansi Berkelanjutan Indonesia, 2(3), 328–344.

Gunawan, I. 2020. *BRI Bersikap Cermat Demi Hasilkan Laba.* Diakses tanggal 20 Juli 2021, https://bumninc.com/bri-bersikap-cermat-demi-hasilkan-laba/

Gusnita, Y., & Taqwa, S. 2019. Pengaruh Keandalan Akrual, Tingkat Utang dan Ukuran Perusahaan Terhadap Persistensi Laba (Studi Empiris pada Perusahaan Sektor Keuangan Yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2017). Jurnal Eksplorasi Akuntansi, 1(3), 1131–1148.

Heri Prasetyo, B., & Rafitaningsih, R. 2015. Analisis Book Tax Differences Terhadap Persistensi Laba, Akrual Dan Aliran Kas Pada Perusahaan Jasa Telekomunikasi. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *1*(1), 27–32.

Hery. 2017. *Teori Akuntansi Pendekatan Konsep Dan Analisis.* Jakarta: Grasindo.

Hidayat, A. K. N. 2019. *Menperin KIaim Sektor Manufaktur Masih Diminati Investor Global*. Diunduh tanggal 18 Januari 2021, https://bisnis.tempo.co/read/1273470/menperin-kiaim-sektor-manufaktur-masih-diminati-investor-global

Hidayat, A. 2019. *Meski pendapatan naik, laba bersih MICE turun 15,2% di paruh pertama tahun ini.* Diunduh tanggal 18 Januari 2021, https://industri.kontan.co.id/news/meski-pendapatan-naik-laba-bersih-mice-turun-152-di-paruh-pertama-tahun-ini

Indonesia Development Forum. 2020. Industri Manufaktur Perlu Waspadai Tantangan Ekonomi Global. Diunduh tanggal 18 Januari 2021, https://indonesiadevelopmentforum.com/2020/article/15443-industri-manufaktur-perlu-waspadai-tantangan-ekonomi-global

Indriani, M., & Napitupulu, H. W. 2020. Analisis Pengaruh Volatilitas Arus Kas, Tingkat Utang, Siklus Operasi dan Ukuran Perusahaan Terhadap Persistensi Laba. *Jurnal Akuntansi Dan Perpajakan Jayakarta*, *1*(2), 138–150.

Irham, F.. 2014. *Pengantar Manajemen Keuangan.* Bandung: Alfabeta.

Kasmiarno, K. S., & Mintaroem, K. 2017. Analisis Pengaruh Indikator Ekonomi dan Kinerja Perbankan Syariah Terhadap Penyerapan Tenaga Kerja Pada Perbankan Syariah di Indonesia Tahun 2008-2014. Jurnal Ekonomi Syariah Teori Dan Terapan, 4(1), 14.

Kasmir. 2017. *Analisa Laporan Keuangan.* Jakarta: Rajagrafindo Persada.

Kumairoh. 2019. *Penjualan Mobil Turun, Laba Astra Anjlok Hingga 6%.* Diaksestanggal 19 Januari 2021, https://www.wartaekonomi.co.id/read238657/penjualan-mobil-turun-laba-astra-anjlok-hingga-6

Kumparan. 2019. *Perang Dagang AS vs China, Apa Dampaknya bagi Indonesia?*. Diakses tanggal 18 Januari 2021, https://kumparan.com/kumparanbisnis/perang-dagang-as-vs-china-apa-dampaknya-bagi-indonesia-1rjrxgKV8KQ/full

Mahendra, M. E. & Suardikha, I. M. S. 2020. Pengaruh Tingkat Hutang, Fee Audit, dan Konsentrasi Pasar Pada Persistensi Laba. E-JA e-Jurnal Akuntansi, 30(1), 179-193.

Malahayati, R., Arfan, M., & Basri, H. 2015. Pengaruh Ukuran Perusahaan Dan Financial Leverage Terhadap Presistensi Laba, Dan Dampaknya Terhadap Kualitas Laba (Studi pada Perusahaan yang Terdaftar di Jakarta Islamic Index). Jurnal Magister Akuntansi, 4(4), 79–91.

Maqfiroh, C. S., & Kusmuriyanto. 2018. The Influence of Book Tax Differences, Operating Cash Flow, Leverage, and Firm Size towards Earnings Persistence. Accounting Analysis Journal, 7(3), 151–158.

Marsudi, A., & Thingthing, L. 2020. Dampak Perbedaan Antara Laba Akuntansi dan Laba Fiskal (Boot Tax Differences) serta Faktor yang Mempengaruhi Perilaku Persisntensi Laba Perusahaan Manufaktur di Indonesia. *JRB-Jurnal Riset Bisnis*, *3*(2), 81–90.

Merkusiwati, N. K. L. A., & Damayanthi, I. G. A. E. 2020. Earnings Management and Different Tax Book To Explain Earnings Persistency. *E-Jurnal Akuntansi*, *30*(1), 202.

Muhtar, M. 2020. *BRI Bersikap Cermat Demi Hasilkan Laba.* Diunduh tanggal 18 Januari 2021, https://bumninc.com/

Murniati, T., Sastri, I. I. D. A. . M., & Rupa, I. W. 2018. Faktor - faktor yang Mempengaruhi Kualitas Laba Pada Perusahaan Manufaktur yang Terdaftar .Di BEI tahun 2012 - 2016. *Jurnal KRISNA: Kumpulan Riset Akuntansi*, *10*(1), 89–101.

Nuraeni, R., Mulyati, S., & Putri, T. E. 2019. FAKTOR-FAKTOR YANG MEMPENGARUHI PERSISTENSI LABA (Studi Kasus pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2015). *Accruals*, *2*(1), 82–112.

Nurhadi, M. 2020. *23 Perusahaan di Kabupaten Tangerang Bangkrut Dampak Wabah Corona.* Diunduh pada 30 Agustus 2021, https://banten.suara.com/read/2020/11/04/135253/23-perusahaan-di-kabupaten-tangerang-bangkrut-terdampak-wabah-corona

Nurmalasari, Y., Kamaliliah, & Nasir. 2020. TINGKAT HUTANG, LIKUIDITAS, DAN UKURAN PERUSAHAAN TERHADAP PERSISTENSI LABA DENGAN BOOK TAX

DIFFERENCE SEBAGAI VARIABEL MODERATING (Studi Empiris pada Perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia Periode 2015-2017). Pekbis Jurnal, 12(2), 154-166.

Park, S., & Shin, H. 2015. Earnings persistence over the macroeconomic cycle: Evidence from Korea. Journal of Applied Business Research, 31(6), 2147–2165.

Pravitasari, D., Ferichani, M., & Sundari, M. T. 2018. Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Karyawan Pabrik Teknik Kerjo Pt. Perkebunan Nusantara Ix Batujamus Karanganyar. SEPA: Jurnal Sosial Ekonomi Pertanian Dan Agribisnis, 13(2), 107.

Putri, S. A., A, K., & M, K. 2017. Aliran Kas Operasi, Book Tax Differences, Dan Tingkat Hutang Terhadap Persistensi Laba. *Jurnal Riset Akuntansi Kontemporer*, *9*(1), 29–38.

Rahmawaty. 2017. Pengaruh Perbedaan Laba Akuntansi dan Laba Fiskal Terhadap Pertumbuhan Laba. *Jurnal Riset Akuntansi Dan Perpajakan*, *Vol. 4*(No. 2), 235–236.

Rohmaniyah, A., & Khanifah, K. 2018. Analisis Manajemen Laba Pada Laporan Keuangan Perbankan Syariah. AKSES: Jurnal Ekonomi Dan Bisnis, 13(1), 9–15.

Rusydi, M. K., & Djakman, C. D. 2016. Pengaruh Books-Tax Differences Terhadap Investor Trading. *Jurnal Akuntansi Multiparadigma*, *7*(1), 101–109.

Salsabila, A., Pratomo, D., & Nurbaiti, A. 2017. Pengaruh Book Tax Differences Dan Aliran Kas Operasi Terhadap Persistensi Laba. Jurnal Akuntansi, 20(2), 314.

Santoso, Singgih. 2012. Panduan Lengkap SPSS Versi 20. Jakarta: PT Elex Media Komputindo.

Scott, R. W. 2015. *Financial Accounting Theory. Seventh Edition.*. Toronto: Pearson Prentice Hall.

Sebayang, R. 2019. *IMF: Ekonomi Dunia Fix Melambat, Perang Dagang Biang Keroknya*. Diakses tanggal 18 Januari 2021, https://www.cnbcindonesia.com/market/20191009082045-17-105469/imf-ekonomi-dunia-fix-melambat-perang-dagang-biang-keroknya

Septavita, N. 2016. PENGARUH BOOK TAX DIFFERENCES, ARUS KAS OPERASI, TINGKAT HUTANG, DAN UKURAN PERUSAHAAN TERHADAP PERSISTENSI LABA (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di BEITahun 2011 - 2013). JOM Fekon, 3(1), 1309-1323.

Septiana, A. 2019. *Analisa Laporan Keuangan Konsep Dasar dan Deskripsi Laporan Keuangan.* Pamekasan: Duta Media Publishing.

Situmeang, R., R. & Julianti, D. 2019. Pengaruh Likuiditas, Ukuran Perusahaan, Pertumbuhan Penjualan, dan Earningsabilitas Terhadap Struktur Modal Perusahaan Manufaktur yang Tercatat di Bursa Efek Indonesia Periode Tahun 2012-2014. *AJIE - Asian Journal of Innovation and Entrepreneurship*, 4(2), 139-150.

Subramanyam, K.R. 2016. Analisis Laporan Keuangan, Edisi Kesebelas. Jakarta: Salemba Empat.

Sudiatmoko, Syamsuri, & Suwarno. 2021. Analisis Aspek Finansial Terhadap Persistensi Laba. Scientific Journal of …, 4(1), 121–130.

Sugiyono. 2017. *Metode Penelitian Kuantitatif, Kualitatif, R&D.* Bandung IKAPI.

Sulistyanto, S. 2014. *Manajemen Laba Teori dan Modul Empiris*. JAkarta: Grasindo.

Sunyoto, D. 2016. Metodologi Penelitian Akuntansi. Bandung: PT Refika Aditama

Supriono. 202). Pengaruh Kas Operasi, Tingkat Hutang Dan Ukuran Perusahaan Terhadap Persistensi Laba Dengan Book Tax Differences Sebagai Variabel Moderasi. Jurnal Ekonomi Dan Teknik Informatika, 9(1), 58–67.

Supriyono, R. A. 2018. *Akuntansi Keprilakuan.* Yogyakarta: UGM Press.

Suwandika, I. M. 2013. Pengaruh perbedaan laba akuntansi, laba fiskal, tingkat hutang terhadap persistensi laba. E-Jurnal Akuntansi Universitas Udayana Vol 5.1. 2013, 196-214.
h

Wahyuni, N. I. 2017. Pengaruh Perataan Laba Melalui Manipulasi Aktivitas Riil Terhadap Persistensi Laba. *JURNAL AKUNTANSI, EKONOMI Dan MANAJEMEN BISNIS*, *5*(1), 1.