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The Effect of Earning Persistence, Company Size, and Capital Structure on the Earning Response Coefficient

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Abstract

The purpose of this study is to determine the effect of earnings persistence, company size, and capital structure on the Earning Response Coefficient in property and real estate sector companies listed on the IDX in 2019 – 2021. In several previous studies regarding the Earning Response Coefficient, it has several limitations, such as a lack of independent variables, using the same independent variables, and so on. So this study uses other variables such as earnings persistence, company size, and capital structure. Sampling in this study using purposive sampling method, which can produce a sample of 17 companies of 82 companies obtained from the results of eliminating the sample criteria. Methods of data analysis using Panel Data Regression Analysis. The results of this study indicate that earnings persistence and firm size have no effect on the Earning Response Coefficient. While the capital structure has a positive influence on the Earning Response Coefficient.

Keywords: Earnings Response Coefficient, Earnings Persistence

INTRODUCTION

*Earning Response Coefficient*is one of the methods that can be used in testing the information content of earnings and can also be used to differentiate the market response to a profit information reported by the company. The Earning Response

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Coefficient is used to measure each level of abnormal return on a security in response to the component of unexpected earnings or surprise earnings (Unexpected Earnings) reported by a company to be able to issue the relevant securities. In addition, the coefficient obtained from the regression between stock prices and accounting profit is proxied by Cummulative Abnormal Return (CAR) and Unexpected Earning (EU) (Natsir, 2018).

*Earning Response Coefficient*can also be interpreted as a market reaction to the announcement of earnings that can be observed from the movement of shares around the publication date of the stock price. Investors have had calculations for a long time before the financial statements were issued. The market reaction given by investors is seen from the information in the profits of each company, so this can cause differences in the Earning Response Coefficient between one company and another (Natsir, 2018). There are several previous studies regarding the Earning Response Coefficient that have been discussed. So the factors that affect the Earning Response Coefficient in this study are earnings persistence, company size, and capital structure.

Profit is still the most awaited information by the market. Profits are also still believed to be important information, because information about profits can make it easier for investors to make decisions. But manipulation may occur in the limitations that exist in profits. This manipulation can be carried out by company management as well as assumptions in calculations that make other information necessary, in order to estimate stock returns from companies, which is measured by the *Earning Response Coefficient* (Apriani & Mutumanikam, 2021).

The property and real estate sector was chosen because this sector continues to grow and compete very rapidly in its business. Companies in this sector continue to experience good growth, both in developed and developing countries. According to (Apriani & Mutumanikam, 2021) a business with intense, complex, and persistent competition, as well as rapidly changing are the characteristics of the property and real estate sector. However, this sector also often experiences ups and downs. This sector will boom when the economy grows very high. And when economic growth is declining, there will be a very drastic decline. This makes the property and real estate sector difficult to predict.

As for the phenomenon in the last 3 years, namely in the period 2019-2021 several companies in the property and real estate sector experienced an emphasis and decrease in ERC values, but several other companies in the property and real estate sector experienced an increase in ERC values. The companies that had experienced an increase in their ERC values in 2020 during the 2019 – 2021 period included BSDE and GPRA.

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The following is a table of ERC values that have fluctuated in property and real estate sector companies for the period 2019 – 2021:

Table 1. ERC Values in Property and Real Estate Sector Companies

No	Nama Perusahaan	Tahun	ERC
1	Bumi Serpong Damai Tbk	2019	-7,6445
		2020	9,9794
		2021	-2,5287
2	Natura City Developments Tbk	2019	1,7362
		2020	-1,0412
		2021	1,1336
3	Duta Pertiwi Tbk	2019	-8,8956
		2020	3,6190
		2021	-7,9003
4	Perdana Gapuraprima Tbk	2019	-1,0722
		2020	8,7477
		2021	-4,6296
5	Jaya Real Property Tbk	2019	5,4435
		2020	-1,4167
		2021	1,8273
6	Metropolitan Land Tbk	2019	-1,5274
		2020	3,7984
		2021	-4,5717
7	Nusantara Almazia Tbk	2019	-4,6914
		2020	8,0966
		2021	-8,7194
8	Pollux Hotels Group Tbk	2019	1,5955
		2020	1,6284
		2021	-1,0838
9	Roda Vivatex Tbk	2019	1,3398
		2020	-1,2283
		2021	1,0250
10	Summarecon Agung Tbk	2019	7,1784
		2020	-1,6317
		2021	1,5856

And the following is a chart of property and real estate sector companies that have fluctuated in the 2019 – 2021 period:

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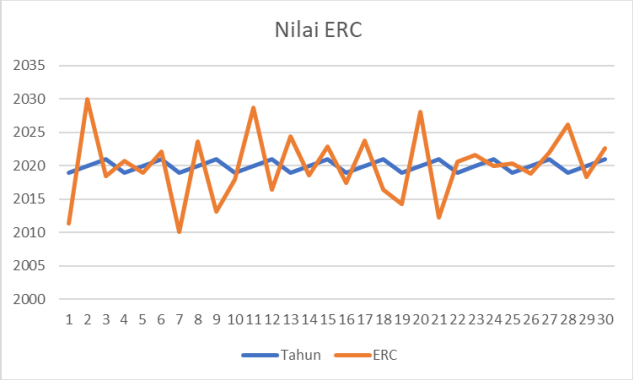
Figure 1. Graph of ERC Values



In this case, the measurement of the Earnings Response Coefficient is needed by the company. because the value of the Earnings Response Coefficient varies greatly. If the company's Earnings Response Coefficient is low, it shows that the company's profits do not provide enough information for investors regarding the company's market response to be able to make decisions and is indicated by a shift in the ERC value of the company (Sa'adah, 2019).

Profit persistence is a profit ability that can be used as an indicator of future profit generated by the company repeatedly in the long term. Earnings persistence can be seen from how the current year's earnings innovation is associated with changes in stock prices. The high persistence of earnings will have an impact on the size of the market reaction, because investors will be more confident in making decisions (Ahabba & Sebrina, 2020). In research by (Apriani & Mutumanikam, 2021) it is stated that the persistence of earnings has a positive effect on ERC. However, in (Ahabba & Sebrina, 2020) earnings persistence has a negative effect on ERC. Meanwhile, (Natsir, 2018) states that earnings persistence has no effect on ERC due to a transitory component in earnings,

Company size is a scale to classify the size of a company with various proxies (Rini et al., 2020). A company that has a large scale will have more information than a small scale company. According to (Apriani & Mutumanikam, 2021) a high company size can maximize company profits, because it is suspected that it can utilize the total assets so that the company's operational needs can be met properly. That way, the ERC can be influenced by the size of the company. And in several previous studies, company size has various influences on ERC. As in the research of (Rini et al., 2020) company size has a positive influence on ERC. Meanwhile, in (Iskak & Angela, 2020) company size has an influence on ERC. And in (Apriani & Mutumanikam, 2021) company size has no effect on ERC.

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The capital structure is a tool to measure how far the company depends on creditors in financing the company's assets. Factors that affect capital structure and ERC can have an effect because capital structure can provide signals to creditors, and these signals can be used to assess the extent to which a company is paying debts and protecting its company assets in the future (Wahyuni, 2019). In (Rini et al., 2020) it has a positive effect on ERC. Meanwhile, (Wahyuni, 2019) states that capital structure has a negative effect on ERC. And in (Rahmawati & Asyik, 2020) states that capital structure has no effect on ERC.

LITERATURE REVIEW

Agency Theory (Agency Theory)

Agency theory is a theory that there are two interrelated parties, namely the company owner or shareholder (principal) and management as agent. If there is a difference in goals between the principal and the agent, it can lead to conflict between the two parties. This theory also explains the contractual relationship between the two economic actors, so that the agent acts in accordance with the interests of the principal. As agent managers have the responsibility to be able to increase the value of the company or shareholder wealth. However, managers also usually have a vested interest in demonstrating good performance on their jobs. So, this is what can cause agency problems because managers make decisions that conflict with the principal (Iskak & Angela, 2020)

Earning Response Coefficient

*Earning Response Coefficient*is a measure of the magnitude of the abnormal return of a security as a form of response to the component of unexpected earnings (Unexpected Earnings). Investors interpret profit as bad news or good news depending on the high and low Earning Response Coefficient (Ahabba & Sebrina, 2020). Several factors cause market response to different earnings information, namely earnings persistence, company size, and capital structure. According to (Ahabba & Sebrina, 2020) the greater the Earning Response Coefficient indicates the stronger the relationship between abnormal returns and unexpected earnings.

Profit Persistence

Earnings persistence is the ability of present earnings which is expected to be able to explain future earnings. Persistence can be seen based on the entire financial report or measured based on the components of the financial statements (Rini et al., 2020).

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Company Size

Company size is used to measure the size of a company to be sampled. Company size is also an uncertainty, so investors need to be careful and take into account the size (large and small) of the company when investing in shares (Rini et al., 2020).

Capital Structure

Capital structure is an instrument that describes the proportion of debt to assets or capital owned by a company (Rahmawati & Asyik, 2020). Capital structure can measure how far a company depends on creditors in financing company assets. Companies with high debt levels make more profits flow to creditors than to shareholders. In addition, there is a risk of default which can lead to bankruptcy in the long term (Wahyuni, 2019).

Research Hypothesis

1. **Effect of Profit Persistence on Earning Response Coefficient**

   Earnings persistence can reflect the quality of the company's earnings and shows that the company can maintain profits from time to time, not just on certain events (Natsir, 2018). Earnings persistence is positively related to the Earning Response Coefficient, which means that the more permanent the earnings are from time to time, the higher the earnings coefficient. This shows that the profit earned by the company increases continuously. The market reaction will be higher to a profit announcement due to the introduction of a new product than due to the sale of fixed assets. The company will provide information to investors regarding the consistency of profits in the company. So the more persistent changes in profits from year to year, the higher the Earning Response Coefficient (Natsir, 2018). In (Apriani & Mutumanikam, 2021) also found a positive relationship between the Earning Response Coefficient and the persistence of earnings. Then the hypothesis can be described as follows:

   H1: Profit persistence has a positive effect on the Earning Response Coefficient

2. **Effect of Company Size on Earning Response Coefficient**

   The high size of the company owned by the company can make the company get maximum results, because it is suspected that it can utilize the number of assets. So that the company's operational needs can be met properly. The Earning Response Coefficient can be affected by small companies because they are considered to have less information than large

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companies. Responses in the capital market will be easily achieved by companies if the company gets bigger, because it is considered that there is more information about the company (Apriani & Mutumanikam, 2021). In (Rini et al., 2020) also states that company size has a positive influence on the Earning Response Coefficient. Then it can be concluded the hypothesis as follows:

H2: Company size has a positive effect on the Earning Response Coefficient

3. **Effect of Capital Structure on Earning Response Coefficient**

Capital structure is the use of assets and resources that have fixed costs, so that the company can increase the potential profits of shareholders. The higher the debt level, the higher the financial leverage (Wahyuni, 2019). So if profits increase, it will be the creditor who will benefit. So the better the company's profit condition, the more negative the response of shareholders. Because shareholders think that the profit will only benefit creditors. And the greater the company's leverage ratio, the smaller the company's Earning Response Coefficient (Cahyani & Amanah, 2019). And in (Rini et al., 2020) states that capital structure has a positive influence on the Earning Response Coefficient. The hypothesis can be described as follows:

H3 : Capital Structure Has a Positive Effect on the Earning Response Coefficient

RESEARCH METHODS

The method used in this research is a quantitative research method. According to (Wahyuni, 2019) the quantitative method is a data collection method that can be quantified and processed using statistical techniques. And sampling in this study using purposive sampling method. According to (Rahmawati & Asyik, 2020) the purposive sampling method was carried out by considering the use of research data and certain criteria according to the research objectives. The sample criteria used in this study are as follows:

1. Property and real estate sector companies listed on the Indonesia Stock Exchange during 2019 – 2021.
2. Property and real estate sector companies that publish annual financial reports consecutively for 2019 – 2021.
3. Property and real estate sector companies that generate profits consecutively during 2019 – 2021.

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4. Property and real estate sector companies have daily stock data 3 days after the publication date of the financial statements and 3 days before the publication of the financial statements for 2019 – 2021.

The dependent variable used in this study is the Earning Response Coefficient variable. The Earning Response Coefficient is a coefficient obtained from the regression between stock prices and accounting profit proxied by Cummulative Abnormal Return (CAR) and Unexpected Earning (UE) (Natsir, 2018). And the independent variables used in this study include earnings persistence, company size, and capital structure. The formula for calculating the dependent and independent variables in this study is as follows:

Table 2. Variable definition and measurement

No	Nama Variabel	Definision	Measurement	Scala
1	*ERC* (Y)	The ratio of measurements to determine the earnings response	ERC = CARit = α + β UEit + e Sourse : Angela & Iskak (2020)	Rasio
2	Persistensi Laba	Measurement ratios to determine profit differences	$\frac{\textit{Pre Tax Earnings}}{\text{avarage Total Aset}}$ Sourse : Rini *et al* (2020)	Rasio
3	Ukuran Perusahaan (SIZE)	The ratio of measuring the size of the company	*LN (Total Asset)* Sourse : Angela & Iskak (2020)	Rasio
4	Struktur Modal (DER)	The ratio of the measurement of the company's capital, to determine its ability to pay debts	$\frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$ Sourse : Apriani & Mutumanikam (2021)	Rasio

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RESULT

Panel Data Regression Analysis

Redundant Fixed Effects Tests
Equation: EQ01
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.370683	(16,31)	0.9804
Cross-section Chi-square	8.928176	16	0.9163

Figure 2. Chow Test

From the chow test above, the Prob value is obtained. Cross-section F and Cross-section Chi Square > α (0.05), the results follow the Common Effect Model (CEM).

Correlated Random Effects - Hausman Test
Equation: EQ01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.823543	3	0.8438

Figure 3. Hausman Test

From the Hausman test above, it is obtained the Probability Prob. Cross-section random > α (0.05), then follow the Random Effect Model (REM).

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Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.325407 (0.0375)	6.705424 (0.0096)	11.03083 (0.0009)
Honda	-2.079761 (0.9812)	2.589483 (0.0048)	0.360428 (0.3593)
King-Wu	-2.079761 (0.9812)	2.589483 (0.0048)	1.748135 (0.0402)
Standardized Honda	-1.681072 (0.9536)	3.514666 (0.0002)	-2.909921 (0.9982)
Standardized King-Wu	-1.681072 (0.9536)	3.514666 (0.0002)	-0.149573 (0.5594)
Gourieroux, et al.	--	--	6.705424 (0.0136)

Figure 4. Lagrange Multiplier Test

From the results of the lagrange multiplier test above, it is obtained that the Breusch Pagan Probability value is < α (0.05), so it follows the Random Effect Model (REM) model.

The conclusion of the panel data regression model used

Table 3. Panel Data Regression Model

No	Method	Testing	Results
1	Chow test	CEM vs FEM	CEM
2	Hausman test	REM vs FEM	REM
3	Lagrange Multiplier Test	CEM vs REM	REM

So it can be concluded that the panel data regression model that will be used in hypothesis testing and the panel data regression equation is the Random Effect Model (REM). Because the regression equation is more suitable for using the Random Effect Model (REM), there is no need to test the classical assumptions. Because the Random Effect Model (REM) uses the General Least Squared (GSL) approach in its estimation technique.

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R-squared	0.021212	Mean dependent var	4592.235
Adjusted R-squared	0.041264	S.D. dependent var	48029.27
S.E. of regression	49010.19	Sum squared resid	1.13E+11
F-statistic	3.039520	Durbin-Watson stat	2.867801
Prob(F-statistic)	0.046827		
Unweighted Statistics			
R-squared	0.021212	Mean dependent var	4592.235
Sum squared resid	1.13E+11	Durbin-Watson stat	2.867801

Figure 5. Model Feasibility Test (F Test)

The output above shows an F-statistic value of 3.039520 and F Table with a level of α = 0.05 (5%), namely df1 (k - 1) = 3 and df2 (n - k) = 47 and obtained an F Table value of 2.802355. So it can be concluded that the F-statistic > F table, then Ha is accepted and the independent variable (X) has an effect on the dependent variable (Y). And the Prob(F-statistic) value is 0.046827 < α = 0.05, it can be concluded that Ha is accepted and the independent variable (X) has an effect on the dependent variable (Y).

R-squared	0.021212	Mean dependent var	4592.235
Adjusted R-squared	0.041264	S.D. dependent var	48029.27
S.E. of regression	49010.19	Sum squared resid	1.13E+11
F-statistic	3.039520	Durbin-Watson stat	2.867801
Prob(F-statistic)	0.046827		
Unweighted Statistics			
R-squared	0.021212	Mean dependent var	4592.235
Sum squared resid	1.13E+11	Durbin-Watson stat	2.867801

Figure 6. Coefficient of Determination

In the Adjusted R-squared table there is a value of 0.041264 which means that the variation in changes in the ups and downs of the ERC can be explained by PL, SIZE, and DER of 4% (Percent). While the remaining 96% (percent) is explained in other variables not examined in this study.

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-26154.49	47668.22	-0.548678	0.5858
PL	3.700940	9.206450	0.401994	0.6895
SIZE	0.897354	1.717091	0.522602	0.6037
DER	0.745479	1.092043	2.682646	0.0498
Effects Specification			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			55289.19	1.0000

Figure 7. t test

1. The t-statistic value for Profit Persistence (PL) is equal to0.401994 while t table with a level of α = 5%, df (n – k) = 47 then the value of t table is 2.011741. So that the PL t-statistic is 0.401994 <t table 2.011741 and prob. 0.6895 > 0.05 then H0 is accepted and variableProfit Persistence (PL)partially does not affect the Earning Response Coefficient (ERC) variable.
2. The t-statistic value for Company Size (SIZE) is0.522602 while t table with a level of α = 5%, df (n - k) = 47 then the value of t table is 2.011741. So t-statistic SIZE 0.522602 <t table 2.011741 and prob. 0.6037 > 0.05 then H0 is accepted and variableCompany Size (SIZE)partially does not affect the Earning Response Coefficient (ERC) variable.
3. The t-statistic value for Capital Structure (DER) is2.682646 while t table with a level of α = 5%, df (n – k) = 47 then the value of t table is 2.011741. So that the t-statistic DER 2.682646 > t table 2.011741 and prob. 0.0498 < 0.05 then Ha is accepted and variableCapital Structure (DER)partially has a positive effect on the Earning Response Coefficient (ERC) variable.

DISCUSSION

Effect of Profit Persistence on ERC

Based on the results of the analysis in this study, the t-statistic value was 0.401994 <t table 2.011741 with a coefficient of 3.700940 which is positive, so the result was that earnings persistence in this study did not affect ERC. This research is in line with (Natsir, 2018) which states that earnings persistence has no effect on ERC. However, this research is not in line with the research of (Ahabba & Sebrina, 2020) which states that earnings persistence has a negative effect on ERC and research by (Apriani & Mutumanikam, 2021) which states that earnings persistence has a positive effect on ERC.

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Effect of Company Size on ERC

Based on the results of the analysis in this study, the t-statistic value was 0.522602 <t table 2.011741 with a positive coefficient of 0.897534, so the result was that company size in this study did not affect ERC. This research is in line with the research of (Apriani & Mutumanikam, 2021) which states that company size has no effect on ERC. However, this research is not in line with the research of (Iskak & Angela, 2020) which states that company size has a negative effect on ERC and research by (Rini et al., 2020) which states that company size has a positive effect on ERC.

Effect of Capital Structure on ERC

Based on the results of the analysis in this study, the t-statistic value was 2.682646 > t table 2.011741 with a positive coefficient of 0.745479, so the result was that the capital structure in this study had a positive effect on ERC. This research is in line with the research of (Rini et al., 2020) which states that capital structure has a positive effect on ERC. However, this research is not in line with (Wahyuni, 2019) which states that capital structure has a negative effect on ERC and (Rahmawati & Asyik, 2020) which states that capital structure has no effect on ERC.

CONCLUSIONS

Based on the results of data testing on property and real estate sector companies for the 2019-2021 period that has been carried out, it can be concluded that the persistence of profits andcompany sizehas no effect on the Earning Response Coefficient (ERC). This is because there is a transitory component in earnings which causes earnings to be less able to be used as a benchmark for making investment decisions and that investors considering decisions to invest cannot always be influenced by company size. Whereascapital structurepositive effect on the Earning Response Coefficient (ERC). This means that the capital structure can affect the company's financial position in making investment decisions.

This research has limitations, such as the lack of independent variables used to find a relationship with the Earning Response Coefficient and the research period which is also quite limited to 2019 – 2021 only. Then suggestions for further researchers can add independent variables and increase the research period in certain sectors.

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