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The Effect of Earnings Persistence, Company Size, and Capital Structure on Earnings Response Coefficient in Property and Real Estate Companies Listed on the Indonesia Stock Exchange in the Period 2020-2023

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A B S T R A C T

This study aims to investigate and assess how capital structure, firm size, and earnings persistence affect the earnings response coefficient of real estate and property firms that are listed between 2020 and 2023 on the Indonesia Stock Exchange (IDX). With 92 people in the population and 18 samples in real estate and property companies, a saturated sample type is employed. Multiple linear regression analysis is the data analysis technique employed. With a regression coefficient value of -0.462 and a significance level of 0.912 (>0.05), the findings indicated that the Earnings Persistence variable had a partially negative and insignificant impact on the Earnings Response Coefficient. With a regression coefficient value of 0.038 and a significance level of 0.468 (>0.05), the Company Size variable has a positive and negligible impact on the Earnings Response Coefficient. The Capital Structure variable has a positive and insignificant effect on the Earnings Response Coefficient with a regression coefficient value of 0.006 and a significance level of 0.489 (>0.05). Thus, all research hypotheses are rejected. The coefficient of determination test results show that the Earnings Persistence, Company Size, and Capital Structure variables are only able to explain the Earnings Response Coefficient variable by 2.5%, while the remaining 97.5% is influenced by other variables not included in the regression model of this study. Further researchhers can increase the number of observation periods, and can use research objects that cover all sectors listed on the IDX and can add other variables.

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INTRODUCTION

According to data from the Central Statistics Agency (BPS) on the economy, Indonesia's Gross Domestic Product (GDP) in the second quarter of 2020 fell by -5.32% on an annual basis. The real estate sector was one of the sectors that contributed to the decline in economic growth in the second quarter. The BPS reported a quarterly decline of -0.26% in the real estate sector. This is understandable given that, during the pandemic filled with uncertainty, many people chose to postpone property purchases.

According to Hakim, Abbas, and Nasution (2020), businesses in this sector often experience fluctuations. This sector will grow rapidly when the economy is growing at a very high rate, but if the economy experiences a downturn, this sector will face a sharp decline, making it difficult to predict. The real estate and property industry is known to have high risks, as the main funding for this sector typically comes from bank loans, while its operations depend on fixed assets such as land and buildings.

The Earnings Response Coefficient (ERC) is a measure of the extent to which market returns respond to unexpected components of earnings reported by the issuer (Pradita & Sunarsi, 2023). The earnings response coefficient measures how the share price changed around the reporting date in response to the company's earnings announcements. If the company's earnings are better and more consistent in the future, the earnings response coefficient should be higher. Future returns will be riskier if investors react less strongly to unexpected gains, assuming that investors use current earnings to forecast future earnings and returns (Praditha, 2020).

The relationship between price and earnings was studied by (Jayanti, 2019), revealing that if unexpected earnings changes are positive, they will result in a positive average abnormal rate of return (considered good news for investors). Conversely, if the change is negative, it will result in a negative average abnormal rate of return (which is considered bad news for investors). When investors believe that financial information has high credibility, they will react to the financial statements, as reflected in a higher earnings response coefficient.

Profit persistence refers to the extent to which existing profits can forecast profits in the future. This persistence can be assessed by analyzing the complete financial report or by evaluating specific elements within the report. A greater level of earnings persistence is associated with a higher Earnings Response Coefficient (ERC), which correlates with the robustness of the earnings. Earnings persistence signifies the caliber of a company's earnings and suggests that the organization is capable of sustaining its earnings over an extended period (Putri & Fitriasari, 2017).

Market participants' decisions are typically based on information obtained from financial statements. This is reflected in market reactions, often triggered by various factors, including profit announcements. Market reactions can be observed through significant changes in a company's market price (stock returns) at the time of profit announcements. These significant changes indicate a substantial difference between the recorded return (actual return) and the

expected return. In other words, there is a surprise or abnormal return at the time of the earnings announcement (Jayanti, 2019).

Investments aim to generate profits from companies that receive funds, so earnings persistence, which indicates a company's ability to maintain consistent earnings over time and not just due to specific events, is an important factor that investors must consider when making investment decisions. One way to assess this is by looking at a company's track record through earnings persistence (Maharani & Majidah, 2020).

Company size can be used as an indicator to measure the level of price informativeness. Larger companies are considered to have more information than smaller companies. According to (Saragih & Sihombing, 2021), company size is one of the performance indicators that is often used in decision making. Large companies are considered to be more capable of improving their performance and profit quality. Oktoviani Darmawan (2022) states that as the size of a company increases, more investors are interested in paying attention to that company, because large companies tend to have more stable conditions. Thus, if the size of a company increases, it is followed by an increase in the profit response coefficient.

Capital structure is the combination of equity and debt financing in a company, often calculated based on the relative comparison between various sources of financing. A company's financial stability and risk of default depend heavily on the sources of financing used, as well as the type and amount of assets owned. The concept of capital structure plays an important role, particularly in helping financial analysts assess the trade-off between risk and potential returns from various types of financial returns (Asiva Noor Rachmayani, 2015). A company's capital structure reveals the extent to which it depends on debt financing to finance its operations. The ERC value may suffer as a company's size increases because the market reacts less favorably to larger companies. This is because if a company with a high level of company size reports profits, the company will prioritize debt repayment to creditors over dividend distribution to investors, resulting in a negative ERC (Dewi and Yadyana, 2019).

In this study, the Earnings Response Coefficient (ERC) is used as a measure to assess the market's reaction to a company's profit information. ERC describes how strongly the market responds to profit announcements, as reflected in changes in stock prices. Cumulative Abnormal Return (CAR) is the accumulation of the difference between actual returns and expected returns during the observation period. CAR is used to measure the overall market response to the earnings information published by the company. A higher ERC value indicates that the earnings information has more relevant and reliable content for investors in making investment decisions. An increase in ERC sends a positive signal to the market, indicating that the profits reported by the company are considered high quality. The ERC value also reflects investor confidence in the company's ability to ensure their well-being with promising investment returns. Additionally, a positive ERC reassures investors that the company has good growth prospects in the future.

LITERATURE REVIEW

Signal Theory

Brigham and Houston's (2016) signal theory is an action taken by company management that conveys directions to investors regarding how management will realize the company's expectations. Signaling Theory, in the context of the Earnings Response Coefficient, explains how the earnings information published by a company provides important signals to the capital market, particularly investors. This theory emphasizes that earnings announcements serve as signals indicating the company's future prospects.

Efficient Market Hypothesis

An effective capital market is characterized by security prices that incorporate all pertinent information. The quicker the prices of securities adjust to fresh information, the higher the efficiency of the market. The Efficient Market Hypothesis (EMH) pertains to both investors and companies, in addition to how market prices react to financial data and various types of information.

According to (Yulianti & Jayanti, 2019), an efficient market is one where prices always reflect all available information. Stock prices will change if there is new information that was previously unpredictable. If such information can be anticipated, it is already reflected in the current stock prices.

The efficient market theory states that security market prices will reflect their intrinsic value. An increase in stock prices or company value reflects an increase in shareholders' wealth. Conversely, if the company is the result of poor and irrational decisions and is in a weak financial condition, its stock prices will decline to reflect those negative conditions. A decline in stock prices or company market value reflects a decrease in shareholders' wealth (Kussuma et al., 2016).

(Yulianti & Jayanti, 2019) classify the forms of efficient markets into three Efficient Market Hypotheses (EMH), namely:

a. When market prices swiftly reflect all available information in earlier prices, weak-form market efficiency is present. As a result, investors can outperform the market in terms of returns.
b. When all publicly available information is reflected in market prices, there is semi-strong market efficiency.
c. When prices instantly take into account all available information, there is strong market efficiency.

To assess whether a capital market is efficient in a weak, semi-strong, or strong form, testing can be conducted. Weak efficiency testing can be done by testing the stock price change coefficient over a certain period of time, such as comparing today's stock price with the previous stock price. Meanwhile, to test semi-strong efficiency, testing can be done by checking whether, after the information becomes public, there are no abnormal returns, i.e., the difference between the achieved profit and the expected profit.

Agency Theory

According to (Subroto Kumalasari Vivi & Eni, 2023), agency theory explains the contractual relationship between managers and company owners,

which arises when owners appoint another party to manage and make decisions. In this context, agency theory provides a framework for analyzing interactions in financial reporting between managers and company owners, which can affect the transparency and accuracy of the financial information presented (Firmansyah et al., 2022).

Clear and accurate reporting can reduce the level of uncertainty faced by companies, thereby helping to lower investment risk and capital costs. As a result, management seeks to send positive signals through accounting information and voluntary disclosures to attract market attention and obtain funds from investors (Suharsono, 2022).

Profit Response Coefficient

According to (Oktoriza, 2018), earnings are defined as changes or increases in equity, net assets, or net worth of owners (shareholders) in a period arising from operational activities, not from capital transactions (such as deposits or distributions to owners).

The earnings response coefficient is a measure used to assess the relationship between returns and securities. As stated by Risiko Aprida and colleagues in 2022, the earnings response coefficient signifies the influence of every dollar of unanticipated earnings on stock returns, showcased by the steepness of the coefficient in the regression analysis of abnormal stock returns based on unexpected earnings. (Risiko Aprida et al., 2022) categorizes theoretical approaches to the ERC into two categories:

a. Information economics-based valuation models, which explain that the strength of investors' response to earnings information signals depends on the level of future uncertainty. The greater the disruption in the company's reporting system, the smaller the ERC value.
b. Profit time series are the basis of a time series-based valuation model).

Several studies on the profit response coefficient have been conducted. (Sungloria et al., 2022) identified beta, profit persistence, growth, and firm size as variables in their analysis of the profit response coefficient. In their study, (Septiano et al., 2022) analyzed the impact of internal audits and external equity findings on the profit response coefficient.

Profit Persistence

According to (Gunawan & Gurusinga, 2022), profit persistence refers to changes in expected future earnings reflected in profit innovation during the current period. Earnings persistence can be analyzed through the relationship between this year's earnings innovation and changes in stock prices. The magnitude of this change illustrates the level of earnings persistence. Current earnings innovation provides useful indications of expected future earnings, which ultimately benefit shareholders.

(Imanda Shefira et al., 2019) classify earnings into two types, namely sustainable earnings (or earnings persistence) that are consistently obtained by companies in the long term, and unusual earnings (or transitory earnings) that

cannot be generated continuously, so they cannot be used as a reference for future earnings.

According to (Dewi & Rahayu, 2018), earnings persistence can be determined using the following formula:

$$\text{Profit persistence} = \frac{\text{Explanation: Profit after tax t} - \text{Profit after tax t} - 1}{\text{Total asset}}$$

The measurement of earnings persistence focuses on the regression slope coefficient. This proxy is used because earnings persistence can be seen through the regression slope coefficient between current period accounting earnings and previous period earnings. The formula for measuring earnings persistence refers to previous research by Amaliyah and Suwarti (2017). The earnings persistence formula is as follows:

$$\mathbf{Xit = \alpha + \beta Xit\text{-}1 + e}$$

α: Constant
Xit: Profit of company i in year t
Xit-1: Profit of company i in year t-1

If the persistence of accounting profit (β1) > 1, it indicates that the company's profit is highly persistent. If the persistence of profit (β1) > 0, it indicates that the company's profit is persistent. Conversely, if the persistence of profit (β1) ≤ 0, it means that the company's profit is volatile and not persistent.

Company Size

According to (Oktoriza, 2018), company size measured based on market capitalization is calculated by multiplying the closing price of shares by the number of outstanding shares, and divided into three categories: large capitalization (Big Corporation) for companies with a market capitalization of more than or up to Rp 5 trillion, medium capitalization (Medium Corporation) for companies with a market capitalization between Rp 1 trillion and Rp 5 trillion, and small capitalization (Small Corporation) for companies with a market capitalization of less than Rp 1 trillion.

The total amount of assets a company owns is one way to consider its size. Businesses with substantial total assets have reached a mature stage, where their cash flow is already positive and they are anticipated to have promising long-term prospects. Furthermore, according to Dita Arisandi and Putra Astika (2019), businesses with substantial assets are typically more stable and able to produce larger profits than smaller ones.

In this study, the company size variable (Size) is calculated using the natural logarithm (Ln) of total assets. This step is taken because the total assets of each company differ, and can even have significant differences. To avoid non-normally distributed data, total assets are measured using the natural logarithm. The following is the measurement of the company size variable in this study:

Size = Ln (Total Asset)

Capital Structure

Capital structure refers to the pool of funds available to a company, which can be used and allocated, obtained from a combination of long-term debt and company equity (Ilahi et al., 2021). According to (Kowanda & Sukmawati, 2022), capital structure is a guideline or combination of long-term financing sources used by companies. Capital structure is also defined as the way a company meets its long-term funding needs through debt and equity (Tesya Noor Jannah & Kasyful, 2022).

METHODOLOGY

Research methodology is the knowledge of the ways, methods, designs, or techniques applied in conducting research (Pinton & Hafidz, 2020). This research falls under the category of quantitative research with a causal study approach. According to Sugiyono (2017), quantitative research involves data which are measurable or quantifiable. The purpose of a causal study is to understand the causes or factors influencing the observed phenomenon. This survey includes three independent variables and one dependent variable.

RESEARCH RESULT

Descriptive Statistics

Based on the results of the descriptive statistical data processing of variables Profit Persistence (PL), Company Size (SIZE) and Capital Structure (DIST) for the Earnings Response Coefficient (ERC), a baseline overview of the research subject can be obtained, which is made up of the values of the minimum, maximum, average, standard deviations and the deviations. The results of the descriptive statistical test show that the data are not uniformly distributed. This is illustrated in the following table of detailed statistics:

Table 4.1
Descriptive Statistics Before Outliers

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Response Coefficient	72	111.4477	137.0173	129.983256	3.0698728
Profit Persistence	72	-0.1700	0.4300	0.006111	0.0659824
Company Size	72	20.5000	31.8300	28.436528	2.9807552
Capital Structure	72	1.36	63.54	35.4529	16.95425
Valid N (listwise)	72				

Source: SPSS data processing, 2025

Based on the descriptive statistical data above, it can be seen that there are variables with high standard deviations where the minimum and maximum data are far apart, making the data to be used less than ideal. For this reason, the researcher cleaned the data using the outlier testing method. The purpose is to remove any data with extreme values. After performing data cleaning in stages, a total of 5 extreme data points were removed. Thus, the data to be used for the next stage of testing consists of 67 data points. The following is the descriptive statistical data table after outlier testing:

Tabel 4.2
Statistik Deskriptif Setelah Outliers

	N	Minimum	Maximum	Mean	Std. Deviation
Koefiensi Respon Laba	67	126.9154	134.2211	130.202925	1.2333498
Persistensi Laba	67	-0.1700	0.1000	-0.001493	0.0371424
Ukuran Perusahaaan	67	20.5000	31.8300	28.375672	3.0528780
Struktur Modal	67	1.36	63.54	34.8287	17.12807
Valid N (listwise)	67				

Source: SPSS data processing, 2025

From the descriptive statistics table above, it can be explained that:

1. The sample (N) for the Profit Response Coefficient (ERC) variable is 67, and its values range from 126.9154 at the minimum to 134.2211 at the maximum. The standard deviation is 1.2333498, and the mean is 130.202925. It is evident from the aforementioned data that the Profit Response Coefficient mean value is higher than the standard deviation. This suggests that the minimum and maximum values are close to one another. This indicates that the data for the Profit Response Coefficient is normally distributed or has a low standard deviation.
2. With a minimum value of -0.1700 and a maximum value of -0.100, the Profit Persistence (PL) variable has a sample size (N) of 67. In the meantime, the standard deviation is 0.371424 and the average is -0.01439. It is evident from the aforementioned data that the standard deviation is greater than the average value of Profit Persistence. This shows that there is a significant difference between the minimum and maximum values. This indicates that the Profit Persistence data is either not normally distributed or has a high standard deviation.
3. There is a sample (N) of 67 for the Company Size (SIZE) variable, with a minimum value of 20.5000 and a maximum value of 31.8300. The standard deviation is 3.0528780, and the mean is 28.375672. It is evident from the aforementioned data that the standard deviation is smaller than the mean value of Company Size (SIZE). This shows that there is a significant difference between the minimum and maximum values. This indicates that the Company Size (SIZE) data is either not normally distributed or has a high standard deviation.
4. With a minimum value of 1.36 and a maximum value of 63.54, the Capital Structure (DER) variable has a sample size (N) of 67. In the meantime, the standard deviation is 17.12807 and the average is 34.8287. It is evident from the aforementioned data that the average Capital Structure (DER) value is higher than the standard deviation. This shows that there is a significant difference between the minimum and maximum values. This indicates that the Capital Structure (DER) data is either not normally distributed or has a high standard deviation.

Classical Assumption Test

Before testing the hypothesis, it is necessary to conduct a classical assumption test, which includes tests for normality, multicollinearity,

heteroscedasticity, and autocorrelation. The results of the classical assumption test are explained below:

Normality Test

The purpose of the normality test is to determine if the independent variable's data in the regression model against the dependent variable is normally distributed or nearly so. The Kolmogorov-Smirnov non-parametric statistical test is the one that can be used to determine whether the residuals are normal. The results of the Kolmogorov-Smirnov test can be seen in the table below:

Table 4.3
One-Sample Kolmogorov-Smirnov Test Before Outliers

Ta		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	2.94823087
Most Extreme Differences	Absolute	0.202
	Positive	0.183
	Negative	-0.202
Test Statistic		0.202
Asymp. Sig. (2-tailed)		0.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS data processing, 2025

From Table 4.3 above, the Kolmogorov-Smirnov value is 0.183 with a significance level of 0.000. Since the significance value is less than 0.05, the residual value is declared to be not normally distributed. The number of data points (N) is 72, with an unstandardized residual mean of 0.0000000 and a standard deviation of 2.94823087. The highest extreme value (Most Extreme Differences) for Absolute is 0.202, with a Positive value of 0.183, while for Negative it is -0.202. Therefore, the researcher performed data cleaning using the outlier testing method to improve the normality of the residual distribution. After performing gradual data cleaning, 5 extreme data points were removed. The following table shows the OneSample Kolmogorov-Smirnov Test data after outlier testing:

Tabel 4.4

One-Sample Kolmogorov-Smirnov Test Setelah Outliers

		Unstandardized Residual
N		67
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1.22049948
Most Extreme Differences	Absolute	0.105

	Positive	0.105
	Negative	-0.056
Test Statistic		0.105
Asymp. Sig. (2-tailed)		0.064[c]

a. Test distribution is Normal.

b. Calculated from data.

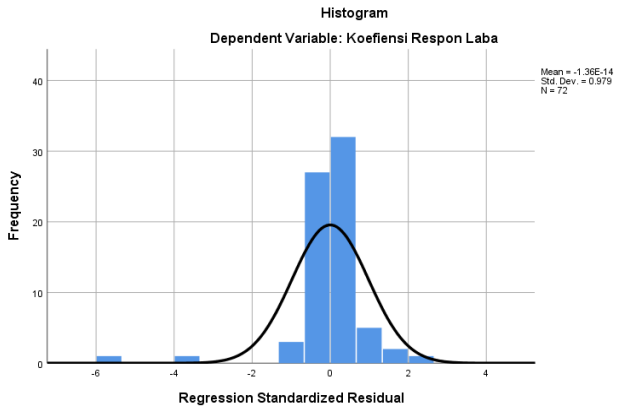
c. Lilliefors Significance Correction.

Source: SPSS data processing, 2025

From Table 4.4, based on the normality test results, the Kolmogorov-Smirnov value is 0.105 with a significance level of 0.064. Since the significance level is greater than 0.05, the residual values are considered to be normally distributed. The sample size (N) is 67, with an unstandardized residual mean of 0.0000000 and a standard deviation of 1.22049948. The highest extreme value (Most Extreme Differences) for Absolute is 0.105, with a Positive value of 0.105, while for Negative it is -0.056. These results support the assumption of normality required in regression analysis. Normality can also be detected by examining the Histogram and Normal P-P Plot graphs.

Figure 4.1

PP-Plot Histogram Test before Outliers

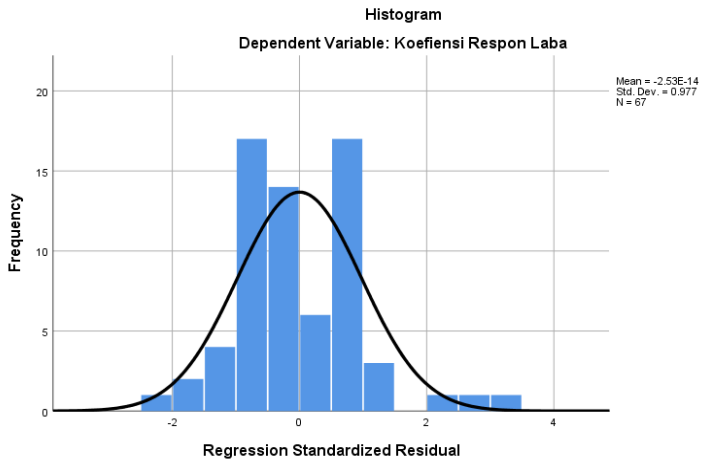


Source: SPSS data processing, 2025

In Figure 4.1, it can be seen that the histogram graph is not yet fully normally distributed because the graph shows an asymmetrical distribution pattern. The histogram shows an uneven distribution of residual data around the zero value with several bars located quite far from the center of the distribution. The data distribution indicates the presence of outliers that can affect the results of the regression analysis. Additionally, although the mean is very close to zero (6.52E-16) and the standard deviation is 0.979, which is close to 1, the presence of outliers indicates that the assumption of normality for the regression model is not fully satisfied. This non-normality indicates that the regression estimation results may be biased and hypothesis testing may not be valid. After using a

stepwise outlier detection method, 5 extreme data points were removed. The following is a histogram after outlier testing:

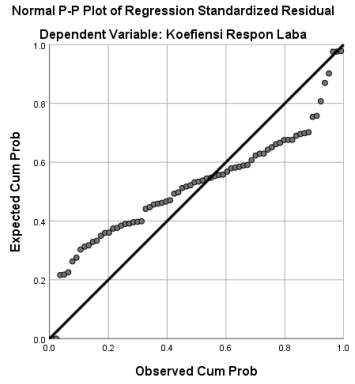
Figure 4.2
PP-Plot Histogram Test after Outliers



Source: SPSS data processing, 2025

In Figure 4.2, it can be seen that the histogram graph is normally distributed because the graph shows a distribution pattern that follows a normal curve (bell-shaped curve). The histogram shows the distribution of residual data centered around zero with an even spread on both sides. The distribution pattern of the data forms a bell-shaped curve with the peak in the middle and gradually decreasing towards both ends. The mean, which is very close to zero (1.96E-15), and the standard deviation of 0.977, which is close to 1, also indicate that the standard residual data follow a normal distribution. This indicates that the assumption of normality for the regression model has been met, so the regression model can be considered valid for hypothesis testing estimation.

Figure 4.3
Histogram P-plot test before outliers

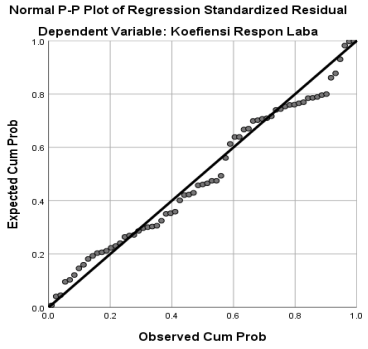


Source: SPSS data processing, 2025

In Figure 4.3, it can be seen that the data points do not spread along the diagonal line. There is a cluster of points at the bottom of the plot above the diagonal line, while in the middle to upper part of the plot, the data points tend to be below the diagonal line with a significant distance. This pattern of data points not following the diagonal line indicates that the residuals of the regression model have a non-normal distribution. This non-normal distribution indicates that the assumption of normality in regression analysis is not met. The following is a Normal P-P Plot after outliers:

Figure 4.4

Histogram P-Plot Test After Outliers



Source: SPSS data processing, 2025

From Figure 4.4, it can be seen that the data points are scattered along a diagonal line. The data points are evenly and consistently scattered along the diagonal line, especially at the bottom and top of the plot. This diagonal line pattern indicates that the regression model residuals have a normal distribution. This normal distribution indicates that the assumption of normality in regression analysis has been fully met. In other words, the residual data from this regression model is normally distributed.

Multicollinearity Test

To determine if the regression model detects correlations between independent variables, the multicollinearity test is used. To determine whether multicollinearity is present in the regression model, we examine the values of the Variance Inflation Factor (VIF) and Tolerance. Tolerance > 0.10 or VIF < 10 are the values that are frequently used to show that multicollinearity is absent.

Table 4.5
Multicollinearity test before outliers

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	126.937	3.432		36.991	.000		
	Persistensi Laba	-11.752	5.430	-0.253	-2.164	.034	0.996	1.004
	Ukuran Perusahaaan	0.096	0.124	0.094	0.781	0.438	0.942	1.062
	Struktur Modal	0.011	0.022	0.058	0.486	0.629	0.942	1.061

a. Dependent Variable: Profit Response Coefficient

Source: SPSS data processing, 2025

Table 4.5 shows the Tolerance values of each independent variable for Profit Persistence at 0.996, Company Size at 0.942, and Capital Structure at 0.942. The VIF values for each independent variable are as follows: Profit Persistence at 1.004, Firm Size at 1.062, and Capital Structure at 1.061. This indicates that there is no multicollinearity in the study because each independent variable has a Tolerance value greater than 0.10 and a VIF value less than 10. By handling outliers, the accuracy of estimates in regression tests and hypothesis tests can be improved, making the analysis results more valid and interpretable. The following is the Multicollinearity Test table after outliers:

Table 4.6
Multicollinearity Test After Outliners

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	128.905	1.438		89.644	.000		
	Persistensi Laba	-.462	4.143	-.014	-.111	.912	.999	1.001
	Ukuran Perusahaaan	.038	.052	.094	.730	.468	.944	1.059
	Struktur Modal	.006	.009	.089	.695	.489	.943	1.060

a. Dependent Variable: Profit Response Coefficient

Source: SPSS 2025 Data Processing

Table 4.6 shows the Tolerance values for each independent variable for Profit Persistence at 0.999, Firm Size at 0.944, and Capital Structure at 0.943. The VIF values for each independent variable are as follows: Profit Persistence at 1.001, Firm Size at 1.059, and Capital Structure at 1.060. This indicates that there is no multicollinearity in the study, as each independent variable has a Tolerance value greater than 0.10 and a VIF value less than 10. The fulfillment of this

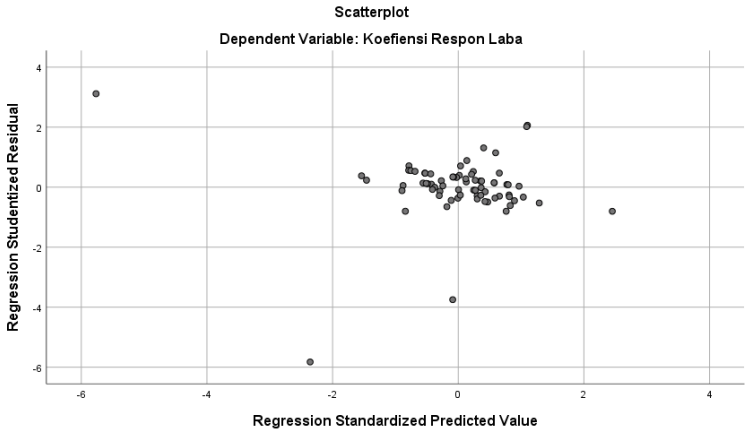
multicollinearity test is very important because it provides certainty that the resulting regression coefficient estimates will be stable and can be interpreted accurately. In other words, the influence of each independent variable on the dependent variable can be clearly identified without bias due to the relationship between independent variables.

Heteroscedasticity Test

The heteroscedasticity test examines whether the residual variance is the same across all observations in the regression model. A good regression model should not exhibit heteroscedasticity. To assess whether the regression model in this study exhibits heteroscedasticity, the results of the following scatterplot test can be examined.

Figure 4.5

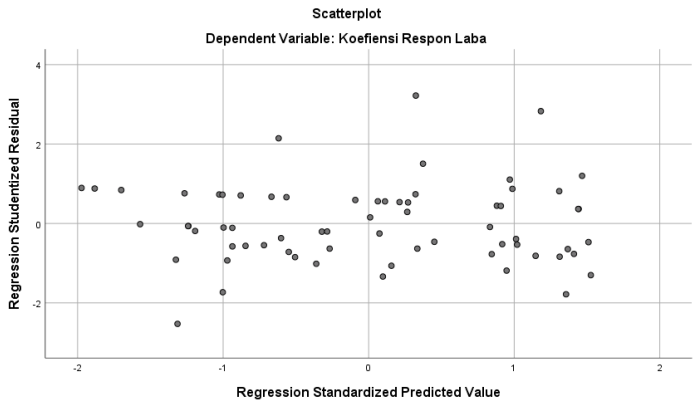
Multicollinearity Test Before Outliners



Source: SPSS 2025 Data Processing

Figure 4.5 shows that the points are not perfectly randomly distributed above and below the 0 mark on the Y-axis. There is a tendency for clustering, especially on the right side of the graph, and some points deviate significantly from the main data set. Heteroscedasticity in the regression model is indicated by this unequal distribution pattern. Biased and ineffective parameter estimates may result from heteroscedasticity, a condition in which the variance of the residuals varies for all values of the independent variable. The failure to meet the homoscedasticity assumption violates one of the important requirements in linear regression analysis, as it disrupts the BLUE (Best Linear Unbiased Estimator) property of the model. With this assumption not met, the regression model that has been constructed is not yet suitable for predicting the influence of the independent variables Profit Persistence, Firm Size, and Capital Structure on the dependent variable Profit Response Coefficient, and the validity of the hypothesis testing results needs to be questioned. Further handling is required, such as data transformation and outlier handling, to improve the model. The following is a scatterplot pattern after outliers:

Figure 4.6
Multicollinearity Test after Outliers



Source: SPSS Data Processing, 25

Figure 4.6 above shows that the points are scattered randomly above and below the number 0 on the Y-axis and do not form a specific pattern such as wavy, widening then narrowing, or other patterns. The distribution of data points does not show any systematic pattern and appears relatively even across the entire plot area. Therefore, based on the scatterplot, it can be concluded that there is no issue of heteroscedasticity in the regression model. Heteroscedasticity itself is a condition where the variance of the residuals is not constant for all values of the independent variable, which can lead to biased and inefficient parameter estimates. The fulfillment of the heteroscedasticity test is an important requirement in linear regression analysis, as it ensures that the resulting parameter estimates are 62 BLUE (Best Linear Unbiased Estimator). With this assumption met, the regression model that has been constructed is suitable for predicting the effect of the independent variables of Profit Persistence, Company Size, and Capital Structure on the dependent variable of Profit Response Coefficient, and the results of the hypothesis testing conducted can be trusted.

Autocorrelation Test

The purpose of the autocorrelation test is to ascertain whether the disturbance error at period t and the error at period t-1 (prior to that) in a linear regression model are correlated. To determine whether autocorrelation existed in this study, the Durbin-Watson test was employed. The table below displays the findings of the Durbin-Watson test.

Table 4.7
Durbin Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.279[a]	0.078	0.037	3.0125635	1.908

a. Predictors: (Constant), Capital Structure, Profit Persistence, Company Size
b. Dependent Variable: Profit Response Coefficient

Source: SPSS Data Processing, 25

Based on Table 4.7 Based on the Model Summary table shown in the figure, it can be observed that the regression model has an R value of 0.279 with an R Square of 0.078, an Adjusted R Square of 0.037, a Standard Error of the Estimate of 3.0125635, and a Durbin-Watson value of 1.908. The model uses predictors such as Capital Structure, Profit Persistence, and Firm Size with the dependent variable Profit Response Coefficient. Although the Durbin-Watson test results indicate no autocorrelation in the model because the value of 1.908 falls within the range dU < DW < 4-dU or 1.7041 < 1.908 < 2.2959, it should be noted that outliers may still occur even though the data meets the assumption of normality. Outliers can appear in normally distributed data because the normal distribution has tails that extend to infinity, mathematically allowing for the existence of extreme values. With a relatively low R-Square value (0.078), this model can only explain 7.8% of the variation in the dependent variable, indicating that there may be other factors causing extreme variation in some observations. A relatively large Standard Error of the Estimate (3.0125635) may indicate the presence of some observations with residuals significantly larger than the majority of the data. The underlying business phenomena of variables such as Capital Structure, Profit Persistence, and Firm Size naturally produce some extreme cases that, although valid, deviate from the general pattern. Therefore, even though the model meets the normality assumption and does not show signs of autocorrelation, outlier analysis is still necessary to enhance the reliability and accuracy of the regression model used in analyzing the factors influencing the Profit Response Coefficient. Following is the Durbin-Watson Test After Outliers:

Table 4.8
Durbin Watson Test Results after Outliner
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.144[a]	0.021	-0.026	1.2492210	2.019

a. Predictors: (Constant), Capital Structure, Profit Persistence, Company Size
b. Dependent Variable: Profit Response Coefficient
Source: SPSS 2025 Data Processing.

According to Table 4.8, the Durbin Watson test is performed to assess if there are indications of autocorrelation within the regression analysis. The requirement for the lack of autocorrelation in the Durbin Watson test is that the dU value must be less than DW, which should also be less than (4 – dU). As illustrated in the table, the Durbin Watson statistic is 2.019. According to the details given, dL is determined to be 1.5122 while dU is set at 1.6988. The calculation for (4-dU) yields 2.3012. Consequently, one can infer that the regression model does not exhibit autocorrelation, given that the DW statistic lies between dU and (4 – dU), specifically 1.6988 < 2.019 < 2.3012. This particular model incorporates predictors, namely Capital Structure, Profit Persistence, and Company Size, and it evaluates the dependent variable, which is the Profit Response Coefficient.. The analysis results show an R value of 0.144 with an R

Square of 0.021 and an Adjusted R Square of -0.026, indicating that this model can only explain a small portion of the variation in the dependent variable.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to identify connections between independent and dependent variables through the use of a linear equation. The outcomes of the multiple linear regression analysis are displayed in the table below:

Table 4.9
Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	128.905	1.438		89.644	.000
	Profit Persistence	-0.462	4.143	-0.014	-.111	0.912
	Company Size	0.038	0.052	0.094	0.730	0.468
	Capital Structure	0.006	0.009	0.089	0.695	0.489

Source: SPSS 2025 Data Processing

Referring to Table 4.9 mentioned earlier, the relationship modeled through multiple linear regression between the independent and dependent variables can be represented in this model:

$$ERC = 128.905 -0.462 + 0.038 + 0.06 + e$$

From the results of the regression equation, the influence of each independent variable on the profit response coefficient can be seen as follows:

1. The constant value of 128.905 means that if the values of all independent variables—Profit Persistence, Firm Size, and Capital Structure—are assumed to remain unchanged (constant), then the value of the Profit Response Coefficient is 128.905.
2. The Profit Persistence value (β1) of -0.462 means that if the Profit Persistence variable increases by one unit (1%), the Profit Response Coefficient variable will increase by 0.462, assuming that the other independent variables remain constant or equal to 0.
3. The Company Size (β2) value of 0.038 means that if there is an increase in the Company Size variable value by one unit (1%), the Profit Response Coefficient variable value will increase by 0.038, assuming that other independent variables are considered constant or equal to 0.

4. The Capital Structure (β3) value of 0.006 means that if there is an increase in the Capital Structure variable value by one unit (1%), the Profit Response Coefficient variable value will increase by 0.006, assuming that other independent variables are held constant or equal to 0.

Hypothesis Testing

1. Partial Test (t-test)

The partial test, known as the t-test, is carried out to assess the effect of every independent variable on the dependent variable. This examination can be done by contrasting the computed t-value against the value from the table or by looking at the significance column for each of the independent variables. The findings from the partial test are displayed in the table below:

Table 4.10

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	128.905	1.438		89.644	0.000
	Profit Persistence	-0.462	4.143	-0.014	-0.111	0.912
	Company Size	00.038	0.052	0.094	0.730	0.468
	Capital Structure	.006	0.009	0.089	0.695	0.489

Source: spss 2025 Data Processing

Based on Table 4.10 above, the results of the Partial Significance Test (t-test) can be summarized as follows:

1. Based on the results of the t-test, the regression coefficient for Profit Persistence is -0.462 and the significance value is 0.912. The regression coefficient value for the Profit Persistence variable shows a positive value, and its significance value is above the significance level, i.e., 0.912 > 0.05. Therefore, H1 is rejected, meaning that the Profit Persistence variable has a negative and insignificant effect on the Profit Response Coefficient of property and real estate companies.
2. Based on the results of the t-test, the regression coefficient for Company Size is 0.038 and the significance level is 0.468. The regression coefficient for the Company Size variable shows a positive value, and its significance level is above the significance threshold, i.e., 0.468 > 0.05. Therefore, H2 is rejected, meaning that the Company Size variable has a negative and insignificant effect on the Profit Response Coefficient of property and real estate companies.
3. Based on the results of the t-test, the regression coefficient for Capital Structure is 0.006 and the significance level is 0.489. The regression coefficient for the Company Size variable shows a positive value, and its significance level is above the significance threshold, i.e., 0.489 > 0.05. Thus, H2 is rejected, meaning that the Company Size variable has a negative and insignificant effect on the Profit Response Coefficient of property and real estate companies.

2. Simultaneous Test (F Test)

The F statistical test essentially shows whether all independent variables included in the model have a combined effect on the dependent variable. If the significance value of F > 0.05, then the independent variables do not have a significant simultaneous effect on the dependent variable, and conversely, if the significance value of F < 0.05, then the independent variables have a significant simultaneous effect on the dependent variable. The results of the simultaneous test can be seen in the table below:

Table 4.11
Simultaneous Significant Test (F Test)
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.081	3	.694	.445	.722[b]
	Residual	98.315	63	1.561		
	Total	100.396	66			

Source: SPSS Data Processing, 2025

Based on Table 4.11 above, the calculated F value is 0.445 with a significance level of 0.722. This indicates that the significance value is smaller than the significance level, i.e., 0.722 > 0.05. Therefore, it can be concluded that the variables of Profit Persistence, Firm Size, and Capital Structure do not significantly influence the Profit Response Coefficient of property and real estate companies simultaneously.

3. Determination Coefficient Test (R2)

The R^2 value, known as the coefficient of determination, serves as a tool for forecasting and evaluating how much independent variables together affect the dependent variable. The findings from the coefficient of determination analysis in this research are shown in the subsequent table:

Table 4.12
Determination Coefficient Test (R2)
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.144[a]	0.021	-0.026	1.2492210	2.019

Source: SPSS Data Processing, 2025

According to Table 4.12 presented earlier, the R Square value stands at 0.021, which corresponds to 2.1%. This indicates that the factors of Profit Persistence, Company Size, and Capital Structure account for 2.1% of the Profit Response Coefficient variable. In contrast, the remaining 97.1% is affected by other variables that are not part of the regression model.

DISCUSSION

The Effect of Profit Persistence on the Profit Response Coefficient

Based on the results of the t-test, the regression coefficient for the Profit Persistence variable was -0.462 with a t-value of -0.111 and a significance level of

0.912. This significance level is much greater than the set significance level (0.05), meaning that Profit Persistence has a non-significant negative effect on the Profit Response Coefficient.

Agency Theory can explain this phenomenon, where conflicts of interest between management and shareholders can affect the quality of reported profit information. However, in the context of this study, the relationship is not strong enough to produce a significant effect. This may be due to other factors that are more dominant in influencing investor response to profit announcements.

Meanwhile, the efficient market theory, which supports the positive and significant influence of Profit Persistence on the Profit Response Coefficient, is also not proven in this study. The results of this study are inconsistent with the research conducted by Senna Enzovani (2023), who found that Profit Persistence has a positive and significant effect on the Profit Response Coefficient.

The Influence of Firm Size on the Profit Response Coefficient

Based on the results of the t-test, the regression coefficient for the Company Size variable was 0.038, with a calculated t-value of 0.730 and a significance level of 0.468. This significance level is greater than the set significance level (0.05), meaning that Company Size has a positive but insignificant effect on the Profit Response Coefficient.

These test results indicate that although the direction of the relationship between Company Size and Profit Response Coefficient is positive, the effect is not statistically significant. This means that changes in Company Size do not have a meaningful impact on the Profit Response Coefficient of the companies studied.

Agency Theory can support the results of this study. According to agency theory, large companies tend to have more complex agency problems due to more dispersed ownership structures and more layers of management. This can lead to higher information asymmetry between management and investors. As a result, even though company size increases, investors may remain cautious in responding to profit information due to concerns about manipulation by management. This explains why the positive effect of company size on the Earnings Response Coefficient is not significant.

On the other hand, the results of this study are inconsistent with signaling theory, which states that company size has a significant positive effect on the Earnings Response Coefficient (ERC), where larger companies are able to send stronger positive signals to the market through more comprehensive and high-quality information disclosure. Large company size is perceived as a signal of stability, performance consistency, and good growth prospects, so the profit information announced by large companies is perceived as more credible and reliable by investors, which is then reflected in a stronger market response to the profit announcement.

The outcomes of this examination align with the conclusions reached by Nanda Agustina (2022), who discovered that the scale of a company does not significantly influence the Earnings Response Coefficient. Nevertheless, this investigation contradicts the research carried out by Dea Rayi Anggita (2021),

which indicates a notable positive impact of company size on the Earnings Response Coefficient..

The Effect of Capital Structure on Profit Response Coefficient

Based on the results of the t-test, the regression coefficient for the Capital Structure variable was 0.006, with a calculated t-value of 0.695 and a significance level of 0.489. This significance level is greater than the specified significance level (0.05), indicating that Capital Structure has a positive but insignificant effect on the Profit Response Coefficient.

These test results indicate that although the direction of the relationship between Capital Structure and Profit Response Coefficient is positive, the effect is not statistically significant. This means that changes in a company's Capital Structure do not have a meaningful impact on the Profit Response Coefficient of the companies studied.

Agency Theory can be used to explain this phenomenon. According to agency theory, the use of debt in the capital structure can function as a monitoring mechanism for management due to the obligation to pay interest and principal on debt, which can limit management's opportunistic behavior. However, in this study, the effect of capital structure on the Earnings Response Coefficient is not significant, indicating that the monitoring mechanism through debt has not been effective in enhancing investor response to profit information.

On the other hand, the results of this study are inconsistent with signaling theory, which explains that capital structure has a significant negative effect on the Earnings Response Coefficient (ERC), where companies with a higher debt ratio send a negative signal to the market, thereby reducing the credibility of the announced profit information. This causes investors to respond more weakly to profit announcements because they perceive companies with high leverage to have greater financial risk and lower ability to distribute profits to shareholders.

The outcomes of this research align with the conclusions drawn by Senna Enzovani (2023), which indicated that the structure of capital does not significantly influence the Earnings Response Coefficient. On the contrary, this study contrasts with the research findings of Ratih Selvira Utami (2021), which demonstrated a notable impact of capital structure on the Earnings Response Coefficient.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the analysis of the influence of the variables of Profit Persistence, Company Size, and Capital Structure on the Profit Response Coefficient, the following conclusions can be drawn:

1. Profit Persistence has a partial negative and insignificant effect on the Profit Response Coefficient. With a regression coefficient value of -0.462 and a significance level of 0.912, which is greater than 0.05. Thus, the first hypothesis in this study is rejected.
2. Company size partially has a positive and insignificant effect on the Profit Response Coefficient. With a regression coefficient value of 0.038 and a

significance level of 0.468, which is greater than 0.05. Thus, the second hypothesis in this study is rejected.

3. Capital Structure partially has a positive and insignificant effect on the Profit Response Coefficient. With a regression coefficient value of 0.006 and a significance level of 0.489, which is greater than 0.05. Thus, the third hypothesis in this study is rejected.

Profit Persistence, Firm Size, and Capital Structure can explain 2.5% of the Profit Response Coefficient variable, while the remaining 97.5% is influenced by other variables not included in the regression model of this study.

Recommendations

Drawing from the details provided in the last chapter, the investigator has achieved the aim of this research, which is to evaluate the impact of the factors Profit Persistence, Firm Size, and Capital Structure on the Profit Response Coefficient during the years 2020 to 2023. From the results of the analysis and this study, the conclusions have been drawn in the previous explanation. Therefore, the recommendations that can be given for future research are as follows:

1. Future researchers may increase the number of observation periods to five years or more, thereby improving the quality of the research outcomes.
2. Future researchers may expand the scope of the study to include all sectors listed on the Indonesia Stock Exchange, rather than limiting it to specific sectors, to provide a more comprehensive understanding of the variables influencing the Profit Response Coefficient of companies across various industrial sectors.
3. Future researchers may consider adding other variables suspected to influence the Profit Response Coefficient, such as Profitability, Profit Growth, Profit Quality, Leverage, and others, so that the research may be beneficial to others, particularly investors in making decisions.

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