

## **The Influence Of Operating Cash Flow, Economic Performance And Company Size On Profit Persistence (Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 Period)**

**Ahmad Faiz Zindan Balliyand<sup>1</sup>, Vickrie Khaiqal Dwisstira<sup>2</sup>**

*<sup>1</sup>Trisakti University, <sup>2</sup>Muhammadiyah University of Tangerang*

### **Abstrak**

In this research, quantitative technical methods were used using non-probability methods - purposive sampling. In the purposive sampling sample which focused on this research study, there were 96 company financial reports over a period of 4 years starting from 2018, 2019, 2020 and 2021 from 25 companies that had published their financial reports. In research studied by researchers regarding financial reports in the Property and Real Estate sector for the 2018-2021 period, the results that can be concluded are that operational cash flow has no effect on profit persistence, economic performance has an effect on profit persistence, company size has no effect on profit persistence. Operational cash flow, economic performance and company size simultaneously influence profit persistence.

Keywords: Operating Cash Flow, Economic Performance, Company Size, Profit Persistence

Copyright (c) 2024 Charisma Indah Nur Hidayah

---

✉ Corresponding author :

Email Address : [211202006240@mhs.dinus.ac.id](mailto:211202006240@mhs.dinus.ac.id)

### **INTRODUCTION**

When we entered 2020, the Covid-19 outbreak spread in Indonesia, which had a fatal impact on the country's economic situation, so the Government implemented PSBB (Large-Scale Social Restrictions) policies to stop the outbreak. However, in consistent business growth and development, there has been positive development since before the Covid-19 outbreak and even when the outbreak is still endemic, among the economic industrial sectors that can develop there are seven sectors, namely Agriculture, Forestry and Fisheries, Health and Social Services, Financial and Insurance Services, Information and Communication Services, Education Services, Water Procurement Services and Property and Real Estate which can grow positively and survive during the Covid-19 pandemic. In the Property and Real Estate sector, which experienced positive growth from 2018, 2019 and 2020, the percentage scale grew, namely 3.6%, 5.7% and 3.3%. This company focuses on the needs of housing, vehicles and also property materials so that even during an epidemic, people who have the status of consumers still need it because it is part of their needs. So that the financial reports will affect cash flow, economic performance and company size on the persistence of profits in the company. In the context of the capital market, there is interest in investment by the public in the Property and Real Estate sector because of long-term gains and also the maximum value of the company which interprets the profit that will be obtained by shareholders in the future so that it can influence company value, namely the size of the company. However, based on the current phenomenon regarding Property and Real Estate, it can be seen that

the value of a company on a macro scale can produce products that cover a large market, so this also requires capital as the value and size of the company so that it is optimal as well as balancing profits and aspects of increasing profits. If the company adds its assets and capital, this will fund the company's finances and the company will make a profit and be right in making a debt policy to balance the company's profits.

## **LITERATURE REVIEW**

### **Agency Theory**

Agency in Fahmi (2018) In an agency, a system is designed involving both parties so that cooperation is required between the owner (principal) and management (agent) . In this agreement, it is hoped that there will be financial performance that will result in a prize or reward from management activities in the company.

### **Financial management**

Financial Management According to Hady (2020) stated about International Financial Management, the Science and Art of Finance, which is part of international economics which studies and analyzes the management of the POAC (Planing, Organizing, Actuacting, and Controlling) function , namely the financial resources of a macroeconomic unit (State/government) and micro units (companies/organizations/individuals) especially with regard to the influence of foreign exchange rate fluctuations on international economic-financial activities.

### **Profit Persistence**

According to Scot (2018) states that earnings persistence is a revision of expected earnings in the future (expected future earnings) which is implied by earnings or profits in the current year for something that is associated with changes in share prices that become more permanent over time. a persistence of profit.

### **Operating Cash Flow**

Regarding the disclosure of the definition or theory of operating cash flow or operating cash flow, Kieso (2021) stated that operating cash flow includes the influence of cash from transactions to obtain income or income or expenses or expenses so that it is included in the determination of net profit. The source of cash will generally be a good measure of the company's ability to obtain sufficient funds for the company's longevity. So that this operating cash flow is also created from company revenue activities or principal revenue activities contained in other activities that are not part of investment activities and carrying out funding efforts, but this operating cash flow is based on indicators determined by the company's operating department. sufficient cash is generated to settle the amount of debt borrowed and to maintain the company's operational capabilities, carry out dividend payment transactions and invest in new shares without relying on foreign funding sources.

### **Economic Performance**

Al-Tuwajiri (2018) stated that the company's economic performance is in the form of a measure that measures each other's success in achieving company success in an entity that can make a profit.

### **Company Size**

According to Andriana (2021), the more assets there are, the greater the equity invested in the company, the more dominant the size of the company that is known to the public. So in the description of the size of the company, the aspect of the size or size of the company will be seen as the total value of the company's assets on the final annual balance sheet, which can be measured using the natural logarithm of the total assets owned so that it can be stated that the things that are owned are the advantages that are compared between the companies. those that are still minimal or small and for companies that are sufficient or already large will have macro resources as well and are relatively more powerful at the economic surge and without easily going out of business.

## METHODS

In the framework of the research design carried out by the researcher using quantitative research methods with a pattern of managing secondary data based on the results of financial reports listed on the Indonesia Stock Exchange (BEI) in the Property and Real Estate sector in the 2018-2021 period using a purposive sampling technique . Quantitative research according to Borg and Gall (in Sugiyono: 2018) states that quantitative is a traditional research method that is based on a positivistic, objective philosophy and in interpreting the results of the study based on statistical results of data processing which is described into words to read as findings.

### Population and sample

The population that the researchers used was the number of companies operating in the Property and Real Estate sector Go Public with data registered by 61 companies on the Indonesia Stock Exchange (BEI) for the 2018-2021 period. The sample that the researcher used used non-probability - purposive sampling , where the researcher already knows the direction and purpose of the sample that will be researched and studied in this research so that the researcher takes action to be able to recognize certain characteristics or criteria and to avoid bias or multiple interpretations. information that will be presented in the research.

**Table 1**  
**Sample Determination Results**

No.	Sample Criteria	Amount
1.	Property and Real Estate companies were registered on the IDX during the research study	61
2.	Unpublished companies that have been audited as of December 31 consistently during the period of this research study	(5)
3.	The company experienced losses in commercial financial statements	(18)
4.	Companies delisted from the IDX	(13)
Number of company samples		25
<b>Number of samples during the 2018-2021 period</b>		<b>96</b>

Based on the criteria in the purposive sampling sample which focused on this research study, there were 25 companies over a period of 4 years starting from 2018, 2019, 2020 and 2021. The following is a list of Property and Real Estate companies, namely:

**Table 2**  
**Company name**

No	Code	Company name
1	APLN	Agung Podomoro Land Tbk
2	BKSL	Sentul City Tbk
3	BSDE	Bumi Serpong Damai Tbk
4	CTRA	Ciputra Development Tbk
5	DART	Duta Anggada Realty Tbk
6	DILD	Intiland Development Tbk
7	DMAS	Puradelta Lestari Tbk
8	DUTY	Duta Pertiwi Tbk
9	FMII	Fortune Mate Indonesia Tbk
10	GAMA	Gading Development Tbk
11	GPRA	Perdana Gapuraprima Tbk
12	GWSA	Greenword Sejahtera Tbk
13	JRPT	Jaya Real Property Tbk

No	Code	Company name
14	LPCK	Lippo Cikarang Tbk
15	LPKR	Lippo Karawaci Tbk
16	MDLN	Modernland Realty Tbk
17	MKPI	Metropolitan Kentjana Tbk
18	MMLP	Mega Manunggal Property Tbk
19	MTLA	Metropolitan Land Tbk
20	PPRO	Property Housing Development Tbk
21	PWON	Pakwon Jati Tbk
22	WHEEL	Pikko Land Development Tbk
23	KIJA	Jababeka Industrial Area Tbk
24	PLIN	Plaza Indonesia Realty Tbk
25	WIKA	Wijaya Karya Tbk

## RESULTS

### Descriptive Statistical Test

Descriptive statistical data has the objective of showing the relevant information contained in this data. So the variable descriptions that can be used in this research include data in the form of average values (means), standard deviations, maximum values and minimum values so that they are applied to the variables Operational Cash Flow, Economic Performance, Company Size and Profit Persistence. So to see these values, they will be displayed in the following table:

**Table 3**

### Descriptive statistics

Date: 06/25/22 Time: 05:51  
Sample: 2018 2021

	Y	X1	X2	X3
Mean	0.022385	11.98302	0.021616	12.92162
Median	0.019353	12.16459	0.017328	13.06564
Maximum	0.222717	13.49357	0.219753	13.84127
Minimum	-0.397228	9.578923	-0.397228	10.46924
Std. Dev.	0.071783	0.838966	0.071525	0.690332
Skewness	-1.833438	-0.889303	-1.850194	-1.799912
Kurtosis	15.00169	3.749720	15.06968	7.331098
Jarque-Bera	629.9464	14.90209	637.4805	126.8686
Probability	0.000000	0.000581	0.000000	0.000000
Sum	2.148939	1150.370	2.075126	1240.476
Sum Sq. Dev.	0.489513	66.86709	0.486010	45.27298
Observations	96	96	96	96

(Source: Data processed via Eviews version 12 )

### Panel Data Regression Models

Data for the purpose of analyzing panel data regression states that efforts are made to combine time series and cross-section data. Because in this case, the intervals within a certain time period are listed systematically and also the set of objects that are available at certain periodic times so that there is more information data with a large degree of freedom and accurate longitudinal efficiency. then there are panel data results, as follows:

#### 1. Common Effect Model (CEM)

In the Common Effect Model (CEM) it is assumed that there is no difference in the intercept and slope values in the regression results either on the basis of differences between individuals and over time. The method for estimating parameters in the Common Effect Model (CEM) uses the Ordinary Least Square (OLS) method . So the results in the panel data regression are:

**Table 4**  
**Common Effect Model (CEM)**

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 06/25/22 Time: 05:42  
Sample: 2018 2021  
Periods included: 4  
Cross-sections included: 25  
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002300	0.005847	-0.393434	0.6949
X1	0.001728	0.000823	2.099732	0.0385
X2	0.999942	0.004372	228.7171	0.0000
X3	-0.001365	0.000987	-1.382282	0.1702
R-squared	0.998398	Mean dependent var		0.022385
Adjusted R-squared	0.998346	S.D. dependent var		0.071783
S.E. of regression	0.002920	Akaike info criterion		-8.793862
Sum squared resid	0.000784	Schwarz criterion		-8.687014
Log likelihood	426.1054	Hannan-Quinn criter.		-8.750672
F-statistic	19109.74	Durbin-Watson stat		1.519931
Prob(F-statistic)	0.000000			

(Source: Data processed via Eviews version 12 )

Based on the data above, the two variables with the individual test (t-test probability) appear to be significant with a value of  $\alpha = 5\%$  or 0.05 and an adjusted  $R^2$  value of 0.998346. The probability value of the f-statistic value is 0.000000 which states that it has significant meaning and the Durbin-Watson stat value is 1.519931 which means it is significant because it is not yet close to number 2.

## 2. Fixed Effect Model (FEM)

The estimation method in the Fixed Effect Model (FEM) uses the Dummy variable or Least Square Dummy Variable (LSDV) technique. Panel regression results on the Fixed Effect Model (FEM) , namely:

**Table 4.4.**  
**Fixed Effect Model (FEM)**

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 06/25/22 Time: 05:42  
Sample: 2018 2021  
Periods included: 4  
Cross-sections included: 25  
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142042	0.120313	1.180600	0.2419
X1	0.000309	0.001893	0.163356	0.8707
X2	1.007580	0.004533	222.2741	0.0000
X3	-0.011233	0.009061	-1.239709	0.2193
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.999252	Mean dependent var		0.022385
Adjusted R-squared	0.998955	S.D. dependent var		0.071783
S.E. of regression	0.002321	Akaike info criterion		-9.055380
Sum squared resid	0.000366	Schwarz criterion		-8.307445
Log likelihood	462.6582	Hannan-Quinn criter.		-8.753052
F-statistic	3363.781	Durbin-Watson stat		3.046232
Prob(F-statistic)	0.000000			

(Source: Data processed via Eviews version 12 )

Based on the data above, there are two variables with individual tests (t-test probability) that look significant with a value of  $\alpha = 5\%$  or 0.05 and an adjusted  $R^2$  value of 0.998955. The probability value of the f-statistic value is 0.000000 which states that it has significant meaning and the Durbin-Watson stat value is 3.046232 which means it is not significant because it is above the number 2.

### 3. Random Effect Model (REM)

Random Effect Model (REM) is accommodated through error. Panel data regression estimation method using the Random Effect Model (REM) using the Generalized Least Square (GLS) method. The following is the output from panel data regression with the Random Effect Model:

**Table 5**

#### Fixed Effect Model (FEM)

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	4.483702	3	0.2137	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.000309	0.001452	0.000002	0.4694
X2	1.007580	1.003986	0.000004	0.0652
X3	-0.011233	-0.001102	0.000080	0.2586
Cross-section random effects test equation:				
Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/25/22 Time: 05:44				
Sample: 2018 2021				
Periods included: 4				
Cross-sections included: 25				
Total panel (unbalanced) observations: 96				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142042	0.120313	1.180600	0.2419
X1	0.000309	0.001893	0.163356	0.8707
X2	1.007580	0.004533	222.2741	0.0000
X3	-0.011233	0.009061	-1.239709	0.2193
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.999252	Mean dependent var	0.022385	
Adjusted R-squared	0.998955	S.D. dependent var	0.071783	
S.E. of regression	0.002321	Akaike info criterion	-9.055380	
Sum squared resid	0.000366	Schwarz criterion	-8.307445	
Log likelihood	462.6582	Hannan-Quinn criter.	-8.753052	
F-statistic	3363.781	Durbin-Watson stat	3.046232	
Prob(F-statistic)	0.000000			

(Source: Data processed via Eviews version 12 )

Based on the data above, there are two variables with individual tests (t-test probability) that look significant with a value of  $\alpha = 5\%$  or 0.05 and an adjusted  $R^2$  value of 0.998955. The probability value of the F-statistic value is 0.000000 which states that it has significant meaning and the Durbin-Watson stat value is 3.046232 which means it is not significant because it is above the number 2.

### Panel Data Regression Model Selection Test Technique

#### 1. Chow Test (F Statistical Test)

Test. This test is used to find out about panel data regression techniques using the Fixed Effect method which is better than panel data model regression without Dummy or Common Effect variables. The calculation results from the Chow Test testing data are:

**Table 6**

#### Chow Test (F Statistical Test)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.234318	(24,68)	0.0001
Cross-section Chi-square	73.105707	24	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: Y  
Method: Panel Least Squares  
Date: 06/25/22 Time: 05:43  
Sample: 2018 2021  
Periods included: 4  
Cross-sections included: 25  
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002300	0.005847	-0.393434	0.6949
X1	0.001728	0.000823	2.099732	0.0385
X2	0.999942	0.004372	228.7171	0.0000
X3	-0.001365	0.000987	-1.382282	0.1702

R-squared	0.998398	Mean dependent var	0.022385
Adjusted R-squared	0.998346	S.D. dependent var	0.071783
S.E. of regression	0.002920	Akaike info criterion	-8.793862
Sum squared resid	0.000784	Schwarz criterion	-8.687014
Log likelihood	426.1054	Hannan-Quinn criter.	-8.750672
F-statistic	19109.74	Durbin-Watson stat	1.519931
Prob(F-statistic)	0.000000		

(Source: Data processed via Eviews version 12 )

### Hypothesis:

Ho: Common Effect Model (CEM) is more precise than the Fixed Effect Model (FEM).

Ha: Fixed Effect Model (FEM) is more precise than the Common Effect Model (CEM).

So based on the results above, decisions are made if:

- Probability Chi-square F value < critical limit ( $\alpha$ ) 0.05. then reject Ho or choose fixed effects rather than common effects .
- Probability Chi-square F value > critical limit ( $\alpha$ ) 0.05. then accept Ho or choose common effect over fixed effect.

F-Statistic ) obtained is 0.000000, which is smaller than the significance level ( $\alpha$ ) of 0.05. then **Ho is rejected** , the decision is **the Fixed Effect Model (FEM) is more precise than the Common Effect Model (CEM)**.

## 2. Hausman Test (Hausman Test)

In this test, the aim is to compare the Fixed Effect Model and the Random Effect Model. So the results of testing using the Hausman test will reveal that panel data regression techniques using the Generalized Least Square (Random Effect Model) method are better than panel data regression using the Least Square Dummy Variable (Fixed Effect Model) method. These results from calculations from the Hausman Test are presented, namely:

**Table 7**  
**Hausman Test Results**

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.483702	3	0.2137

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.000309	0.001452	0.000002	0.4694
X2	1.007580	1.003986	0.000004	0.0562
X3	-0.011233	-0.001102	0.000080	0.2586

Cross-section random effects test equation:  
Dependent Variable: Y  
Method: Panel Least Squares  
Date: 06/25/22 Time: 05:44  
Sample: 2018 2021  
Periods included: 4  
Cross-sections included: 25  
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142042	0.120313	1.180600	0.2419
X1	0.000309	0.001893	0.163356	0.8707
X2	1.007580	0.004533	222.2741	0.0000
X3	-0.011233	0.0009061	-1.239709	0.2193

Effects Specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142042	0.120313	1.180600	0.2419
X1	0.000309	0.001893	0.163356	0.8707
X2	1.007580	0.004533	222.2741	0.0000
X3	-0.011233	0.0009061	-1.239709	0.2193

Cross-section fixed (dummy variables)

R-squared	0.999252	Mean dependent var	0.022385
Adjusted R-squared	0.999255	S.D. dependent var	0.071783
S.E. of regression	0.002321	Akaike info criterion	-9.055360
Sum squared resid	0.000363	Schwarz criterion	-8.307445
Log likelihood	462.6582	Hannan-Quinn criter.	-8.750652
F-statistic	3353.781	Durbin-Watson stat	3.046232
Prob(F-statistic)	0.000000		

(Source: Data processed via Eviews version 12 )

**Hypothesis:**

Ho: Random Effect Model (REM) is more precise than the Fixed Effect Model (FEM).

Ha: Fixed Effect Model (FEM) is more precise than the Random Effect Model (BRAKE).

So based on the results above, a decision is made if:

- Chi-squares value > Table Chi-squares or Chi-squares probability value < significance level, then reject Ho or choose Fixed Effect rather than Random Effect.
- Chi-squares value < Chi-squares table or Chi-squares probability value > significance level, then accept Ho or choose Random Effect rather than Fixed Effect.

Based on the output obtained, the Probability value (Chi-Squares-Statistics) is 0.2137 which is greater than the significance level ( $\alpha = 5\%$ ) of 0.05. then **Ho is accepted**, the decision is **the Random Effect Model (REM) is more precise than the Fixed Effect Model (FEM)**.

**3. Lagrange Multiplier Test**

This test is used as a useful test to find out a more appropriate method for using techniques between the Common Effect Model and the Random Model. So there are results that explain it, namely:

**Table 8****Lagrange Multiplier Test**

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	10.36710 (0.0013)	0.034385 (0.8529)	10.40148 (0.0013)
Honda	3.219798 (0.0006)	-0.185432 (0.5736)	2.145621 (0.0160)
King-Wu	3.219798 (0.0006)	-0.185432 (0.5736)	0.895804 (0.1852)
Standardized Honda	3.740562 (0.0001)	0.202835 (0.4196)	-1.413713 (0.9213)
Standardized King-Wu	3.740562 (0.0001)	0.202835 (0.4196)	-1.600860 (0.9453)
Gourieroux, et al.	--	--	10.36710 (0.0020)

(Source: Data processed via Eviews version 12)

**Hypothesis:**

Ho: Common Effect Model (CEM) is more precise than the Random Effect Model (BRAKE).

Ha: Random Effect Model (REM) is more precise than Common Effect Model (CEM).

So based on the results above, a decision is made if:

- Breusch-Pagan (Both) probability value is < significance level, then reject Ho or choose Random Effect rather than Common Effect.
- Breusch-Pagan (Both) probability value > significance level, then accept Ho or choose Common Effect over Random Effect.

Based on the output, the common effect probability value obtained is 0.0013, which is smaller than the significance level ( $\alpha$ ) of 0.05. then **Ho is rejected**, the decision is **Random Effect Model (REM) is more precise than the Common Effect Model (CEM)**.

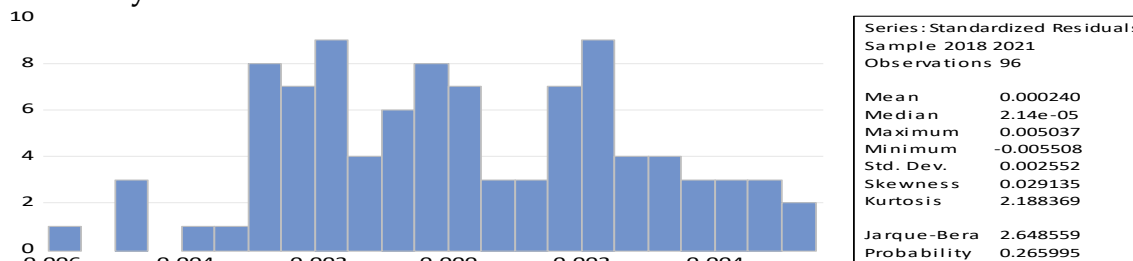
**Classic assumption test**

**1. Normality Test (Jarque-Berra Method)**

The normality test is used to determine whether a variable model has a normal distribution or not. A good regression model has data that is normally distributed. So in this research regarding the normality test using the histogram graph method and the Jarque-Berra statistical test (JB-Test), there are graphs, namely:

**Graph 1**

**Normality test**



(Source: Data processed via Eviews version 12 )

**Hypothesis:**

Ho: Residual data is normally distributed.

Ha: Residual data is not normally distributed.

So in this test there are units of decision rules for the Jarque-Berra Normality Test method, namely:

- Ho is accepted if the Jarque-Berra probability value is greater from a significance level ( $\alpha$ ) of 5% or 0.05.
- Jarque-Berra probability value is smaller from a significance level ( $\alpha$ ) of 5% or 0.05.

Based on the graphic output , it is known that the Jarque-Berra probability value is 0.265995 bigger from a significance level ( $\alpha$ ) of 0.05, then **Ho is accepted** . The decision is that **the residual data in the regression model is normally distributed** .

**2. Multicollinearity Test (Paired Correlation Method)**

In this test, the objective is to find out whether there is a regression model found between the correlation and the independent variable. So, in this research study, the multicollinearity test was tested using the Pearson Correlation , which is a characteristic of this criterion, there must be a coefficient value exceeding 0.80 to detect the presence or absence of multicollinearity. Then the results are displayed in the table, namely:

**Table 9**

**Multicollinearity Test Results**

	X1	X2	X3
X1	1.000000	0.163951	0.891730
X2	0.163951	1.000000	0.039645
X3	0.891730	0.039645	1.000000

(Source: Data processed via Eviews version 12 )

**Hypothesis:**

Ho: There is no multicollinearity between independent variables in the regression model.

Ha: There is multicollinearity between the independent variables in the regression model.

In measuring the results of this test, there are decision rules for the Multicollinearity Test using the Paired Correlation method, namely:

- a.  $H_0$  is accepted if the correlation value between the independent variables bigger from 0.85.
- b.  $H_a$  is rejected if the correlation value between independent variables smaller from 0.85.

Based on the output, results are obtained in the form of correlation values for each independent variable bigger 0.85, then  **$H_0$  is accepted** . The decision is that **there is no multicollinearity between the independent variables in the regression model**.

### 3. Heteroscedasticity Test (Glejser Method)

This test aims to test whether the regression model occurs due to the inequality of variance from the residuals of one observation to another observation. If the variance from one observation to another is the same, it is called homoscedasticity. A good regression model is homoscedastic or does not have heteroscedasticity. So there is a table of test results, namely:

**Table 10**

#### Multicollinearity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003336	0.004663	-0.715528	0.4761
X1	0.000847	0.000656	1.291132	0.1999
X2	-0.002754	0.003487	-0.789935	0.4316
X3	-0.000392	0.000787	-0.497934	0.6197
R-squared	0.042418	Mean dependent var		0.001692
Adjusted R-squared	0.011193	S.D. dependent var		0.002342
S.E. of regression	0.002329	Akaike info criterion		-9.246365
Sum squared resid	0.000499	Schwarz criterion		-9.139517
Log likelihood	447.8255	Hannan-Quinn criter.		-9.203175
F-statistic	1.358442	Durbin-Watson stat		1.694034
Prob(F-statistic)	0.260479			

(Source: Data processed via Eviews version 12 )

#### Hypothesis:

$H_0$ : There is no heteroscedasticity problem in the regression model.

$H_a$ : There is a heteroscedasticity problem in the regression model.

So in this matter you have to consider aspects of the Heteroscedasticity Test decision rules of the Glejser Test method, namely:

- a.  $H_0$  is accepted if the t-statistic probability value of each independent variable is greater from a significance level ( $\alpha$ ) of 5% or 0.05.
- b.  $H_a$  is rejected if the t-statistic probability value of each independent variable is smaller from a significance level ( $\alpha$ ) of 5% or 0.05.

Based on the output, the probability value for each independent variable is obtained is greater than the significance level ( $\alpha$ ) of 0.05, then  **$H_0$  is accepted** . The decision is that **there is no heteroscedasticity problem in the regression model**.

### 4. Autocorrelation Test (Durbin-Watson Method)

The autocorrelation test is carried out to determine whether there is a correlation between confounding factors or non-autocorrelation. So this is tested to determine the presence or absence of autocorrelation using the Durbin Watson Test . So there are results, namely:

**Table 11**  
**Autocorrelation Test Results**

Dependent Variable: Y  
Method: Panel EGLS (Cross-section random effects)  
Date: 06/25/22 Time: 06:43  
Sample: 2018 2021  
Periods included: 4  
Cross-sections included: 25  
Total panel (unbalanced) observations: 96  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002468	0.008459	-0.291712	0.7712
X1	0.001452	0.001044	1.390230	0.1678
X2	1.003986	0.004093	245.3137	0.0000
X3	-0.001102	0.001294	-0.851430	0.3967

Effects Specification		S.D.	Rho
Cross-section random		0.001805	0.3768
Idiosyncratic random		0.002321	0.6232

Weighted Statistics			
R-squared	0.998549	Mean dependent var	0.012427
Adjusted R-squared	0.998501	S.D. dependent var	0.060873
S.E. of regression	0.002355	Sum squared resid	0.000510
F-statistic	21100.55	Durbin-Watson stat	2.236648
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.998383	Mean dependent var	0.022385
Sum squared resid	0.000792	Durbin-Watson stat	1.441519

(Source: Data processed via Eviews version 12 )

**Hypothesis:**

Ho: There is no autocorrelation in the regression model.

Ha: There is autocorrelation in the regression model.

So there is a decision rule for the Durbin-Watson Autocorrelation Test method, namely:

- a.  $dU < DW < 4-dU$ , then Ho is accepted, meaning there is no autocorrelation.
- b.  $DW < dU$  or  $DW > 4-dL$  then Ho is rejected, meaning autocorrelation occurs.

Based on the output ,  $dU = 1.7326$ ;  $DW = 2.236648$  and  $dL = 1.6039$ ,  $dU < DW < 4-dU$  ( $1.7326 < 2.236648 < 2.2674$ ), then **Ho is accepted** . The decision is that **there is no autocorrelation in the regression model**. So there are the results of the Durbit Watson test, namely:

**Table 12**  
**Durbin Watson Results**

**Tabel Durbin-Watson (DW),  $\alpha = 5\%$**

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
71	1.5865	1.6435	1.5577	1.6733	1.5284	1.7041	1.4987	1.7358	1.4685	1.7685
72	1.5895	1.6457	1.5611	1.6751	1.5323	1.7054	1.5029	1.7366	1.4732	1.7688
73	1.5924	1.6479	1.5645	1.6768	1.5360	1.7067	1.5071	1.7375	1.4778	1.7691
74	1.5953	1.6500	1.5677	1.6785	1.5397	1.7079	1.5112	1.7383	1.4822	1.7694
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	<b>1.6039</b>	<b>1.7326</b>	1.5821	1.7553	1.5600	1.7785

(Source: Data processed via Eviews version 12 )

**Hypothesis testing**

## 1. Coefficient of Determination Test ( $R^2$ )

This test aims to show a display regarding the degree of ability of the independent variable in the function in question. The value of  $R^2$  is between zero (0) and one (1) or ( $0 < R < 1$ ). If the value is close to one (1), then the model is good. So there are the test results, namely:

**Table 13**

### <sup>2</sup> Test Results

Dependent Variable: Y Method: Panel EGLS (Cross-section random effects) Date: 06/25/22 Time: 06:43 Sample: 2018 2021 Periods included: 4 Cross-sections included: 25 Total panel (unbalanced) observations: 96 Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002468	0.008459	-0.291712	0.7712
X1	0.001452	0.001044	1.390230	0.1678
X2	1.003986	0.004093	245.3137	0.0000
X3	-0.001102	0.001294	-0.851430	0.3967
Effects Specification				
			S.D.	Rho
Cross-section random			0.001805	0.3768
Idiosyncratic random			0.002321	0.6232
Weighted Statistics				
R-squared	0.998549	Mean dependent var	0.012427	
Adjusted R-squared	0.998501	S.D. dependent var	0.060873	
S.E. of regression	0.002355	Sum squared resid	0.000510	
F-statistic	21100.55	Durbin-Watson stat	2.236648	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.998383	Mean dependent var	0.022385	
Sum squared resid	0.000792	Durbin-Watson stat	1.441519	

(Source: Data processed via Eviews version 12)

Based on the Random Effect Model (REM) regression output in the R-squared value column, the coefficient of determination (R-squared) value obtained for the regression model is **0.998549**. So what this means is that structurally 99.8% of capital can be explained by company cash flow, economic performance, company size and profit persistence, while the remaining 0.2% is explained by other variables that are not included in this research model. The standard error value of the regression model, namely 0.002355, is indicated with the SE statement of Regression. This standard error value is greater than the standard deviation value of the response variable which is indicated by the SD Dependent statement, namely 0.060873. It can be concluded that the contribution of the influence of  $X_1$ ,  $X_2$  and  $X_3$  together of  $Y$  is 99.8549%, so the meaning is good. Meanwhile, the remaining 0.1451% was caused by other factors not studied.

## 2. F Test ( Simultaneous Regression Coefficient Significance Test)

This test was carried out to determine the influence of the independent variable on the dependent variable simultaneously. So there are results, namely:

### 1. Research Hypothesis

- $H_0 : B_1 = B_2 = 0 ; X_1, X_2$  and  $X_3$  together have no significant effect on  $Y$ .
- $H_a : B_1 \neq B_2 \neq 0 ; X_1, X_2$  and  $X_3$  together have a significant effect on  $Y$ .

### 2. Compare the F-calculated value with the F-table

the Random Effect Model (REM) regression output, the F-Statistics (F-count) value of the regression model is 21100.55. Meanwhile, the F-table value is looked for in the F statistics table, based on the criteria ( $\alpha$ ) = 0.05,  $df_1$  (total variable-1) = 4-1; and  $df_2$  ( $nk-1$ ) = 96-3-1 = 92. The F table value is 2.703594041. ( look at F table or calculate in Ms. Excel =FINV(5%;3;92)enter ).

So based on the test results and decisions, namely:

The calculated F value of 21100.55 is greater than the F-table value of 2.703594041. Based on the F test decision criteria,  **$H_0$  is rejected**, so  **$H_a$  is accepted**. It can be concluded that  $X_1$ ,  $X_2$  and  $X_3$  together have a significant effect on  $Y$ .

### 3. T test ( Partial Significance Test of Regression Coefficient)

This test is intended to show the size of the influence of an independent variable individually in explaining variations in the dependent variable. So there are results, namely:

**Table 14**

#### t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002468	0.008459	-0.291712	0.7712
X1	0.001452	0.001044	1.390230	0.1678
X2	1.003986	0.004093	245.3137	0.0000
X3	-0.001102	0.001294	-0.851430	0.3967
Effects Specification				
			S.D.	Rho
Cross-section random			0.001805	0.3768
Idiosyncratic random			0.002321	0.6232
Weighted Statistics				
R-squared	0.998549	Mean dependent var	0.012427	
Adjusted R-squared	0.998501	S.D. dependent var	0.060873	
S.E. of regression	0.002355	Sum squared resid	0.000510	
F-statistic	21100.55	Durbin-Watson stat	2.236648	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.998383	Mean dependent var	0.022385	
Sum squared resid	0.000792	Durbin-Watson stat	1.441519	

(Source: Data processed via Eviews version 12 )

#### 1. Research Hypothesis

- a.  $H_0 : B_1 = 0 ; X_1$ , has no significant effect on Y  
 $H_a : B_1 \neq 0 ; X_1$ , has a significant effect on Y
- b.  $H_0 : B_2 = 0 ; X_2$ , has no significant effect on Y  
 $H_a : B_2 \neq 0 ; X_2$ , has a significant effect on Y
- c.  $H_0 : B_3 = 0 ; X_3$ , has no significant effect on Y  
 $H_a : B_3 \neq 0 ; X_3$ , has a significant effect on Y

#### 2. Compare the t-count value with the t-table

the Random Effect Model (REM) regression output, the t-statistical value (calculated t) of the regression model is 21100.55. Meanwhile, the t table value is looked for in the t statistical table, variable  $X_1 = 1.390230$ ;  $X_2 = 245.3137$  and  $X_3 = -0.851430$ . Based on the criteria ( $\alpha$ ) = 0.05,  $df_1$  (total variable-1) = 4-1; and  $df_2$  (nk-1) = 96-3-1 = 92. The F table value is 1.986086317.

(look at F table or calculate in Ms. Excel =TINV(5%;92)enter ) .

So there are test results and decisions, namely there is a t-statistic value for the variable  $X_1 = 1.390230$  and there is also a probability value of 0.1678 > 0.05. Meanwhile, the value of  $X_2 = 245.3137$  and the probability value is 0.0000 < 0.05. Then the value of  $X_3 = -0.851430$  and the probability value is 0.3967 > 0.05. Based on the t test decision criteria, it has no significant effect on Y.

#### So these results can be concluded that:

1.  $X_1$  has no significant effect on Y (no significant effect on Y).
2.  $X_2$  has a significant effect on Y (significant effect on Y).
3.  $X_3$  has no significant effect on Y (no significant effect on Y).

$X_1, X_2$  and  $X_3$  and  $TINV(5%;3;92)$  and the value 92 is found from (nk-1)  $96 - 3 - 1 = 92$ . So the simultaneous result is **2.703594041 significant effect** (with a value of 2.70) .

### 1. Analysis of Operational Cash Flow on Profit Persistence

The test results in this research show that operational cash flow does not have a significant effect on profit persistence. This is proven by the results of the t-statistical value on operational cash flow as variable with consistency from Nawang Kalbuana (2020) who explained that operational cash flow has no effect on company profits which have been regulated by company management.

**H1: Operational Cash Flow has no significant effect on Profit Persistence**

### 2. Analysis of Economic Performance on Profit Persistence

The test results in this research show that economic performance has a significant effect on profit persistence. Because, this has research results of a value of states that economic performance is part of the company's performance results which have an influence on profit persistence and also profit transparency which must be prioritized by the company so that it remains viable and is also able to answer the challenges faced by the company.

**H2: Economic Performance has a significant effect on Profit Persistence**

### 3. Analysis of Company Size on Profit Persistence

The test results in this research show that company size does not have a significant effect on profit persistence. Because, as a result of this research, there is a value of This is consistent with Nursita (2021) who explained that company size does not have a significant influence on stock returns in manufacturing companies in the consumer industry sector listed on the IDX for the 2014-2016 period. So this is not in line with research from Ni Nyoman Dita Arisandi (2019) which states that company size has an effect on profit persistence. Large companies have superior performance and systems in carrying out control, management, strict regulations which are all contained in the financial reports including the assets contained in the company so that the assets managed will be effective and efficient to obtain potential profits. The research researched by Rezika Farah Sabila (2021) is also not in line with the study of research researchers which revealed that company size has an effect on profit persistence.

**H3: Company size has no significant effect on Profit Persistence**

### 4. Analysis of Operational Cash Flow, Economic Performance and Company Size on Profit Persistence

The test results in this research show that operational cash flow (X1), economic performance (X2) and company size (X3) can simultaneously or simultaneously have a significant effect on profit persistence. Because, the results of the F-table test simultaneously are 2.703594041 or the equivalent of 2.70, which means it can have a significant effect on profit persistence (variable Y). This is consistent and in line with studies from Namira Fitri Nadya (2018), Malau (2019), Thai Van Ha (2020), Agustin (2020), Pimentel (2021), Atang Hermawan (2021), Jing Jia (2021), Putra (2021). can describe very explicitly the profits of the company under study. So in this research, development and growth over the life of a company is very relevant, influenced by the profits obtained from company revenues.

**H4: Operational Cash Flow, Economic Performance and Company Size have a significant effect on Profit Persistence**

## CONCLUSION

In the research studied by researchers regarding financial reports in the Property and Real Estate sector for the 2018-2021 period, the results that can be concluded are:

1. Operational cash flow has no effect on profit persistence.
2. Economic performance influences profit persistence.
3. Company size has no effect on profit persistence.
4. Operational cash flow, economic performance and company size simultaneously influence profit persistence.

**The Influence Of Operating Cash Flow, Economic Performance And Company Size....**

## LIMITATIONS

There are several things that constitute limitations that must be considered when evaluating the results of this research, namely:

1. In this research, we only limit financial reports to companies operating in the Property and Real Estate sector, only using financial reports available from 2018-2021, which are limited and only last for a period of four years.
2. This research only focuses on the variables tested, namely operational cash flow, economic performance, company size and profit persistence only.
3. It is not yet possible to carry out research that generalizes all aspects contained in other variables or scope outside the national scale BEI.
4. This research only relies on secondary or documented financial reports without making direct observations of companies operating in this field.
5. This research did not conduct interviews with stakeholders to find out *stakeholder responses*.

## References

- Agnes Veronica Sitanggang, RT (2021). The Influence of Cash Flow Reports, Company Age and Company Size on Financial Performance (Empirical Study of LQ45 Companies listed on the IDX for the 2018-2020 Period). *Scientific Journal of Reflection*, 775-783.
- Agustin, S. (2020). The Influence of Managerial Ownership, Company Size, Leverage, Audit Fees, Market Concentration Cash Flows, Debt Levels and Box Tax Differences on Profit Persistence (Case Study of Property and Real Estate Companies Listed on the IDX 2015-2018). *Prisma (Accounting Student Research Platform)*, 38-47.
- Alifah, NN (2020). The Influence of Financial Performance and Macroeconomic Conditions on Stock Returns. *Scientific Journal of Management Research*, 4-17.
- Amallavista Setyaningrum, R. (2020). The Influence of Debt Level, Company Size, Managerial Ownership and Cash Flow Volatility on Profit Persistence (Empirical Study of Property and Real Estate Companies Listed on the Indonesian Stock Exchange 2015-2019). *Perbanas Institute*, 276-289.
- Anaekenwa Theophilus Aguguom, SO (2019). Earning Persistence and Firm Performance : Implications of Analysts' Accurate Forecast Ability from Emerging Market of Nigeria. *International Journal of Accounting Research*, 1-7.
- Arisandi, D. (2019). The Influence of Debt Level, Company Size and Managerial Ownership on Profit Persistence. *Accounting E-Journal*, 1854-1884.
- Ariyani D, WR (2018). The Effect of Book Tax Differences and Cash Flow on Profit Persistence (Empirical Study of Manufacturing Companies Listed on the IDX). *Journal of Sustainability*, 574-563.
- Atang Hermawan, DA (2021). Cost of Equity Analysis through the Role of Earnings Aggressiveness and Profit Persistence: Evidence from Manufacturing Companies in Indonesia. *International Business and Accounting Research Journal*, 167-178.
- Baru Harahap, SE (2020). The Influence of Operating Cash Flow, Investment Cash Flow and Funding Cash Flow on Share Returns in Manufacturing Companies Listed on the IDX for the 2014-2019 Period. *Barelang Accounting Journal*, 1-11.
- Cahyono, WP (2015). *The Influence of Environmental Performance, Economic Performance and Social Performance on Company Financial Performance with Profit Management as a Moderating Variable*. Surabaya: Airlangga University.
- Debby Christine, JW (2019). The Influence of Profitability, Leverage, Total Cash Flow and Company Size on Financial Distress in Property and Real Estate Companies Listed on the Indonesian Stock Exchange 2014-2017. *Journal of Economics and Sharia Economics*, 340-352.
- Dede Hertina, MB (2019). Company Size, Debt Policy and Profitability Influence on Company Value. *Ecodemica Journal*, 1-10.

- Erra Mariski, LS (2020). Factors That Influence the Persistence of Profits of Manufacturing Companies Listed on the IDX. *Tarumanagara Accounting Multiparadigm Journal* , 1407-1414.
- Erra Mariski, LS (nd). Factors that Influence the Persistence of Profits of Manufacturing Companies Listed on the IDX.
- Fahmi. (2018). Influence of Financial Management. Bandung: Alfabeta.
- Hady, H. (2020). International Financial Management. Jakarta: Mitra Discourse Media.
- Haholongan, R. (2016). Environmental Performance and Economic Performance of Manufacturing Companies Going Public. *Journal of Economics and Business* , 413-423.
- Hung Ngoc Dang, VT (2022). Factors Affecting Earning Persistence: Research in Emerging Markets. *Contaduria y Administracion* , 214-233.
- I, G. (2016). *Application of Multivariate Analysis Using the IBM SPSS 23 Program*. Semarang: Diponegoro University Publishing Agency.
- Ingrid Jannah Nabilla Elzy, FN (2020). Analysis of Factors Affecting the Persistence of Earnings in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. *Indonesian College of Economics* , 1-15.
- Jense. (2018). principal-agent. Jakarta: Bandung.
- Jing Jia, Z. L. (2021). Corporate Sustainability, Earnings Persistence and The Association between Earnings and Future Cash Flows. *Journal of Accounting and Finance* , 299-336.
- Jufrizen, IN (2020). The Influence of Debt To Equity Ratio, Return On Equity, Return On Assets and Company Size on Company Value in Pharmaceutical Companies. *Journal of the Humanities* , 183-195.
- Kelen, L.H. (2021). The third phase of Neurofinance Financial Management theory as a new approach. *Management scientific journal*, 79-86.
- Khotimah, S. (2019). *The Influence of Book Tax Differences, Operating Cash Flow, Debt Levels and Company Size on Profit Persistence (Study of Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2016-2018 Period)*. Tegal: Pancasakti University.
- Kieso, D. W. (2018). *Intermediate Financial Accounting Intermediate Accounting IFRS Edition Volume I*. Jakarta: Salemba Empat.
- Kimouche, B. (2021). The Persistence of Earnings and Earnings Components : Evidence from Algerian Companies (2006-2017). *Les Cahiers du Cread* , 101-129.
- Komang Ayu Trisna Dayanti, IG (2021). The Effect of Accrual Reliability, Debt Level and Cash Flow Volatility on Earnings Persistence. *International Journal of Environmental, Sustainability and Social Science* , 7-11.
- Malau, M. (2019). The Effect of Earnings Persistence and Earning Transparency on Company Performance with Corporate Governance as Modifying Variable. *Economics and Accounting Journal* , 86-94.
- Mauliuda Athiatul Ulya, AP (2014). The influence of corporate governance on company economic performance with environmental performance as an intervention variable. *Diponegoro Journal of Accounting* , 1-14.
- Mega Indriani, HW (2020). The Influence of Operating Cash, Debt Levels and Company Size on Profit Persistence. *Journal of Accounting and Taxation* , 138-150.
- Mia Oktavia, YK (2022). The Determinant Factors of earnings Persistence. *Jembura Equilibrium Journal* , 1-12.
- Miendlarzewska. (2021). The Third Phase of Neurofinance Financial Management Theory as a New Approach. *Management Scientific Journal* , 79-86.
- Namira Fitri Nadya, DZ (2018). Analysis of Determining Factors of Profit Persistence (Empirical Study of Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2012-2016 Period). *Champion Familiar Journal* , 157-169.
- Nawang Kalbuana, SU (2020). The Influence of Corporate Social Responsibility Disclosure, Profit Persistence and Profit Growth on Profit Management in Companies Listed on the Jakarta Islamic Index. *Scientific Journal of Islamic Economics* , 350-358.

- Nguyen Vinh Khuong, AA (2022). Earning Management, Board Composition and Earning Persistence in Emerging Markets. *Sustainability - MDPI* , 1-15.
- Ni Nyoman Dita Arisandi, IB (2019). The Influence of Debt Level, Company Size and Managerial Ownership on Profit Persistence. *Udayana University Accounting E-Journal* , 1854-1884.
- Ni Wayan Pradnyanita Sukmayanti, NT (2019). The Influence of Capital Structure, Liquidity and Company Size on Profitability in Property and Real Estate Companies. *Management E-Journal* , 7132-7162.
- Nursita, M. (2021). The Influence of Accounting Profit, Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Company Size on Stock Returns. *Journal of Accounting Research* , 1-15.
- Nursya'adah, D. (2020). Predictive ability analysis of Gross Profit, Operating Profit, Net Profit, Operating Cash Flow, Changes in Payables, Changes in Receivables, Changes in Inventory and Changes in Depreciation Expenses on Future Operating Cash Flows (Property and Real Estate Period 2013-2017). *Prisma (Accounting Student Research Platform)* , 120-135.
- Nuryanto, ZB (2018). *Eviews for Basic Econometric Analysis: Application and Interpretation*. Magelang: UNIMMA PRESS.
- Orman Hamedil Ilkhechi, S.A. (2021). The Impact of Earnings Persistence on the Operating Cash Flows with Emphasis on Financial Constraints. *International Journal of Business and Administrative Studies* , 265-274.
- Pimentel, R. C. (2021). Earnings Persistence and Market Reaction to Earnings in the International Insurance Industry. *Journal of Contemporary Administration* , 1-18.
- Prasetyo, SS (2018). The Influence of Environmental Performance and Audit Committee Performance on Company Economic Performance. *Journal of Islamic Accounting and Tax* , 49-63.
- Putra, F. (2021). Environmental Performance and Earning Persistence: Empirical Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business* , 1073-1081.
- Rezika Farah Sabila, EE (2021). Analysis of the Effect of Operating Cash Flow, Leverage and Firm Size on earnings Persistence. *Journal of Dimension Management and Public Sector* , 42-50.
- RI, B. (2022, May 16). *Central Statistics Agency* . Retrieved from Central Statistics Agency: <http://www.bps.go.id>
- Risma Nuraeni, SM (2018). Factors Affecting Profit Persistence. *Accruals Accounting Research Journal* , 84-112.
- Rosfitasari, R. (2021, November 26). *djkn.kemenkeu.go.id* . Retrieved from *djkn.kemenkeu.go.id* Web Site: *djkn.kemenkeu.go.id*
- Sudarsih, I. (2021). *The Influence of Book Tax-Differences, Operating Cash Flow, Tax Planning and Debt Levels on Profit Persistence (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2019 Period)*. Riau: Sultan Syarif Kasim State Islamic University.
- Sugiyono. (2018). *Quantitative, Qualitative and R&D Research Methods*. Bandung: Alfabeta.
- Thai Van Ha, USA (2020). The Impact of Environmental and Social Disclosure on Earnings Persistence. *International Journal of Energy Economics and Policy* , 690-696.
- Varadika Sarah, AJ (2019). The Influence of Cash Flow from Operational Activities, Operational Cycle, Company Accounts and Debt Levels on Profit Persistence (Empirical Study of Construction and Building Sub-Sector Services Companies Listed on the Indonesian Stock Exchange for the 2018-2016 Period). *Tambora Journal* , 45-55.
- VIVI APRILIYANTI, HV (2019). THE INFLUENCE OF DEBT POLICY, DIVIDEND POLICY, PROFITABILITY, SALES GROWTH AND INVESTMENT OPPORTUNITIES ON COMPANY VALUE WITH COMPANY SIZE AS A MODERATING VARIABLE. *TRIJOURNAL.LEMLIT.TRISAKTI.AC.ID - TRISAKTI UNIVERSITY* , 1-28.