RISET
JURNAL APLIKASI EKONOMI AKUNTANSI DAN BISNIS

THE DETERMINANT ON EARNINGS PERSISTENCE IN AUTOMOTIVE COMPANIES IN INDONESIA

Adibah Yahya [1)], Saepul Hidayat [2)]

[1, 2)] Universitas Pelita Bangsa.

INFO ARTIKEL

The Determinant On Earnings Persistence In Automitive Companies In Indonesia

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ABSTRACT

The purpose of this study was to determine the effect of the variable Current Ratio, Total Debt To Total Assets, Total Assets Turnover, Return On Assets, on earnings persistence. This study uses secondary data, namely the annual financial statements of automotive companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The sample selection uses a purposive sampling method. The data source is the financial ratios of automotive companies listed on the IDX. Methods of data analysis using the classic assumption test, multiple linear regression, T-test, F-test and the coefficient of determination. The results showed that partial earnings persistence expressed in financial ratios consisting of the Return On Assets (ROA) variable significantly affected earnings persistence, while the Current Ratio (CR), Total Debt To Total Asset (TDTA) and Total Assets Turnover (TATO) has no significant effect on earnings persistence. While the results of the study simultaneously stated in financial ratios consisting of CR, TDTA, TATO, and ROA independent variables stated that together the independent variables had no significant effect on earnings persistence. R Square value of 0.028 can be interpreted that CR, TDTA, TATO and ROA of 2,8% while the remaining 97,2% is influenced by other variables not examined.

Keywords: *Current Ratio, Total Debt To Total Assets, Total Assets Turnover, Return On Assets, Earnings Persistency*

E-mail : adibah.yahya@pelitabangsa.ac.id [1)],shkoesplus@gmail.com [2)]

1. INTRODUCTION

Changes that occur in all sectors of the economy in Indonesia are influenced by changes in the world economy. Based on statistical data, economic growth in Indonesia in the last 5 years is in the position of 5.01% - 5.17% since 2014 until 2018 (BPS.go.id, 2019). One of the increases was the level of infrastructure development undertaken by the government in all regions in Indonesia. Toll road construction is one of the current government programs related to increasing infrastructure in Indonesia. This is an opportunity especially for four-wheeled vehicle manufacturers, the impact of toll road construction increases sales of four-wheeled vehicles. During 2018 according to data (Gaikindo, 2019) there was an increase in vehicle sales of 1.15 million units, an increase of 10.65% compared to 2017 which amounted to 1.08 million units. The data shows that the automotive industry sector in Indonesia is experiencing a significant increase so that it is expected to have an impact on corporate profits. The increasing number of sales will support the increase in profits earned by the company (Rice, 2016).

Research shows that a factor that greatly affects earnings income is the company's ability to carry out operational activities in a stable manner (Pramesti et al, 2016). The efficiency of costs by the company is a major factor in the maximum profitability of the company (Anggraeni, 2015). But (Mahaputra, 2012) improve that it turns out that the company's financial performance is a determining factor in achieving the company's profit target. As is known, profit is the main target in a business, whether small, medium or large scale. Especially in large industrial sectors, the concept of accounting reports is very attractive to investors in decision making. especially when going to invest, so often the company's financial history from year to year is a special concern before making an investment transaction, so investors can analyze of future profits or in other words the persistence of the company's profits.

From the phenomena that occur, then to find out the cause of persistent company profit testing is needed on the factors that affect changes in company earnings, one thing that can be done is to analyze the company's financial statements through the financial ratio analysis method. Ratio analysis is needed to find out the company's financial history and the results can be used to predict the company's financial situation going forward so that the company is expected survive and earn profits according to the expectations and targets that have been set. Ratios that can affect earnings changes are The Current Ratio, Return On Assets, Total Debt To Total Assets and sales growth (Puspitawati, 2017). Meanwhile (Sholihah, 2012) according to research from ratios that can affect changes in earnings are Liquidity, Solvency, Profitability, and Activity.

Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debt that is due immediately when billed as a whole. According to (Susilawati & Iskandar, 2017), (Anggraeni, 2015), (Indriyani, 2015) in their research stated that the Current Ratio had a significant effect on changes in company earnings, while according to (Gunawan & Wahyuni, 2014), (Sitanggang & Vivandi, 2015) showed that Current Ratio did not significantly influence earnings changes. Based on these results there are inconsistencies, so researchers want to reexamine the effect of the Current Ratio on earnings persistence.

Total Debt To Total Assets is a ratio to determine the participation of debt in assets (Puspitawati, 2017). The high percentage will be directly proportional to the participation of debt in company assets. The results of research from (Yulia, 2013), (Sholihah, 2012), and (Yusra, 2016) show that TDTA has a significant effect on company profits. However, different results from (Gunawan & Wahyuni, 2014) and (Sitanggang & Vivandi, 2015) stated that TDTA had no significant effect on company profits. Based on the results of the study there were inconsistencies, so researchers wanted to reexamine the effect of Total Debt To Total Assets on earnings persistence

Total Assets Turnover is a ratio to determine the use of assets in generating sales (Eni, 2010). Research results from (Hamidu, 2013), (Gunawan & Wahyuni, 2014) show that TATO significantly influences company profits. However, different results from (Indriyani, 2015) and (Anggraeni, 2015) stated that TATO did not significantly influence company profits. Based on the results of the study there were inconsistencies, so researchers wanted to reexamine the effect of Total Asset Turnover on earnings persistence

Return on Assets is a ratio that shows a company's ability to make a profit from ownership of assets (Puspitawati, 2017). The results of research from (Budiasih, 2009), (Naimah & Utama, 2006), and (Indriyani, 2015) show that ROA significantly influences company profits. However, different results from (Ariyanti, 2010) and (Sofiah et al, 2017) stated that ROA did not significantly influence company profits. Based on the results of the study there were inconsistencies, so researchers wanted to reexamine the effect of Return On Assets on Earning persistence.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Profit is the main target of a company in conducting business operations (Kasmir, 2015). Management will always make a profit plan in the form of targets every year. This target determination is done to be used as a motivation as a whole from every element of the company. The profit will be utilized by all elements, both owners and management. For example to increase the income of the company owner or for the welfare of employees who work at the company. Profit will also be allocated to restructure the company's capital so that the company can expand its business. But if profit is not obtained or in other words is a loss, it will impact both in the near or long term. In the short term, for example, the company will have difficulty paying down debt or management loses the opportunity to get a bonus, but if in the long run there will be a reduction in employees and even bankruptcy.

Earnings persistence is the company's performance which is presented in the form of earnings. Persistent profit is profit that is sustainable for a long time (Fanani, 2010). The higher profits earned by the operating assets indicate the more persistent earnings and more ability to maintain the current earnings (SafaeianRezi & Sadeghi, 2009). The earning persistence mediated significantly the effect of debt level toward stock return (Hanifah & Khafid, 2016).

2.1. The Effect of Current Ratio on earnings persistence

Current ratio divides total current assets with current debt, meaning that the value of assets is the number of times current debt (Munawir, 2014), (Hanafi, 2016), and (Kasmir, 2015). This ratio states the collection of accounts in current assets that can be held in less than one year against the number of accounts in current debt. Overall this ratio is a form of measuring the level of corporate security. Current assets are ownership that can be used as a means of paying off debt in the near future, for example cash in banks, securities and receivables. While current debt is a short-term corporate obligation in less than 1 year. for example trade debt, bank debt, salary debt, tax debt and others. From the calculation results, if the ratio is low, then the company is in a condition of lack of funds to pay debts, and vice versa. However, when the high ratio does not necessarily mean that the company is in good condition, it could be because the cash is not rotated optimally. The Current Ratio had a significant effect on changes in company earnings (Susilawati & Iskandar, 2017), (Indriyani, 2015), and (Anggraeni, 2015) while according to (Gunawan & Wahyuni, 2014) and (Sitanggang & Vivandi, 2015) showed that Current Ratio did not significantly influence earnings changes. Based on these results there are inconsistencies, so researchers want to reexamine the effect of the Current Ratio on earnings persistence. Based on these explanations, the following hypotheses is:

H1: *Current Ratio has a significant effect on earnings persistence*

2.2. *The Effect of Total Debt To Total Asset on Earnings persistence*

Total Debt To Total Asset ratio is obtained by dividing total debt by total assets (Munawir, 2014). This ratio is a reference for companies to get new loans because they contain the value of security guarantees for creditors in the long run. TDTA ratio is used to measure the amount of long-term debt in the company's capital structure (Hanafi, 2016). Meanwhile according to (Kasmir, 2015) this ratio is part of solvency, namely by dividing total debt by total assets. In other words how much debt the company is building an asset account. From the measurement results, if the results are high, it means that there will be more funding with debt. The industry average is 35%.

Total Debt To Total Assets is a ratio to determine the participation of debt in assets (Puspitawati, 2017). The high percentage will be directly proportional to the participation of debt in company assets. The results of research from (Yulia, 2013), (Sholihah, 2012) and (Yusra, 2016) show that TDTA has a significant effect on company profits. However, different results from (Gunawan & Wahyuni, 2014) and (Sitanggang & Vivandi, 2015) stated that TDTA had no significant effect on company profits. Based on the results of the study there were inconsistencies, so researchers wanted to reexamine the effect of Total Debt To Total Assets on Profit persistence. Based on these explanations, the following hypotheses is:

H2: *Total Debt To Total Assets has a signifivant effect on earning persistence*

2.3. The Effect of Total Asset Turnover On Earnings Persistence

Total Assets Turnover is a ratio to determine the use of assets in generating sales (Eni, 2010). Research results from (Hamidu, 2013), (Gunawan & Wahyuni, 2014) show that TATO significantly influences company profits. However, different results from (Indriyani, 2015), (Anggraeni, 2015) stated that TATO did not significantly influence company profits. Based on the results of the study there were inconsistencies, so researchers wanted to reexamine the effect of Total Asset Turnover on Profit persistence. The ratio of total assets turnover is the ratio between the amount of assets used in operations to the number of sales obtained in that period. This ratio is a measure of how far these assets have been used in company activities (Munawir, 2014).

The total assets turnover to find out how much the participation of assets in generating sales (Hanafi, 2016). This ratio shows the effectiveness of the company in managing these fixed assets. The ratio of total assets turnover is the ratio between the of how far these assets have been used in company activities (Munawir, 2014). This ratio is to measure the company's asset turnover and find out the number of sales obtained from each asset (Kasmir, 2015). The formula used is to divide sales by total assets. The higher the value, the better the condition of the company in maximizing its assets to generate sales.

H3: *Total Asset Turnover has a significant effect on earnings persistence*

2.4. The Effect of Return On Assets on Earning Persistence

Return On Assets is rational to calculate the amount of profits obtained in the previous period. So the calculation results can be used as a reference to see earnings in the next period. ROA is calculated by dividing net income by total assets (Hanafi, 2016)**.** Return on Assets (ROA) is a ratio that shows a company's ability to make a profit from ownership of assets (Puspitawati, 2017). The results of research from (Budiasih, 2009), (Naimah & Utama, 2006) and (Indriyani, 2015) show that ROA significantly influences company profits. However, different results from (Ariyanti, 2010) and (Sofiah et al, 2017) stated that ROA did not significantly influence company profits. ROA is calculated by dividing net income by total assets. There is no standard, but a high ROA value reflects the company's return of all assets (or funding) is also large (Hanafi, 2016).

H_4: *Return on assets has a significant effect on earnings persistence*

2.5. The Effect of Current Ratio, Total Debt To Total Assets, Total Asset Turnover and Return On Assets on Earning Persistence

Earnings persistence is the company's performance which is presented in the form of earnings. Persistent profit is profit that is sustainable for a long time (Fanani, 2010). From the hypothesis formulated previously shows that simultaneous CR, TDTA, TATO and ROA have a significant effect on earnings persistence. Based on the theory and the results of previous studies the following hypotheses can be taken:

H_5: *Simultaneously Current Ratio, Total Debt to Total Assets, Total Asset Turn Over and Return On Asset have a significant effect on earnings persistence.*

3. RESEARCH METHOD

This type of research used in this study is quantitative research, that is the type of research that produces findings that can be generated using statistical procedures (Sujarweni, 2018) using regression which is a comparative approach that is to compare variables with one another with a standard.

3.1 Method of Data Collection

The secondary data necessariky required to perform the research was gatheres from the official sites of www.idx.go.id in Indonesia. Various financial statements of sixteen firms were use for data extraction.

3.2 Sample Size and Sampling Techniques

The population data used in this study are Automotive companies listed on the Indonesia Stock Exchange in the period 2014 - 2018. As for the sample of this research obtained from the financial statements of automotive companies listed on the Indonesia Stock Exchange in the period 2014 - 2018. In determining the sample of this study using a puposive sampling method, the sample to be taken for research material has certain considerations and criteria (Sujarweni, 2018). As for the criteria in sample selection are:

Table 1.
Sample Technique

No	Sample Criteria	Amount of companies

1	Automotive companies listed in Indonesia Stock Exchange	15
2	Automotive companies that published financial statements from 2014-2018	8
3	Automotive companies that use Rupiah as a reference	8
4	Number of sample during the research period	8

3.3 *Variables Description*

In this study the independent variables used include Current ratio (X_1), Total Debt To Total Assets (X_2), Total Asset Turnover (X_3), and Return On Assets (X_4), while the dependent variable is Profit Persistence (Y) at automotive companies on the Indonesia Stock Exchange for the period 2014 - 2018.

Table 2.
Definition of operational variables

No	Variable	Definition	Measurement	Source
1	CR	Divides total current assets with current debt, meaning that the value of assets is the number of times current debt	CR = Total Current Assets / Total Current debt	(Munawir, 2016), (Hanafi, 2016), Kasmir (2015)
2	TDTA	Total Debt To Total Asset ratio is obtained by dividing total debt by total assets	TDTA = Total liabilities / Total Assets	(Munawir, 2016), (Hanafi, 2016), Kasmir (2015)
3	TATO	Total Assets Turnover is a ratio to determine the use of assets in generating sales	TATO = Sales / Total Assets	(Munawir, 2016), (Hanafi, 2016), Kasmir (2015)
4	ROA	ROA is calculated by dividing net income by total assets	ROA = Earnings after tax / Total Assets	(Munawir, 2016), (Hanafi, 2016), Kasmir (2015)
5	Earnings Persistence	Earnings persistence is the desired profit later reflected in the current year's earnings.	$EP\ t = \beta + \beta\ EP_{t-1} + e$	(Fanani, 2010), (Barus, 2014)

4. RESULTS

Table 3.
Regretion Equation

***Coefficients**^{a}*							
Model	*Unstandardized Coefficients*		*Standardized Coefficients*	**T**	**Sig**	*Collinearity Statistics*	
	B	*Std. Error*	**Beta**			*Tolerance*	**VIF**
(Constant)	0,836	0,872		0,959	0,351		
CR	0,037	0,370	0,041	0,101	0,921	0,270	3,708
TDTA	0,411	1069	0,148	0,385	0,705	0,294	3,407
TATO	-0,550	0,234	-0.530	-2,353	0,031	0,858	1.166
ROA	0,372	0,640	0,200	0,581	0,569	0,369	2,712

a.Dependent Variable: Earnings Persistence$_a$

From the table, the results of multiple linear regression are as follows:
$Y = 0,839+ 0,037X_1 +0,411 X_2 -0,550 X_3 + 0,372 X_4$

From the regression model above it can be explained that:

a. The constant value shows that if there is no value of the independent variables namely CR, TDTA, TATO and ROA then the change in the value of earnings growth as seen from the value of Y remains at 0,839.
b. Regression Coefficient X_1 (Current Ratio) of 0,037 means that if the Current Ratio increases by 1%, the earnings persistence increases by 3,7% if other variables are constant.
c. Regression coefficient X_2 (Total Debt To Total Assets) of 0,411 means that if the Total Debt To Total Assets increase by 1%, then the persistence of earnings decreases by 41,1% if other variables are constant.
d. Regression Coefficient X_3 (Total Asset Turnover) of -0,550. meaning that if the Total Asset Turnover rises by 1%, then the earnings persistence decline by 55% if other variables are constant.
e. Regression Coefficient X_4 (Return On Assets) of 0,372. meaning that if the Return On Assets increase by 1%, then the persistence of earnings has an increase of 37,2 % if other variables are constant.

Based on table 3 above, the results of the hypothesis test can be concluded as follows:

4.1. Current Ratio Has a Significant Effect On Earnings Persistence

From the partial calculation results obtained significance value of 0,921, because the significant value of the Current Ratio is greater than 0.05, it can be concluded that the Current Ratio has no partial effect on earnings persistence, this indicates that changes that occur in Current Ratio will not have a significant effect on earnings persistence value. So H_1, which states Current Ratio has a significant effect on the persistence of the proposed earnings is rejected. The results of this study support the research of (Gunawan & Wahyuni, 2014) and (Sitanggang & Vivandi, 2015) which states that Current Ratiot has no significant effect on earnings persistence.

4.2. Total Debt To Total Assets has a Significant Effect On Earnings Persistence

From the partial calculation results obtained a significance value of 0,705, because the significant value of Total Debt To Total Assets is greater than 0.05, it can be concluded that Total Debt To Total Assets have no partial effect on earnings persistence, this indicates that changes occur in Total Debt To Total Assets will not significantly influence the value of earnings persistence. Then this illustrates that H_2 which states Total Debt To Total Assets has a significant effect on the persistence of the proposed earnings is rejected. The results of this study support the research of (Gunawan & Wahyuni, 2014) and (Sitanggang & Vivandi, 2015) which states that Total Debt To Total Assets have no significant effect on earnings persistence.

4.3. Total Asset Turnover has a Significant Effect On Earnings Persistence

From the partial calculation results obtained significance value of 0,031, because the significant value of the Total Asset Turnover is less than 0.05, it can be concluded that the Total Total Asset Turnover has partial effect on earnings persistence. This indicates that changes that occur in the Total Asset Turnover will not affect significant value of earnings persistence. So H_3 which states the Total Asset Turnover has a significant effect on the persistence of the proposed earnings is rejected. The results of this study support research from (Indriyani, 2015) and (Anggraeni, 2015) which state that Total Asset Turnover has no significant effect on earnings persistence.

4.4. Return On Assets has a significant effect on Earnings Persistence

From the partial calculation results obtained a significance value of 0.922, because the significant value of Return On Assets is greater than 0.05, it can be concluded that Return On Assets have no partial effect on earnings persistence. This indicates that changes that occur in Return On Assets will not have a significant effect on the value of earnings persistence. So that H_4 which states Return On Assets has a significant effect on the persistence of the proposed profits is rejected. The results of this study support research from (Ariyanti, 2010) and (Sofiah, Mardani, & Slamet, 2017) which states that Return On Assets has no significant effect on earnings persistence.

4.5 Simultaneously Current Ratio, Total Debt to Total Assets, Total Asset Turn Over and Return On Asset Have a Significant effect on Earnings Persistence.

Table 4.
F-Test

ANNOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,811	4	0,203	1,486	0,250
	Residual	2,320	17	0,136		
	Total	3,131	21			

a. Dependent Variable: Earnings Persistence$_a$
b. Predictors: (Constant), Return On Asset, Current Ratio, Total Debt To Total Asset, Total Asset Turnover.

With a significance level of 5%, the degree of freedom (df) is = 4, N is 160 samples and X is 4 variables. So we get the value df2 = 156 (obtained from the calculation of the number of N - number x) so we get F table 4: 156 = 2,430. In the calculation, the calculated F value is smaller than the F table, which is 1,486 < 2,430. Then concluded simultaneously the independent variables (X) do not affect the dependent variable (Y). Meanwhile, if seen from the calculated sig value obtained a value of 0,250. Where the sig value of 0,250 is greater than 0.05 (0,250 > 0.05). Then concluded simultaneously the independent variable (X) does not affect the dependent variable (Y). Then the results of the above study prove that the hypothesis stating that simultaneous Current Ratio, Total Debt To Total Assets, Total Asset Turnover and Return On Assets has a significant effect on earnings persistence rejected.

Table 5
Output Determinant

Model Summary^b

Model	R	R	Adjusted R	Std.Error of the	Durbin-

		Square	Square	Estimate	Watson
1	0,392	0,154	0,028	0,36442	2,446

a. Predictors: (Constant), Return On Asset, Current Ratio, Total Debt To Total Asset, Total Asset Turnover$_a$
b. Dependent Variable: Earning Persistence$_b$

There is four variables tested, namely CR, TDTA, TATO and ROA only contributed 2.8% effect on the earnings persistence, while the remaining 97.2% was influenced by other variables. So it is recommended for further researchers to look for other variables that are more likely to affect earnings persistence.

5. CONCLUTION, IMPLICATION AND LIMITATION

5.1. Conclution

This study investigated the effect of CR, TDTA, TATO and ROA on Earnings Persistence in Automotive Companies listed on the Indonesia Stock Exchange for the period 2014 – 2018 partially and simultaneously. The statistical result show that Current Ratio, Total Debt To Total Assets, Total Asset Turnover and Return On Assets there is no significant effect on Earnings Persistence both partially and simultaneously. This is because the statistical results show that the significant value exceeds 0.05, It can be concluded that in this study the independent variables did not influence the dependent variable on automotive companies listed on the IDX.

5.2. Implicatication

Based on the results of these studies the implications can be stated theoretically and practically as follows:

a. Theoretical Implications
The selection of variables in this research is based on theory and previous research. there are research inconsistencies regarding the effect of independent variables (CR, TDTA, TATO and ROA) on the dependent variable (Earnings Persistence). The difference is due to different research objects so that the statistical values obtained get different results.

b. Practical Implications
The result of this study are used as input for the researchers the researchers to determine the effect of independent variables on the dependent variable in adding insight to the assessment of different research objects.

5.3. Limitation

There is four variables tested, namely CR, TDTA, TATO and ROA only contributed 2.8% effect on the earnings persistence, while the remaining 97.2% was influenced by other variables. So it is recommended for further researchers to look for other variables that are more likely to affect earnings persistence. The author suggests that the next researcher include more variables in the profitability ratios such as Return On Investment (ROI), Net Profit Margin (NPM) or Return On Equity (ROE) because these ratios have the potential to influence Profit Persistence.

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