

# Turnitin Suharti

*by - -*

---

**Submission date:** 11-Jan-2024 09:33AM (UTC-0500)

**Submission ID:** 2266600219

**File name:** 5.\_Suharti,\_Etty\_Murwaningsari\_-\_Revisi.docx (94.54K)

**Word count:** 4481

**Character count:** 24336



## The Effect of Profit Persistency, Business Risk and Capital Structure on Earnings Return Coefficient with Good Corporate Governance as Moderating Variable

Suharti<sup>a</sup>, ETTY Murwaningsari<sup>a\*</sup>

<sup>a</sup>Economic and Business Faculty, Universitas Trisakti, Indonesia

### Article History

Received  
4 January 2024  
Received in revised form  
6 January 2024  
Accepted  
8 January 2024  
Published Online  
31 January 2024

\*Corresponding author  
[etty.murwaningsari@trisakti.ac.id](mailto:etty.murwaningsari@trisakti.ac.id)

### Abstract

This research aims to analyze the impact of profit persistence, business risk, and the form of capital on the earning return coefficient. This research attempted to quote inferior information from the Indonesian Stock Exchange for the 2014-2020 period. The population in this research is the industrial zone listed on the Indonesian Stock Exchange throughout the 2016-2020 period. The research population is 56 industries. The sample collection method used was purposive sampling. The research sample consisted of 40 industries. The analysis used in this research uses multiple linear regression using SPSS. The research results prove that profit persistence and business risk have no effect on ERC, on the contrary, DER has an effect on ERC. The GCG variable weakens the relationship between profit persistence and business risk on ERC, but GCG strengthens the influence of DER on ERC.

**Keywords:** Profit Persistence, Business Risk, Capital Structure, GCG, ERC

**DOI:** <https://doi.org/10.35145/jabt>.

### 1.0 INTRODUCTION

Profit information is very important data for investors because investors think that industries that produce promising profits will have better prospects in the future and are profit-oriented. Future income can be used to calculate cash flows from six capital investments. Good business capabilities and large profit acquisition will benefit investors who invest in getting the profit per share they own (15). Industrial income and stock market returns are thought to be closely related. However, profit data is not one of the tools used to determine capital decisions. The benefits of profit data are minimal. This can be seen from the weak and fluctuating relationship between stock market returns and profits, and the weak participation of profits in monitoring, stock prices and profits. Some researchers have discovered that the coefficient used to measure earnings data influences stock market returns, which is measured as the earnings reaction coefficient (ERC)(13). The profit response aspect is one of the methods used to try to fill in profit data and is used to determine the market response to profit data published by the business sector. (12) assumes that the earnings reaction coefficient (ERC) shows the market reaction to profit data published by the company, which can be observed from share price movements stated in financial information.

For(16), the profit return ratio (ERC) is used to measure the outstanding return of deposit security before the surprise income declared by the printer of the related deposit security. The profit margin coefficient is a coefficient obtained from the regression between the value of securities as claimed profits in abnormal returns (CAR) and unknown returns (EU). (18) shows that this comparison measures the reaction of stock market prices or equity market figures to data listed in accounting profits. A small return on earnings means that profits have less data for investors to make decisions on. The ratio of profit reactions continues to increase until it continues to be good because it shows quality profit information with a large investor reaction to profit notifications (7). ERC is useful for investors as a form of evaluation that can be used to prove the ability of stock prices to rise and fall due to market responses to industry income data (10). (6) trying to change the stock market reaction to industry reporting of accounting profits; The results prove that the earnings response coefficient is related to minus analytical risk. Approaching the research carried out by (5) proves that risk has a negative relationship with a return coefficient.

Using Good Corporate Governance (GCG) as a moderating variable in the study you mentioned can provide several benefits. Good Corporate Governance refers to the practices, policies, and mechanisms that ensure a company is directed and controlled in a way that enhances overall performance and accountability. It can enhance control and oversight. Good Corporate Governance ensures that there is effective oversight and control within the organization. This can help in mitigating the potential negative effects of profit persistency, business risk, and capital structure on earnings return. GCG mechanisms, such as transparent reporting and strong board oversight, can act as safeguards.

## 2.0 LITERATURE REVIEW

### Signaling Theory

(4) Describing signals is an action taken by the industry to provide clues to investors about how management views industry opportunities. The information referred to is data issued by the company regarding what management has tried to create the owner's wishes in the form of explanations, memos, or reflections from the past to the future, which is important for investors and business actors for the continuity of the industry's life and making decisions. capital from outside the industry.

### Agency Theory

Agency philosophy is a philosophy that explains the relationship between the owner (principal) and administrator (agent). The agency's philosophy assumes that everyone is just motivated by his own needs, this results in a clash of needs between the principal and the agent. Agency philosophy related to corporate governance can be used as a tool for the administrator (agent) to ensure that the investor (principal) ensures the return on funds that have been capitalized. Corporate Governance is expected to be able to overcome conflicting needs and data imbalances between principals and agents to avoid and limit the formation of dishonesty in financial coverage which causes a decline in the industry's financial capacity (22).

### Earnings Response Coefficient

(16) report that the ERC calculates abnormally high stock returns in response to the share of profits earned by the industry. For (16) Earnings Response Coefficient measures the extent to which returns on deposit securities are abnormal, the market perceives the share of surprise profits reported by the industry that issues securities. To calculate the Earnings Response Coefficient, you must select abnormal stock returns (for a window close to the earnings release date) against surprise returns for that time period. This is used to divide the abnormal return per dollar from the abnormal profit, which allows analogizing the industry's Earnings Response Coefficient from time to time. ERC can be measured by:

$$\begin{aligned} CAR_{it} &= \alpha + \beta_1 UE_{it} + e \\ CAR_{it} &= CAR(-3,+3) = \sum AR_{it}(-3,+3) \\ Arit &= Rit - Rmt \\ Rit &= (Pit - Pit-1)/(Pit-1) \\ Rmt &= (IHSG_t - IHSG_{t-1})/(IHSG_{t-1}) \\ UE_{it} &= (AE_{it} - AE_{it-1})/(AE_{it-1}) \end{aligned}$$

### Profit Persistence

According to (16), persistent profit is an improvement in profits desired by the company in the coming period (expected future earnings) by reserving profits for the current year (current earnings) and is linked to changes in share prices. Furthermore, according to (23), persistent profits are profits that whether or not there is interference (noise) can provide information about the actual financial performance of the industry. Profit persistence can be calculated using the formula:

$$PTBI_{t+1} = \gamma_0 + \gamma_1 PTBI_t + U$$

### Business Risk

According to (7), business risk is uncertainty about profits or losses from industrial operations in the next period (uncertainty about future events). Industrial business risk is related to the continuity of the industry's life in which the industry can pay off its debts. In companies, business risks will be higher if the company uses increased debt. This condition will increase the possibility of bankruptcy. Furthermore, business risk can be measured by:

$$BRISK = EBIT / \text{Total Assets}$$

### Debt to Equity Ratio

According to (8) Comparison is to identify the overall budget held by the borrower (creditor) by the owner. In other words, how much per rupiah of industry equity is used as collateral for debt. Furthermore, capital structure can be measured by:

$$DER = \text{Total Debt} / \text{Total Equity}$$

### Good Corporate Governance

According to (21), the meaning of Good Corporate Governance is a system that organizes, regulates, and monitors how efforts are managed to increase share figures, as well as showing attention to stakeholders, employees, and close residents. Good corporate governance is a plan to increase industrial capabilities through controlling or monitoring management capabilities and ensuring management accountability to stakeholders based on the regulatory framework (11). Furthermore, GCG can be measured by:

$$\text{Board of Directors} = \sum \text{Board of Directors}$$

### Size

Industry dimensions are the size of the industry observed from the size of the equity figures, marketing figures, or total assets figures (14). For (4) the industry dimension is generally the total net sales for the related year or several years. In this case, marketing is greater than elastic payments and fixed payments, so you will get a total income before tax. On the other hand, if sales are less than elastic payouts and fixed payouts, the company will experience losses. Industry dimensions are ratios that classify the size of an industry according to various methods, including income dimensions, of them. The following formula is used to measure industry size:

$$\text{Size} = \text{LN} (\text{Total Assets})$$

### Return on Equity

For (8), Return on Equity is a comparison to estimate the net profit after the fiscal as an investment itself. This comparison proves the ability to generate profits from capital based on the number of shareholders. Then this analogy gets bigger, then it gets better, meaning the factory owner's position will become stronger. A very meaningful comparison is the return on equity (Return on Equity), which is the net profit for shareholders as total shareholder equity (4). Furthermore, ROE can be measured by:

$$\text{ROE} = \text{Earning after interest and tax} / \text{Total Equity}$$

### Hypothesis Development

After the problems and philosophy are explained in the previous section, the researcher formulates the development of a hypothesis as a research mapping. The results can be used as a reference in conducting research in a targeted and targeted manner which is explained as follows:

1. Profit persistence gives rise to various ERCs for industries (cross-sectional) and permanent profits are greater than transitional profits. (5) ERC depends on the level of profit persistence, profit predictability, stock covariance as market returns, industry development, and industry character (9). Previous research also confirms that profit persistence has a positive influence on ERC (5). Previous research has confirmed that profit persistence is an aspect that influences ERC. Profit persistence is a dimension that shows the industry's ability to maintain the amount of profit obtained now and into the future. The persistence of profits continues to be large until the ERC continues to be large. This situation proves that the profits obtained by the industry will increase and penetrate. This means the profits obtained by a quality industry, so the initial assumption is that Profit Persistence (PL) has a positive influence on the Earning Responsibility Coefficient. Hypothesis 1: there is positive effect of PL to ERC. Hypothesis 4: PL strengthens the negative influence of systematic risk on ERC.
2. GCG strengthens the positive impact of profit persistence on ERC. The existence of analytical risk can cause changes in share prices in the capital market which can indirectly cause changes in expected returns. This fits the philosophy that there is a positive and linear relationship between the expected level of return as beta (20)(6) testing the stock market reaction between industries for reporting accounting profits, the results of the research indicate that the earnings response coefficient is negatively related to systematic risk. Likewise, research conducted by (5) shows that risk has a negative effect on the earnings response coefficient. Furthermore, hypothesis 2 in this research is, there is a negative influence of business risk on ERC, and hypothesis 5: GGC strengthens the negative influence of systematic risk on ERC
3. According to (2), the Debt-to-Equity Ratio is a ratio that reflects the analogy of loans and equity in industrial investment and proves the ability of the industry itself to fulfill all its obligations. This is an analogy between debt and equity in funding a company and proving its own capital capabilities, the company can fulfill all its obligations (17). According to (1), if profitability is large, it will have a positive impact on ERC because large profitability proves that the industry has the expertise to create large profits. If the industry's profits are large, the share price will also be large, as a result, it will be able to attract investors because the level of return on shares in the company will also increase. So, it can be said that if profitability continues to be large in an industry, it will increase the earnings response coefficient (ERC). In research (3), 4 models were used to test DER against ERC, where from the research results it was said that model 1 DER did not have a significant effect on ERC, whereas model 2 proves that DER has an effect on ERC, followed by model 3 which shows that DER has no significant effect on ERC, and model 4 shows that DER has a significant effect on ERC. Apart from that, research (23) also shows that DER has no effect on ERC. Meanwhile, (5) (19) prove that DER has a significant effect on ERC. So based on this argument hypothesis 3 there is a significant positive capital structure for ERC, hypothesis 6: GCG strengthens a significant positive capital structure for ERC.

### 3.0 METHODOLOGY

#### Determining Data Samples

The population in this research is industrial zone industries listed on the Indonesia Stock Exchange throughout the period 2014 - 2020. Based on information obtained in 2022, the population of industries is 56 industries. The illustration collection method used in this research is purposive sampling. The sample in this research was 40 industries. This information is processed using a statistical information analysis application known as SPSS type 18, as a method of checking editing information and carrying out scoring of edited information. After the information is collected, the next stage is to test and analyze the information using the SPSS program. The SPSS program is used to avoid calculations or human error.

#### Data Analysis Methods

In this data analysis method, researchers carry out tests such as classic assumption tests, including the P-P Plot of Regression Standardized Residual Normality Test and the KS test. Next, a model test to understand whether the description of the research made is good or not, then testing is carried out, namely the coefficient of determination test and model test. After that, hypothesis testing (T-Test) is carried out. Next, the research results and reviews are presented.

### 4.0 RESULTS AND DISCUSSION

In this research, a test was carried out to see the relationship between the independent variables partially and the dependent variable. The significance level used to see whether there is an influence or not is 0.05 and 0.10.  $H_0$  is not accepted if there is a sig value.  $t$  is not greater than 0.05 and  $H_0$  is accepted if the value is sig.  $t$  is higher than 0.05. The following are the results of the research which can be described as below:

1. In testing the normality of the data by applying the P-P Plot of Regression Standardized Residual and the KS test, it was found that the asymp. sig value was 0.200 exceeding 0.05 (alpha 5%)  $H_0$  was accepted so that we could infer a 95% confidence level assuming normality distribution for sufficient error elastics.
2. The multicollinearity test shows that the Variance Inflation Factor (VIF) value is less than 10. The VIF value for the profit persistence variable is 2495.323, the VIF for the Risk variable is 17,807, and the VIF for the DER variable is 48,986. Thus, it can be concluded that the regression form in this study is free from relationships or free from multicollinearity between independent variables
3. Heteroscedasticity test results. Detection of heteroscedasticity in this research was carried out using the Glesjer test method by looking at a significance value  $> 0.05$ , as a result, there was no heteroscedasticity
4. The results of the coefficient of determination test ( $R^2$ ) are used to find out how big the level of accuracy is in regression analysis, and the correlation coefficient ( $R$ ) is used to see how big the relationship is between the independent variables, namely: Profit persistence, business risk, and DER towards ERC) the Adjusted R-Square value is 0.953, this shows that the independent variables Profit persistence, business risk and DER contribute 9.5% to the rise and fall of ERC. On the other hand, it is more influenced by elasticity or other aspects that are not involved in this research. On the other hand, the relationship coefficient figure as shown in the R number is 0.0977, meaning that the variables Profit Persistence, Business Risk, and DER to ERC have a strong relationship of 9.7%.
5. Shape test results using the R2 test and global test. The Adjusted R-Square value is 0.953, this proves that the flexible elasticity of profit persistence, business risk, and DER have an impact of 9.5% on the rise and fall of the ERC elasticity. which means the amount of free elastic skill in explaining limited elasticity is 9.5%, whereas the remainder is explained by other free elastics that are not included in the form of this study. Based on the ANOVA chart, the sig number from  $F_{stat}$  was not greater than 0.05. As a result, it was concluded that in both forms, one independent elastic was found which was important for the limited elastic.
6. From hypothesis testing, it can be seen as shown in Table 4, the results of the T-test below:

Table 1. t-test results

Model	Unstandardized Coefficients		Standardized Coefficients Beta	Sig.
	B	Std. Error		
(Constant)	0.130	0.049		0.009
PL	-3.218	0.000	-0.482	0.548
Risk	-0.011	0.017	-0.042	0.535
DER	0.003	0.000	4.237	.000***
PLxGCG	6.278	0.000	0.470	0.558
RIsKxGCG	0.002	0.002	0.057	0.396

Model	Unstandardized Coefficients		Standardized Coefficients Beta	Sig.
	B	Std. Error		
DERxGCG	-0.001	0.000	-4.958	.000***
SIZE	-0.003	0.002	-0.022	0.184
ROE	0.002	0.001	0.050	.002***
Lag	-0.013	0.016	-0.013	0.421

Source: SPSS processed data, 2022

\*\*\*Significant 1%

$$CAR.UE = a + b1PL + b2RB + b3DER + b4GCG + b5PLxGCG + b6CSRxGCG + b7DERxGCG + b8UP + b9DER + e$$

Information:

CAR: Cumulative Abnormal Return, UE: Unexpected Earning PL: Earnings persistence, RB: Business Risk, DER: Debt to equity ratio, GCG: Good corporate governance UP: Company Size, ROE: Return on Equity, a: Regression constant b1...b9: Regression coefficient, e: Error Term

Based on the model equation, it shows that a constant of 0.130 can be interpreted as assuming that other factors are fixed or zero, the ERC is 0.130. The earnings persistence variable has a negative effect on ERC of 3,218. The business risk variable has a negative effect on ERC of 0.011. The DER variable has a positive effect on ERC of 0.003. GCG variables strengthen the positive influence of profit persistence on ERC by 6,278. GCG variables strengthen the positive influence of business risk on ERC by 0.002. GCG variables strengthen the negative influence of DER on ERC by -0.001. The SIZE variable has a negative effect on ERC of -0.003.

### Discussion

Based on the results of elastic research, the persistence of profits is not significant at ERC. Profit persistence is a dimension that shows the industry's ability to maintain the amount of profit obtained now and into the future. So, the persistence of profits becomes small and the ERC becomes small. This situation proves that profits can be obtained industry can decrease and invade. This means that the profits obtained by an industry are of lower quality. This research is not in the same direction as previous research. Previous research has confirmed that the persistence of profits has a positive influence on ERC (5).

Business risk has no effect on ERC. The existence of analytical risk will cause changes in share prices in the capital market which will indirectly cause changes in expected returns. This fits the philosophy that there is a positive and linear relationship between the expected level of return as beta (20). This research is in the same direction as (6) trying to change stock market reactions between industries for reporting accounting profits, the results of the research indicate that the earnings response coefficient is related minus as a systematic risk. Likewise, research carried out by (5) proves that risk is negatively related to the earnings response coefficient

DER has a positive effect on ERC. For (1) if profitability is large, it will have a positive impact on ERC because large profitability proves that the industry has the ability to create large profits. If the industry's profits are large, the share price is also large, as a result, it can attract investors because the rate of return on shares in the company will also increase. So, it could be said that if the profitability of an industry continues to increase, it will increase the earnings response coefficient (ERC). This research is in the same direction as the research carried out in this research. 3) uses 4 models to test DER against ERC where from the research results it is said that model 1 DER has no effect significant to ERC, while model 2 proves that DER has an effect on ERC, followed by model 3 which shows that DER has no significant effect on ERC, and model 4 shows that DER has a significant effect on ERC. Apart from that, research (23) DER is not significant to ERC. Meanwhile, (5) and (19) prove that DER has a significant effect on ERC. The GCG variable weakens the positive effect of earnings persistence on ERC. GCG variables weaken the positive influence of business risk on ERC. GCG variables strengthen the negative influence of DER on ERC.

## 5.0 CONCLUSION

### Conclusion

The test results prove that profit persistence, and business risk are not significant to ERC, while DER is positively significant to ERC. GCG variables weaken the influence of profit persistence and business risk on ERC, but GCG strengthens the influence of DER on ERC.

### Implication

These findings carry meaningful implications for businesses and their stakeholders:

1. Strategic Focus on Capital Structure: The positive and significant relationship between Debt-to-Equity Ratio (DER) and Earnings Return Coefficient (ERC) suggests that companies should carefully consider their capital structure decisions. A strategic focus on optimizing the mix of debt and equity might contribute positively to earnings return. However, it's crucial to be mindful of the potential risks associated with increased leverage.
2. Risk Mitigation Through Good Corporate Governance: The fact that Good Corporate Governance (GCG) weakens the influence of profit persistence and business risk on ERC indicates that strong governance practices can act as a mitigating factor. Companies should prioritize and invest in robust governance mechanisms to enhance their ability to navigate and mitigate the impact of profit fluctuations and business risks on earnings.
3. Attention to Profit Persistence and Business Risk: Although the test results show no significant direct impact, profit persistence and business risk can still be important considerations for overall financial stability and sustainability. Even if not directly affecting ERC, addressing these factors could contribute to long-term organizational health and resilience.

#### Limitations

In this research, outlier data was found, several variables that were not significant so it was necessary to add other variables that were suitable for the ERC variable.

#### Recommendation

Recommendations that can be given to future researchers in the same research are:

1. The results of this research can be used as empirical facts for assessing the level and capabilities of the industry. Not only that, you can try to examine the impact of industry policies in the future and data to create quality profits so that investors are attracted to investing in the industry.
2. It is hoped that the results of the research can be used by investors as an estimate in the elementary analysis they are trying to carry out to determine capital decisions.
3. The industry should organize a form of capital that is suitable for the industry's financial situation so that it can increase profits and the market price of shares.

#### References

- [1] Anjani, L. P. A., & Yadnya, I. P. (2017). Pengaruh Good Corporate Governance Terhadap Profitabilitas Pada Pperusahaan Perbankan yang Terdaftar di BEI. 6(11), 5911–5940.
- [2] Agnes Sawir, 2009. Analisa Kinerja Keuangan dan Perencanaan keuangan Perusahaan, Jakarta: PT. Gramedia Pustaka Utama
- [3] Assagaf, A., & Murwaningsari, E. (2019). Estimates Model of Factors Affecting Financial Distress: Evidence from Indonesian State-owned Enterprises. *Asian Journal of Economics, Business and Accounting*.
- [4] Brigham, E. F., & Houston, J. F. (2014). Dasar-Dasar Manajemen Keuangan: Assetials Of Financial Management. In Salemba Empat.
- [5] Collins, D. W., & Kothari, S. P. (1989). An Analysis of Intertemporal and Cross-Sectional Determinants of Earnings Response Coefficients. *Journal of Accounting and Economic*, 11, 143–181.
- [6] Easton, P., & Zmijewski, M. (1989). Cross-Sectional Variation in the Stock Market Response to the Announcement of Accounting Earnings. *Journal of Accounting and Economics*, 11, 117–142.
- [7] Fitri, L. (2013). Pengaruh Ukuran Perusahaan, Kesempatan Bertumbuh dan Profitabilitas Terhadap Earnings Response Coefficient (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2008-2011). Universitas Negeri Padang. <https://doi.org/10.3109/14767058.2015.1135123>
- [8] Kasmir. (2016). Analisis Laporan Keuangan. Raja Grafindo Persada.
- [9] Lipe, R., 'The Relation Between Stock Returns and Accounting Earnings Given Alternative Information,' *The Accounting Review*, Vol.65, No.1, Jan. 1990.
- [10] Mahendra, I. P. Y., & Wirama, D. G. (2017). Pengaruh Profitabilitas, Struktur Modal, Danukuran Perusahaan Pada Earnings Response Coefficient. *Jurnal Akuntansi*, 20.
- [11] Nasution, M., & Setiawan, D. (2007). Pengaruh Corporate Governance Terhadap Manajemen Laba di Industri Perbankan Indonesia. SNA X Makasar.
- [12] Natalia, D., & Ratnadi, N. M. D. (2017). Pengaruh Konservatisme Akuntansi Dan Leverage Pada Earnings Response Coefficient. *Jurnal Akuntansi*, 20.
- [13] Natsir, R. S. El. (2018). Pengaruh Leverage Dan Persistensi Laba Terhadap Earnings Response Coefficient (Studi Empiris pada Perusahaan Sektor Properti dan Real Estate yang Terdaftar di Bursa Efek Indonesia 2012-2016). *Jurnal Akuntansi*.
- [14] Riyanto, B. (2010). Dasar-dasar pembelanjaan Perusahaan, Edisi Keempat. Yogyakarta: BPF.
- [15] Sandi, K. U. (2013). Faktor-faktor yang mempengaruhi Earning Response Coefficient. 2(AAJ).
- [16] Scott, W. R. (2015). Financial Accounting Theory 7th Edition. In Financial Accounting Theory.

- [17] Sujarweni, V.W. 2017. *Analisa Laporan Keuangan: Teori, Aplikasi, dan Hasil Penelitian*. Pustaka Baru Press: Yogyakarta
- [18] Silalahi, S. P. (2014). Pengaruh Corporate Social Responsibility (CSR) Disclosure, Beta dan Price to Book Value (PBV) Terhadap Earnings Response Coefficient (ERC). *Jurnal Ekonomi*.
- [19] Sudarmaji, E., & Ambarwati, S. (2018). Fostering Nascent Entrepreneur: Unified Theory Of Acceptance And Use Of Technology And Entrepreneur Potential Model Within Higher Student's Intention. *Sci.Int.(Lahore)*, 30(30-(2)), 271–278.
- [20] Tandelilin, E. (2010). *Portofolio dan Investasi Teori dan Aplikasi (pertama)*. Kanisius.
- [21] Tunggal, A. Wijaya. 2013. *Internal Audit dan Good Corporate Governance*. Jakarta: Erlangga.
- [22] Wicaksono, G. S., A. C. (2015). Mekanisme Corporate Governance Dan Kemungkinan Kecurangan Dalam Pelaporan Keuangan. *Diponegoro Journal of Accounting*, 4, 1–12.
- [23] Wijaya, H., Adhitya, S., Cahyadi, H., & Salim, S. (2020). Factors Affecting Earning Response Coefficient With Profitability as Moderating Variable in Manufacturing Companies. *International Conference of Entrepreneurship and Business Management Untar*.
- [24] Wijayanti, H. T. (2006). Analisis Pengaruh Perbedaan Antara Laba Akuntansi Dan Laba Fiskal Terhadap Persistensi laba, Akrua, dan Arus Kas. Simposium Nasional Akuntansi IX, Padan. Manajemen Laba dan Persistensi Laba. *Simposium Nasional Akuntansi XII*.



# Turnitin Suharti

---

## ORIGINALITY REPORT

---

8%

SIMILARITY INDEX

8%

INTERNET SOURCES

6%

PUBLICATIONS

2%

STUDENT PAPERS

---

## PRIMARY SOURCES

---

1

[e-jabt.org](http://e-jabt.org)

Internet Source

3%

2

Submitted to Universitas Pancasila

Student Paper

1%

3

[inba.info](http://inba.info)

Internet Source

1%

4

[ijmsssr.org](http://ijmsssr.org)

Internet Source

1%

5

Submitted to Visvesvaraya Technological University

Student Paper

<1%

6

[article.sciencepublishinggroup.com](http://article.sciencepublishinggroup.com)

Internet Source

<1%

7

[jurnal.harianregional.com](http://jurnal.harianregional.com)

Internet Source

<1%

8

[repository.uhamka.ac.id](http://repository.uhamka.ac.id)

Internet Source

<1%

9

[www.techniumscience.com](http://www.techniumscience.com)

Internet Source

<1%

---

Exclude quotes On

Exclude matches < 15 words

Exclude bibliography On