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The Effect of Earnings Persistence, Company Size, and Leverage on Earnings Quality in Food and Beverage Companies listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the influence of earnings persistence, firm size, and leverage on earnings quality in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study employs a quantitative approach using secondary data obtained from annual financial reports published via the IDX. The sample was selected using a purposive sampling technique based on established criteria, resulting in six companies observed over a five-year period, yielding 30 units of analysis. Earnings quality, the dependent variable, is measured using an income quality metric, while the independent variables consist of earnings persistence, firm size, and leverage. Data analysis was conducted using multiple linear regression. The results indicate that earnings persistence has a positive but insignificant effect on earnings quality, with a regression coefficient of 1.494 and a significance value of 0.240. Firm size has a negative but insignificant effect on earnings quality, with a regression coefficient of -0.003 and a significance value of 0.842. Meanwhile, leverage has a positive and significant effect on earnings quality, with a regression coefficient of 0.989 and a significance value of 0.003. The Adjusted R^2 value of 0.208 indicates that earnings persistence, firm size, and leverage collectively explain 20.8% of the variation in earnings quality, while the remaining 79.2% is explained by factors outside the research model. These findings demonstrate that leverage is a factor that contributes significantly to earnings quality in the food and beverage companies studied.

***Keywords**: Earnings Persistence; Firm Size; Leverage; Earnings Quality*

A. INTRODUCTION

Information regarding company profits is a key component of financial reports and plays a crucial role in investment decision-making. Investors are generally more interested in companies that demonstrate high profit levels accompanied by significant and sustainable profit growth each year (Safitri & Afriyenti, 2020). Earnings quality is an important measure used to evaluate the accuracy of a company's reported earnings in reflecting its actual economic conditions (Anggarani et al., 2025). Earnings quality reflects a company's ability to achieve or even exceed planned profit estimates, while low earnings quality indicates the entity's inability to meet established profit targets. In the worst-case scenario, management has the potential to manipulate earnings, which results in a decline in earnings quality and a weakening of the credibility of financial reports, resulting in a company's financial condition not being presented fairly (Desiana et al., 2023). Managers' manipulation of financial information for personal gain distorts the meaning of quality earnings,

particularly since earnings information is often used as a basis for consideration in contractual agreements between companies and investors.

Various factors are known to play a role in determining the quality of a company's earnings, with earnings persistence being a key factor. Earnings persistence indicates an entity's ability to maintain its current profit level while projecting future earnings (Petra et al., 2020). Persistent earnings represent the sustainability of earnings or*sustainable earnings*Future earnings are influenced by the company's actual earnings and cash flow. Earnings persistence also reflects expectations of future earnings, as reflected in earnings for the current period (Nurhafifah et al., 2022). According to Winwin & Mubarok (2017),Earnings quality can be measured by the ability of earnings to remain consistent across reporting periods. Earnings persistence reflects the level of earnings stability and its ability to be maintained sustainably across periods. In accounting, earnings persistence represents profits projected to be earned in the future or*expected future earnings*as reflected in the current period profit or*current earnings*Therefore, earnings persistence plays a strategic role in assessing earnings quality.

Company size is seen as an important factor influencing earnings quality because it reflects the operational scale of a company, whether large or small (Maulita & Dewi, 2023). Company size is generally measured based on total assets,*log size*and stock market value. A larger company scale generally reflects a higher capacity to generate profits, given that large companies have stronger resources and capabilities than small companies (Ammardiov & Widyawati, 2025). According to Hery (2017), companies are grouped based on their size into large, medium, and small companies. Large companies tend to have competitive advantages such as easier access to funding through capital markets and a stronger bargaining position in financial agreements, as well as the ability to leverage economies of scale and returns to increase profitability.

The third factor that can influence profit quality is*leverage*According to Indriana & Handayani (2021), high leverage levels can reduce investor confidence in a company's earnings, resulting in a weaker market response and impacting earnings quality, resulting in suboptimal earnings. Maulita & Dewi (2023) state that*leverage*describes the company's funding structure as viewed from the proportion of debt to capital or assets. The high*leverage*can weaken investor confidence in the sustainability of company profits and create uncertainty in investment decision-making and ultimately cause the market response to become weaker.

The Effect of Earnings Persistence on Earnings Quality

Earnings persistence is defined as a measure of a company's ability to maintain consistent annual profits. Persistent earnings performance can encourage investors to invest their funds in the company (Ardianti, 2018).

According to Rizqi et al. (2020), the analysis shows that earnings persistence has a positive and significant effect on earnings quality. Therefore, based on previous explanations and research, the following hypothesis is formulated:

H_1: Earnings persistence has a significant positive effect on earnings quality in food and beverage companies listed on the Indonesian Stock Exchange (IDX) for the 2020-2024 period.

The Effect of Company Size on Earnings Quality

Company size indicates the extent of its assets, meaning that the larger the company, the higher its assets. Company size can be proxied through stock prices, which are uncertain and have a reasonable basis (Andika & Istianti, 2024). Larger companies tend to provide more complete and detailed information, enabling them to generate higher-quality profits (Kristianti, 2022).

Research conducted by Yoanita & Khairunnisa (2021) found that company size has a positive and significant effect on earnings quality. Based on the theoretical review and the results of previous research described, the research hypothesis can be formulated as follows:

H_2: Company size has a significant positive effect on profit quality in food and beverage companies listed on the IDX for the 2020-2024 period.

Influence *Leverage*on Profit Quality

According to Erdi & Sunarto (2022),*leverage* is A company's funding structure is measured by comparing total debt to total assets. Based on the debt covenant hypothesis in positive accounting theory, leverage levels have implications for earnings quality. Under high leverage conditions, management tends to have an incentive to implement accounting policies that shift earnings from future periods to the current period, which can result in a decline in earnings quality (Erdi & Sunarto, 2022).

Purnamasari & Fachrurrozie (2020) found a significant negative effect of leverage on earnings quality. Based on the previous description and the results of previous research, the following hypothesis can be formulated:

H_3: *Leverage*has a significant negative effect on profit quality in food and beverage companies listed

on the Indonesia Stock Exchange (IDX) in the 2020-2024 period.

B. RESEARCH METHOD

Data collection in this study was carried out using documentation methods using documentary secondary data.Secondary data was chosen because this research uses information that has been published by other parties, so it is more objective, easily accessible, and suitable for analyzing the relationship between research variables.. Data is sourced from food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period and is publicly accessible through the IDX's official website, namelywww.idx.co.id.

This study used a population consisting of all food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research sample was selected selectively using a sampling technique.*purposive sampling*, namely a sample selection method based on certain criteria that are adjusted to the research objectives so that companies are obtained that meet the requirements as research samples.taking into account the established criteria. The sampling criteria are explained as follows:

Table 1. Sample Determination Criteria

No	Sample Determination Criteria	Amount
1.	Food and beverage companies listed on the IDX in the 2020-2024 period.	83
2.	Food and beverage companies that consistently publish financial reports during 2020-2024.	(11)
3.	Food and beverage companies that have data for research that includes earnings quality, earnings persistence, company size and*leverage*	(10)
4.	Food and beverage companies that generated positive profits in the 2020-2024 period.	(10)
5.	Food and beverage companies that record financial reports in Rupiah currency.	(46)
Number of companies included in the research sample for 2020-2024		6
Observation Year		5
Total sample in the study 6 x 5 years		30

Source: Processed data, 2025

Referring to Table 1, the sample selection in this study was conducted using a purposive sampling technique applied in stages. Each selection criterion was applied sequentially to companies that still passed the previous stage, so that the sample size was continuously reduced until six

companies met all research requirements. With a five-year observation period, namely 2020–2024, the total number of observations used as the unit of analysis in this study was 30 observations obtained from six companies over five years of observation (6 × 5).

C. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to describe the characteristics of the research data based on the sample used. The indicators presented include the minimum, maximum, and standard deviation values for each variable. The results of this analysis are presented in the following table:

Table 2. Descriptive Analysis Results

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Earnings Quality	30	0,0002	1,6502	0,6691	0,4952
Earnings Persistence	30	-0,0366	0,1411	0,0190	0,0391
Company Size	30	27,1988	36,6708	30,5565	3,1022
Leverage	30	0,1551	0,7141	0,4318	10,1115
Valid N (*listwise*)	30				

Source: Processed data, 2025

Referring to the table above, descriptive statistics are presented for the research sample from 2020 to 2024, which includes 30 observations. The test results provide an overview of each variable, which are explained as follows:

1) Earnings Persistence (X_1)

   Referring to the test table, the Earnings Persistence value shows a minimum of -0.0366 and a maximum of 0.1411. The mean value is recorded at 0.0190, with a standard deviation of 0.0391.

2) Company Size (X_2)

   Referring to the test table, the Company Size value shows a minimum of 27.1988 and a maximum of 36.6708. Meanwhile, the mean value is recorded at 30.5565 with a standard deviation of 3.1022.

3) *Leverage* (X_3)

Referring to the test results table, the value*Leverage*shows a minimum of 0.1551 and a maximum of 0.7141. The mean value is 0.4318 and the standard deviation obtained is 10.1115.

Classical Assumption Test

Normality Test

Data normality testing is carried out using the method*One Sample Kolmogorov–Smirnov*. The decision criteria are determined based on the significance value, with the provision that the data is normally distributed if the significance value exceeds 0.05 and is declared abnormal if the value is below 0.05. The results of the normality test are shown in the following table:

Table 3. Normality Test Results

		Unstandardized Residual
N		30
Normal Parameters[a,b]	*Mean*	0,0000000
	Std. Deviation	0,47181055
Most Extreme Differences	*Absolute*	0,095
	Positive	0,093
	Negative	-0,095
Test Statistic		0,095
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Processed data, 2025

Based on the information in the table, test*One Sample Kolmogorov–Smirnov*obtained value*Asymp. Sig. (2-tailed)*of 0.200 (> 0.05). This result indicates that the research data is normally distributed, so the assumption of normality is met.

Multicollinearity Test

The multicollinearity test is conducted to determine whether or not there is a relationship between independent variables in the regression model. The indicator used to detect multicollinearity is the value*tolerance* And *Variance Inflation Factor*(VIF). The regression model is declared free from multicollinearity if the tolerance value exceeds 0.1 and the VIF value is below 10.

Table 4. Multicollinearity Test Results

Model		***Collinearity Statistics***	
		Tolerance	**VIF**
1	Earnings Persistence	0,906	1,104
	Company Size	0,950	1,052
	Leverage	0,924	1,082

Source: Processed data, 2025

Referring to Table 4, all independent variables, namely profit persistence (X1), company size

(X2), and*leverage* (X3) has a value *tolerance*which is > 0.10. Meanwhile, the VIF values for each variable are 1.104, 1.052, and 1.082. Therefore, the test results indicate that there are no symptoms of multicollinearity in the research model.

Heteroscedasticity Test

The heteroscedasticity test is used to assess the equality of residual variances in a regression model. A model is declared free of heteroscedasticity if the significance value of the independent variable is greater than 0.05.

Table 5. Heteroscedasticity Test Results

Variables	Say.
Earnings Persistence	0,308
Company Size	0,219
Leverage	0,743

Source: Processed data, 2025

Referring to the results presented in Table 5, the significance values for all independent variables are above 0.05. This finding indicates no indication of heteroscedasticity in the regression model.

Autocorrelation Test

Autocorrelation testing is carried out using the method*runs test*to assess whether there is a correlation between residuals. The model is declared free from autocorrelation if the value*asymp sig (2-tailed)*exceeds 0.05.

Table 6. Autocorrelation Test Results

	Unstandardized Residual
WITH	-1,672
Asymp. Sig. (2-tailed)	0,094

Source: Processed data, 2025

Based on the information in table 6, the value obtained is*asymp sig (2-tailed)*of 0.094, which exceeds the significance limit of 0.05. Therefore, the test results indicate no autocorrelation.

Multiple Linear Regression Test

The multiple linear regression model is used as an analysis method that involves more than

one independent variable to analyze the direction and level of influence of the independent variable on the dependent variable (Ghozali, 2021).

Table 7. Multiple Linear Regression Test Results

Variables	B	Say.
(Constant)	0,308	0,528
Earnings Persistence (X_1)	1,494	0,240
Company Size (X_2)	-0,003	0,842
Leverage (X_3)	0,989	0,003

Source: Processed data, 2025

From the data in Table 7, the equation Y = 0.308 + 1.494X is obtained.$_1$ – 0,003X_2+ 0.989X_3. The negative sign of the beta coefficient on the company size variable (X_2) indicates an impact that can reduce the value of profit quality. While the profit persistence variable (X_1) and a positive sign on the variable*leverage*(X3) indicates that*leverage*provide an impact in increasing the value of profit quality.

Partial Test (t-Test)

Through partial testing, the level of influence of each independent variable on the dependent variable can be determined based on the significance value obtained.

Table 8. Partial Test Results (t-Test)

Variables	B	Say.	Information
(Constant)	0,308	0,528	
Earnings Persistence (X_1)	1,494	0,240	H_1Rejected
Company Size (X_2)	-0,003	0,842	H_2Rejected
Leverage (X_3)	0,989	0,003	H_3Rejected

Source: Processed data, 2025

Based on the results in Table 8, it can be seen that the profit persistence has a significance value of 0.240 > 0.05 and a beta coefficient of 1.494. Therefore, H_1rejected, because earnings persistence has a positive but insignificant effect on earnings quality. Company size has a sig. value of 0.842 > 0.05 and a beta coefficient of -0.003. Therefore, H_2rejected because company size has an insignificant negative effect on earnings quality.*Leverage*has a sig. value of 0.003 < 0.05 and a beta coefficient of 0.989. Then H_3rejected, because*leverage*has a significant positive impact on earnings quality.

Coefficient of Determination Test

The coefficient of determination (R^2) is used as a measuring tool to assess the ability of the research model to explain variations in the dependent variable.

Table 9. Results of the Determination Coefficient

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,538[a]	0,290	0,208	0,24914

Source: Processed data, 2025

Referring to table 9, the adjusted R square value was recorded at 0.208, which indicates that 20.8% of the variation in earnings quality can be explained by variations in the three independent variables, namely earnings persistence, company size and*leverage*Meanwhile, the remaining 79.2% is explained by factors outside the research model. Based on this, the applied regression model is deemed to be significantly able to explain variations in earnings quality.

Discussion

The Effect of Earnings Persistence on Earnings Quality

Based on the results of the partial test (t) on the first hypothesis, findings were obtained that were not in line with the research hypothesis, namely that earnings persistence was proven to have a positive but insignificant influence on earnings quality. Therefore, the first hypothesis (H_1) was rejected. This means that the level of earnings persistence has not played a significant role as a determining factor in improving earnings quality in food and beverage companies listed on the IDX during the 2022–2024 period.

The research findings support agency theory, which suggests that management strives to increase shareholder value by optimizing the company's operational performance to generate stable and sustainable profits. This, in turn, results in a positive perception of management performance and shareholder trust, ultimately impacting the company's earnings quality (Eliana et al., 2021). However, this finding suggests that management tends to maintain earnings stability; this earnings persistence does not fully reflect true earnings quality. In line with previous research, Ardianti (2018) found that earnings persistence had a positive but insignificant effect on earnings quality, as also shown in this study.

The Effect of Company Size on Earnings Quality

The partial t-test findings indicate that the second hypothesis is not empirically supported because company size exhibits an insignificant negative effect on earnings quality. Therefore, the second hypothesis (H2) is rejected. These results confirm that differences in company size do not play a significant role in determining earnings quality in food and beverage companies listed on the IDX during the 2022–2024 period.

This research supports the agency theory framework, which posits that increasing company scale implies increased agency costs compared to small-scale business entities. High total asset ownership indicates a company's stability and greater profit-generating capacity (Nirmalasari & Widati, 2022). However, this research indicates that although large-scale companies reflect a greater profit-generating capacity, This is not necessarily followed by an increase in earnings quality. This is also supported by research (Kustanti & Istanti, 2024) and (Wati & Putra, 2017). indicates a negative relationship between company size and earnings quality, although this influence is not proven to be significant.

Influence *Leverage*on Profit Quality

The partial t-test results for the third hypothesis indicate that the hypothesis is not supported by the empirical findings of the study. The research findings confirm the positive and significant effect of leverage on earnings quality, thus rejecting the third hypothesis (H3). These results confirm that leverage significantly contributes to earnings quality in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period.

This research supports the agency theory framework, which explains that management's earnings reporting practices can be opportunistic in order to accommodate the company's interests, thus resulting in low earnings quality. However, when the company has a high level of...*leverage*With high debt levels, management is under greater contractual pressure due to debt repayment obligations and compliance with agreements with creditors. This research is in line with research by (Ammardiov & Widyawati, 2025), the results of which show that*leverage*has a significant positive relationship in influencing earnings quality.

D. CONCLUSIONS

The analysis shows that during the 2022-2024 period, neither earnings persistence nor company size significantly contributed to the earnings quality of food and beverage companies listed

on the IDX. This indicates that these two variables are inadequate as primary indicators in evaluating earnings quality. Unlike other variables,*leverage* shows a significant positive relationship in influencing earnings quality, which indicates that the use of debt can improve management discipline in financial reporting and encourage the creation of higher quality earnings.

This study only examines the persistence of company size profits and*leverage*partially on earnings quality. Based on the findings obtained, it is suggested that future researchers develop a research model by adding variables such as profitability,*good corporate governance* (GCG) and other factors that are suspected of having an influence on profit quality.

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