OPERATING CASH FLOW DRIVES PROFIT STABILITY IN INDONESIAN MANUFACTURING

Rifki Khairul Umam [1], Tumirin[2]
University of Muhammadiyah Gresik, Jl. Sumatra No. 101, Gresik, Indonesia

Article Info	ABSTRACT
	General Background: Profit persistence, reflecting a company's ability to maintain consistent profits over time, is a crucial indicator of financial stability and long-term performance. **Specific Background:** In the context of manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the period 2022-2023, various financial metrics, such as operating cash flow, company size, and leverage, potentially influence profit persistence. **Knowledge Gap:** Prior studies have not thoroughly explored the individual and combined effects of these financial variables on profit persistence within this specific sector and timeframe. **Aims:** This study aims to analyze the influence of operating cash flow, company size, and leverage on profit persistence in manufacturing firms within the basic materials sector listed on the IDX. **Results:** Utilizing a quantitative approach and multiple linear regression analysis through SPSS 25.0, the study finds that operating cash flow significantly affects profit persistence. In contrast, company size and leverage do not exhibit a significant individual impact on profit persistence. However, collectively, operating cash flow, company size, and leverage do influence profit persistence. **Novelty:** The study contributes to the existing literature by providing a detailed analysis of how specific financial metrics interact to affect profit persistence, with a focus on a narrowly defined sector and a relatively short observation period. **Implications:** The findings suggest that while operating cash flow is a critical factor in ensuring profit stability, company size and leverage may not independently influence profit persistence. Future research is recommended to extend the study period and include a broader range of sectors to enhance generalizability and explore additional variables that may impact profit persistence.

Corresponding Author:
Rifki Khairul Umam
University of Muhammadiyah Gresik, Jl. Sumatra No. 101, Gresik, Indonesia
Email: rifkikhairulumam01@gmail.com

INTRODUCTION

Currently, Indonesia is experiencing critical economic conditions, affecting both small and large companies across various sectors. Companies risk bankruptcy if they fail to compete effectively. To achieve their profit goals, companies must improve their performance. Profit, a measure of changes in shareholder wealth and estimated future earnings [1], can be influenced by permanent and temporary factors that do not always reflect the company's performance. Therefore, profit persistence is crucial for investors and creditors to evaluate a company's future performance sustainability [2].

Profit persistence, often referred to as profit quality, indicates a company's ability to forecast future profits. It is crucial for assessing the quality of sustainable profits, reflecting in the profit of the current year and in future revisions [3]. This study examines the impact of operating cash flow, company size, and leverage on profit persistence.

Operating cash flow, a key factor affecting profit persistence, reflects a company's ability to generate cash from its operations. High operating cash flow generally correlates with persistent profit [4]. Research by Gunawan and Gurusinga [5] and Abdillah et al. [6] shows a significant effect of operating cash flow on profit persistence, while Meidiostiani and Oktaviani [7] found no such effect.

Company size, measured by assets, revenue, and number of employees, may influence profit persistence. Larger companies often have more persistent profits due to stronger management structures and easier access to financial resources [8]. Studies by Fitri Nuraini and Utami [9] and Stefhani and Febrianti [10] indicate a positive effect of company size on profit persistence, while Febriani and Azahra [11] found no effect, and Bayuningtias et al. [12] noted a negative influence.

Leverage, measured by the debt-to-equity ratio, can also impact profit persistence. Higher leverage implies greater reliance on debt financing, which can influence profit persistence [13]. Asriyanti and Gunawan [14] and Susanto [15] found a positive effect of leverage on profit persistence, whereas Women's [16] research indicated no effect.

This study builds on Nurhayadi et al. [17], adding new variables: company size and leverage, to explore their effects on profit persistence. The study focuses on financial statements from basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for 2022-2023, addressing whether operating cash flow, company size, and leverage affect profit persistence.

Hypotesis Development

Operating Cash Flow Versus Profit Persistence

Strong operating cash flow indicates success in generating cash flow from the company's operational activities. Cash flow derived from its operational activities describes the performance of a company and is able to determine whether operational business activities are able to obtain sufficient cash flow for the company's operational costs [17]. The more consistent the operating cash flow, the more consistent the persistence of the profit received by the company will be as well. This is supported by previous researchers [9], [2] who stated that operating cash flow had a significant effect on profit persistence.

H1: Operating cash flow affects profit persistence

Company Size Relative to Profit Persistence

According to [24], the size of the company determines whether the company's performance is good or not. Investors usually have more confidence in large companies, because they are considered able to improve the company's performance by trying to improve the quality of their profits. Thus, the larger the size of the company, the more investors will respond to the announced profits. This is supported by previous researchers conducted by [8], [19] who state that the size of the company has an influence on profit persistence.

H2: Company size affects profit persistence

Leverage on Profit Persistence

According to [4], high leverage can cause the burden to be paid by the company to be even higher. Thus, the company tends to keep its profit level stable and improve the company's image in the eyes of creditors and investors. Leverage can reduce the persistence of profits due to greater financial pressures and the need to focus on liquidity rather than long-term strategies. To ensure the ability to meet this obligation, management needs to increase profits consistently so that profit persistence will be higher. This is supported by previous researchers conducted by [21], [22] who state that leverage has a positive influence on profit persistence.

H3: leverage affects profit persistence

Thinking Framework
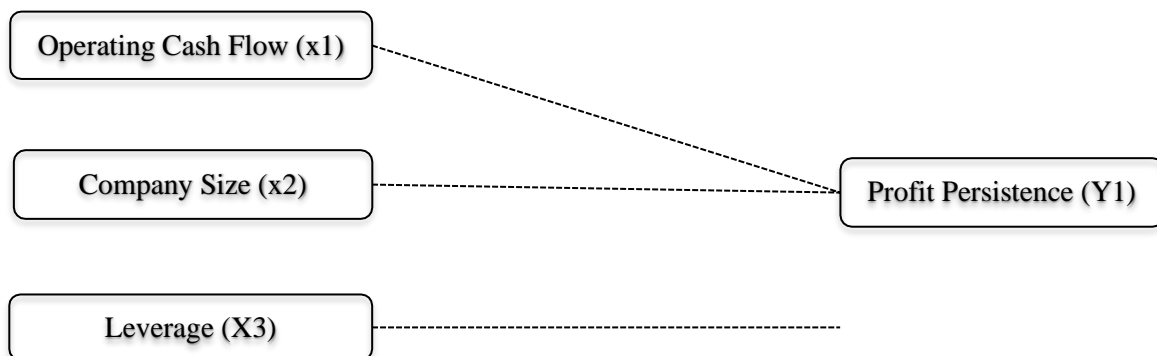
METHODS

This research employs a quantitative approach utilizing secondary data. Quantitative methods involve analyzing numerical data collected through research instruments to describe and test hypotheses [20]. The study's population consists of 107 manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the years 2022-2023, which publish annual reports on www.idx.co.id. From this population, a sample of 37 companies is selected using purposive sampling based on specific criteria: companies that published consecutive financial statements for 2022-2023, reported profits during these years, and disclosed financial statements in rupiah. The data analysis techniques applied include descriptive statistics, classical assumption tests, Partial Significance Test (t-Test), Simultaneous Significance Test (F-Test), and the Determination Coefficient Test (Adjusted R²). The multiple linear regression model used

is represented by the equation $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$, where Y denotes profit persistence, α is the constant, β represents the variable coefficients, X_1 is operating cash flow, X_2 is company size, X_3 is leverage, and ε denotes the error term.

RESULTS AND DISCUSSION
Descriptive Statistical Test

Descriptive statistics is an activity of collecting and presenting data so that it can provide useful information. These descriptive statistics can be seen from the mean, maximum, and minimum values which will be clear information.

Table 1. Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Operating CashFlow	68	-,09	,28	,0822	,07968
Company Size	68	25,31	32,05	28,2954	1,62254
Leverage	68	,03	,71	,3119	,16803
Profit Persistence	68	-,07	,11	,0050	,03551
Valid N (listwise)	68				

Based on table 1, we can describe the distribution of data obtained by the researcher as follows:

1. The operating cash flow variable, from the data can be described that the Minimum value is -0.09, while the Maximum value is 0.28, the Mean value is 0.0822, and the Standard deviation of the cash flow data is 0.07968.
2. The variable of company size, from the data can be described that the Minimum value is 25.31, while the Maximum value is 32.05, the Mean value is 28.2954, and the standard deviation of the company size data is 1.62254.
3. The leverage variable, from the data can be described that the Minimum value is 0.03, while the Maximum value is 0.71, the Mean value is 0.3119, and the Standard deviation of the leverage data is 0.16803.
4. The profit persistence variable, from the data can be described that the Minimum value is -0.07, while the Maximum value is 0.11, the Mean value is 0.0050, and the Standard deviation of the profit persistence data is 0.03551.

Classical Assumption Test
Normality Test

The Normality Test is used to test whether the research data is normally distributed. It is said to be normal if the significance level value is greater than 0.05, and vice versa if the significance level is less than 0.05 is not normal. In this study, the Kolmogrov- Smirnov test was used.

Table 2. Kolmogrov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,03328081
Most Extreme Differences	Absolute	,072
	Positive	,072
	Negative	-,056
Test Statistic		,072
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on table 2, it can be seen that the significance value of Asymp. Sig. (2 tailed) is 0.200, where the value is 0.200 > 0.05. So, the data in this study is said to be normal.

Multicollinearity Test

The Multicollinearity Test is used to detect the presence or absence of multicollinearity by looking at the magnitude of the VIF value. If the VIF is less than 10 and the Tolerance Value is greater than 0.1, then there is no Multicollinearity, while if the VIF is greater than 10 and the Tolerance is less than 0.1, then Multicollinearity occurs.

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	(Constant)		
	Operating Cash Flow	,991	1,009
	Company Size	,946	1,058
	Leverage	,953	1,049

a. Dependent Variable: Persistensi Laba

Based on table 3, it is known that the VIF values of the variables of operating cash flow, company size, and leverage are 1.009, 1.058, and 1.049 < 10 and Tolerance Values of 0.991, 0.946, and 0.953 > 0.1, so the data does not occur multicollinearity.

Heteroscedasticity Test

The Heteroscedasticity test is used to test whether there is a variant and residual inequality. This test uses the Gglejser test. If the significance value is greater than 0.05, then no symptoms

of heteroscedasticity occur. And vice versa, if the significance value is less than 0.05, then heteroscedasticity symptoms occur.

Table 4. Glejser Test

Coefficients[a]

Model		t	Say.
1	(Constant)	1,287	,203
	Operating Cash Flow	1,513	,135
	Company Size	-,903	,370
	Leverage	,883	,380

a. Dependent Variable: ABS_res

Based on table 4, the Significance value of the operating cash flow is 0.135, the size of the company is 0.370, and the leverage is 0.380. Therefore, it can be concluded that the result of the data is greater than 0.05, so that no symptoms of heteroscedasticity occur.

Uji Autokorelasi

The autocorrelation test is used to test whether there is a correlation between the current perode (t) and the previous period (t-1). In this study using the Durbin-Watson test, a study is said to not experience autocorrelation symptoms if the Durbin-Watson value is located between dU and (4-dU) or can be formulated with dU < dW < 4-dU.

Table 5. Durbin-Watson Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,349a	,122	,081	,03405	1,899

a. Predictors: (Constant), Leverage, Operating Cash Flow, Company Size

b. Dependent Variable: Persistensi Laba

Based on table 5, it is known that the durbin-watson value is 1.899. This study uses 3 independent variables (k=3) and samples (N=68), so the dL is 1.5164, dU is 1.7001, and 4-dU is (4-1.7001) = 2.2999. From the results obtained, it can be concluded that the values of 1.7001 < 1.899 < 2.2999 which means that the data are free from autocorrelation symptoms.

Multiple Linear Regression Test

This test was carried out by multiple linear regression analysis. This test was carried out to determine the relationship between two or more independent variables to one dependent variable.

Table 6. Multiple Linear Regression Test

Coefficientsᵃ

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,004	,073
	Operating Cash Flow	,131	,052
	Company Size	-,001	,003
	Leverage	,040	,025

a. Dependent Variable: Persistensi Laba

Based on table 6, the Multiple Linear Regression equation is obtained which is Y = 0.004 + 0.131X1 - 0.001X 2 + 0.040X3 + ε so that it can be concluded that:

- The value of the constant (α) shows a value of 0.004, meaning that if there is no change in the independent variable declared constant at the number 0, then the value of the dependent variable (Y) is 0.004.
- The coefficient value of the regression value of the operating cash flow variable is 0.131 with a positive value, so if the operating cash flow increases by 1 value, then the profit persistence will increase by 0.131.
- The coefficient value of the regression value of the company size variable is -0.001 with a negative value, so if the company size increases by 1 value, then the profit persistence will decrease by 0.001.
- The coefficient value of the regression value of the leverage variable is 0.040 which is positive, so if the leverage increases by 1 value, then the persistence of profit will increase by 0.040.

Partial Test (t-Test)

The Partial Test (t) is used to determine the extent of the influence of each independent variable on the variation of dependent variables. If the significance value < 0.05 or the t-value calculated > t the table, then there is an influence of the independent variable on the dependent variable, on the other hand if the significance value > 0.05 or the t-value calculated < t the table, then there is no influence of the independent variable on the dependent variable.

Table 7. t Test

Coefficientsᵃ

Model		t	Say.
1	(Constant)	,052	,959
	Operating Cash Flow	2,499	,015
	Company Size	-,294	,770
	Leverage	1,568	,122

a. Dependent Variable: Persistensi Laba

Based on table 7, it is known that the calculated t value obtained from each variable. To determine the conclusion of the t-test results, first determine the t-table used. The t- value of the table is obtained from N-K-1, where N is the number of samples and K is the number of independent variables. So N-K-1 = 68-3-1 = 64, then the table t is 1.998 with a significance of 0.05. Based on this description, it can be concluded that:

- The operating cash flow variable obtained a significance value of $0.015 < 0.05$ and a t-value of $2.499 > 1.998$, so it can be concluded that H1 is accepted which means that there is a significant influence between the operating cash flow variable on profit persistence.
- The company size variable obtained a significance value of $0.770 > 0.05$ and a t- value of $-0.294 < 1.998$, so it can be concluded that H2 was rejected which means that there is no influence between the company size variable on profit persistence.
- The leverage variable obtained a significance value of $0.122 > 0.05$ and a t-value of $1.568 < 1.998$, so it can be concluded that H3 was rejected which means that there is no influence between the leverage variable on profit persistence.

Simultaneous Significance Test (Test f)

The Simultaneous Significance Test (f) is used to test how all independent variables together affect the dependent variables. If the significance value < 0.05 or the value of f calculated $> f$ table, then there is an influence of the independent variable on the dependent variable, but if the significance value > 0.05 or the value of f calculated $< f$ table, then there is no influence of the independent variable on the dependent variable.

Table 8. f Test

1	Regression	,010	3	,003	2,958	,039b
	Residual	,074	64	,001		
	Total	,084	67			

a. Dependent Variable: Persistensi Laba
b. Predictors: (Constant), Leverage, Operating Cash Flow, Company Size

To determine the value of f calculated, it first determines the f table. This can be obtained by comparing the value of f calculated with f table obtained by method K; N-K, where K is the number of independent variables, and N is the number of samples. Based on the results of the calculation, the result is obtained at number 3; 68-3 = 3; 65. The value of the table f obtained is 2.746.

Based on table 8, it is known that the significance value is $0.039 < 0.05$ and the f- value is calculated $2.958 > 2.746$, so it can be concluded that there is an influence of independent variables on the dependent variables.

Coefficient Determination Test (R2)

The determination coefficient test was used to display the influence of independent variables in influencing dependent variables. If the R2 value is close to 1, it indicates that the relationship of the independent variable to the dependent is getting stronger, while if the R2 value is close to 0, the relationship of the independent variable to the dependent variable is getting weaker.

Table 9. R2 Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,349a	,122	,081	,03405

a. Predictors: (Constant), Leverage, Operating Cash Flow, Company Size

Based on table 9, it is influenced by the value of the R square coefficient (R2) of 0.122 or 12.2%, so it can be concluded that the influence of the variables of operating cash flow, company size, and leverage on profit persistence is 0.122 (12.2%), which shows that there is a weak influence between independent variables on dependency. For the rest, it may be influenced by other variables that are not tested by 88.8%.

- Effect of operating cash flow on profit persistence
  The results of statistical analysis showed that the significance value of operating cash flow was $0.015 < 0.05$ and the t-value was $2.499 > 1.998$. Therefore, it can be concluded that the operating cash flow variable in this study has a significant influence on profit persistence. This means that operating cash flow is important for a company because it reflects the company's ability to cash from its operating activities. Companies with strong operating cash are better able to maintain their profit levels in the future. Therefore, high operating cash flow indicates that the company has a strong underlying business and generates stable cash flow. The results of this study are in line with the research conducted by (Gunawan and Gurusinga 2022) and (Abdillah, Putriana, and Tami 2021) stated that operating cash flow had a significant effect on profit persistence.
- The effect of company size on profit persistence
  The results of statistical analysis show that the significance value of the company's size is $0.770 > 0.05$ and the t-value is $-0.294 < 1.998$. Therefore, it can be concluded that the company size variable in this study has no influence on profit persistence.
  This means that the size of the company does not guarantee that the larger the size of a company does not necessarily provide a large profit. The size of the company on profit persistence may decrease as the company grows. This is possible because very large companies can face greater challenges in managing operations and adapting to market changes. The size of a company cannot reflect the actual state of a company's profit persistence. The results of this study contradict the research conducted by (Fitri nuraini and Zeni Utami 2023) and (Stefhani and Febrianti 2024) states that the size of the company has an influence on profit persistence.
- The results of statistical analysis show that the significance value of leverage is 0.122 0.05 and the t-value is $1.568 < 1.998$. Therefore, it can be concluded that the leverage variable in this study has no effect on profit persistence. This means that companies with high leverage do not necessarily generate profits with a high level of persistence. But on the other hand, leverage can also have an impact on the company in paying principal and interest at maturity. Companies that are unable to pay principal and interest will pose a risk of failure so that the profits earned will be prioritized to pay the principal and interest of the loan rather than to maintain the company's income, so that it will have an impact on the decline in the company's profit in the future. The results of this study contradict the research conducted by (Veronika and Herlin Tundjung Setijaningsih 2022) and (Susanto 2022) states that leverage has a positive influence on profit persistence

CONCLUSION

Fundamental Finding: The research indicates that operating cash flow significantly influences profit persistence, while company size and leverage do not have a significant partial impact on profit persistence. However, when considered collectively, operating cash flow, company size, and leverage do influence profit persistence. **Implication:** These findings suggest that while operating cash flow is a crucial determinant of profit persistence, company size and leverage may not independently impact profit persistence. This emphasizes the importance of operational cash management in ensuring sustained profitability. **Limitation:** This study is constrained by its focus on only 37 companies within the basic materials sector over a limited period of two years (2022-2023), which may affect the generalizability of the results. **Further Research:** Future studies should consider extending the research period and including a broader range of sectors to enhance generalizability. Additionally, incorporating other potentially influential variables could provide a more comprehensive understanding of profit persistence.

REFERENCES

[1]. A. Dirvi Surya and I. Hidayat, "Profit Persistence of Manufacturing Companies in the Consumer Goods Industry Sector: Along with the Factors," Balance Sheet Journal: Journal of Accounting Education and Economics, vol. 4, no. 2, p. 200, 2020. doi: 10.31851/neraca.v4i2.5008.

[2]. M. R. Abdillah, A. Putriana, and R. Tami, "The Effect of Operating Cash Flow and Company Size on Profit Persistence," At-Admin: Scientific Journal of Management, vol. 5, no. 2, p. 120, 2021. doi: 10.31602/atd.v5i2.4549.

[3]. A. M. Firdousy, D. S. Abbas, D. Rahandri, and I. G. Siregar, "The Effect of Company Size, Debt Level, Managerial Ownership, Audit Committee on Profit Persistence," Journal of Management Science Publications, vol. 1, no. 4, pp. 44–56, 2022. doi: 10.55606/jupiman.v1i4.664.

[4]. W. Y. Asriyanti and J. Gunawan, "The Effect of Leverage and Operating Cash Flow on Profit Persistence with the Independent Board of Commissioners as a Moderator," Trisakti Economic Journal, vol. 2, no. 2, pp. 1035–48, 2020. doi: 10.25105/jet.v2i2.14744.

[5]. D. Bayuningtias, H. E. Zulaecha, H. Hamdani, and S. Hedrianto, "The Effect of Operating Cash Flow, Sales Volatility and Company Size on Profit Persistence," Journal of Economics, Business and Management, vol. 1, no. 4, pp. 100–115, 2022. doi: 10.58192/ebismen.v1i4.150.

[6]. O. Denita and M. Safii, "The Effect of Debt Level, Operating Cash Flow, Tax Avoidance and Liquidity on Profit Persistence (Empirical Study on Companies in the Goods and Consumption Sector of the Pharmaceutical Subsector Listed on the Indonesia Stock Exchange in 2015-2020)," Journal of Revenue: Journal of Accounting, vol. 3, no. 1, pp. 279–89, 2022. Available: https://revenue.lppmbinabangsa.id/index.php/home/article/view/141.

[7]. N. Febriani and S. Azahra, "The Effect of Debt Level and Company Size on the Persistence of Profits of Non-Cyclicals Consumer Sector Companies Listed on the

IDX," SENAKOTA-National Seminar on Economics and Accounting, 2023.

[8]. F. Nuraini and Z. Utami, "The Effect of Company Size, Debt Level, Operating Cash Flow, Accrual on Profit Persistence (Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period)," Economic Magazine, vol. 27, no. 2, pp. 75–88, 2023. doi: 10.36456/majeko.vol27.no2.a6176.

[9]. Y. Gunawan and L. B. Gurusinga, "Analysis of the Influence of Debt Level, Operating Cash Flow and Sales Volatility on Profit Persistence," KRISNA: Accounting Research Collection, vol. 14, no. 1, pp. 114–22, 2022. doi: 10.22225/kr.14.1.2022.114-122.

[10]. D. L. Handayani and M. D. Nasution, "Analysis of Factors Affecting Profit Persistence in Agricultural Sector Companies Listed on the Indonesia Stock Exchange in 2017-2021," Management Studies and Entrepreneurship Journal, vol. 4, no. 3, pp. 3251–57, 2023.

[11]. M. Indriani and H. W. Napitupulu, "The Effect of Operating Cash Flow, Debt Level, and Company Size on Profit Persistence," Jayakarta Journal of Accounting and Taxation, vol. 1, no. 2, pp. 138–50, 2020. doi: 10.53825/japjayakarta.v1i2.30.

[12]. L. Wijaya and F. A. Sumatri, "The Effect of Tax Planning, Leverage, and Company Size on Profit Persistence (Empirical Study on Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2016-2020 Period)," Journal of UBD, vol. 2, no. 2, 2022. Available: https://jurnal.ubd.ac.id/index.php/pros/article/view/2196/1440.

[13]. R. Meidiyustiani and R. F. Oktaviani, "The Effect of Managerial Ownership, Company Size, Debt Level, and Operating Cash Flow on Profit Persistence (An Empirical Study on Automotive Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2013-2017)," JIEB: Scientific Journal of Business Economics, vol. 7, no. 2, pp. 232–39, 2021. Available: http://ejournal.stiepancasetia.ac.id/index.php/jiebJilid.

[14]. W. Nurhayadi, S. Fachri, M. Diani, "The Effect of Book Tax Difference and Operating Cash Flow on Profit Persistence of Properties and Real Estate Listed on the Stock Exchange," Journal of Accounting, vol. 4, pp. 778–87, 2024.

[15]. M. Permatasari, "The Effect of Book Tax Differences, Operating Cash Flow, and Company Size on Profit Persistence (Empirical Study on Mining Companies Listed on the IDX for the 2015-2019 Period)," Accounting Research, vol. 1, no. 1, pp. 47–57, 2019.

[16]. M. D. Daughter, "The Effect of Sales Volatility, Leverage, Operating Cash Flow, and Company Size on Profit Persistence in Consumer Goods Industry Sector Companies on the Indonesia Stock Exchange," Journal of Economic Studies, vol. 4, no. 12, pp. 1847–58, 2020.

[17]. L. Rajagukguk, C. L. Wijono, and Y. Pakpahan, "The Effect of Return on Equity, Cash Flow of Operating Activities, Company Size, and Debt to Equity Ratio on Stock Return in Companies Listed in the LQ 45 Index on the Indonesia Stock Exchange (IDX) for the 2012-2015 Period," Journal of Accounting, Auditing, and

Finance, vol. 15, no. 1, pp. 113–43, 2018.

[18]. P. D. Situmorang and R. B. Sihotang, "The Effect of Book Tax Differences, Tax Planning, and Company Size on Profit Persistence (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period)," MEA Scientific Journal (Management, Economics, and Accounting), vol. 5, no. 3, pp. 2314–26, 2021. Available: http://www.journal.stiemb.ac.id/index.php/mea/article/view/1682.

[19]. Y. Stefhani and H. D. Febrianti, "Profit Persistence Analysis of Manufacturing Companies Listed on the Stock Exchange for the 2020-2021 Period," Journal of Management, vol. 8, no. 1, 2024. doi: 10.54964/manajemen.v8i1.273.

[20]. Sugiyono, "The Influence of Price, Trust, Safety, and Risk on Nike Shoe Purchase Decisions via Instagram," Journal of Management Science and Research, vol. 7, no. 11, pp. 1–21, 2018.

[21]. M. A. Sukma and T. Triyono, "The Effect of Institutional Ownership, Audit Committee, Audit Tenure, Leverage, and Company Size on Profit Persistence (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2016-2018 Period)," Proceedings of the STIAMI Seminar, vol. 8, no. 1, pp. 94–103, 2021. Available: https://ojs.stiami.ac.id/index.php/PS/article/view/1446.

[22]. H. Susanto, "The Effect of Book Tax Differences, Leverage, and Company Size on Profit Persistence (Empirical Study on Manufacturing Companies in the Pharmaceutical Sub-sector Listed on the Indonesia Stock Exchange in 2015-2019)," Proceedings: Economics and Business, vol. 1, no. 2, pp. 1–12, 2022. Available: https://jurnal.ubd.ac.id/index.php/pros.

[23]. A. L. Tambunan, "Analysis of the Influence of Financial Leverage, Company Size, and Ownership Structure on Profit Persistence," JKAP: Accounting, Finance and Taxation, vol. 4, no. 1, pp. 1–13, 2021.

[24]. U. Khasanah and J. Ainun, "Factors Affecting Profit Persistence," JRB-Journal of Business Research, vol. 3, no. 1, pp. 40–52, 2021.

[25]. H. Yusuf and M. Chairunnisa, "The Effect of Book Tax Differences and Profit Persistence (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange)," MENA (Management of Economics and Accounting) Journal, vol. 1, no. 1, pp. 13–22, 2023. Available: http://menajournal.stikombinanbangsa.ac.id/index.php/menajournal/article/view/4.