

Understanding Earnings Response Coefficient from Growth Opportunities, Earnings Persistence, and Intellectual Capital; Empirical Study from IDX-30 Indexed Companies

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ABSTRACT

This research aimed to analyze the influence of the earnings response coefficient based on growth opportunities, earnings persistence and intellectual capital in financial statements of IDX-30 companies on 2017 until 2019. The population in this study was 45 companies, with a purposive sampling system obtained 17 samples of companies for 3 periods to 51 financial data. The examination utilized is multiple linear regression analysis methods. The outcomes represent if growth opportunities didn't affect on earnings response coefficient, earnings persistence influenced earnings response coefficient, and intellectual capital didn't affect on earnings response coefficient. In views of these calibration, this study shows that of the three independent variables, the influence of earnings persistence can trigger stronger market responsiveness, because earnings stability are able to convince investors to react faster in determining investment decisions.

Keywords: *Growth Opportunities, Earnings Persistence, Intellectual Capital, Earnings Response Coefficient*

1. INTRODUCTION

The issue of Covid-19 began to spread, in January 2020 the condition of the Indonesian market had begun to experience indolent. Initially the Composite Stock Price Index (JCI) on January 20th, 2020 was at the level of 6,245 then weakened by around 5% and continued to weaken until the end of January 2020 to 5,940 [1].

On March 2nd 2020 the government reported the first case of Covid-19 in Indonesia, the impact of IHSG again continued the downtrend to the level of 5,361 [2]. And finally on March 24th, 2020, JCI managed to land about 26% from its initial position in March reached its nadir at the level of 3,937 [3].

The Covid-19 pandemic that is currently sweeping makes investors more moved to put their funds in prudent and resilient companies [4]. Sitinjak observed that the phenomenon of falling

stock prices due to the pandemic makes the psychological factors of investors become panic selling and tend to hybrid so that almost all shares in IDX-30 are affected by undervalue even most likely to reach the great sale [5].

Profit information is said to be valuable if the result of the publication of such information gives rise to market reaction [6]. Market reaction that occurs can be clearly seen through fluctuations in the market price (return of shares) of companies that appear at the time of profit news.

Table 1: IDX-30 Indexed Company Share Price Fluctuations

STOCK CODE	PUBLICATION DATE	t-2	t-1	t0	t+1	t+2
BBNI	23/01/2020	Rp7.575	Rp7.625	Rp7.650	Rp7.700	Rp7.450
BBCA	27/01/2020	Rp32.650	Rp32.100	Rp31.450	Rp31.450	Rp30.400
UNTR	27/02/2020	Rp18.275	Rp18.000	Rp17.575	Rp16.600	Rp16.675
INTP	20/03/2020	Rp9.950	Rp9.275	Rp11.125	Rp10.350	Rp10.350
GGRM	02/04/2020	Rp41.100	Rp40.050	Rp43.975	Rp46.650	Rp49.825

The phenomenon that occurs based on the information in the IDX-30 indexed company's stock price fluctuation table above, it appears that there is a dominant price transition around the window event. On January 23rd 2020, BBNI share profit was obtained at Rp15,508,583,000,000 [7]. While in the previous era BBNI only got Rp15,091,763,000,000 [8], meaning that when BBNI reported an annual profit that increased by 2.76%, there was a market reaction through the increase in BBNI share price at t+1. However, unlike UNTR on February 27th 2020, it reported profit information of Rp11,134,641,000,000 [9], where this nominal value is lower by 3.16% when compared to the previous year which was able to reach Rp11,498,409,000,000 [10], so that the market reaction that appears in UNTR can be seen through the gradually decreasing UNTR share price.

This phenomenon hints that there is a differentiation in investor response to the company's profit statement [11]. The news of the company's profit in the capital market will cause the market to react. Profit information can be said to have useful value for investor decision making if profit and return have a direct bond [12]. On 27th February 2020 BBCA reported a profit of 10.52% [13], then continued on March 20th 2020 INTP reported a profit that could be successful to reach 60.16% [14], and the following month on April 2nd, 2020 GGRM also reported a profit increase of 39.62% [15]. However, it turns out that the market reaction seen in table 1 actually shows fluctuations in stock prices that tend to decline. This difference shows that the increase in profit is not always accompanied by positive fluctuations in the share price, and the depreciation of the profit does not always elicit a negative response. When investors assess the company's profit information, investors not only see a small amount of profit but will consider the quality of the profit formed [16]. On the other hand, also strengthens that the market response when interpreting profit information that

appears is quite divergent depending on the reliability, confidence and expectations of investors, as well as good quality of information [17].

The existence of a fairly divergent market response in considering the quality of profit indicates that profit information still has limitations. This limitation is likely influenced by calculations that can be cheated for the manager of the company so that it takes an appropriate instrument in identifying earnings quality and stock return by using the coefficient of profit response / Earnings Response Coefficient [18].

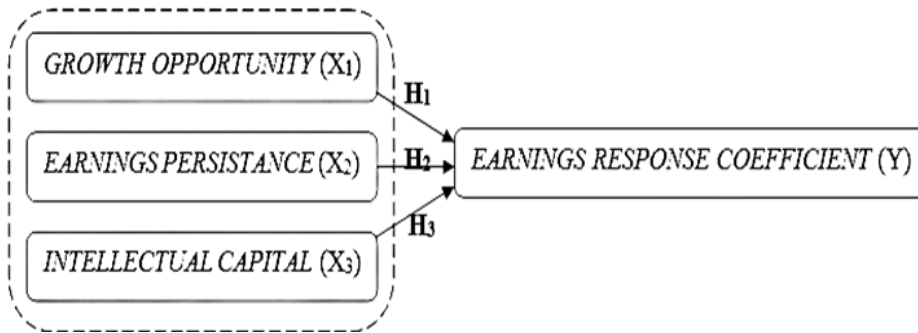
Research on earnings response coefficient is still very popular among academics. Some of them have been done by Tamara & Suaryana, Ahabba & Sebrina, Fitriah, Ramadanti & Rahayu, Febriyantri & Istianingsih, Saputra & Mulyani. From these studies showed that there are a variety of factors such as growth opportunity, leverage, accrual quality, profitability, capital structure, size, earnings persistence, and intellectual capital that can influence the variable earnings response coefficient.

Based on the study, the researchers saw the inconsistency of the findings of different research results on variable growth opportunities, earnings persistence, intellectual capital against variable earnings response coefficient, therefore researchers are encouraged to carry out further deepening. In this research, researchers made an update by choosing IDX-30 indexed companies in 2017-2019 as the object of research, because IDX-30 members are active companies with strong market fundamentals and capital. Based on the findings of background phenomena that researchers have described before, the researchers carried the title of the study "Understanding Earnings Response Coefficient from Growth Opportunities, Earnings Persistence, and Intellectual Capital; Empirical Study from IDX-30 Indexed Companies".

2. LITERATURE REVIEWS

2.1. Signalling Theory

Figure 1 : Conceptual Framework



According to [19] illustrates the signal as a corporate management behavior that conveys instructions to investors on how management views a prospect within the company. The information is important to the investor and business practitioner, specially because provides the explanation, notes or descriptions, either for the past, the present of the future for the company’s life sustainability and how the effect to the company. By using signal theory, asymmetric information will be easier to reduce because the detection of a signal can show a hidden characteristic of the signaler [20].

2.2. Market Efficiency

According to [21] Market Efficiency should be associated with a collection of information to determine the share price for market participants such as information procurement mechanisms with various regulations applicable in the scope of capital market operations. Fama divides market efficiency into three forms, among others strong form market efficiency, semistrong form market efficiency, and weak form market efficiency [22].

2.3. Resource Based Theory (RBT)

RBT theory informs that an issuer actually has resources that can be an endorsement for the competitiveness of the issuer as well as a focus towards a good long-term performance direction. Barney suggests that potential corporate resources must have four attributes, including valuable resources, rare resources, imperfectly imitable resources, and non-substitutability resources [20].

The increase in the amount of property in the company's financial statements can reflect the company's larger growth opportunities, because the company will get an increase in terms of profits and have stability, and be able to increase the return in the next period [23]. In line with this thought, Tamara &

Suaryana suggested that there is a positive influence between growth opportunities and earnings response coefficient because companies with high growth opportunities will get a greater response from investors because companies with high growth opportunities will get a greater response from investors [11]. This is because companies with high growth opportunities will provide greater profits to investors in the future.

H₁ : Growth Opportunities have a positive effect on Earnings Response Coefficient.

Earnings persistence describes the qualitative relevance characteristics of a company's profit quality. In line with these arguments, Canina & Potter asserts that strong persistence indicates a continuous profit formation process [24]. Large earnings persistence can trigger a market reaction, because high earnings persistence is able to convince investors to react more quickly in determining decisions. The results of Wahyuni & Damayanti inform that a strong market reaction will signal to investors, because they believe the company's profits can continue to grow or remain stable in the future [25]. This is based on signalling theory predictions, where there is a difference in status between companies that provide good information and companies that do not have good news as a benchmark of future performance so that those who have poor financial performance in the past will not be trusted by the market.

H₂ : Earnings Persistence have a positive affects Earnings Response Coefficient.

Intellectual Capital (IC) can be projected through VAIC values. The amount of VAIC value is directly proportional to the value of earning response

coefficient, because investors will be more confident to respond to positive information when there is a VAIC advantage in the company, so that the correlation between earnings and returns that occur in the market response is positively able to affect the value of earning response coefficient [26]. Febrilyantri & Istianingsih believes that efficient market conditions can encourage the role of intellectual capital in improving the company's value and financial performance [27]. Agustiningrum suggests that intellectual capital can be an input of information responded by investors when they reflect on the decision of the stock price traded, because companies that perform well will tend to disclose intellectual capital more and transparently. Thus, the greater the VAIC, the greater the ERC value [28].

H₃ : Intellectual Capital has a positive influence on Earnings Response Coefficient.

3. RESEARCH METHODS

Researchers determined all IDX-30 indexed companies in IDX in 2017-2019 as the population in this research amounted to 45 Companies. In this research, researchers used a non-random sample method with purposive sampling techniques. Based on these benchmarks, researchers obtained samples of 17 companies. Researchers collect data using documentation methods, with the stages of tracing, reading and quoting then the data is processed to be sorted according to the benchmarks described above [29]. The data researchers obtained through financial statements published <https://idx.co.id/>.

4. DATA ANALYSIS

Table 2. Output Statistic Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GO	51	-,7820	1,5595	,096057	,3302496
EP	51	-3,6665	3,1571	,513471	1,0084850
VAIC	51	2,2940	11,1492	4,272043	1,7965540
ERC	51	-1,0352	1,7136	,129335	,5760728
Valid N (listwise)	51				

The output results of Table 2 inform that there are 51 sample data on annual financial statements used in this study. The Growth Opportunities (GO) variable has an average value of 0.096057, meaning that the achievement of benefits from the company's operational activities as reflected by changes in the company's assets is 9.6057%. The highest score of 1.5595 was achieved by PT. Unilever Indonesia in 2018, while the lowest score was -0.7820 by PT. Telkom Indonesia in

2018. The standard deviation value of 0.3302496 means the spread of growth opportunities variables is 33.02496%.

The Earnings Persistence (EP) variable has an average value of 0.513471, meaning that the company's sustainable profit stability for the year is 51.3471%. The highest score of 3.1571 was achieved by PT. Indofood Sukses Makmur in 2017, while the lowest score was -3.6665 by PT. Unilever Indonesia in 2018. The standard deviation value of 1.0084850 means the spread of the earnings persistence variable is 100.8485%.

The intellectual capital variable which is proxied through the VAIC calculation has an average value of 4.272043, meaning that the company's intangible asset added value is 427.2043%. The highest score of 11.1492 was achieved by PT. Unilever Indonesia in 2018, while the lowest score was 2.2940 by PT. Perusahaan Gas Negara in 2019. The standard deviation value of 1.7965540 means the spread of intellectual capital variables is 179.65540%.

The Earnings Response Coefficient (ERC) variable has an average of 0.129335, meaning that the market responsiveness to fluctuations in the company's stock return that occurs is 12.9335%. The highest score of 1.7136 was achieved by PT. Kalbe Farma in 2019, while the lowest score was -1.0352 by PT. Bank Rakyat Indonesia 2019. The standard deviation value of 0.5760728 means the spread of the earnings response coefficient variable is 57.60728%.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		51
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,57002110
Most Extreme Differences	Absolute	,156
	Positive	,156
	Negative	-,139
Test Statistic		,156
Asymp. Sig. (2-tailed)		,003

a. Test distribution is Normal.
b. Calculated from data.

The normality test in this research was carried out twice, because in the first test the asymp.sig value was found to be 0.003 (0.003<0.05) which was not normally distributed. Thus, before entering the second test, the researcher first conducted data outliers by eliminating some data that were still extreme. Finally, in the second normality test, 43 samples were normally distributed with an asymp.sig value of 0.737

Table 4. Normality II

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		43
Normal Parameters ^{a, b}	Mean	,0000000
	Std. Deviation	,28087707
Most Extreme Differences	Absolute	,104
	Positive	,104
	Negative	-,058
Kolmogorov-Smirnov Z		,685
Asymp. Sig. (2-tailed)		,737

a. Test distribution is Normal.

b. Calculated from data.

Table 5. Multicollinearity Test

Coefficients a

Model		Collinearity Statistics	
		Tolerance	VIF
1	GO	,857	1,167
	EP	,768	1,302
	VAIC	,768	1,302

a. Dependent Variable: ERC

Table 5 informs the Tolerance value for each independent variable GO, EP, and VAIC, respectively 0.857; 0.768; 0.768 whose value is still >0.01, on the right side of the VIF value for each independent variable GO, EP, and VAIC respectively. -1.167;1.302;1.302, whose value is still <10. So, it has been proven that there are no signs of multicollinearity in the independent variables of this journal.

Table 6. Autocorrelation Output

Model Summary b

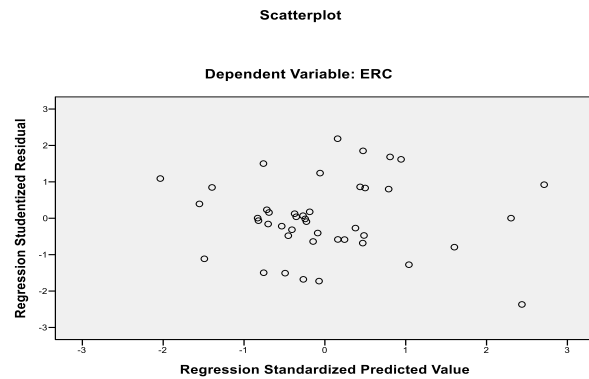
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,473 a	,223	,164	,2914799	2,157

a. Predictors: (Constant), VAIC, GO, EP

b. Dependent Variable: ERC

Based on table 6, the DW value is 2.157. Based on the values in the attached DW table, it can be seen that the values of DU and (4-DU) are 1.6632 and 2.3368, respectively. Thus $DU > DW < (4-DU)$ so that the fit model of this research escapes autocorrelation.

Figure 2 Scatterplot



Based on the graph, the scatterplot in Figure 2 shows the distribution of the data points spread around the number zero and does not resemble a wavy and narrowed pattern and should not be clustered in one place either above or below. In order to be more sure whether heteroscedasticity appears or not, the researcher again conducted the glejser test. Sig <0.05 indicates that the fit model is free from heteroscedasticity [30]. Here's the output of the glejser test:

Table 7. Glejser

ANOVA b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,953	3	,318	3,738	,019 a
	Residual	3,313	39	,085		
	Total	4,266	42			

a. Predictors: (Constant), VAIC, GO, EP

b. Dependent Variable: ERC

Based on the information in table 7, the sig values of GO, EP, and VAIC are 0.745; 0.157; 0.858. So, it has been proven that the three independent variables are free from heteroscedasticity because the significance value exceeds 0.05.

Table 8. Regression Output

Coefficients^a

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-,066	,136
	GO	,164	,138
	EP	,159	,049
	VAIC	,017	,027

a. Dependent Variable: ERC

$$Y = -0,066 + 0,164X_1 + 0,159X_2 + 0,017X_3 + \epsilon$$

α = Alpha of -0.066 indicates when all independent variables are constant at zero, then the earnings response coefficient value is -0.066 units.

βX_1 = The coefficient of growth opportunities variable has a positive value of 0.164, meaning that for every 1% addition to the value of growth opportunities, it will increase 0.164 units of earnings response coefficient.

βX_2 = The coefficient of earnings persistence variable has a positive value of 0.159, meaning that every 1% addition to the value of growth earnings persistence will increase 0.159 units of earnings response coefficient.

βX_3 = The intellectual capital variable coefficient has a positive value of 0.017, meaning that every 1% addition to the value of growth earnings persistence will increase 0.017 units of earnings response coefficient.

Table 9. Goodness of Fit Test

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,953	3	,318	3,738	,019 a
	Residual	3,313	39	,085		
	Total	4,266	42			

a. Predictors: (Constant), VAIC, GO, EP
 b. Dependent Variable: ERC

Table 9 shows the F test sig value of 0.019. The test value is below zero point zero five, meaning that this research model is significant or the effect of the dependent variable is independent simultaneously. So the regression model used in this research is feasible to be used in research testing.

Table 10. t Test

Coefficient ^a			
Model		t	Sig.
1	(Constant)	-,485	,631
	GO	1,188	,242
	EP	3,266	,002
	VAIC	,617	,541

a. Dependent Variable: ERC

Based on the information in table 10, the information that can be obtained is:

The t-test output shows the sig value of the Growth Opportunities (GO) variable of 0.242. The magnitude of the sig value in the GO variable is higher than the significance level so that the H₁ assumption in IDX 30 2017 - 2019 indexed companies is rejected.

The output of the t test shows the sig value of the Earnings Persistence (EP) variable of 0.002. The magnitude of the sig value on the EP variable is smaller than the significance level so that the H₂ assumption which reads, "Earnings persistence has a positive effect on the earnings response coefficient in IDX 30 indexed companies in 2017 - 2019" is accepted.

The t-test output shows the sig value of the Intellectual Capital variable which is proxies through the VAIC of 0.541. The magnitude of the sig value on the VAIC is higher than the significance level so that the H₃ assumption which reads, "Intellectual capital has a positive effect on the earnings response coefficient in IDX 30 indexed companies in 2017 - 2019" is rejected.

Table 11. Chi Square Output

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,473 a	,223	,164	,2914799

a. Predictors: (Constant), VAIC, GO, EP
 b. Dependent Variable: ERC

The output from Table 11 indicates the magnitude of the adjusted R-Square in this study is 0.164, meaning that 16.4% of the earnings response coefficient can be explained by growth opportunities, earnings persistence, and intellectual capital, but the remaining 83.6% can be explained by other factors.

5. RESULT AND DISCUSSION

The output of this study informs that the Growth Opportunities (GO) variable has no effect on the earnings response coefficient variable in IDX-30 indexed companies listed on the Indonesia Stock Exchange in 2017-2019. This statement is supported because the results of the GO statistical t are $0.242 > 0.025$, so H₁ is rejected. Changes in the amount of property in the financial statements can reflect the go of the larger company, because the company will get an increase in terms of profits and have stability, and be able to increase the return in the next period. But reality answers that high Growth Opportunities (GO) does not necessarily guarantee greater profits to investors in the future so it is less likely that companies with large GO can get a higher response from investors. Because to achieve high corporate growth opportunities usually

require funds that are not small, so that the company's operations can continue to grow through investments in tangible assets, so it does not rule out the possibility that the profits received will be more likely to be allocated to the company's growth financing rather than distributed to investors, so that the company does not experience underinvestment.

The output of this study proves that the Earnings Persistence (EP) variable has a significant effect on the variable earnings response coefficient in IDX-30 indexed companies listed on the Indonesia Stock Exchange in 2017-2019. The statement is corroborated by the ep significance result on the statistical test t worth $0.002 < 0.025$, so that H_2 is accepted. Based on these findings, it turns out that it can be proven that the influence of large earnings persistence can trigger market reactions, because the high earnings persistence is able to convince investors to react more quickly in determining decisions. In line with the presentation of Wahyuni & Damayanti that a strong market reaction will give a signal to investors, because they believe the company's profits can continue to grow or remain stable in the future [25]. The role of earnings persistence is important in looking at the consistency of the quality of profits generated by the company as a clue that the company can maintain its profits over time. Thus it can be concluded that if the company's reported profit is persistent then the ERC value is expected to be higher.

The output of this study informs that the Intellectual Capital (IC) variable has no influence on the variable earnings response coefficient in IDX-30 indexed companies listed on the Indonesia Stock Exchange in 2017-2019. The statement was supported by vaic significance results on statistical tests worth $0.541 > 0.025$, so H_3 was rejected. Resource Based Theory (RBT) which makes knowledge resources as the most significant and strategic value added in the utilization of all capabilities in the company, both human capital, structural capital, and customer capital from the company is not proven from the results of this research. The low influence of IC on ERC is due to companies still taking conventional ways such as natural resources, financial resources in building their business and not based on knowledge that can be functioned as added value when decision making, so the lack of understanding in the application of ic measurement standardization makes investors have not been sufficiently able to calculate appropriately the IC owned by the company in investing. Thus, these results illustrate a condition where the intellectual capital value of irresponsible companies for investors.

6. CONCLUSION

Growth opportunities have no significant effect on the earnings response coefficient in IDX 30 indexed companies in 2017–2019. Earnings persistence has a

positive influence on the earnings response coefficient in IDX 30 indexed companies in 2017 – 2019. Intellectual capital does not have a significant impact on the earnings response coefficient in IDX 30 indexed companies in 2017-2019.

The tendency of allocating profit funds to finance the company's operations is important, but this step should be considered more carefully because to achieve high growth opportunities the company requires large amounts of funds, so the distribution of the company's short-term income to investors should be improved both in terms of profits as well as stability.

The positive effect that appears on earnings persistence on earnings response coefficient can be used as a credible fundamental indicator instrument for investors in investment decisions.

Modernization of value creation must be more actively implemented in a comprehensive manner in an effort to encourage the success of the company's intellectual resources business activities that are sustainable.

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