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The role of leverage, sales volatility, and accrual reliability on earnings persistence

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ABSTRACT

Purpose: The research aims to analyze the influence of determination on earnings persistence.
Methodology/approach: This research was conducted on enterprise in the basic materials sector on the IDX over the period 2021-2024 utilizing SPSS-based multiple linear regression analysis. The sample size was 228, after outliers were excluded.
Findings: The evidence demonstrates operating cash flow and book-tax difference exhibit a significant positive impact on increase persistence. Debt level and sales voltility exert a negative impact. Enterprise measure and accrual reliability exert no impact on earnings persistence.
Practical and Theoretical Contributions/Originality:
This paper investigates the role of operating cash flow, debt levels, and sales volatility in determining earnings sustainability compared to enterprise size and accrual reliability. The outputs provide practical guidance for enterprise to prioritize stable operating cash flow, prudent debt management, and sales stability, and transparent handling of book-tax differences to improve earnings quality. Investors should consider these indicators beyond earnings figures when assessing investment risk and earnings quality.
Research Limitations: This study only examines firms in the sector on the IDX from 2021 to 2024, so the findings may not be sufficient to describe earnings quality more broadly.

Keywords: Accrual Reliability; Book Tax Difference; Debt Level; Earnings Persistence; Firm Size.

INTRODUCTION

Accounting standards in Indonesia have required public enterprise to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) to ensure credibility and operational accountability. Financial statements act as the main source of information for stakeholders including investors, creditors, and potential investors in making resource allocation decisions. One of the key elements in the report is earnings, which is a priority for investors to assess management performance, determine dividend policy, and decide on investments. Therefore, the persistence of earnings becomes an interesting research topic, because the stable and consistent earnings from the period eke period reflects the high quality of the enterprise's revenue as well as the enterprise's ability maintain performance without misleading manipulative practices users of financial information (Kholilah & Wulandari, 2023)

Financial statements serve as the primary source of information for intrested parties, including investors, along with creditors, to creating economic judgments. One of the information that becomes the main concern is earnings, because earnings is often used as a measure of management competitive and serves as a foundation enterprise for forecasting the corporate prospects in the future. As explained that stable and sustainable earningss reflect the quality of good earningss and become a crucial aspect for evaluating firm performance (Warnika & Utami, 2024).

Earnings persistence describes the a enterprise's capacity to sustain earningss over multiple periods, so it can serves as a foundation for forecasting future performance. Entitles capable for consistently generate earningss are generally more trusted by shareholders because they show financial performance stability (Denita & Safii, 2022). Therefore, information on the persistence of earningss becomes especially relevant in the context of investment decision-making and risk evaluation of the enterprise. In addition, earningss supported by strong cash flow from operating activities indicate that they are not only of an accounting nature, but are also supported by real cash flows from the enterprise's main activities. High operating cash flow reflects better earnings quality and increases the likelihood that the earnings will be persistent (Gunawan & Gurusinga, 2022).

However, in practice, earnings reported by management are often used to attract investors, including through earnings engineering to influence investment decisions (Kholilah & Wulandari, 2023). Earnings persistence is a key aspects for measure in gauging earnings quality of revenue, as it reflects the firm's capacity to sustain earningsability consistently over time. Adaptive business strategies also play plays vital line in maintaining the sustainability of the enterprise amid of changing market dynamics. This phenomenon is evident in the coal mining sector, which is experiencing a significant increase in demand and earningss along with a surge in global energy consumption.

According to the International Energy Agency (IEA) report, global coal use increased by 1.2% in 2022 and reached a record high in the history of coal-based energy consumption. This condition encourages mining enterprise to expand production capacity and increase revenue and net earnings. Data from S & P Capital IQ and the Financial Times show that the combined net earnings of the world's 20 largest coal enterprise jumped by 246% in 2022, from US$28.2 billion to US$97.7 billion. This surge reflects a phase of extraordinary gains due to high energy demand amid global economic uncertainty and the energy crisis decisions (Kholilah & Wulandari, 2023).

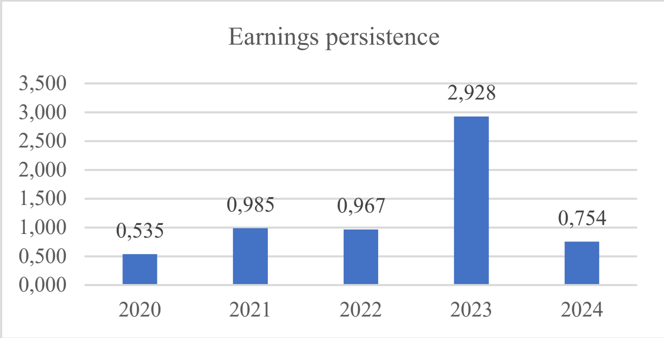

Figure 1. Persistence Of Basic Materials Sector Profit

A similar phenomenon also occurs in Indonesia as one of the world's largest coal exporters. The increase in global demand has a direct impact on the increase in export volumes and revenues of national mining enterprise. Based on the CNBC Indonesia Report (2023), this positive trend strengthens Indonesia's position in the global energy supply chain, while affirming the importance of business strategies that are able to harmonize economic development and natural resource sustainability.

Based on the graph, it can be concluded that the persistence of earnings is a crucial indicator in assessing the sustainability of the enterprise's performance. Annual Report Data of Basic Materials sector enterprise listed on the Indonesia Stock Exchange (data processed, 2025) shows significant earnings fluctuations in the last five years. In 2020, earnings was recorded at Rp0,535 trillion and almost doubled to Rp0,985 trillion in 2021. In 2022, earnings decreased slightly to Rp0, 967 trillion, then jumped sharply to Rp2, 928 trillion in 2023. However, in 2024 earnings again decreased dramatically to Rp0, 754 trillion.

Such fluctuations indicate that the level of persistence of earnings in this sector is not yet fully stable. This condition noticed that organization's earnings is still strongly shaped by outside subject, including commodity price volatility, changes in market demand, operational efficiency, cost structure, and environmental regulations. The surge in earningss in 2023 is likely to be triggered by rising international coal prices and increased global demand, while the decline in 2024 could reflect a correction in commodity prices, tightening regulations, or weakening market demand. Therefore, a long-term strategy oriented to sustainability is needed, including cost control, strengthening risk management, and diversification of business lines to reduce dependence on one commodity.

Theoretically, the persistence of earnings can be explained through Stakeholder Theory adopted by R. Edward Freeman in his book Strategic Management: a Stakeholder Approach (1984). The models noticed the enterprise is not limited to obligated towards investors, instead of to all shareholders which had an interest on activites of the enterprise, including investors, creditors, staff, public sector, and society. The sustainability of the enterprise is largely determined by its ability to manage harmonious relationships with these stakeholders. In the context of financial reporting, the presentation of stable and reliable earningss is a form of corporate responsibility in meeting stakeholder information needs. In addition, earnings qualityreflects the the degree to measuring reported earningss actually represent the enterprise's economic performance, rather than the output of management's opportunistic practices. Persistent earnings indicates a low conflict of interest and high quality of financial reporting.

Based on the theoretical basis, this paper investigate the effect cash flow activities operating, debt level, organizational size, book tax difference, sales volatility, and accrual reliability on earnings persistence. Activities of cash flow is reflecting by the enterprise's capability to create from key operating that support earnings sustainability. The level of debt is related to financial risk and liability pressures that can affect earnings stability. The size of a enterprise reflects its resource capacity and operational stability. Book Tax Difference explantion about the difference o accunting earnings and fiscal earnings as it relates to the quality of financial reporting. Sales volatility indicates the degree of increase fluctuations that have an effect on the stability of earningss, while accrual reliability is related to the reliability of the accrual component in reflecting real economic conditions.

Stakeholder Theory (Stakeholder Theory) proposed by R. Edward Freeman (1984). His theory describe how the enterprise is not only responsible for maximizing shareholder earningss, but also should have an warnings to and accommodate the interested by all sahreholders affected by business activities, including staff, creditors, suppliers, public sector, and society. A harmonious and strategic relationship with stakeholders has to believing capable to making Shared Value and maintain business sustainability in the distant future. In the focus of earnings persistence, enterprise that are transparent and responsive to stakeholder interests tend to generate more stable and consistent earningss.

Earnings persistence itself is defined as the ability of current period earnings in predicting earnings in future periods. Persistent earnings is stable and sustainable from one period to the next, so that it becomes the main indicator of the quality of earnings (Warnika & Utami, 2024). Enterprise that are able to consistently maintain earningss will be more attractive to investors because they reflect the stability of performance and reliability of financial information (Denita & Safii, 2022). In addition to Stakeholder Theory, this research is also supported by the Agency Theory proposed by Michael C. Jensen and William H. Meckling (1976 film. This theory explains the existence of a contractual relationship between the owner (principal) and the manager (agent) which has the potential to cause conflicts of interest and information asymmetry. In this perspective, earnings qualityreflects the extent to which reported earnings actually reflect the economic performance of the enterprise, rather than the output of accounting manipulation. Thus, a persistent earnings indicates a low level of agency conflicts as well as a high quality of financial reporting.

Operating cash flows are cash generated from the main activities of the enterprise and serve as a positive signal for investors and creditors. High and stable cash flow reflects the enterprise's ability to generate real cash from its operations, thus supporting the quality and sustainability of earningss (Gunawan & Gurusinga, 2022). In the perspective of Stakeholder Theory, strong operating cash flows demonstrate an enterprise's capabilities to convene in a current liabilities as well as maintain financial stability.

The level of debt (leverage) describes the proportion of the esnterprise's liabilities to assets or equity. Which have a higher of the degree debt can increase financial risk and suppress earningss due to interest expense and principal payment obligations. In the perspective of agency theory, debt can increase creditor supervision of managers, but excessive amounts can actually weaken the persistence of earningss and reduce stakeholder confidence (Warnika & Utami, 2024).

The quantity of an enterprise noticed of its operations where is generally measuring by a whole assets or the logaritm of total assets. Large enterprise lean to have much adequate resources, better inside management system, also wider acces to funding, so they he potential to generate more stable earningss. Nevertheless, operational complexity and a large funding structure can also affect earnings consistency.

Book tax difference (BTD) is the difference between accounting earnings and fiscal earnings arising from standarization of the between among accounting dan tax policy (Lubrina &

Ferawati, 2024). This difference, in particular of a temporary nature, is reflected in deferred taxes. Transparent management of BTD can improve the integrity of financial statements, but large differences also have the potential to cause uncertainty about future earningss.

Sales volatility reflects the fluctuating level of a enterprise's sales. The high volatility of sales can reduce the predictability of cash flow and earnings, thereby weakening the persistence of earnings (Hendrianto et al., 2022). Meanwhile, accrual reliability relates to the reliability of the accrual component in financial statements. Less reliable accruals can cause uncertainty in the quality of earningss, while earningss that are more supported by cash components tend to be more persistent (Maskanah & Arif, 2024).

Previous studies have shown mixed outputs. Operating cash flows generally has a positive significant impact on earnings, while debt degree tend to has a negative impact. However, the influence of enterprise size, sales volatility, and accrual reliability still showed inconsistency of outputs. In addition, most of the previous research was carried out in the manufacturing, property and banking sectors, while the Basic Materials sector was relatively limited. This investigate which have a difference object is needs to be studied further.

This research has the novelty of integrating six independent variables in one regression model to analyze earnings persistence more comprehensively in Basic Materials sector enterprise for the period 2021-2024 enrolled by the Indonesia Stock Exchange. On the other hand, the paper using the approach of Stakeholder Theory and agency theory simultaneosly as a conceptual basis in explaining the relationship between variables.

By the problem above, aims of this paper is to investigate and analyze the impact of operating cash flow, debt degree, enterprise Size, book tax difference, sales volatility, and accrual reliability on earnings persistence. This study is important because the persistence of earnings is an indicator of the quality of earnings that plays a role in investment determination and risk assessment of the enterprise, and is expected to enrich the empirical literature on determinants of earnings persistence in Indonesia.

By the judgements of cash flow presents information about the cash flow of a enterprisein a certain period. This report informs its users how the enterprise obtains and utilizes cash (Denita & Safii, 2022). Of the three components, operational cash flow is considered the most important component because it shows the cash generated directly from business activities. The high operating cash flow can increase the persistence of earnings because the higher the enterprise's operating cash flow, the better the quality of earnings. In addition, positive operating cash flows reflect the enterprise's ability to generate cash from its business on an ongoing basis (Gunawan & Gurusinga, 2022). Based on stakeholder theory cash flows from operational activities play a role in assessing the level of liquidity of the enterprise. This shows that the enterprise is in a good position and able to meet short-term obligations and maintain financial stability (Jannati et al., 2025).

The enterprise's stable financial condition signals to stakeholders that the enterprise carries out its economic responsibilities consistently. This shows that a healthy operating cash flow contributes to the creation of trust and support from stakeholders towards the sustainability of the enterprise's operations (Vivianti, 2025).

H_1: Operating cash flow has a positive effect on the persistence of earnings

Level of the debt describes the liabilities that a enterprise has to its total assets. Enterprise with limited funds will improve financial performance through external funding, this is done to support operational activities and expansion (Selly Ika Febryanti, 2024). Debt levels encourage enterprise to be more disciplined in managing finances to ensure the enterprise acts at the behest of of stakeholders. This shows a higher of debt degree could increasing reduce stakeholder confidence due to increased pressure on the enterprise's obligations (Velronika & Helrlin Tundjung Seltijaningsih, 2022). In addition, high levels of debt can increase business risks that affect the stability of the enterprise's earningss. This can boost concerns about the sustainability of operations and the enterprise's ability to meet its financial responsibilities. That way, it can have a worse effect on stakeholder assessment of the enterprise (Salam & Amin, 2024).

In this case, enterprise with high levels of debt will try to improve their performance to meet these obligations. This is done to obtain high earningss and restore stakeholder confidence. However, the expected earnings percentage because it can reduce the cost of debt, can actually be weakened due to high debt levels (Velronika & Helrlin Tundjung Seltijaningsih, 2022). That way, high debt levels able to give a worse signal to stakeholders since of the enterprise's condition is less stable and business risks increase. These outputs are in line with research (Eka Putri Zalzabella & Srimindarti, 2021) indicates that the enterprise has obligations that must be paid at maturity. If you fail to meet these obligations, you will have a greater risk. This causes the earnings produced throuh the enterprise lots of focused on meeting obligations rather than maintaining earningss and supporting the enterprise's operating in activity.

H_2: the level of debt negatively affects the persistence of earnings

The size of the enterprise gives an idea of the extent to which the enterprise's capabilty to evaluate and generate earningss it abkle to seen from the size of the enterprise. One of the indicators is the number of assets that reflect an increase in the size of the enterprise (Salam & Amin, 2024). The measure of the enterprise is often considered by the aspect that affects the persistence of earningss. This is because large-scale enterprise generally have high assets and stable operating capacity, so they have the potential to generate consistent and sustainable earningss (Priscilla Delborah Situmorang1; Ronny Buha Sihotang2, 2021). In this case, large enterprise will be more trusted by stakeholders cause enterprise capable to fixing their productivity and maintain earningss sustainably. In addition, it provides a sense of security to stakeholders on the sustainability of the enterprise (Sihotang, 2023).

Larger enterprise also have easier access to funding, both from internal and external sources. Then it can attract investors to invest funds because the enterprise seeks to improve its performance and has great potential in maintaining earningss (Sihotang, 2023). Thus, the size of a large enterprise can has a good impact on earnings cause it has the potential to generate sustainable earningss. This is in role with studies (Marpaung, 2019) the report scale of operations has multiplied a significant positive influence on the enterprise's ability to maintain earningss. This shows which had a larger of the measuring of the enterprise the higher the endurance of earnings. In addition, the size of the enterprise is also one of the important information that is considered by extrnal parties because it reflects the quality of the enterprise's performance.

H_3: the size of the enterprise has a positive effect on the persistence of earnings

Book tax difference (BTD) is the difference between income in accounting statements and tax calculations in accordance with applicable regulations. This is due to the difference in revenue and expense recognition between financial accounting standards and tax regulations (Lubrina & Ferawati, 2024). Based on stakeholder theory, transparent and accountable management of BTD reflects management's commitment to meet fiscal obligations while maintaining the quality of financial information for stakeholders. Although BTD is often perceived as earnings management, ethical management and open disclosure actually increase trust and strengthen the reptation of the enterprise in the eyes of stakeholders. And support the continuity of dna long-term business stability. Thus BTD is not only seen as a technical consequence of regulatory differences, but also as an indicator of professionalism and good corporate governance (Nivada Two Sellla1, AgusSatrya Wibowo2, 2025).

The difference in depreciation methods between commercial accounting which provides several alternative methods and fictional which limits the straight-line method and declining balances. This can cause temporary differences that affect the current tax burden and deferred tax. This condition shows that BTD has the potential to reflect the enterprise's earnings characteristics, including the level of sustainability and consistency over time (Yoana elt al., 2024). Thus, BTD has a good effect by the ndurance enterprise earnings. This harmonized by (Warnika & Utami, 2024) which that BTD has a good impact by earnings percentage. The that a enterprise with a well-managed BTD difference will have a stable and sustainable earnings.

H_4: Positive income tax difference book on earnings persistence

Sales volatility describes the number of enterprise's serves fluctuate over time. A high level of volatility indicates instability of operating activities, so revenues become difficult to predict and earningss tend to fluctuate. In unstable sales conditions, management often relies on estimates and projections in strategic decision-making. If the estimate is less accurate, the risk of decision errors will increase and can has a effect on declining qualities and persistence of earningss. On the other hand, low sales volatility reflects more stable revenues, making it easier for earningss to be consistently maintained and the enterprise's capable to produced cash flow to be maintained (Dara Bayuningtias elt al., 2022).

This role is through Stakeholder Theory which emphasizes that enterprise have a responsibility to maintain financial productivities stability at the same time order in believing of stakeholders, including sahreholders, creditors, suppliers, and staff. Sales volatility reflects the level of fluctuation in sales over time. A high level of volatility indicates the instability of the enterprise's operating activity, which can affect the enterprise's ability to consistently maintain earningss. High fluctuations in sales can cause uncertainty about business continuity and reduce the level of stakeholder confidence (Dara Bayuningtias elt al., 2022). A number of studies including (Lubrina & Ferawati, 2024), (Gunawan & Gurusinga, 2022), as well as Yoana elt al., (2024), shows that the volatility of sales had a worse impact on the endurance of earnings. Thus, the higher the degree of volatility of sales, the largest the uncertainty of the enterprise's earnings, so earningss tend to be less stable and less persistent.

H_5: Sales volatility negatively affects earnings persistence

Accrual reliability is the level of reliability of the accrual component in the cost judgement by mirroring the economic condition of the enterprise precisely and consistently. Conceptually, this is related to the accuracy of accounting estimates in recognizing income and expenses when transactions occur, even though cash flows have not been realized. Less reliable accruals can cause earningss to fluctuate and be less stable, while reliable accruals produce more accurate financial information and support future earnings predictions (Yulira Gusnita1, 2019). (Maskanah & Arif, 2024). In addtion, in role by interested parties model that asserts of an enterprise are responsible for presenting transparent and trustworthy financial statements for all stakeholders. Accrual reliability is an important part of maintaining the quality of financial reporting because it determines whether the reported earnings truly reflects the enterprise's operational performance. Thus, a reliable accrual assessment also supports the legitimacy and sustainability of the business.

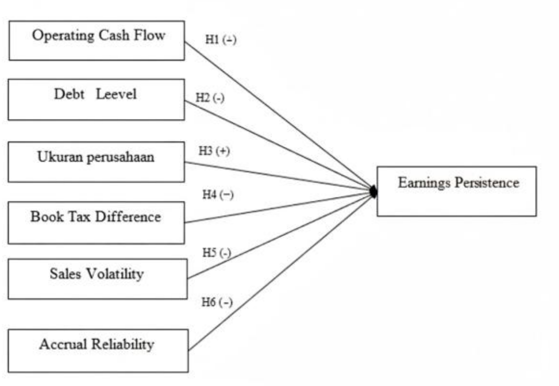

Figure 2. Framework

Several previous studies support a positive relationship between accrual reliability and earnings quality.(Riskiya & Africa, 2022). found that the reliability of accruals has a positive effect on the persistence of earnings because the earnings presented better reflects the actual economic conditions. Hartoyo & Arsyad (2021) it also states that a well-managed accrual component can improve the quality and sustainability of earningss. (Maskanah & Arif, 2024) explains that reliable accruals support future earnings estimates. In addition, Saputra et al. (2024) emphasize the importance of accrual quality in maintaining the stability of corporate earningss. Thus, the higher the level of accrual reliability in the financial statements, the more likely the outputing earnings is stable and sustainable. Accrual reliability helps ensure that reported earnings reflect actual operating performance, thereby increasing the persistence of corporate earningss

H_6:Accrual reliability positive effect on earnings persistence

METHODS

This paper is using a quantitive model by secondary data which form on annual financial judgment based the official platform of the Indonesian Stock Exchange (IDX) and the official website of each enterprise. The sample by the paper is all Foundation Materials line enterprses which list by the IDX during from 2021-2024.

Purposive sampling is used to earn the sample of this paper, which is obtained on certainly characters that are tailored to the purpose of the study. The selection of this technique aims to obtain relevant samples and have data completeness according to the needs of research variables. The criteria used in determining the sample include: (1) Basic Materials sector enterprise listed on the IDX during the period 2021-2024; (2) enterprise that consistently publish annual financial statements in a row during the observation period; and (3) enterprise that present complete financial statement data in accordance with the needs of research variables.

Based on the sample selection process, from a total of 112 enterprise in the Basic Materials sector listed on the IDX, there were 13 enterprise that did not meet the criteria because they did not publish financial statements successively during the study period. Thus, the number of enterprise that meet the criteria and sampled is as many as 57 enterprise. As the study period covered four years, the total observations obtained were 57 enterprise multiplied by four years, outputing in 228 observations.

To establish the sample measure for this paper also consider the adequacy of the sample size for multiple linear regression analysis. This research Model uses six independent variables. According to Hair et al. (2010), required sample in regression analysis is suggested to be 5-

10 times the number of independent variables. With six independent variables, the minimum recommended number of samples is 60 observations (6 × 10). In addition, Roscoe (1975) states that a viable sample size in quantitative research is in the range of 30 to 500 samples. Thus, the sample of 228 observations in this study has exceeded the minimum recommended methodologically and is considered sufficient to produce stable and reliable parameter estimates.

Data analysis in this study was conducted using multiple linear regression to examine the effect of operating cash flow, debt levels, Enterprise Size, Book Tax Difference, Sales Volatility, and Accrual Reliability on earnings persistence. Prior to hypothesis testing, the data were first tested using classical assumption test to ensure the fulfillment of normality assumption, homoscedasticity, absence of autocorrelation, and multicolinearity. Hypothesis testing is done through T test (partial), simultaneous test, and coefficient of determination test (R2) to assess the ability of the model in explaining the variation of the dependent variable.

With the number of samples that have exceeded the minimum required limit and through adequate statistical testing stages, this research model is considered to have sufficient analytical authority to explain the korelation among the independent variable and earnings endurance in Basic Materials role enterprise from the 2021 to 2024. The selection of samples by this research using criteria relevant to the study as follows:

Table 1. Sample Criteria

No	Criteria	Total
1	Basic Materials enterprise listed on IDX Periodel 2021-2024	112
2	Basic Materials enterprise that publish annual reports in the 2021-2024 period	(15)
3	Basic materials enterprise that published data for the entire period 2021-2024	(40)
Jumlah sampel periode 2021-2024 (57 perusahaan x 4 tahun)		228

This study uses multiple linear regression analysis with the help of IBM SPSS software version 22. This analysis aims to examine the relationship between the independent variable and the dependent variable, so that empirical conclusions can be obtained about the effect of each variable on the stability of corporate earningss in the Basic Materials sector. The regression equation in this study is formulated as follows:

$$Y = \alpha + \beta 1AK + \beta 2.TH + \beta 3.UK + \beta 4.BTD + \beta 5.VP + \beta 6.AR + e$$

Description:

Y: Earnings Persistence

α: constant

B1 - 6: Coefficient

AK: operational cash flow

TH: debt level

UK: size of the enterprise

BTD : Book Tax Difference

VP: Sales volatility

AR : Accrual Reliability

e: standard error

Variable	Operational Definition	Indicators
Earnings persistence	Capability of the earnings by priodel running is to be significant aspect of the wishes earnings in the future (Gunawan & Gurusinga, 2022).	Earnings persistence = $\frac{PTBIT+1}{average\ total\ assets}$
Cash Flow Operations	Cash generated from the main operating activities of the enterprise, sales as a good signal which reduces data asymetry and helps investors and creditors more accurately assess operating income (Damayanty & Astuti, 2024).	OCF = Operating Cash Flow - Income Comprehensive + Tax Cash / Average Total Assets
Debt Levels	The ratio of the enterprise's liabilities to assets or equity, reflecting the ability to meet long-term obligations (Denita & Safii, 2022).	$DAR\ \frac{Total\ Debt}{Total\ Assets}$
Firm size	The scale of operations measured through total assets, revenue, or Ln total assets, reflects the capacity and potential for earnings growth (Dara Bayuningtias elt al., 2022).	Firm Size = LN (Total Assets)
Book Tax Difference	Differences between accounting earnings and fiscal earnings caused by differences in recognition based on financial accounting standards and applicable tax arrangements (Lubrina & Ferawati, 2024).	BTD = $\frac{Deferred\ tax\ burden}{Total\ Assets}$
Sales Volatility	The level of fluctuations in sales movements or UPS and downs in the value of sales that show the value of sales of a enterprise (Rizka et al., 2024).	Sales Volatility = $\frac{Sales}{total\ assets}$
Accrual Reliability	Increase in the enterprise's assets, recognition of economic income, the addition of liabilities, and the onset of costs that are expected to be received or paid in the future, generally in the form of cash (Maskanah & Arif, 2024).	Accural = ΔWC + ΔNCO + ΔFIN

Table 2. Definition Operations

The outputs of preliminary statictics showed that this study consisted of 228 observations of basic materials sector enterprise. Earnings qualityshowed a fairly wide range of values, namely -4.98 to 4.72, averaging of 0.2353 and a high dispersion of of 1.964, indicating significant variation between enterprise. Operating cash flows also had a large fluctuation of -6.24 to 9.93 with a standard deviation of 4.786, while debt levels were at an average level of 2.6952 with a moderate spread. Relatively homogeneous enterprise sizes have a narrow range of 2.98-3.57 relatively homogeneous values 0.16349. The Book Tax Difference tends to be negative, with an average of -0.7799, signifying the usually negative book and tax earnings difference. Sales volatility and Accrual Reliability showed a moderate variation with averages of 1.9830 and -0.1631.

Table 3. Outputs of descriptive statistics of Basic Materials sector enterprise

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Persistence	228	-4.98	4.72	.2353	1.96399
Operating Cash Flow	228	-6.24	9.93	2.0072	4.78620
Debt Levels	228	.03	5.49	2.6952	1.58223
Enterprise Size	228	2.98	3.57	3.2784	.16349
Book Tax Differelnce	228	-2.89	1.32	-.7799	1.27438
Sales Volatility	228	.01	4.04	1.9830	1.15210
Accrual Reliability	228	-1.75	1.62	-.1631	1.01188

Source: Sports Data 2026 Outputs

Table 4. Normality Test (Kolmogorov-Smirnov)

Description	Value
N	228
Mean	0.0000000
Std. Deviation	0.85350839
Most Extreme Differences (Absolute)	0.041
Test Statistic	0.041
Asymp. Sig. (2-tailed)	0.200

Source: Sport Data 2026 Outputs

Table 5. Multicollinearity Test Variable

Variable	Tolerance	VIF
Operating Cash Flow	0.980	1.020
Debt Levels	0.988	1.012
Enterprise Size	0.984	1.017
Book Tax Difference	0.979	1.022
Volatility Of Sales	0.977	1.024
Accrual Reliability	0.984	1.017

Source: Sports Data 2026 Outputs

Table 6. Glacier Test

Variable	t	Sig.
(Constant)	0.596	0.551
Operating Cash Flow	-0.571	0.569
Debt Level	0.589	0.557
Enterprise Size	0.290	0.772
Book Tax Difference	-0.272	0.786
Sales Volatility	0.836	0.404
Accrual Reliability	0.653	0.514

Source: Sport Data 2026 Outputs

Table 7. Durbin-Watson Test Outputs

Model Summary	
Model	Durbin-Watson
1	1.946
b. Dependent Variabel: Earnings Percentage (Y)	

Source: Sport Data 2026 Outputs

Variable	B	Sig.
(Constant)	0.515	0.663
Operating Cash Flow	0.343	0.000
Debt Level	-0.299	0.000
Enterprise Size	0.057	0.873
Book Tax Difference	0.173	0.000
Volatility Of Sales	-0.107	0.035
Accrual Reliability	0.016	0.781

Source: Sports Data 2026 Outputs

Table 8. Regression Coefficient

The outputs of the Kolmogorov-Smirnov test showed the value of Asymp. Sig. equal to 0.200 (> 0.05), so that the residual normal distribution. This is also supported by the P-Plot graph (Figure 4.1), in which the data points spread out following a diagonal line, confirming the fulfillment of the normality assumption in the dependent variable.

All variables have a value of VIF < 10 and Tolerance > 0.10, so there is no problem of multicollinearity. Regression models can be used without interference correlation between independent variables.

The substantial value of all variables > 0.05, so there is no heteroscedasticity. Residual variance is homogeneous.

The Durbin-Watson value of 1.946 is somewhere between dU (1.82) and 4-dU (2.18) for $n=228$ and $k=6$ at $\alpha=5\%$. Thus, residuals show no auto-correlation, so the assumption is fulfilled

Regression equation:

Persistensi Laba = 0,515 + 0,343 X1− 0,299 X2 + 0,057 X3 + 0,173 X4−0,107 X5 + 0,016 X6 + e

Explanation of coefficients:

Operating Cash Flow	:	positive and significant influence (Sig. 0,000).
Debt Level	:	negative and significant influence (Sig. 0,000).
Enterprise Size	:	positive but insignificant effect (Sig. 0,873).
Book Tax Difference	:	positive and significant influence (Sig. 0,000).
Sales Volatility	:	negative and significant influence (Sig. 0,035).
Accrual Reliability	:	positive but insignificant effect (Sig. 0,781).

Model	F	Sig.
Regression	158.197	0.000

Source: Sports Data 2026 Outputs

Table 9. ANOVA test

F value: calculate 158.197 with GIS. 0.000 (<0.05) indicates that the regression model is simultaneously feasible and the independent variables together had a substantial effect on the persistence of earnings.

The outputs of the t test have been presented in Table 8 (coefficients).

H1: operational cash flow has a significant positive effect → received.

H2: the level of debt has a significant negative effect → accepted.

H3: size of influential enterprise → rejected (insignificant).

H4: Book Tax Difference has a significant positive effect → accepted.

H5: volatility of sales has a significant negative effect → received.

H6: Accrual reliability effect → rejected (not significant).

Table 10. Regression Coefficient

Variable	B	Sig.
(Constant)	0.515	0.663
Operating Cash Flow	0.343	0.000
Debt Levels	-0.299	0.000
Enterprise Size	0.057	0.873
Book Tax Difference	0.173	0.000
Sales Volatility	-0.107	0.035
Accrual Reliability	0.016	0.781

Source: Sports Data 2026 Outputs

Table 11. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.901	0.811	0.806	0.86502

Source: Sports Data 2026 Outputs

The Adjusted R-Square value of 0.806 means that 80.6% variation in earnings persistence can be explained by the independent variable in the model. The leftover variation 19.4% were influenced by other factors outside the model. This high value indicates the design exhibits power explanatory power and is effective.

Effect of operating cash flow on earnings persistence

The outputs of the operational cash flow test indicate that operational cash flow has a positive and significant effect on earnings persistence. Based on these outputs, H1 is accepted. This finding shows that high operating cash flow reflects the enterprise's ability to generate real cash from its operating activities, so that the outputing earnings is not only accounting, but also supported by stable cash flow. This condition indicates good operational efficiency and the enterprise's ability to maintain sustainable financial performance (Gunawan & Gurusinga, 2022). In addition, these findings indicate that the enterprise is in good financial condition and able to meet its short-term obligations, thereby maintaining financial stability. Healthy operating cash flow will positively influence stakeholder perceptions, thereby fostering ongoing support for the enterprise's operational activities. Strong cash flow also reflects the enterprise's ability to manage resources effectively and carry out its economic responsibilities consistently. This is reflected in the high level of earnings persistence. Thus, stable operating cash flows support the creation of more sustainable earningss and strengthen the positive relationship between operating cash flows and earnings persistence. Ouput of this investigated is in role the findings of Dara Bayuningtias elt al., (2022), that states that higher quality operating cash flows are able to increase earnings persistence in subsequent periods.

Effect of debt level on earnings persistence

This outputs of testing the level of debt showed which the degree of the worse debt impact the endurance of earningss. Based on these outputs, H2 is accepted. The findings indicate that the higher a enterprise's debt level, the greater its financial risks, including higher interest charges and liquidity pressures. These conditions can reduce investor and creditor confidence and limit the enterprise's operational flexibility. In addition, high debt obligations cause some earningss to be allocated to meet payment obligations, so that the stability of earningss decreases. These financial pressures can also encourage management to take short-term-oriented decisions to meet these obligations, potentially compromising long-term performance. As a output, stakeholder confidence in the sustainability of the enterprise's performance may decrease, thereby weakening the quality of earningss. Accordingly, the larger degree of the debt, the greater the negative impact on the persistence of earningss. The outputs of this study are in line with the findings of Zalzabella & Srimindarti, (2021) where is excessive dependence on debt tends to reduce future earnings stability and reduce stakeholder confidence in the enterprise's long-term prospects. In addition, Yoana elt al., (2024) also showed that high debt levels increase earnings volatility due to obligation payment pressures, thus enlarging the risk of declining earnings endurance.

Effect of Enterprise Size on earnings persistence

The outputs of testing the size of the enterprise showed that the measure of the enterprise does no impact on the persistence of earningss. Obtained these outputs, H3 is rejected. This finding noticed which that the measure or smallness of a enterprise's total assets has no explisit determine the sustainability of earningss. Theoretically, large enterprise have easier access to funding, more assets, and a relatively lower risk of bankruptcy. However, in practice, large enterprise sizes are often accompanied by high operational complexity, large cost structures, and high levels of competition, potentially triggering fluctuations in earningss. The outputs showed that some enterprise in the basic materials sector continue to experience earnings volatility due to commodity price dynamics and global economic pressures. This condition explains that the size of the enterprise is not the main determinant of earnings persistence. Earnings stability is more influenced by management efficiency and operational performance than by the scale of assets alone. This finding aligns with research (Rosiana Ramadhon elt al., 2023) which indicates that earnings stability is more influenced by operational efficiency and cost control than by the size of a enterprise's assets. Thus, it can be concluded that the size of the enterprise does not directly guarantee the persistence of earningss.

Changes in the Book of tax differences on the persistence of earnings

The outputs of the book tax difference (BTD) test noticed which the book tax difference has a good and significant impact in the persistence of earningss. Based on these outputs, H4 is accepted. This finding indicates that the management of the differency among accounting earnings and fiscal earnings, carried out precisely and transparently, reflects the enterprise's capability to professionally manage accounting and taxation policies. In addition, good BTD management can increase investor confidence and help the enterprise in optimizing the tax burden legally, thus supporting earnings stability in the long term. A positive coefficient indicates that enterprise with effectively managed BTD tend to have more persistent earningss. This condition can occur because BTD reflects the existence of efficient tax planning and accounting flexibility in managing fiscal expenses without having to practice earnings manipulation. Thus, the difference between commercial earnings and fiscal earnings does not necessarily represent a low quality of earnings, but it can be an indicator of a managerial strategy that favors the sustainability of the enterprise's performance. The outputs of this study are in line with the findings of Kholilah & Wulandari, (2023) which state that positive BTD correlates with better earnings persistence. In addition, Warnika & Utami., (2024) research also shows that the difference between book earnings and fiscal earnings can reflect managerial strategies that support earnings sustainability.

Effect of sales volatility on earnings persistence

The outputs of serves volatility testing showed that sales volatility negatively affects the persistence of earningss. Based on these outputs, H5 is accepted. These findings indicate that revenue stability is an important indicator for business sustainability. High fluctuations in sales reflect income uncertainty, making financial and operational planning difficult and increasing the risk of poor decision-making. These conditions can reduce stakeholder confidence and disrupt the stability of the enterprise's earningss. The negative coefficient indicates that the larger of the volatility of serves, the smaller the degree of persistence of earnings. This happens because earnings is highly dependent on the stability of income. When sales experience sharp fluctuations, the enterprise faces difficulties controlling fixed costs, leading to more unstable earningss and a greater risk of decline. This finding aligns with research (Lubrina & Ferawati, 2024), which shows that sales volatility negatively affects earnings persistence. Enterprise with unstable sales tend to have a higher risk of estimation errors and lower earnings persistence.

Effect of Accrual Reliability on earnings persistence

Accrual reliability test output show that accrual reliability has no effect on the endurance of earningss. Based on these outputs, H6 was rejected. This finding noticed that the reliability of accruals not by explisit determine the sustainability of earnings for basic materials sector enterprise in Indonesia. Although the reliability of accruals reflects the quality of accurate and consistent financial reporting, it does not necessarily guarantee earnings stability, especially when the enterprise faces market fluctuations, changes in production costs, and operational uncertainties. The persistence of earnings in this sector is more influenced by operational factors and revenue stability than by the quality of accrual adjustment alone. Factors including commodity prices, market demand levels, and macroeconomic conditions have a more dominant influence on the sustainability of earningss. Thus, good accrual quality is not necessarily able to reduce the effect of external fluctuations on enterprise earningss. Output of this paper are role about the findings of Natalica & Hartanti, (2022), which state that accrual reliability has no significant impact on earnings persistence, especially in sectors with high levels of volatility that are more influenced by operational fundamental factors than the quality of accounting estimates. In addition, (Maskanah & Arif, 2024) research also shows that although reliable accruals can improve the quality of financial statements, their effect on earnings sustainability is not direct.

CONCLUSION

This study concluded which the endurance of earnings in the fundamental materials line is positively influenced by operating cash flow and book tax difference, and negatively influenced by debt degree and sales volatility. Meanwhile, enterprise size and accrual reliability showed no significant impact in earnings endurance. This output showed which the sustainability of earnings is determined more by the strength of operational fundamentals and financial risk management than by the structural factors of the enterprise or the technical aspects of accounting. Thus, the stability of cash flow and sales is the main factor in maintaining the sustainability of the enterprise's earningss.

This paper had a limited which should have to be considered. The scope of research is limited to one industry sector, so generalization of outputs to other sectors needs to be done carefully. In addition, the variables used are still limited to certain operational factors, capital structure, and accounting aspects, so they have not fully captured other determinants that have the potential to affect earnings persistence. Further research is recommended to expand the scope of the sector and the observation period, and add other variables including corporate governance, financial distress, audit quality, or macroeconomic factors in order to obtain a more comprehensive understanding of the factors that affect the persistence of earningss.

The implications of this research are theoretical and practical. Theoretically, this finding reinforces the view that, within the stakeholder theory framework, earnings sustainability is strongly influenced by the enterprise's ability to maintain operational stability and manage financial risks effectively. In practical terms, enterprise management is advised to prioritize strengthening operational cash flow, maintaining sales stability, and prudently managing the debt structure to maintain earnings quality. For investors and creditors, the outputs of this study can be a consideration in evaluating the quality of earnings by not only focusing on the size of earnings, but also on fundamental indicators that support its sustainability.

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