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THE EFFECT OF PROFIT PERCENTAGE, *BOOK TAX DIFFERENCE* , *INVESTMENT OPPORTUNITY SET* AND CAPITAL STRUCTURE ON *EARNING RESPONSE COEFFICIENT* WITH ACCOUNTING CONCEVATISM AS MODERATION

(Study in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 Period)

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ABSTRACT

This study is to determine the effect of Earnings Persistence, Book Tax Difference, Investment Opportunity Set and Capital Structure on Earnings Response Coefficient and Accounting Conservatism as a moderating variable. This study uses a quantitative approach, the research sample amounted to 13 companies. The sampling technique used is purposive sampling. The results of hypothesis research simultaneously show that the Earnings Persistence and Investment Opportunity Set variables have a significant effect on the Earnings Response Coefficient (ERC). Partial hypothesis research results Earnings Persistence and Investment Opportunity Set have a positive and significant effect on Earnings Response Coefficient. While Book Tax Difference and Capital Structure have no significant effect on Earnings Response Coefficient. Accounting Conservatism moderates Earnings Persistence and Investment Opportunity Set on Earnings Response Coefficient while Accounting Conservatism cannot moderate the effect of Book Tax Difference and Capital Structure on Earnings Response Coefficient.

INTRODUCTION

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The company's financial report is something very important, fundamental and can be used as a means of information to external and internal parties of the company. The financial report is a reflection of the condition of the company and can be an important factor for influencing investment decisions when the company has gone public and has been listed on the Indonesia Stock Exchange, then the company is required to publish its financial report and annual report.

One of the indicators in financial reports that is often considered for decision making is profit. Low quality profit will make decisions made by users of financial reports ordinary. Investors will use information on the company's past profits to assess the company's future prospects. Therefore, the profit reflected in the financial report must be of quality, namely relevant and reliable, so that it can be useful for decision makers. This can cause management to take profit-oriented accounting practices to achieve their personal performance. Sloy & Wijaya (2018).

Signaling Theory is related to Earning Response Coefficient and prospective investors, because with the information published for prospective investors as a signal for investment decisions. The information published in the form of an increase in profit indicates good news for the company and becomes a positive signal for prospective investors because an increase in profit indicates good prospects for the company. Conversely, if the company experiences a decrease in profit, it indicates bad news for the company.

PT. Pakuwon Jati Tbk earned a profit of Rp2,851,348,911 in 2018 and increased Rp3,231,425,298 in 2019. The increase in profit was actually followed by a decrease in the share price from Rp620 to Rp570 per share. In 2020, the profit was Rp1,136,408,279 and decreased from 2019 and the share price also fell from Rp570 to Rp510 per share. The profit obtained in 2021 increased from 2020 to Rp1,579,743,188 while the share price decreased to Rp464 per share.

PT. Bumi Serpong Damai Tbk earned a profit of Rp1,443,967,362,364 in 2018 and increased to 3,363,165,072,391 in 2019. The increase in profit was followed by a fixed share price of Rp1.255 per share. In 2020, the profit was Rp504,728,196,187, which was a decrease from 2019 while the share price decreased from Rp1.255 to Rp1.225 per share. In 2021, it increased from 2020 to Rp1,529,626,781,424 while the share price decreased to Rp1,010 per share.

Table 1.1
Profit and Stock Prices for the Period 2018 – 2021

Year	PT.		PT Bumi Serpong Damai Tbk	
	Profit	Stock price	Profit	Stock price
2018	2,851,348,911	620	1,443,967,362,364	1,255
2019	3,231,425,298	570	3,363,165,072,391	1,255
2020	1,136,408,279	510	504.728.196.187	1,225
2021	1,579,743,188	464	1,529,626,781,424	1,010

Source: Indonesia Stock Exchange

The phenomenon in Table 1.1 regarding profit and stock prices, the impact of a

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decrease in profit is not always accompanied by a decrease in stock prices, and vice versa, an increase in profit is not always accompanied by an increase in stock prices. It can be concluded that profit information is not a benchmark for investors in determining investment. This shows that in making economic decisions, investors do not only look at information about the company's financial condition but also a lot of other information that is used as a consideration.

The quality of a company's earnings measured by calculated earning response coefficient method. The Earnings Response Coefficient can indicate that high earnings quality will produce a strong market reaction, conversely if the quality of earnings obtained by the company is low, the market reaction will be weak. So that the market reaction reflects the quality of earnings obtained by the company (Sari, Paramita and Taufiq, 2018). The Earnings Response Coefficient reflects the level of investor confidence in earnings quality because it represents the perspective of measuring earnings quality based on market performance.

The first factor that affects the earnings response coefficient, namely earnings persistence, can reflect the quality of earnings, indicating that the company can maintain profits over time and not just because of certain events. That the higher the change in profit, the higher the earnings response coefficient value. According to Wahyuni & Damayanti (2020), earnings persistence has an effect on the earnings response coefficient, while research by Utami & Yudowati (2021) states that it has no effect on the earnings response coefficient.

The second factor that influences the earnings response coefficient is the book tax difference. Management manipulates profits by changing accounting profits, but does not change tax profits, this is used to increase accounting profits in order to provide high profit reports, while maintaining low tax profits so as not to increase the tax burden borne (Pratiwi, 2021). Book tax difference is the difference between accounting profit and fiscal profit (Monica, 2018). Book tax difference has a significant positive effect on the earnings response coefficient (Panda & Diana, 2018), while Murtiani's research (2019) states that the results of the Book Tax Difference have no effect on the earnings response coefficient.

Furthermore, the third factor that affects the earnings response coefficient is the investment opportunity set. The investment opportunity set is a company's opportunity to grow and is used as a basis for determining the classification of future growth. For companies that have a high investment opportunity set that continue to expand in their business strategy, they will increasingly need external funds (Yulianti et al., 2020). Research according to Puspita (2018) states that the investment opportunity set has a positive effect on profit quality, while research according to Jaya & Wirama (2017) in their research states that the investment opportunity set has a negative effect on profit quality.

The fourth factor that affects the earnings response coefficient. Capital structure is the use of assets and resources by a company with the aim of increasing shareholder profits (Rahayu & Ramadanti, 2019). This study uses the total debt to asset ratio (DAR) as an indicator that can measure capital structure. The debt asset ratio describes the proportion between total debt and total equity.

So that the higher the capital structure, the lower the earnings response coefficient

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value will be and vice versa. According to research conducted by Ramadanti et al., (2019) and Wahyuni & Damayanti (2020) it was proven that capital structure has a negative effect on the earnings response coefficient. While research conducted by Darmawan (2022) proved that capital structure has no effect on the earnings response coefficient.

The fifth factor that affects the earnings response coefficient. Profitability is the company's ability to generate profits with the resources it has (Faiz, 2020). Companies with high profitability also minimize the level of earnings management because the company does not need to manipulate reported profits because it already has high and quality profits that can attract investors (Sarah, 2020), Research conducted by Pratama (2019) namely profitability has a positive effect on the earnings response coefficient. while research conducted by Ramadanti (2019) proves that profitability has no effect on the earnings response coefficient.

The last factor that can affect the earnings response coefficient. Accounting Conservatism, the application of this principle will make profit recognition and asset values smaller, which will reduce misunderstandings by users of financial statements, which will make the quality of the resulting profit high (Valeria, 2022). In a study conducted by Marlina & Anna, (2019) concluded that accounting conservatism has an effect on the earnings response coefficient. . In contrast to the research conducted by Tania (2018) and Chandra (2020) concluded that accounting conservatism has no effect on the earnings response coefficient.

Companies that implement accounting conservatism by implementing profit and asset value when realized will also minimize the occurrence of earnings management due to the high level of discretionary accruals, which will improve the quality of the company's profits, and investors will provide a positive response (Maulia, 2019).

In a study conducted by Marlina & Anna, (2019) concluded that accounting conservatism has an effect on the earnings response coefficient. In contrast to the study conducted by Tania (2018) and Chandra (2020) concluded that accounting conservatism has no effect on the earnings response coefficient. This study has a difference with previous studies including accounting conservatism as a moderating variable.

LITERATURE REVIEW

Signaling *Theory*

Signaling theory is a theory proposed by Stephen Ross in 1977. According to Ross (1977), financial reports contain information that can explain everything that has been done by management to increase value and realize the desires of shareholders. Financial reports issued by the company also aim to reduce information asymmetry regarding the condition of the company between shareholders as principals and management as agents of shareholders (Sutra and Mais, 2019).

Agency Theory

Jensen and Meckling (1976) agency theory is a contract stating that there is a working relationship between the party giving authority (principal), namely the owner, and the party receiving authority (agent), namely the manager, in the form of a cooperation contract. In order for this cooperation relationship to run smoothly, the owner will delegate authority to the manager.

According to Amri in Puspita et al., (2021: 142) agency theory is a theory that explains the working relationship between company owners (shareholders) and company management. This theory states that company value cannot be maximized if appropriate incentives or adequate monitoring are not effective enough to restrain company managers from using policies to optimize profits.

Earnings Response Coefficient

According to Fauzan and Purwanto (2017) earnings response coefficient is defined as a measurement of abnormal market returns in responding to surprise earnings components published by a company. Siregar (2018) stated that earnings response coefficient is an estimate of changes in a company's stock price due to the company's earnings information announced in the market. The formula for Earnings Response Coefficient is as follows:

Earnings Response Coefficient is obtained from the regression between stock price proxy and accounting profit. The stock price proxy used is Cumulative Abnormal Return (CAR), while the accounting profit proxy is Unexpected Earnings (UE).

Profit Percentage

Earnings persistence is the expected profit condition in the future. A company with consistent profits can certainly attract investors and users of financial statements to invest their capital in the company, because if a company has consistent profits, it can reflect the company's ability to maintain financial stability where the amount of profit increase is made. Shows the level of profit persistence owned by the company (Ashma 'and Rahmawati, 2019).

According to (Chandra, 2020), profit persistence is profit that has the ability to be an indicator of future earnings repeatedly and sustainably.

The more persistent the change in profit over time, the higher the value of a company's earnings response coefficient. If a company's profit is stable and its cash flow is more persistent, then this can benefit the company's value and vice versa if the company's profit quality is low and its profit is unstable, then it can be seen that the level of profit persistence is low.

Book Tax Difference

Book tax difference is the difference between accounting profit and fiscal profit or tax profit (Monica, 2018). Accounting profit is net profit for a period before being reduced by tax expenses calculated based on generally accepted accounting principles, and is intended to assess economic performance, while tax profit or fiscal profit is net profit calculated based on the provisions of tax laws, and is more intended to be the basis for taxation (Pramitasari, 2019).

High book tax differences can lead to low quality of profits generated because they are an indication of profit manipulation, using deferred tax costs as a proxy for discretionary accruals, this will make investors respond negatively to the profit figure

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(Monica, 2018). The smaller the difference between accounting profit and tax profit indicates better profit quality (Pratiwi, 2021).

Investment Opportunity Set

Investment Opportunity Set is a company's opportunity to grow and is used as a basis for determining future growth classification. For companies that have a high investment opportunity set that continue to expand their business strategy, they will increasingly need external funds (Yulianti et al, 2020).

According to (Igas Dewi et al, 2020) Investment Opportunity Set can imply the value of assets and the value of the company's opportunity to grow in the future. Companies with a high level of Investment Opportunity Set tend to have high company growth prospects in the future. The existence of growth opportunities marked by investment opportunities (Investment Opportunity Set) causes the company's future profits to increase.

Capital Structure

Capital structure is a comparison of company funding between assets and debt, this ratio shows the greater portion of debt usage in financing investment in company assets, which means that the higher this ratio, the higher the company's financial risk increases (Widiyanti, 2019).

The high interest burden and the level of debt owned by the company will cause the company to experience a decrease in profit due to having to pay off its obligations, the high level of debt used in funding also increases the occurrence of bankruptcy which can encourage companies to carry out profit management which can reduce the earning response coefficient of a company, the high level of debt that is not balanced with maximum performance provides a negative information signal due to the low quality of the profits generated, which can reduce investor interest in investing their capital (Khumairoh, 2019).

Accounting Conservatism

Accounting conservatism is the response of an accountant and manager when faced with conditions of uncertainty in measuring the economic impact of a transaction, both costs and income (Safitri, 2020). According to Oktaviani (2021), accounting conservatism is a principle of prudence in financial reporting where companies do not rush to recognize and measure the value of assets and profits and immediately recognize losses and debts that may occur.

Companies that implement accounting conservatism are considered to be in accordance with agency theory and have good profit quality, which will encourage investors to provide a positive response, which is reflected in the increase in the company's share price (Maesaroh, 2020).

Hypothesis

The Effect of Earnings Persistence on Earnings Response Coefficient

Earnings persistence is a profit that can be used as an indicator of future profits. Earnings persistence reflects the quality of profits generated by the company, indicating

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that the company can maintain its profits from period to period (Ramadanti and Rahayu, 2019).

Profit is said to be persistent if the company's profit increases every year. This is due to the strength of the company's profit and profit quality and shows that the company can maintain profit over time. Companies that can maintain profit from period to period will increase market response. Market response shows that profit information reported by a company can attract investors' attention because of the profit.

According to Wardaya and Lindrawati (2017), earnings persistence has a positive and significant effect on the earnings response coefficient. However, this is not in line with Ahabba and Sebrina (2020), who stated that earnings persistence does not have a significant effect on the earnings response coefficient.

H1: Earnings Persistence has an effect on the Earnings Response Coefficient

The Influence of Book Tax Difference on Earnings Response Coefficient

The large difference between accounting profit and fiscal profit can cause investors to respond negatively, which causes the earnings response coefficient to decrease, this is due to the high level of uncertainty and accuracy of reported profits (Astari, 2021). Companies with a large book tax difference provide negative information signals, which can make investors hesitate and lose confidence in investing their capital (Astari, 2021).

According to Panda & Diana, 2018 Book Tax Difference has a significant positive effect on the earnings response coefficient. However, this is not in line with Widyaningsih (2020), and Monica (2018) that Book Tax Difference has a negative effect on the earnings response coefficient.

H2: Book Tax Difference has an effect on the Earnings Response Coefficient

The Influence of Investment Opportunity Set on Earnings Response Coefficient

Investment Opportunity Set can be said as an opportunity to grow, but not all companies can carry out Investment Opportunity Set treatment in the future (Graha & Khairunnisa, 2018). Because for companies that have a high investment opportunity set, they always expand their business strategy, so they will increasingly need external funds (Yulianti et al, 2020).

Several researchers have examined whether Investment Opportunity Set (IOS) has a positive effect on earnings response coefficient. Research conducted by Setiagasih, (2016) which resulted in the conclusion that Investment Opportunity Set has a positive effect on earnings response coefficient. This also supports the results of research by Puspita, (2018) which concluded that Investment Opportunity Set has an effect on earnings response coefficient.

H3: Investment Opportunity Set has an effect on the Earnings Response Coefficient

The Effect of Capital Structure on Earnings Response Coefficient

The relationship between capital structure and earning response coefficient is based on signal theory. Companies that have a high level of capital structure will give a signal that the company has high liabilities compared to equity so that the high capital

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structure causes investor confidence to decrease in published profit information.

Therefore, the Earnings Response Coefficient in companies with high levels of liabilities will be lower than companies with little or no liabilities. So that the higher the capital structure, the lower the Earnings Response Coefficient value will be and vice versa.

According to research conducted by Ramadanti et al., (2019) and Wahyuni & Damayanti, (2020), it was proven that capital structure has a negative effect on the Earnings Response Coefficient.

H4: Capital structure has an effect on the Earnings Response Coefficient

The Effect of Earnings Persistence on Earnings Response Coefficient with Accounting Conservatism as a Moderating Variable

The amount of future profits that are not much different from current profits will indicate that the company's profits will increasingly have good value in the eyes of the public, thus the higher the level of profit persistence, the better the company's earnings response coefficient will be.

When Accounting Conservatism is high, the effect of earnings persistence on the earnings response coefficient decreases. This is because Accounting Conservatism records expenses even though their certainty is unknown so that profits in the present or future are difficult to predict so that the earnings response coefficient decreases.

Research conducted by Masonia (2021) and Rizqi (2020) successfully proved that accounting conservatism can moderate the effect of earnings persistence on the earnings response coefficient.

H5: Accounting Conservatism Strengthens Earnings Persistence on Earnings Response Coefficient

The Influence of Book Tax Difference on Earnings Response Coefficient with Accounting Conservatism as a Moderating Variable

That between management and investors there is a desire from management where management tries to do its best so that investor response to company profits remains good. The way that management can do so that investors can respond well to company profits is by using the accounting conservatism method. External parties who have an interest in the company will try to analyze the financial statements presented by the company, one of the things that investors and creditors look at is the accounting method used by management.

Generally accepted accounting principles give companies the freedom to determine what accounting methods they can use. This freedom can affect the behavior of company management in conducting, recording and reporting financial transactions in the company so that it can affect the quality of the company's profits.

Research conducted by Jannah (2019) successfully proved that accounting conservatism can moderate the effect of book tax differences on the earnings response coefficient.

H6: Accounting Conservatism Strengthens Book Tax Differences on Earnings Response Coefficient

The Influence of Investment Opportunity Set on Earnings Response Coefficient

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with Accounting Conservatism as a Moderating Variable

Companies that invest in companies that are quite promising profits, of course the company will get a large amount of profit. Therefore, the opportunity for large company investments will show that a company has an increasingly improving profit quality.

When accounting conservatism is higher, the influence of Investment Opportunity Set on Earnings Response Coefficient will be weaker. This is because accounting conservatism tends to record expenses regardless of the condition of a company. Companies that have high expenses certainly have low profits so that the company's profit quality level decreases.

Research conducted by Masonia and Cornellia (2021) successfully proved that accounting conservatism can moderate the influence of the Investment Opportunity Set on the earnings response coefficient.

H7: Accounting Conservatism Strengthens Investment Opportunity Set on Earnings Response Coefficient

The Influence of Capital Structure on Earnings Response Coefficient with Accounting Conservatism as a Moderating Variable

Companies that have a high level of capital structure will give a signal that the company has high liabilities compared to equity so that the high capital structure results in decreased investor confidence in published profit information.

Accounting conservatism is based on the risk of loans that encourage management to manipulate profits so that the company's performance always looks good. In analyzing profit manipulation carried out by management, it can be detected by looking at the accounting procedures used. The selection of conservative accounting methods is considered good for analyzing the quality of company profits.

Research conducted by Masonia (2021) and Nurmalina (2018) successfully proved that accounting conservatism can moderate the effect of capital structure on the earnings response coefficient.

H8: Accounting Conservatism Strengthens Capital Structure on Earnings Response Coefficient

RESEARCH METHODS

This research is included in research with a quantitative approach. Quantitative research is research whose data is quantitative data so that the data analysis is in the form of numbers or qualitative data that is numeric (Eksandy, 2018). This study aims to test and manage independent variables, namely profit persistence, book tax difference, Investment Opportunity Set, and capital structure against the dependent variable, namely the Earnings Response Coefficient with a moderating variable, namely accounting conservatism in property and real estate sector companies for the period 2018 - 2022.

This study uses secondary data sources, namely internet media to obtain data by downloading the annual financial reports of property and real estate sector companies for the period 2018 - 2022 listed on the Indonesia Stock Exchange (IDX) and has been published on (www.idx.co.id). This study uses the Eviews 12.0 Software program by

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conducting Panel Data Regression analysis testing.

The sampling method used in this study is the purposive sampling method. Based on the *purposive sampling technique, 13 Property and Real Estate* Sector companies were obtained that met the research criteria. The samples that have been presented are then recalculated using the merging method, namely (13 companies x 5 years) so that 65 observation data are obtained.

Variables and Their Measurement

Profit Percentage (X1)

The formula for Profit Persistence is as follows:

$$PL = \frac{\text{Laba sebelum pajak t} - \text{Laba sebelum pajak t-1}}{\text{Total Asset}}$$

Source: Wahyuni and Damayanti (2020)

Book Tax Difference **(X2)**

The formula for book tax difference is as follows:

$$\textit{Book tax difference} = \frac{\text{Laba Akuntansi} - \text{laba Fiskal}}{\text{Total asset}}$$

Source: Panda & Diana, 2018

Investment Opportunity Set **(X3)**

The formula for the Investment Opportunity Set is as follows:

$$MBVE = \frac{\text{Jumlah Saham Beredar x Harga Saham}}{\text{TE}}$$

Source: Devita Sari, 2020

Capital Structure (X3)

The formula for capital structure is as follows:

$$\text{Struktur Modal} = \frac{\text{Total Hutang}}{\text{Total Aset}}$$

Source: Hartono 2018

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Accounting Conservatism (Z)

$$KNSV = \frac{\textit{Net Profit - Operating Cash Flow} - \textit{Depreciation}\ (-1)}{\text{Total Asset}}$$

Source: Oktaviani 2021

***Earnings Response Coefficient* (Y)**

The following are several stages in calculating the earnings response coefficient:

$$Rit = \frac{Pit - Pit - 1}{Pit\text{-}1}$$

Source: Ramadanti and Rahayu (2019)

Information:
Rit : Return of company i's stock on day t
Pit : The closing price of the stock on day t
Pit-1 : Closing stock price before day t-1

Calculating daily market returns as follows:

$$Rmt = \frac{IHSGt - IHSGt\ -1}{IHSGt\ -1}$$

Source: Ramadanti and Rahayu (2019)

Information:
Rmt : Market return at time t
IHSGt : Composite stock price index day t
IHSGt-1 : Composite stock price index day t -1

The next step is to calculate the Abnormal Return obtained from:

$$ARit = Rit - Rmt$$

Source: Ramadanti and Rahayu (2019)

Information :
ARit : Abnormal return
Rit : Actual return
Rmt : Daily stock return

Next, Calculating Cumulative Abnormal Return (CAR):

$$CAR_{it}\ (-t, t) = \sum AR_{it}$$

Source: Ramadanti and Rahayu (2019)

Information :
CARit : Cumulative Abnormal return
ARit : Abnormal return of company i on day t

Calculating Unexpected Earnings (UE) for each company is calculated by:

$$UEit = \frac{EPSit - EPSit\text{-}1}{EPSit\text{-}1}$$

Source: Ramadanti and Rahayu (2019)

Information :
UEit : Unexpected Earnings of company i in year t
EPSit : Earnings per share of the company in year t
EPSit-1 : Earnings per share of the company before year t -1

Calculating Earnings Response Coefficient

$$CARit = \alpha + \beta\ UEit + e$$

Source: Ramadanti and Rahayu (2019)

Information :
$CARt$: Cumulative Abnormal Return of Company i in period t
UEt : Unexpected Earnings of Company i in Period t
A : Constant
B : Coefficient indicating ERC
∈ : Standard Error

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1 Results of Descriptive Statistical Analysis

	ERC_Y	PL_X1	BTD_X2	IOS_X3	SM_X4	KA_Z
Mean	150.1039	-128.0407	149.3314	1517.62726...	0.328266	-3.611896
Median	-0.053312	0.005113	0.047376	1.720340	0.314108	-3.515310
Maximum	9772.000	0.109751	9703.000	9973.000	0.635443	-1.472756
Minimum	-5.073728	-8314.000	-0.003089	0.015978	0.041537	-5.417305
Std. Dev.	1212.097	1031.209	1203.502	2808.702	0.150784	0.955185
Skewness	7.874993	-7.874987	7.875000	1.912840	0.161828	-0.157614
Kurtosis	63.01555	63.01549	63.01562	5.169164	2.298113	2.339056
Jarque-Bera	10426.89	10426.87	10426.91	52.38215	1.617954	0.849007
Probability	0.000000	0.000000	0.000000	0.000000	0.445313	0.654094
Sum	9756.751	-8322.645	9706.538	98645.77	21.33727	-137.2520
Sum Sq. Dev.	94027515	68057034	92698719	5.05E+08	1.455093	33.75802
Observations	65	65	65	65	65	65

Source: Data processed by Eviews 12 (2023)

Table 1 above, *ERC variable* (Y) has a minimum value of -5.073728 and a maximum value of 9772.000. The average value of the *ERC variable* is 150.1039 with a standard deviation of 1212.097. The PL variable (X1) shows a minimum value of -83.14.000 and for maximum data of 0.109751. The average value of the PL variable during the observation period is 128.0407 with a standard deviation of 1031.209. The *IOS variable* (X3) shows a minimum value of 0.015978 and for maximum data of 9973.000. The average value of the *IOS variable* during the observation period is 1517.627 with a standard deviation of 2808.702. The SM variable (X4) shows a minimum value of 0.041537 and for maximum data of 0.635443. The average value of the SM variable during the observation period is 0.328266 with a standard deviation of 0.150784. The KA variable (Z) shows a minimum value of -54.17305 and for maximum data of -1.472756. The average value of the KA variable during the observation period is -3.611896 with a standard deviation of 0.955185

Chow Test

Table 2 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.796676	(12,16)	0.0022
Cross-section Chi-square	57.969537	12	0.0000

Source: Data processed by Eviews 12 (2023)

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Table 2 The results of the Chow test in the image above show a cross-section F probability value of 0.0022 and a cross-section chi-square of 0.0000 < α (0.05),

Hypothesis testing

Table 3 Results of *the Determination Coefficient (R2)* .

Dependent Variable: ERC_Y
Method: Panel Least Squares
Date: 07/19/23 Time: 14:30
Sample: 2018 2022
Periods included: 5
Cross-sections included: 13
Total panel (unbalanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.981344	1.833909	0.535111	0.5999
PL_X1	-10.56503	4.655672	-2.269282	0.0374
BTD_X2	6.666732	6.820880	0.977400	0.3429
IOS_X3	0.000179	8.408622	2.123304	0.0497
SM_X4	0.886072	5.534851	0.160090	0.8748
KA_Z	0.462076	0.165614	2.790083	0.0131
PL_KA	125.8262	58.20352	2.161831	0.0461
BTD_KA	-86.23210	20.25595	-4.257125	0.1106
IOS_KA	0.000350	0.000137	2.547436	0.0215
SM_KA	-49.98924	22.73805	-2.198484	0.5929

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.913925	Mean dependent var	-0.159663
Adjusted R-squared	0.800951	S.D. dependent var	0.665197
S.E. of regression	0.296777	Akaike info criterion	0.701225
Sum squared resid	1.409225	Schwarz criterion	1.649302
Log likelihood	8.676717	Hannan-Quinn criter.	1.038544
F-statistic	8.089709	Durbin-Watson stat	2.830401
Prob(F-statistic)	0.000047		

Source: Data processed by Eviews 12 (2023)

The results of table 3 above, it shows that the *Adjusted R-Square (R2) figure* is 0.800951 or 80%. This shows that the independent variables include *book tax difference profit persistence* , *investment opportunity set* , and capital structure, as well as the moderating variable, accounting conservatism, which can explain the dependent variable, namely *the earnings response coefficient,* by 80%. While the remaining 20% is influenced by other variables not included in this study.

Table 4. Results of Model Feasibility Test (F Test)

Dependent Variable: ERC_Y
Method: Panel Least Squares
Date: 07/19/23 Time: 14:30
Sample: 2018 2022
Periods included: 5
Cross-sections included: 13
Total panel (unbalanced) observations: 65

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BTD_KA	-86.23210	20.25595	-4.257125	0.1106
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Based on the table above, it shows the F-statistic value of 8.089709 while F Table with level α = 5%, df1 (k-1) = 6-1 = 5, and df2 (nk) = 65-5 = 60 obtained the F Table value of 2.53. Thus the F-statistic (8.089709) > F Table (2.53) and the Prob. (F-statistic) value of 0.000047 <0.05 then Hα is accepted and H0 is rejected. So it can be concluded that the independent variables in this study consisting of Earnings Persistence, Book Tax Difference, Investment Opportunity Set and Capital Structure and Accounting Conservatism as moderating variables together have an influence on the Earnings Response Coefficient. Thus the panel data regression equation model is feasible to use, and the testing of the research hypothesis can be continued.

Discussion

1. **The Effect of Earnings Persistence on *Earnings Response Coefficient***
   partial test results of the effect of Earnings Persistence on the Earnings Response Coefficient are known that the t-value on the Earnings Persistence variable (X1) is -2.269282. To determine the level of significance of α + 5% or 0.05, df (nk) = 60 obtained the t-table value = 1.67065. Thus, the t-value> t-table (-2.269282> 1.67065) while the probability value is 0.0028 <0.05, this means that Earnings Persistence has a positive and significant effect on the Earnings Response Coefficient. This study supports the Signaling Theory explaining that the higher the company's profit persistence, the higher the increase each year. This is because the strength of the company's profit and profit quality can maintain profits from period to period will increase the market response indicating that the profit information reported by a company can attract positive signals to potential investors because of the profit. According to Wardaya and Lindrawati (2017), earnings persistence has a positive and significant effect on the earnings response coefficient. However, this is not in line with Ahabba and Sebrina (2020), who stated that earnings persistence does not have a significant effect on the earnings response coefficient.
2. **The Influence of *Book Tax Difference* on *Earnings Response Coefficient***
   partial test results of the effect of Book Tax Difference on the Earnings Response Coefficient show that the t-value for the Book Tax Difference variable (X2) is 0.977400. To determine the level of significance of α + 5% or 0.05, df (nk) = 60, the t-table value is 1.67065. Thus, the t-value> t-table (0.977400 <1.67065) while the probability value is 0.3429> 0.05, this means that the Book Tax Difference has no effect on the Earnings Response Coefficient. These results are in accordance with the study conducted by (Astari, 2021) which shows that the book tax difference has no effect on the earnings response coefficient. The results show that the book tax difference with the difference between accounting profit and fiscal profit makes investors give a negative response which makes the earnings response coefficient decrease because the high level of uncertainty of the company's reported profit provides a negative information signal that can make investors hesitate and lose confidence in investing their capital. According to Panda & Diana, 2018 Book Tax Difference has a significant positive effect on the earnings response coefficient. However, this is not in line with Widyaningsih (2020), and Monica (2018) that Book Tax Difference has a negative effect on the earnings response coefficient.
3. **The Influence of *Investment Opportunity Set* on *Earnings Response Coefficient***

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partial test results of the influence of Investment Opportunity Set on Earnings Response Coefficient show that the t-value on the Investment Opportunity Set variable (X3) is 2.123304. To determine the level of significance of α + 5% or 0.05, df (nk) = 60, the t-value is obtained = 1.67065. Thus, the t-value> t-table (2.123304> 1.67065) while the probability value is 0.0497 <0.05, this means that Investment Opportunity Set has a positive and significant effect on the Earnings Response Coefficient.

This result is in accordance with the study conducted by (Graha & Khairunnisa, 2018) which shows that Investment Opportunity Set has an influence on the earnings response coefficient. This result shows that Investment Opportunity Set can be said as an opportunity to grow, but not all companies can carry out Investment Opportunity Set treatment in the future. So companies that have high growth opportunities are considered to be able to generate high returns. The higher the level of investment opportunity set, the higher the company's return and earnings response coefficient. Research conducted by Setiagasih, (2016) which resulted in the conclusion that Investment Opportunity Set has a positive effect on the earnings response coefficient. This also supports the results of research by Puspita, (2018) which concluded that Investment Opportunity Set has an effect on the earnings response coefficient.

4. **The Effect of Capital Structure on *Earnings Response Coefficient***

partial test results of the effect of Capital Structure on Earnings Response Coefficient are known that the t-value on the Capital Structure variable (X4) is 0.160090. To determine the level of significance of α + 5% or 0.05, df (nk) = 60 obtained the t-table value = 1.67065. Thus, the t-value> t-table (0.160090 <1.67065) while the probability value is 0.8748> 0.05, this means that Capital Structure has no effect on Earnings Response Coefficient. This study supports Signaling Theory explaining that the higher the company that has a high level of capital structure will give a negative signal that the company has high liabilities compared to equity so that the high capital structure results in decreased investor confidence in published profit information. Therefore, the Earnings Response Coefficient in companies with high levels of liabilities will be lower than companies with low levels of liabilities. So the higher the capital structure, the lower the Earnings Response Coefficient value and vice versa.

According to research conducted by Ramadanti et al., (2019) and Wahyuni & Damayanti, (2020), it was proven that capital structure has a negative effect on the Earnings Response Coefficient.

5. **The Effect of Accounting Conservatism Moderating Earnings Persistence on *Earnings Response Coefficient***

partial test results of the influence of Accounting Conservatism Moderating Earnings Persistence on the Earnings Response Coefficient are known that the t-value on the Earnings Persistence variable (X5) is 2.161831. To determine the level of significance of α + 5% or 0.05, df (nk) = 60, the t-table value is obtained = 1.67065. Thus, the t-value> t-table (2.161831 <1.67065) while the probability value is 0.0461 <0.05, with a coefficient value of 125.8262, this means that Accounting Conservatism can moderate the influence of Earnings Persistence on the Earnings

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Response Coefficient. This study supports the Signaling Theory explaining that the higher the earnings persistence, the amount of future profits that are not much different from current profits will indicate that the company's profits will have a better value and provide a positive signal for the company, the higher the level of earnings persistence, the better the company's earnings response coefficient. When Accounting Conservatism is high, the effect of earnings persistence on the earnings response coefficient is better. This is because Accounting Conservatism records expenses even though their certainty is unknown so that profits in the present or future are difficult to predict. Research conducted by Masonia (2021), and Rizqi (2020) has succeeded in proving that accounting conservatism can moderate the effect of earnings persistence on the earnings response coefficient.

6. **The Effect of Accounting Conservatism on Moderating *Book Tax Difference* on *Earnings Response Coefficient***

   partial test results of the influence of Accounting Conservatism Moderating Book Tax Difference on Earnings Response Coefficient are known that the t-value on the Book Tax Difference variable (X6) is -4.257125. To determine the level of significance of α + 5% or 0.05, df (nk) = 60 obtained the t-value = 1.67065. Thus, the t-value> t-table (-4.257125 <1.67065) while the probability value is 0.1106 <0.05, with a coefficient value of -86.232100 this means that Accounting Conservatism cannot moderate the influence of Book Tax Difference on Earnings Response Coefficient. This study does not support agency theory explaining that one of the things seen by investors and creditors is the accounting method used by management. The existence of this freedom can affect the behavior of company management in conducting, recording and reporting financial transactions in the company so that it can affect the quality of the company's profits. However, the pessimistic attitude of management in reporting profits can result in low profit reporting, which causes a negative perception of management's performance in managing the company because it does not generate profits according to targets. Research conducted by Jannah (2019) has succeeded in proving that accounting conservatism can moderate the effect of book tax differences on the earning response coefficient.

7. **The Effect of Accounting Conservatism Moderating *Investment Opportunity Set* on *Earnings Response Coefficient***

   partial test results of the influence of Accounting Conservatism Moderating Investment Opportunity Set on Earnings Response Coefficient are known that the t-value on the Investment Opportunity Set variable (X7) is -3.452357. To determine the level of significance of α + 5% or 0.05, df (nk) = 60 obtained the t-table value = 1.67065. Thus, the t-value> t-table (-3.452357> 1.67065) while the probability value is 0.0215 <0.05, with a coefficient value of -86.232100 this means that Accounting Conservatism can moderate the influence of Investment Opportunity Set on Earnings Response Coefficient. Companies that invest in companies that are quite promising profits, of course the company will get a large amount of profit. Therefore, the company's large investment opportunities will indicate that a company has increasingly improving profit quality.

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Research conducted by Masonia and Cornellia (2021) successfully proved that accounting conservatism can moderate the influence of the Investment Opportunity Set on the earnings response coefficient.

8. **The Effect of Accounting Conservatism Moderating Capital Structure on *Earnings Response Coefficient***

partial test results of the influence of Accounting Conservatism Moderating Book Tax Difference on Earnings Response Coefficient show that the t-value on the Book Tax Difference variable (X6) is -4.257125. To determine the level of significance of α + 5% or 0.05, df (nk) = 60, the t-value is obtained = 1.67065. Thus, the t-value> t-table (-4.257125> 1.67065) while the probability value is 0.1106 <0.05, with a coefficient value of -86.232100, this means that Accounting Conservatism cannot moderate the influence of Book Tax Difference on Earnings Response Coefficient.

The results of this study support the signal theory explaining that companies that have a high level of capital structure will give a signal that the company has high liabilities compared to equity so that the high capital structure results in decreased investor confidence in published profit information. Research conducted by Masonia (2021), and Nurmalina (2018) which succeeded in proving that accounting conservatism can moderate the effect of capital structure on the earnings response coefficient.

CLOSING

Based on the results of the partial test analysis and the discussion that has been described, **the conclusion is**

1. *Earnings persistence has an effect on the Earnings Response Coefficient*, with a t-statistic value (-2.269282) < t Table value (1.67065) and a Prob t-statistic value of 0.0374 < sig value α = 0.05 with a coefficient value of -10.56503, then H1 is accepted.
2. *Book Tax Difference* has no effect on *Earnings Response Coefficient,* with a t-statistic value (0.977400) > t Table value (1.67065) and a Prob t-statistic value of 0.3429 > sig α value = 0.05 with a coefficient value of 6.666732, H2 is rejected.
3. *Investment Opportunity Set affects the Earnings Response Coefficient,* with a t-statistic value (2.123304) > t Table value (1.67065) and a Prob t-statistic value of 0.0497 < sig value α = 0.05 with a coefficient value of 0.000179, then H3 is accepted.
4. *Capital Structure does not affect the Earnings Response Coefficient,* with a t-statistic value (0.160090) < t Table value (1.67065) and a Prob t-statistic value of 0.8748 > sig α value = 0.05 with a coefficient value of 0.886072, H4 is rejected.

Accounting Conservatism can moderate the effect of Earnings Persistence on the Earnings Response Coefficient. Thus, t-statistic (2.168131) < t Table (1.67065) and Prob value 0.0461 > 0.05 with coefficient value 125.8262. Then H5 is accepted. Accounting Conservatism cannot moderate the effect of Book Tax Difference on Earnings Response Coefficient. Thus, t- statistic (-4.257125) < t Table (1.67065) and Prob value 0.1106 > 0.05 with coefficient value -86.232100. So H6 is rejected.
Accounting Conservatism can moderate the influence of Investment Opportunity Set on

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Earnings Response Coefficient. Thus, t-statistic (- 3.452357) < t Table (1.67065) and Prob value 0.0215 < 0.05 with coefficient value -5.182243. Then H7 is accepted.
Accounting Conservatism cannot moderate the effect of Capital Structure on Earnings Response Coefficient. Thus, t-statistic (-2.198484) < t Table (1.67065) and Prob value 0.5929 > 0.05 with coefficient value -49.98924. So H8 is rejected.

Suggestion

This research has limitations. The limitations include, the literature obtained to examine the variables in this study, especially using moderation variables, is still small, so that international and national journal references for this study are also still small. And this study only uses 4 independent variables, namely Profit Persistence, Book Tax Difference, Investment Opportunity Set and Capital Structure Moderation variables Accounting Conservatism. The results are only the Profit Persistence and Investment Opportunity Set variables that have a significant effect, while the Book Tax Difference and Capital Structure variables have no effect, so they cannot be used as a direct reference for consideration in seeing companies conducting Earnings Response Coefficient.

The author suggests that further researchers expand the scope of the study, expand the research sample so that more samples are used. Sample expansion can be done by adding six years of research or more, or researching other types of industries to determine the effect of the Earnings Response Coefficient variable that is not included in this study such as Book Tax Difference, Transfer pricing and so on.

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