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Good Corporate Governance and Audit Quality on Earnings Persistence in Non-Financials Companies from 2020-2023

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Abstract: In general, when analyzing a company's financial statements, information users primarily focus on earnings data and expect high earnings persistence in a company's financial information. This study aims to examine the relationship between good corporate governance and audit quality on earnings persistence. All companies listed on the Indonesia Stock Exchange from 2020 to 2023 were included in the population of this research. The final sample size consisted of 732 company observations, which were selected using the purposive sampling method. The research data was analyzed using multiple linear regression analysis with STATA as the analysis tool. The findings reveal that good corporate governance has no significant relationship with earnings persistence, while audit quality has a positive relationship with earnings persistence.

Keywords: Earnings Persistence, Good Corporate Governance, Audit Quality**.**

INTRODUCTION

Financial statements are used by management as a means of informing others about the condition and performance of the company during a certain period. These statements are prepared to meet the interests of both internal and external stakeholders, including management, investors, creditors, the government, and the general public. Both internal and external parties generally pay close attention to the earnings information contained within the financial reports (Gunarto, 2019). Furthermore, the majority of financial statement users have high expectations for earnings persistence within a company's profit information (Yao *et al.*, 2018). Earnings persistence is deemed a desirable characteristic in profit figures as it demonstrates stability and future earnings prospects (Canina & Potter, 2019).

Earnings persistence refers to a company's potential to maintain the stability of earnings value from year to year, without showing significant fluctuations (Haerudin *et al*., 2023). This reflects the likelihood that the reported earnings will continue consistently in the future and create prospects for long-term earnings sustainability. Fatma & Hidayat (2019) state that the quality of a firm's earnings is demonstrated by earnings persistence, which is reflected through the company's ability to sustain earnings continuously, rather than being due to certain temporary circumstances. Investors generally prefer high persistence because it indicates high

earnings quality and is viewed as being more sustainable, more permanent, and less transitory (Li, 2019). Furthermore, investors strongly anticipate earnings persistence because it can minimize anxiety regarding the investment decisions they have made (Nurdinia & Oktapriana, 2023).

A phenomenon related to earnings persistence was observed at PT Global Sukses Solusi Tbk, which demonstrated inconsistent earnings during the 2020-2023 period. In 2020, PT Global Sukses Solusi Tbk successfully reported a net profit of Rp7.7 billion. However, the company incurred a net loss of Rp10.9 billion in 2021. Although it achieved a profit of Rp3.4 billion in 2022, the company again reported a loss of Rp4.7 billion in 2023. This indicates that the earnings persistence achieved is relatively low, rendering the earnings unreliable. Meanwhile, PT Indocement Tunggal Prakarsa Tbk exhibited a reasonably persistent net profit in its financial statements. The net profit generated consecutively from 2020 to 2023, in billions of rupiah, amounted to Rp1.806, Rp1.788, Rp1.842, and Rp1.950, respectively. Thus, the earnings generated demonstrate consistent earnings value and reflect persistent earnings in the future.

Companies with effective good corporate governance (GCG) implementation can aid in achieving earnings persistence. This is due to the oversight provided to company management in achieving corporate objectives, specifically generating persistent earnings (Agustina *et al*., 2021). The implementation of good corporate governance can increase the principal's confidence that company management will manage the company in line with their interests and maintain the sustainability of both the company's performance and finances. Conversely, weak corporate governance can impede the ability to maintain corporate sustainability and may facilitate financial distress, including practices that could be detrimental to the company (Asogwa *et al*., 2019).

In addition to good corporate governance implementation, audit quality can also assist firms in achieving earnings persistence. Auditors play a role in disseminating information between the company and external stakeholders with the aim of minimizing the risk of information asymmetry that occurs when firms communicate data to external parties (Susanty, 2022). Big Four Public Accounting Firms are considered to have higher audit quality than non-Big Four firm, due to their superior knowledge, staff quality, technical experience, capacity, and reputation (Sumiadji *et al.*, 2019). Thus, high-quality auditing can mitigate material misstatements in financial statements, prevent opportunistic managerial behavior, thereby resulting in more stable and persistent earnings.

To comprehensively understand the relationships within corporate organization and governance, agency theory is key to providing deep insight into the dynamics between company owners and management. Jensen & Meckling (1976), agency theory delineates the dynamic between the owners or shareholders (the principal), who delegate management and operational authority to an agent, and the management (the agent), who is entrusted with the responsibility of running the business in the owners' interest. Agency Theory explains the importance of monitoring and internal mechanisms within a firm to minimize the occurrence of conflicts and costs arising from the agency relationship.

Referring to previous research by Alkhalidi (2023), good corporate governance has a significant effect on earnings persistence. Arisandi & Astika (2019) revealed that good corporate governance has no effect on earnings persistence. Meanwhile, Pratomo & Nuraulia (2021) stated that good corporate governance has a negative effect on earnings persistence. Furthermore, research related to audit quality by Ikhsan *et al.* (2023) and Khuong *et al.* (2023) shows that audit quality has a positive effect on earnings persistence. Meanwhile, *Douglas et al.* (2020) in their research state that audit quality has no effect on earnings persistence.

Previous studies examining the relationship between good corporate governance and audit quality on earnings persistence have shown inconsistent findings. Therefore, this study

aims to reexamine these variables and add control variables, namely company size, pandemic year, and industry type.

Good Corporate Governance (GCG) is a system within a company that enhances management accountability, stricter monitoring, and transparency in financial reporting. Agency Theory serves as the foundation for GCG implementation, explaining the relationship between the principal (owner or shareholder) and the agent (company management) within a firm (Jensen & Meckling, 1976). The implementation of GCG in a company can minimize agency problems, because GCG is implemented to create transparent company management for all users of financial reports (Ikhsan *et al*., 2023). Based on research by Agustina *et al.* (2021) and Alkhalidi (2023), it was found that GCG positively influences earnings persistence, suggesting that the application of good governance is more likely to maintain consistent earnings value in the long term.

H_1: Good corporate governance is positively relationship to earnings persistence.

Audit quality refers to the auditor's ability to detect deviations in the financial statements and their willingness to disclose these deviations (Susanty, 2022). In agency theory, auditing constitutes a part of the monitoring costs arising from the conflict between the principal (owner or shareholder) and the agent (management). Information asymmetry and conflicts of interest necessitate the presence of an intermediary to serve as a mediator in supervising the agent's performance. Furthermore, a qualified auditor is able to ensure that the reported earnings accurately reflect the company's true condition and performance. Putri (2022) in her research found that audit quality positively influences earnings persistence. This finding aligns with Khuong *et al.* (2023), Karim & Sarkar (2020), and Ikhsan *et al.* (2023), who state that audit quality positively affects earnings persistence.

H_2: Audit quality is positively relationship to earnings persistence.

METHODS

This study applies a non-participant observation method in collecting research data. Data collection was carried out by gathering company data from the Indonesia Stock Exchange (IDX) for the years 2020–2023, accessed via the official IDX website (https://idx.co.id/id), the official websites of the relevant companies, and the Refinitiv Eikon database (https://eikon.refinitiv.com/). The population focused on in this study were public companies listed on the IDX from 2020 to 2023. The determination of the sample in this study utilized a non-probability sampling method, specifically purposive sampling, where the selection process was based on pre-determined selection criteria. This research has a total of 2928 samples consisting of 732 companies, classified as non-financial companies listed on the IDX consecutively from 2020 to 2023. The study data was processed and analyzed using STATA software. This study employs earnings persistence as the dependent variable, good corporate governance (GCG) and audit quality as the independent variables, and firm size, pandemic year, and industry type as the control variables.

Earnings persistence is defined as a measure that describes how well a company maintains its current earnings value over a certain period of time. Earnings persistence is measured using the following formula:

$$\text{Earnings Persistence} = (\text{Earnings before tax}_t - \text{Earnings before tax}_{t-1})/\text{Total assets} \quad \text{..... (1)}$$

Good corporate governance refers to a systematically structured set of procedures encompassing management processes, regulations, policies, and conventions that help a company control its operations (Nguyen *et al*., 2020). Good corporate governance is proxied by the GCG pillar score obtained through the Refinitiv Eikon database. This database assigns

a score ranging from 0 to 100 according to the level of GCG implementation executed by each respective company.

According to Khuong *et al.* (2023), larger audit firms have a better chance of detecting misstatements, consequently yielding superior audit quality. Audit quality is measured using a dummy variable. A company is assigned a score of one (1) if it is audited by a Big Four firm, and a score of zero (0) if the company is audited by a Non-Big Four firm.

Firm size fundamentally reflects a scheme of company classification into several categories, generally encompassing large, medium, and small firm segments. The scale of a firm size can be determined by the total assets owned by the firm (Hasanah & Putri, 2018). Firm size is measured by the following formula:

Firm Size = *Ln* Total assets ..... (2)

The Covid-19 virus first appeared in China at the end of 2019 and began to enter Indonesia in early 2020. The rapidly developing Covid-19 pandemic caught many countries unprepared to adapt (Aeni, 2021). The Pandemic Year variable is measured using a dummy variable: it is assigned a value of one (1) if the Covid-19 pandemic occurred during that year, and a value of zero (0) if the Covid-19 pandemic did not occur during that year.

Each company manages its operations in accordance with its industry type. In this research, Industry Type is classified by referring to the Global Industry Classification Standard (GICS) and is measured using a dummy variable. A value of one (1) is assigned to firms belonging to the relevant industry types (healthcare, energy, industrials, materials, consumer staples, consumer discretionary, real estate, information technology, communication services, and utilities), and a value of zero (0) is assigned to firms outside the related industry types.

Multiple linear regression analysis was used in this study to understand how the relationship between GCG and audit quality on earnings persistence with firm size, pandemic year, and industry type as control variables. The multiple linear regression analysis model equation is as follows.

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 +$ control variables $+ \varepsilon$ ..... (3)

Description:

Y	= Earnings Persistence
α	= Constant
$\beta_{1,2}$	= Regression Coefficient
X_1	= Good Corporate Governance
X_2	= Audit Quality
Control Variables	= Firm Size, Pandemic Year, and Industry Type
ε	= Error Term

RESULTS AND DISCUSSION

The research sample data can be described using descriptive statistics, which provide a general overview of the sample data, such as the maximum value, minimum value, mean (average), and standard deviation. Based on the collected data, the results of the descriptive statistical test for the variables earnings persistence, GCG, audit quality, firm size, pandemic year, and industry type are presented in Table 1.

The earnings persistence variable (Y) has a minimum value of -0,009 and shows a maximum value of 0,020 achieved by PT Berlian Laju Tanker Tbk. The mean value obtained for earnings persistence is 0.005, indicating that the average firm in this research sample has relatively low earnings persistence, with a standard deviation value of 0,013.

The good corporate governance variable (X_1) has a minimum value of 0 and a maximum value of 15,517 obtained by PT Vale Indonesia Tbk. The mean value obtained by the good corporate governance variable is 1,168 or close to the minimum value indicating that the

companies in this research sample tend to have low GCG pillar score values, even only a few companies have good GCG implementation, with a standard deviation value of 4,066.

The audit quality variable (X_2) has a minimum value of 0 and a maximum value of 1. The mean value obtained by the audit quality variable is 0,238 or close to the minimum value, which indicates that the companies in this research sample tend to be audited by non-Big Four firm and obtain a standard deviation value of 0,426.

Table 1. Descriptive Statistical

Variable	Obs	Mean	Std. dev.	Min	Max
Earning Persistece	2.928	0,005	0,013	-0,009	0,020
GCG	2.928	1,168	4,066	0	15,517
Audit Quality	2.928	0,238	0,426	0	1
Firm Size	2.928	28,066	1,927	17,983	33,731
Pandemic Year	2.928	0,75	0,433	0	1
Healthcare	2.928	0,042	0,201	0	1
Energy	2.928	0,078	0,268	0	1
Industrials	2.928	0,201	0,401	0	1
Materials	2.928	0,130	0,336	0	1
Consumer Staples	2.928	0,150	0,357	0	1
Consumer Discretionary	2.928	0,157	0,364	0	1
Real Estate	2.928	0,126	0,332	0	1
Information Technology	2.928	0,044	0,204	0	1
Communication Service	2.928	0,064	0,245	0	1
Utilities	2.928	0,011	0,104	0	1

Source: Research data, 2025

The firm size variable has a minimum value of 17,983 and a maximum value of 33,731 obtained by PT Astra International Tbk. The mean value obtained by the firm size variable is 28,066 with a standard deviation value of 1,927.

The pandemic year variable has a minimum value of 0 and a maximum value of 1. The mean value obtained for the pandemic year variable is 0,75 with a standard deviation value of 0,433.

Industrial type variables that have a large mean value consist of industrial, consumer discretionary, consumer staples, materials, and real estate. Meanwhile, other industry types have mean values below 0,1.

Multicollinearity testing is performed to detect whether there is a correlation between the independent variables in a regression model. A tolerance value greater than 0,10 indicates no multicollinearity. Meanwhile, a VIF value less than 5 indicates no multicollinearity in the regression model (Hair *et al*., 2019).

Table 2. Multicollinearity Test Results

Variable	VIF	1/VIF
GCG	1,34	0,744
Audit Quality	1,34	0,745
Mean VIF	1,34	

Source: Research data, 2025

The multicollinearity test results in Table 2 show a VIF value of 1,34 for good corporate governance and 1,34 for audit quality. This indicates that all independent variables have values below 5, thus concluding that there are no symptoms of multicollinearity in this research's regression model.

The correlation test is used to determine whether the variables in a regression model are related or correlated with each other, regardless of whether they are dependent, independent,

or control variables. The results of the correlation test indicate that, overall, no variables in this regression model have a correlation value greater than 0.6. This indicates that the variables in this study do not represent the same thing.

Multiple linear regression is a quantitative analysis technique used when two or more independent variables are estimated to have a relationship or influence on a single dependent variable. The relationship or influence between the independent variables (good corporate governance and audit quality) and the control variables (firm size, pandemic year, and industry type) on earnings persistence in this study was tested using multiple linear regression analysis. According to the results of the multiple linear regression analysis, In Table 3, the regression analysis equation obtained is:

$Y = 0{,}00559 - 0{,}00003\ X_1 + 0{,}00175\ X_2 + \text{control variables} + \varepsilon$..... (4)

Table 3. Multiple Linear Regression Results

Observations	=	2.928
Prob > F	=	0,0002
R-squared	=	0,0140
Adj R-squared	=	0,0093

Variable	Coefficient	Std. err.	t	P > |t|
GCG	-0,00003	0,00007	-0,44	0,658
Audit Quality	0,00175	0,00066	2,65	0,008
Firm Size	-0,00018	0,00016	-1,12	0,264
Pandemic Year	0,00199	0,00056	3,55	0,000
Healthcare	0,00200	0,00473	0,42	0,672
Energy	0,00407	0,00480	0,85	0,396
Industrials	0,00364	0,00491	0,74	0,459
Materials	0,00332	0,00492	0,67	0,500
Consumer Staples	0,00357	0,00492	0,73	0,468
Consumer Discretionary	0,00301	0,00492	0,61	0,540
Real Estate	0,00087	0,00493	0,18	0,860
Information Technology	0,00384	0,00501	0,77	0,444
Communication Service	0,00152	0,00497	0,30	0,760
Utilities	0,00207	0,00540	0,38	0,701
Cons	0,00559	0,00653	0,86	0,392

Source: Research data, 2025

If all control variables (firm size, pandemic year, and industry type) and independent variables (good corporate governance and audit quality) are equal to zero, then earnings persistence increases by 0,00559. This is indicated by a positive constant value of 0,00559. Assuming other variables are constant, a one-unit increase in good corporate governance will cause a decrease in earnings persistence by 0,00003. This is seen in the regression coefficient of 0,0003. Assuming other variables are constant and the regression coefficient of 0,00175 shows a positive association that a one-unit increase in audit quality will cause an increase in earnings persistence by 0,00175. The regression coefficient of the firm size variable with a value of -0,00018 indicates a negative relationship, indicating that if the firm size variable increases by one unit, there will be a decrease in earnings persistence by 0,00018, assuming other variables are constant. A positive relationship is indicated by the regression coefficient of 0,00199 for the pandemic year variable. This indicates that assuming other variables remain constant, profit persistence will increase by 0,00199. Overall, the industry type variable shows a positive regression coefficient value.

The coefficient of determination (R^2) test is a measure of the model's ability to explain variation in the dependent variable. The coefficient of determination ranges from 0 to 1, interpreted through the adjusted R-squared value. Table 3 shows an adjusted R-squared value

of 0,0093, indicating that GCG, audit quality, firm size, pandemic year, and industry type contribute 0,93 percent of the variation in earnings persistence. The remaining 99,07 percent is explained by variables outside the regression model.

The F-test is a test to determine the combined effect of independent variables included in a regression model simultaneously on the dependent variable (Ghozali, 2018). Table 3 shows the results of the F-test, with a significance value of 0,0002. The F-test results indicate a significance value less than 0,05. Thus, it can be concluded that the independent variables (GCG and audit quality) along with the control variables (firm size, pandemic year, and industry type) are able to explain the earnings persistence variable, indicating that the analytical model in this study is suitable for use.

The t-test is a test to evaluate how far the independent variables individually are able to explain the variation in the dependent variable (Ghozali, 2018). The first hypothesis (H_1) states that good corporate governance is a key factor in determining the effectiveness of good corporate has a positive relationship with earnings persistence. Good corporate governance has a significance level of 0,658, higher than 0,05 as seen in Table 3. This indicates that the GCG variable does not have a significant relationship with earnings persistence at a 95 percent confidence level, so hypothesis one (H_1) is rejected.

Alkhalidi (2023) and Agustina *et al*. (2021) presented research findings that contradict the findings of this study. Based on the research findings, it is apparent that companies that have implemented Good Corporate Governance (GCG) are not guaranteed to generate persistent earnings. This suggests that there are other factors influencing earnings persistence and that it does not solely depend on the quality of company management. Even if a company maintains very good corporate governance, it can still experience fluctuating earnings and resulting low earnings persistence if the industry conditions or the business environment are unfavorable or unstable.

The second hypothesis (H_2) states that audit quality has a positive relationship with earnings persistence. Based on Table 3, the significance value of the audit quality variable is 0.008, which is smaller than 0,05, with a regression coefficient value of 0,00175. This shows that the audit quality variable has a positive and significant relationship to earnings persistence with a 95 percent confidence level. Therefore, hypothesis two (H_2) is accepted.

This research shows results consistent with those of Karim & Sarkar (2020), Ikhsan *et al*. (2023), Putri (2022), and Khuong *et al*. (2023), which state that audit quality has a positive relationship with earnings persistence. Based on these research results, agency theory can explain that if a company has different management and ownership functions, it can trigger agency problems, which negatively impact the quality of financial information, one of which is earnings persistence. A quality independent auditor acts as an external monitor to minimize information asymmetry and moral hazard, thus preventing financial reports from material misstatements and generating high-quality and persistent earnings. Companies audited by the Big Four accounting firms, namely Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG), are believed to have higher-quality and sustainable earnings. This is because the Big Four accounting firms have more experience in handling clients across various industrial sectors, the training provided to audit staff, and investments related to technology or information systems. A quality audit can help companies identify risks before they result in financial losses. Furthermore, a quality audit can monitor and prevent opportunistic management actions in profit manipulation. Thus, the quality of earnings presented in financial statements reflects the company's fundamental performance, enabling predictions of future earnings and indicating the achievement of profit persistence.

CONCLUSION

Good Corporate Governance (GCG) has no significant relationship with earnings persistence. This finding is attributed to the presence of other external factors that influence a

company's earnings persistence, such as industry conditions or the overall business environment. Audit Quality has a positive relationship with earnings persistence. High-quality auditing can mitigate the occurrence of information asymmetry and reduce opportunistic managerial behavior, consequently enabling the company to maintain future earnings and generate persistent earnings.

This study uses data from 2020 to 2023 period, making the findings only relevant to the pandemic years. Future researchers are expected to extend the observation period or use more recent data so that the results are more relevant to the current situation. This study used the GCG pillar score as a proxy to measure GCG's effect on a company's earnings persistence; however, many Indonesian firms still possess a relatively low GCG pillar score. Future research is expected to utilize a different proxy to obtain more accurate results regarding the relationship between GCG and earnings persistence. The Adjusted R-squared value shows a relatively low result. Therefore, researchers are advised to expand the model by considering the use of other variables such as operating cash flow, earnings management, sales volatility, and others. For investors, it is important to pay attention to the quality of a company's earnings, especially its earnings persistence, so that investment decisions are more appropriate and profitable in the long term.

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