INCREASING PROFIT PERSISTENCY THROUGH THE CHARACTERISTICS OF THE BOARD OF COMMISSIONERS AND CAPITAL STRUCTURE

(Empirical Study of Manufacturing Companies in the Consumer Goods Sector Registered on the Indonesian Stock Exchange in 2013-2017)

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ABSTRACT
The purpose of this research is to examine the effect of characteristics of board commissioners on capital structure, the effect of characteristics of board commissioners and capital structure on earnings persistence, and the effect of characteristics of board commissioners on earnings persistence through capital structure. Population in this research is a Consumption Goods Sector Manufacturing Company that was listed on IDX in 2013-2017. The data used in this research is secondary data. With the purposive sampling technique, the samples used was 28 companies. This research uses multiple regression analysis techniques with the SPSS version 23.0 program. The result of this research prove that independence of the board commissioners and the frequency of board commissioners meeting have a positive and significant effect on capital structure, while size of the board commissioners and board commissioners education have no significant effect on capital structure. Independence of the board commissioners and the capital structure have a positive and significant effect on earnings persistence, while size of the board commissioners, the frequency of board commissioners meeting and board commissioners education have no significant effect on earnings persistence. Meanwhile, the company's capital structure cannot mediate the effect of characteristics of board commissioner on earnings persistence.

KEYWORDS: Size, Independence, Frequency of Meetings, Capital Structure, Earnings Persistence.

BACKGROUND
Information about earnings is part of the financial statements that received a lot of attention by users of financial information. Earnings information on financial statements must be reflected relevant and reliable (Al-Dhamari, Ahmed, & Ismail. 2013) Earnings information can be said to be relevant and reliable if it has a predictive value of future earnings and is described fairly (Chariri & Ghozali, 2014). An increase in assets in a period resulting from the company's productive activities that can be distributed to creditors, the government and investors is called profit, while a decrease in assets in a period resulting from productive activities is a loss (Chariri & Ghozali, 2014).

Quality profit is a persistent profit or earnings that can be an indicator of earnings sustainability in the long run. As said by (Penman, 2001) that earnings persistence is the company's accounting earnings in the future and is a profit that reflects the sustainability of future earnings. And one of the

characteristics of persistent earnings is earnings that are not too volatile ((Suwandika & Astika, 2013).

The board of commissioners is one of the managers of the company so that it will greatly affect the level of earnings persistence (Kusuma & R, 2014). The board of commissioners is one of the mechanisms of corporate governance (Good Corporate Governance).

According to Briliana Kusuma and (Kusuma & R, 2014), the board of commissioners as measured by the number of the board of commissioners has a positive effect on the level of earnings persistence. This is because the more the number of board of commissioners in a company will make the presentation of company financial information more pure as it is (not manipulated), so that information about company profits is in accordance with reality and the earnings can be persistent. But the results of research conducted by (Pradita, 2015) explained that the board of commissioners as measured by the number of boards of commissioners did not significantly influence the persistence of earnings, so that more or less the number of boards did not lead to more persistent earnings.

The board of commissioners as measured by the independence of the board of commissioners has a positive effect on the exactity of earnings, the profits of a company will be more persistent if the number of independent boards of commissioners increases (Sarawana & Nicken, 2015). But according to (Nurochman & Solikhah, 2015), the board of commissioners as measured by the independence of the board of commissioners does not affect the persistence of earnings, even though the number of independent board of commissioners has met the minimum standard of 30% of the total board of commissioners. This is because the appointment of an independent board of commissioners is merely to fulfill minimum standard policies.

According to (Dewata, Yuliana, & Fithri, 2016) and (Purwanti, 2010) capital structure has a negative effect on earnings persistence, meaning that when a company's capital structure increases, the level of profit persistence will decrease. While the results of research conducted by (Dewata et al., 2016), (Malahayati, Arfan, & Basri, 2015), and (Fanani, 2010) explain that capital structure has a positive effect on earnings persistence, meaning when the company's capital structure comes from debt increases the company's profits will be more persistent and vice versa.

Capital structure can be influenced by the board of commissioners as measured by the size of the board of commissioners positively and significantly (Hidayatullah, 2014). The greater number of boards of commissioners will encourage increased oversight of management to improve capital structure. Meanwhile according to (Thesarani, 2017) and (Kurniawan & Rahardjo, 2014), the board of commissioners as measured by the number of board of commissioners has a positive and not significant effect on capital structure. In this case the determination of the company's capital mechanism is more determined by the board of directors because the board of commissioners is considered less effective in carrying out supervision and control of the company's operations.

The board of commissioners as measured by the independence of the board of commissioners also affects the capital structure. According to (Budiman & Helena, 2017), (Kajananthan, 2012) and (Jaradat, 2015), the independence of the board of commissioners has a positive and significant effect on the capital structure, so that the increasing number of independent boards of commissioners can increase the capital structure of a company. While research conducted by (Rahadian & Paulus, 2014) and (Nurochman & Solikhah, 2015) explains that the board of commissioners measured by the independence of the board of commissioners does not significantly affect the capital structure because independent commissioners are not optimal in influencing decision making to use obligations in adding capital company.

According to (Kajananthan, 2012), that the board of commissioners measured by the frequency of the board of commissioners meetings has a positive and significant effect on capital structure. This means that the company's capital structure increases if the board of commissioners' meetings are held more frequently. Meanwhile according to (Fathurrohman, 2016) that the board of commissioners as measured by the frequency of the board of commissioners meetings has a negative and significant effect on capital structure. If the company holds more frequent board of commissioners meetings then it makes the capital structure decrease. And according to research conducted (Hidayatullah, 2014) the board of commissioners as measured by the frequency of board meetings has no effect on capital structure, so the more frequent or less frequent meetings of the board of commissioners do not cause an increase or decrease in capital structure.

Board of commissioners as measured by board of commissioners education has a positive effect on capital structure. This is because in providing advice to management, the board of commissioners must understand about economics and business. When the board of commissioners is able to understand the company's finances it can play a role in improving capital structure.

Based on the results of previous studies that still have differences in results, this topic is interesting to be examined again. This study refers to research that has been done by (Dewata et al., 2016). The study (Dewata et al., 2016) used a sample of companies listed on the Jakarta Islamic Index (JII) during 2012-2014.

Based on the background of the problems above, the formulation of the problem in this study are: 1. Does the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings, education board of commissioners affect the capital structure and Does the capital structure, size of the board of commissioners influence the earnings persistence? .Teori Keagenan

To understand corporate governance the basis of agency theory perspective is used. (Jensen & Meckling, 1976) state that an agency relationship is a contract between principal and agent. Principal

provides facilities and funds for company operations while the agent is tasked with making the most of the facilities and funds according to those entrusted by the principal to advance the company.

The relationship between the principal (owner / shareholder) and agent (management) is often only concerned with personal interests such as maximizing the profits of each so that it will cause agency conflict. According to (Kelana, 2015) this agency relationship caused two problems, namely the occurrence of information asymmetry (information asymmetry) and conflict of interest. Asymmetric information (information asymmetry) due to lack of information obtained by the principal (shareholders) regarding the actual management of funds and facilities and possibly management deliberately to limit the information provided to these shareholders. While conflicts of interest occur due to the influence of factors of interest, for example that between shareholders and management prefers personal interests such as maximizing their respective profits. And this problem also occurs when management does not manage facilities and funds in accordance with the interests of shareholders.

Theoretical Framework and Hypothesis Development
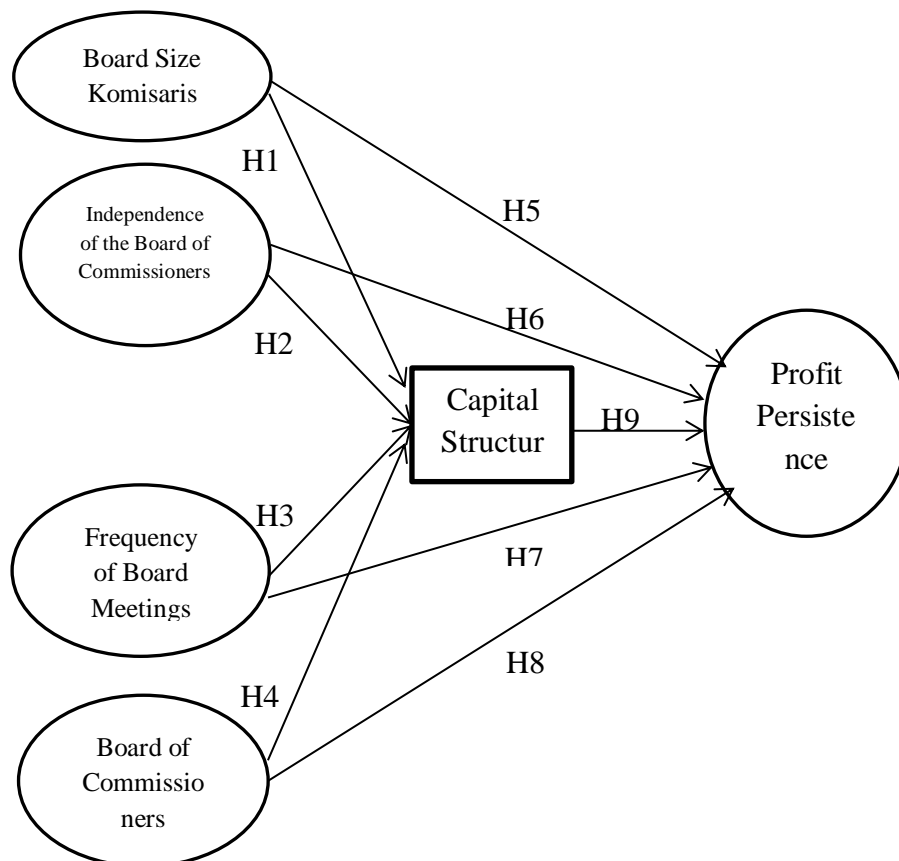
Effect of board size on the capital structure

The board of commissioners is one of the mechanisms of corporate governance whose job is to provide advice or guidance and conduct oversight of the policies taken by the company, especially regarding funding policies. The greater number of boards of commissioners in a company will encourage increased oversight of management in order to improve capital structure (Hidayatullah, 2014). This opinion is consistent with research conducted by (Adams & Mehran, 2003) which states that the size of the board of commissioners has a positive effect on capital structure. Based on this explanation, the following hypotheses can be proposed:

H1: Board of commissioner size has a positive effect on capital structure

The influence of the independence of the board of commissioners on capital structure

The independent board of commissioners is not affiliated with the majority shareholders, directors, or any other board of commissioners. The independent board of commissioners is the company's external party whose job is to carry out policy oversight and advise the directors in making decisions for the company's progress. The existence of an independent board of commissioners in a company can supervise the performance of company management more optimally and independently in order to advance the company. In order to advance the company, the independent board of commissioners will certainly provide the best advice and decisions in determining the source of funding. So that the more the number of independent commissioners, the more it will affect the capital structure. According to (Budiman & Helena, 2017), the independence of the board of commissioners has a positive and significant effect on the capital structure, this is because the increasing number of independent commissioners can make a company's capital structure increase. Based on this explanation, the following hypotheses can be proposed:

H2: Independence of the board of commissioners has a positive effect on capital structure

Effect of frequency of board of commissioners meetings on capital structure

The board of commissioners' meeting is a process that must be taken by the board of commissioners in making decisions about company policy. In the board of commissioners meeting will discuss issues regarding the direction and strategy of the company, evaluation of policies that have been taken or carried out by management, and addressing conflicts of interest, so that more often the board of commissioners holds meetings expected to monitor (supervision) conducted by the board of commissioners will be better and can improve debt policy. According to (Kajananthan, 2012), that the frequency of board of commissioners meetings has a positive and significant effect on capital structure. Based on this explanation, the following hypothesis is proposed:

H3: The frequency of board of commissioners meetings has a positive effect on capital structure

The influence of board of commissioner's education on capital structure

The board of commissioners must have an educational background in economics and business in order to be able to understand business and corporate finance relating to capital structure. If the board of commissioners is able to understand the company's business and finances well then it can provide advice on funding decisions that originate from debt to directors appropriately. The board of commissioners who have economic and business education background will also be able to advise the directors on how to make external parties (creditors) interested and trust the company to provide loans so that the company's capital structure has increased. Based on this explanation, the following hypotheses can be proposed:

H4: Board of Commissioners education has a positive effect on capital structure

The effect of the size of the board of commissioners on earnings persistence

In presenting financial statements, especially profits, of course they must be approved by all company managers. The company manager in charge of monitoring earnings is the board of commissioners. The more the number of board of commissioners in the company, the control of the reported profit of the company will be more optimal. If supervision is more optimal, it will reduce the possibility of fraud in reporting earnings and will make that profit persistent. And conversely, if the board of commissioners in the company is a little, then the supervision conducted is less than optimal and the reporting of earnings can be manipulated and make the earnings are not persistent. According to (Kusuma & R, 2014), the size of the board of commissioners has a positive effect on the level of earnings persistence, because the greater number of commissioners in a company will make the presentation of company financial information more pure as it is (not modified) so that information about company profits is in reality and the profit can be persistent. Based on this explanation, the following hypotheses can be proposed:

H5: The size of the board of commissioners has a positive effect on earnings persistence.

The influence of the independence of the board of commissioners on earnings persistence

Based on Securities Registration Regulation No. 1-A PT Bursa Efek Indonesia, the composition of independent commissioners in a company of at least 30% of the total board of commissioners in existence. This is because the existence of the board of commissioners one of which aims to represent the interests of minorities. In carrying out their duties, the independent board of commissioners may not give suggestions or decisions that favor individual interests but must be based on interests in advancing the company. The independent board of commissioners must carry out their duties independently, especially in overseeing earnings reporting. Reporting on profits which is closely monitored by an independent board of commissioners will make the earnings more persistent. This is because the reported earnings show the actual amount. According to (Sarawana & Nicken, 2015), the independence of the board of commissioners has a positive effect on the exactity of earnings, the earnings of a company will be more persistent if the number of independent boards of commissioners increases. Based on this explanation, the following hypotheses can be proposed:

H6: Independence of the board of commissioners has a positive effect on earnings persistence

Effect of frequency of board of commissioners meetings on earnings persistence

The meeting is a communication medium that can be used by the board of commissioners to discuss the results of the evaluation of supervision that has been carried out. If the board of commissioners' meeting is held more often, it will reduce the possibility of fraud in preparing financial statements, especially earnings reporting. This is because routine meetings allow the board of commissioners to identify and resolve potential problems, particularly problems in reporting earnings. If meetings are held more frequently then the reported earnings of the company will become more persistent because earnings are presented in actual conditions (not manipulated). According to (Mashayekhi & M, 2010), board of commissioners' meetings have a significant positive effect on earnings persistence. Based on this explanation, the following hypotheses can be proposed:

H7: The frequency of board of commissioners meetings has a positive effect on earnings persistence

The influence of board of commissioner's education on earnings persistence

To conduct oversight in corporate earnings reporting, the board of commissioners must have competence in the fields of economics and business. The board of commissioners who have no economic and business education background will certainly have more difficulty in overseeing earnings when compared to the board of commissioners who have economic and business education backgrounds. This is because the board of commissioners who have an educational background in economics and business understand better in reporting earnings so that it can prevent fraud from being carried out by management and make the profit persistent because it shows the actual amount. Based on this explanation, the following hypotheses can be proposed:

H8: Board of Commissioners education has a positive effect on earnings persistence.

Effect of capital structure on earnings persistence

The capital structure derived from debt explains the obligations that companies must pay to creditors. Creditors give loans to companies with certain interest rates and procedures. The interest rate and principal debt must be paid by the company when it is due, so the company's profit must be able to pay the debt and principal amount. The size of the capital structure that comes from debt will cause the company to increase earnings persistence with the aim of maintaining good performance in the eyes of creditors and auditors. Through this good performance, it is expected that creditors still have trust in the company, so that creditors can easily provide loans to companies. According to (Sari & Fachrurrozie, 2016), capital structure has a positive effect on the exactity of earnings, so the earnings of a company will be more persistent if the amount of capital structure that comes from debt increases. Based on this explanation, the following hypotheses can be proposed:

H9: Capital structure has a positive effect on earnings persistence

RESEARCH METHODS

This type of research is explanatory research which is associative in nature. Explanatory research is research that aims to determine the relationship between two or more variables (Sugiyono, 2012). In this case, it is to find out the influence of the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings and the education of the board of commissioners on earnings persistence with capital structure as an intervening variable. The population used in this study were all manufacturing companies in the consumer goods sector which were listed on the Indonesia Stock Exchange (IDX) in 2013-2017.

Sampling of this study uses a purposive sampling technique with the following criteria: 1) Manufacturing companies in the consumer goods sector that always publish an annual report (annual report) during the research year. 2) Financial reports (financial reports) are presented in rupiah units. 3) Manufacturing companies in the consumer goods sector which have complete data during the research year.

Data collection method is a method used by researchers to obtain data or information needed to conduct research. Because the data used by researchers is a secondary data type, the data collection method used in this study is the literature study and documentation method.

Operational Definition & Variable Measurement

PROFIT PERSISTENCE

Earnings persistence is the company's expected accounting profit in the future and can be an indicator of earnings sustainability so that it can be used to predict how much profit the company will get in the future (Penman, 2001). (Salsabila, Pratomo, & Annisa, 2016) measure earnings persistence with changes in profit before tax for the year consisting of profit before tax this year minus pre-tax profit for the previous year divided by total assets. Therefore, the measurement of earnings persistence in this study uses the same ratio as (Salsabila et al., 2016).

$$Profit\ Persistence = \frac{Profit\ before\ tax_t - Profit\ before\ tax_{t-1}}{Total\ Assets}$$

CHARACTERISTICS OF THE BOARD OF COMMISSIONERS

a. Board of Commissioners' size

The board of commissioners is a corporate governance mechanism whose job is to supervise and advise the directors. The size of the board of commissioners is the number of commissioners in a company. Based on research conducted by (Thesarani, 2017), the size of the board of commissioners is measured by the sum of the board of commissioners.

$$\textit{Ukuran Dewan Komisaris} = \sum \textit{Dewan Komisaris}$$

b. Independence of the Board of Commissioners

The proportion of the independent board of commissioners has been regulated in Securities Registration Regulation No. 1-A PT Bursa Efek Indonesia, that the proportion of independent commissioners is at least 30% of the total board of commissioners in the company. Independent commissioners are not allowed to have affiliated relations with the majority shareholders, directors, or with other boards of commissioners. The formula used to measure the independence of the board of commissioners in this study is the same as that used by (Budiman & Helena, 2017) and (Ganiyu & Abiodun, 2012). The formula to measure the independence of the board of commissioners is the number of independent boards of commission in a company divided by the number of boards of commissioners.

$$\textit{Independence of the Board of Commissioners} = \frac{\textit{Number of Independent Board of Commissioners}}{\textit{Number of Board of Commissioners}}$$

c. Frequency of Board of Commissioners Meetings

Board of Commissioners meetings are a medium of communication and coordination of the board of commissioners in carrying out their duties as supervisors of management (Rizki, H, & S, 2014). The meeting was held before the board of commissioners made a decision on company policy. In this study, the measurement of the frequency of board of commissioners meetings with the formula is the same as the research conducted by (Rizki et al., 2014). The way to measure the frequency of board of commissioners meetings is the number of meetings held by the board of commissioners.

$$\textit{Frequency of Board of Commissioners Meetings} = \sum \textit{RBoard of Commissioners meeting}$$

d. Board of Commissioners Education

The economic and business education background will be useful for the board of commissioners to better understand financial statements and problems in financial reporting. This variable is measured with the same ratio as the research conducted by (Prastiti, 2013), namely by finding a percentage of the number of commissioners who have economic and business education backgrounds to the number of commissioners.

CAPITAL STRUCTURE

The capital structure in this study was measured at the same ratio as the study conducted by (Dewata et al., 2016). The measurement used is Debt to Equity Ratio

$$DER = \frac{Total\ Utang}{Total\ Ekuitas}$$

In this study, the analytical method used is multiple linear regression analysis method and uses SPSS software as a tool to process data. Other statistical tests used in this study are descriptive statistical analysis, classic assumption tests and hypothesis testing.

SAMPLE DESCRIPTION

This study took the population of manufacturing companies in the consumer goods sector which were listed on the Indonesia Stock Exchange (IDX) for the 2013-2017 period and produced 37 companies. Based on the established sample criteria, a total of 28 manufacturing companies in the consumer goods sector were obtained which were listed on the IDX. During the 5 years of observation, 140 research data were obtained. The following table shows the results of sampling with the purposive sampling method in this study:

Table 2: Sampling Results

No	Criteria	Number of Companies
1.	Consumer goods manufacturing companies listed on the IDX during 2013-2017	37
2.	Manufacturing companies in the consumer goods sector that do not publish annual reports consistently throughout 2013-2017	(4)
3.	Manufacturing companies in the consumer goods sector whose financial statements are not presented in rupiah	(0)
4.	Manufacturing companies in the consumer goods sector that did not have complete data for 2013-2017	(5)
Number of Samples		28

Descriptive statistical analysis in this study was conducted twice with different amounts of data, namely 119 and 120; this is due to an outlier in the research data. The following are results of the descriptive statistical analysis of this study:

Tabel 3 Statistik Deskriptif

	N	Minimum	Maximum	Mean	Median	Std. Deviation
Descriptive Statistics						
Model 1						
SizeKom	119	2,0000	8,0000	4,30252	3,00000	1,695231
IndpKom	119	,3333	,8000	,39815	,33333	,099113
RptKom	119	1,0000	17,0000	5,63866	6,00000	3,219988
EduKom	119	,0000	1,0000	,52991	,50000	,223596
SM	119	,0709	2,5597	,78500	,66579	,502654
Model 2						
SizeKom	120	2,0000	8,0000	4,20833	3,00000	1,644424
IndpKom	120	,20000	1,0000	,40854	,33333	,131086
RptKom	120	1,0000	17,0000	5,77500	6,00000	3,192593
EduKom	120	,0000	1,0000	,55234	,60000	,234937
SM	120	-8,3383	2,6546	,67792	,66103	1,120330
PERST	120	-,1024	,0724	,00607	,00706	,032639

1) Board of Commissioners' Size (SizeKom)

Table 4 Board of Commissioners' size

Regression Model	Number of Board of Commissioners	Frequency	%
Model 1	3	51	43%
	5	25	21%
	6	16	13%
	Others	27	23%
	Total	119	100%
Model 2	3	54	45%
	5	26	22%
	6	16	13%
	Others	24	20%
	Total	120	100%

Model 1, with 119 research data, shows that the mean is greater than the median. This means that on average the consumer goods manufacturing sector has a fairly large number of boards of commissioners of more than 3 people. This is evidenced by 51 companies that have 3 commissioners, and 25 companies that have 5 commissioners, and there are 16 companies that have 6 commissioners from a total of 119 sample companies. The highest number of boards of commissioners is 8 people, while the smallest number of boards is 2. The magnitude of the standard deviation is 1.6952307 (<mean) then the size of the board of commissioners' data from this study sample is homogeneous or almost the same.

Model 2, with 120 research data, indicates that the mean is greater than the median. This means that on average the consumer goods manufacturing sector has a fairly large number of boards of commissioners of more than 3 people. This is evidenced by the existence of 54 companies that have 3 commissioners, and 26 companies that have 5 commissioners, and there are 16 companies that have 6 commissioners from a total of 120 sample companies. The highest number of boards of commissioners is 8 people, while the smallest number of boards is 2. The magnitude of the standard deviation is 1.6444244 (<mean), then the size of the board of commissioners data from this study sample is homogeneous or almost the same.

2) Board of Commissioners Education (Edukom)

Model 1, with 119 research data, shows that the mean is greater than the median. This means that on average the manufacturing companies in the consumer goods sector have a proportion of the board of commissioners who have a fairly large economic and business education background of more than 50% of the total board of commissioners. The highest proportion of the board of commissioners who have an economic and business education background is 100%, while the number of the proportion of the board of commissioners who have the smallest economic and business education background is 0%. The magnitude of the standard deviation is 0.2235962 (<mean), then the proportion data of the number of boards of commissioners who have economic and business education backgrounds from this study sample is homogeneous or almost the same.

Model 2, with 120 research data, shows that the mean is smaller than the median. This means that on average the manufacturing companies in the consumer goods sector have a proportion of the board of commissioners who have a fairly small economic and business education background, which is less than 60% of the total board of commissioners. The highest proportion of the board of commissioners who have an economic and business education background is 100%, while the proportion of the board of commissioners who have the smallest economic & business education background is 0%. The magnitude of the standard deviation is 0.2349369 (<mean), then the proportion data of the number of boards of commissioners who have economic & business education backgrounds from this study sample is homogeneous or almost the same.

3) Capital Structure (BC)

Model 1, with 119 research data, shows that the mean is greater than the median. This means that on average the manufacturing companies in the consumer goods sector have a sizeable proportion of the capital structure of debt that is more than 66.6% of total equity. The highest amount of capital structure proportion in the company is 256%, while the smallest proportion of capital structure is 7.1%. The magnitude of the standard deviation is 0.5026543 (<mean), then the proportion of capital structure data from this study sample is homogeneous or almost the same.

Model 2, with 120 research data, indicates that the mean is greater than the median. This means that on average the manufacturing companies in the consumer goods sector have a sizeable proportion of the capital structure of debt that is more than 66.1% of total equity. The highest proportion of capital structure in the company is 266%, while the smallest proportion of capital structure is -834%. The magnitude of the standard deviation is 1.1203299 (> mean), then the proportion of capital structure data from this study sample is increasingly diffused or varied.

4) Profit Persistence (PERST)

Model 2, with 120 research data, shows that the mean is smaller than the median. This means that the average manufacturing company in the consumer goods sector has a profit persistence level of less than 0.71%. Earnings persistence with the largest amount is 7.24%, while the smallest persistence amount is -10.24%. The magnitude of the standard deviation is 0.0326393 (> mean), so earnings persistence data from this study sample are increasingly diffused or varied.

Classic assumption test
1. **Normality Test**

Table 5 Preliminary Normality Test Results Model 1 with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		140
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,30224519
Most Extreme Differences	Absolute	,262
	Positive	,202
	Negative	-,262
Test Statistic		,262
Asymp. Sig. (2-tailed)		,000[c]

Table 5 above is the result of the Kolmogorov-Smirnov test starting from model one and it can be seen that the Kolmogorov-Smirnov Test produces a significance value of 0,000 that is less than 0.05 (α = 5%), so it can be concluded that the residual regression model one does not have a normal

distribution. To overcome this, researchers conducted an outlier data reduction, which is data that has extreme values. Outlier data deleted in the first regression model were 21 data. After deleting the outlier data, the Kolmogorov-Smirnov test was performed and the significance result was 0.062 so that the residual normality test for model one was fulfilled because its significance value was> 0.05.

Table 6 Final Model Normality Test Results with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		119
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,38488554
Most Extreme Differences	Absolute	,080
	Positive	,080
	Negative	-,069
Test Statistic		,080
Asymp. Sig. (2-tailed)		,062[c]

Picture 1

Normal Probability Report plot plot

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: SM
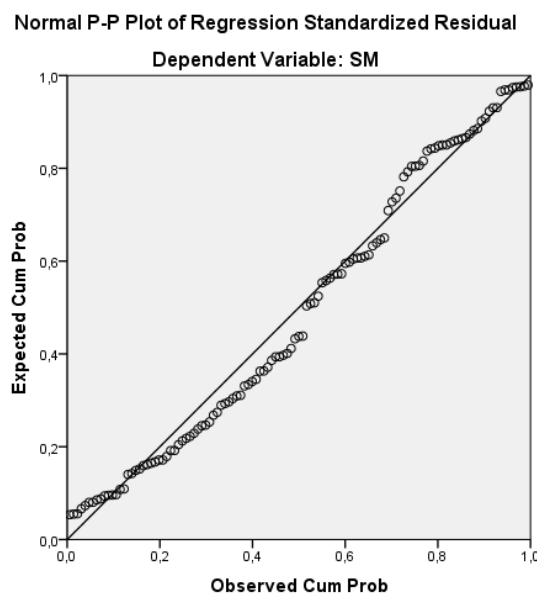
Following are the results of the initial Kolmogorov-Smirnov normality test for the second regression model:

Table 7 Initial Normality Test Results for Model 2 with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		140
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,07747784
Most Extreme Differences	Absolute	,181
	Positive	,181
	Negative	-,150
Test Statistic		,181
Asymp. Sig. (2-tailed)		,000[c]

The Kolmogorov-Smirnov test results in model two showed a significance value of 0,000 (smaller than 0.05). Then the outlier reduction must be done as in model one. Outlier data deleted in the two regression models were 20 data. After deleting the outlier data, the Kolmogorov-Smirnov Test was performed and a significance value of 0.200 was obtained, so that the Normality Test for the second regression model was fulfilled because its significance value> 0.05.

Table 8 Model 2 Final Normality Test Results with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,03073344
Most Extreme Differences	Absolute	,058
	Positive	,043
	Negative	-,058
Test Statistic		,058
Asymp. Sig. (2-tailed)		,200[c,d]

Figure 2
Normal Probability Report plot plot

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: PERST
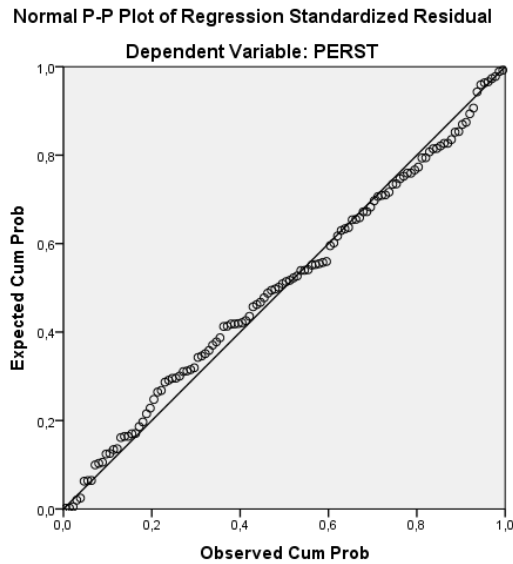
Multicollinearity Test

Multicollinearity Test Results from the first and second regression models produce tolerance and VIF as follows:

Table 9 Model 1 Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	SizeKom	,935	1,069
	IndpKom	,943	1,060
	Rptkom	,949	1,054
	EduKom	,931	1,074
a. Dependent Variable: SM			

Table 10 Model 2 Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
2	SizeKom	,933	1,072
	IndpKom	,868	1,152
	RptKom	,927	1,079
	EduKom	,830	1,205
	SM	,974	1,027
a. Dependent Variable: PERST			

The results of multicollinearity testing of the regression models one and two regression models in tables 9 and 10 show that each variable has a tolerance value> 0.10 and a VIF value <10, it can be concluded that the regression model one and the two regression models do not occur multicollinierity.

Heteroscedasticity Test
Following are the results of the Glejser Test for regression models 1 and 2:

Table 11 The Results of the Model 1 Heteroscedasticity Test with Glejser Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	,273	,098		2,774	,006
	SizeKom	,021	,011	,177	1,890	,061
	IndpKom	-,339	,191	-,166	-1,775	,079
	RptKom	,008	,006	,130	1,397	,165
	EduKom	,095	,085	,105	1,113	,268
a. Dependent Variable: AbsUt						

Table 12 Heteroscedasticity Model 2 Test Results with Glejser Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,049	,009		5,666	,000
	SM	,000	,002	-,025	-,270	,788
	SizeKom	-,002	,001	-,125	-1,342	,182
	IndpKom	-,020	,015	-,129	-1,339	,183
	RptKom	-,001	,001	-,144	-1,537	,127
	EduKom	-,011	,008	-,133	-1,352	,179
a. Dependent Variable: AbsUt						

Based on the results of the Glejser Test regression model one and regression model two in table 11 and table 12 above shows that the significance value of each variable is greater than 0.05. So it can be concluded that the regression model one and regression model two do not occur heteroscedasticity problems.

Autocorrelation Test

The following are the results of the Durbin Watson Test for the first and second regression models:

Table 13 Model 1 Autocorrelation Test Results

Model	Durbin-Watson
1	2,112
a. Predictors: (Constant), EduKom, IndpKom, RptKom, SizeKom	
b. Dependent Variable: SM	

Based on the results of Autocorrelation Test of regression model 1, in table 13 the dw value of 2.112. The dw table shows the du value of 1.7892. The dw value is located between du <dw <(4-du) which is 1.7892 <2.112 <2.2108, so it can be concluded that there is no autocorrelation both positive and negative in the regression model 1.

Table 14 Model 2 Autocorrelation Test Results

Model	Durbin-Watson
2	1,933
a. Predictors: (Constant), EduKom, SM, SizeKom, RptKom, IndpKom	
b. Dependent Variable: PERST	

Based on the results of the Autocorrelation Test of regression model 2 in table 14, the dw value is 1.933. The dw table shows a du value of 1.8082. The dw value is located between du <dw <(4-du), which is 1.8082 <1.933 <2.1918, so it can be concluded that there is no autocorrelation both positive and negative in the two regression models.

Multiple Linear Regression Model

The following results from multiple linear regression analysis:

Table 15 Model 1 Linear Regression

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,700	,193		-3,633	,000
SizeKom	-,006	,022	-,019	-,256	,798
IndpKom	3,082	,375	,608	8,230	,000
RptKom	,027	,011	,171	2,326	,022
EduKom	,249	,167	,111	1,488	,139
a. Dependent Variable: SM					

The equation of the regression model one can be seen from the results of the coefficient test above. In the coefficient table that is read is the value in column B, the first row in column B shows a constant, and the next row shows the regression coefficient of the independent variable. The equation of the one regression model in this study are:

Model 1:

$SM = (-0,700) + (-0,006)$ SizeKom $+ 3,082$ IndpKom $+ 0,027$ Rptkom $+ 0,249$ EduKom $+ e$

1) The constant value obtained is -0,700 with sig 0,000 (<0.05) meaning that the size of the board of commissioners (SizeKom), independence of the board of commissioners (IndpKom), the frequency of board meetings (RptKom), and education of the board of commissioners (EduKom) constant value, then the company's capital structure (SM) of -0,700.

2) The regression coefficient value of the size of the board of commissioners size (SizeKom) is -0.006 with a significance value of 0.798 (> 0.05) meaning that if the size of the board of commissioners (SizeKom) has increased by one unit, then the value of the capital structure (SM) in the company will decreased by 0.006 assuming the other independent variables were constant.

3) The regression coefficient value of the independence of the board of commissioners (IndpKom) is 3.082 with a significance value of 0,000 (<0.05) meaning that if the independence of the board of commissioners (IndpKom) has increased by one unit, then the capital structure (SM) in the company will increase equal to 3,082 assuming the other independent variables are constant.

4) The regression coefficient value of the board of commissioners meeting frequency variable (RptKom) is 0.027 with a significance value of 0.022 (<0.05) meaning that if the frequency of the board meeting meeting (RptKom) experiences a unit increase, the capital structure (SM) in the company will increase also equal to 0.027 assuming the other independent variables are constant.

5) The regression coefficient value of the board of education variable (EduKom) of 0.249 with a significance value of 0.139 (> 0.05) means that if the education of the board of commissioners (EduKom) has increased by one unit, then the capital structure (SM) in the company will also increase equal to 0.249 assuming the other independent variables are constant. Table 16

Model 2 Linear Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,038	,014		-2,688	,008
	SizeKom	,002	,002	,078	,852	,396
	IndpKom	,053	,024	,211	2,229	,028
	RptKom	,000	,001	,045	,496	,621
	EduKom	,017	,013	,121	1,250	,214
	SM	,005	,003	,185	2,072	,041
a. Dependent Variable: PERST						

The equation of the regression model 2 in this study are:

PERST = (-0,038) + 0,002 SizeKom + 0,053 IndpKom + 0,000 RptKom + 0,017 EduKom + 0,005 SM + e

1) The constant value obtained is -0,038 with a significance value of 0.008 (<0.05) meaning that if the size of the board of commissioners (SizeKom), independence of the board of commissioners (IndpKom), the frequency of board meetings (RptKom), board of commissioners education (EduKom)), and the capital structure (BC) is constant, then earnings persistence (PERST) is -0,038.

2) The regression coefficient value of the size of the board of commissioners (SizeKom) of 0.002 with a significance value of 0.396 (> 0.05) means that if the size of the board of commissioners

(SizeKom) has increased by one unit, the earnings persistence (PERST) in the company will also increase equal to 0.002 assuming the other independent variables are constant.

3) The regression coefficient value of the independence of the board of commissioners (IndpKom) of 0.053 with a significance value of 0.028 (<0.05) means that if the independence of the board of commissioners (IndpKom) has increased by one unit, the earnings persistence (PERST) in the company has also increased by 0.053 assuming that the other independent variables are constant.

4) The regression coefficient value of the variable frequency of the board of commissioners meeting (RptKom) is 0,000 with a significance value of 0.621 (> 0.05) meaning that if the frequency of the board of commissioners meeting (RptKom) experiences an increase or decrease in one unit, the earnings persistence (PERST) in the company will not go up or down assuming other independent variables are constant.

5) The regression coefficient value of the board of education variable (EduKom) of 0.017 with a significance value of 0.214 (> 0.05) means that if the education of the board of commissioners (EduKom) has increased by one unit, the earnings persistence (PERST) in the company will also increase equal to 0.017 assuming the other independent variables are constant.

6) The value of the regression coefficient of capital structure variable (SM) of 0.005 with a significance value of 0.041 (<0.05) means that if the capital structure (SM) has increased by one unit, then earnings persistence (PERST) in the company will also increase by 0.005 assuming the other independent variables are constant.

Simultaneous Test (F Test)

Table 17 Model F Test Results 1

Model		Sum of Squares	Df	Mean Square	F	Sig.
ANOVA^a						
1	Regression	12,334	4	3,083	20,109	,000^b
	Residual	17,480	114	,153		
	Total	29,814	118			
a. Dependent Variable: SM						
b. Predictors: (Constant), EduKom, IndpKom, RptKom, SizeKom						

Sumber : Output SPSS lampiran 10

The results of the ANOVA Test in table 17 obtained an F count of 20,109 with a significance value of 0,000 (<0.05), then Ho was rejected and Ha was accepted. This means that the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings and the education of the board of commissioners simultaneously influence the capital structure (together).

Table 18 Results of Model F Test 2

Model		Sum of Squares	Df	Mean Square	F	Sig.
ANOVAª						
1	Regression	,014	5	,003	2,915	,016ᵇ
	Residual	,112	114	,001		
	Total	,127	119			
a. Dependent Variable: PERST						
b. Predictors: (Constant), EduKom, SM, SizeKom, RptKom, IndpKom						

The results of the ANOVA Test in table 18 obtained an F count of 2.915 with a significance value of 0.016 (<0.05), then Ho was rejected and Ha was accepted. This means that the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings, the education of the board of commissioners and the capital structure influence simultaneously earnings persistence (together).

Determination Coefficient Test (Adjusted R2)
The coefficient of determination is indicated by the adjusted R-square value. Here are the results of the determination test (Adjusted R2):

Table 19 Results Test Model Coefficient of Determination 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model Summaryᵇ				
1	,643ª	,414	,393	,39157971
a. Predictors: (Constant), EduKom, IndpKom, RptKom, SizeKom				
b. Dependent Variable: SM				

From table 19 it can be seen that the amount of adjusted R square is 0.393. This means that the percentage effect of the variable size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings and the board of education on the capital structure in manufacturing companies in the consumer goods sector is 39.3%, while the remaining 60.7% is influenced by other variables not examined.

Table 20 Model 2 Coefficient Determination Test Results

Model Summaryᵇ				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,337ᵃ	,113	,074	,03140018
a. Predictors: (Constant), EduKom, SM, SizeKom, RptKom, IndpKom				
b. Dependent Variable: PERST				

From table 20 it can be seen that the amount of adjusted R square is 0.074. This means that the percentage effect of the variable size of the board of commissioners, the independence of the board of commissioners, the frequency of board of commissioners meetings, board of commissioners education and capital structure on earnings persistence in manufacturing companies in the consumer goods sector amounted to 7.4%, while the remainder was equal to 92.6 % is influenced by other variables not examined.

Partial Test (t test)
T Test Results on the regression model 1 and regression model 2 as follows:

Table 21 Model T Test Results 1

Coefficientsᵃ				
Model		T	Sig.	Keterangan
1	(Constant)	-3,633	,000	Signifikan
	SizeKom	-,256	,798	Tidak Signifikan
	IndpKom	8,230	,000	Signifikan
	RptKom	2,326	,022	Signifikan
	EduKom	1,488	,139	Tidak Signifikan
a. Dependent Variable: SM				

The results of the above table, then multiple regression can analyze the partial effect of the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings and the board of education on the capital structure which can be seen from the level of significance as follows:

1. **Effect of board size on the capital structure**

Based on table 19 shows that the t value of -0.256 with a significance value of 0.798 is greater than 0.05. Then Ho is accepted and H1 is rejected. This means that the size of the board of commissioners has no significant negative effect on capital structure.

2. The influence of the independence of the board of commissioners on capital structure

Based on table 19 shows that the t value of 8.230 with a significance value of 0.000 is smaller than 0.05. Then Ho is rejected and H2 is accepted. This means that the independence of the board of commissioners has a significant positive effect on capital structure.

3. Effect of frequency of board of commissioners meetings on capital structure

Based on table 19 shows that the t value of 2.326 with a significance value of 0.022 is smaller than 0.05. Then Ho is rejected and H3 is accepted. This means that the frequency of board of commissioners meetings has a significant positive effect on capital structure.

4. The influence of board of commissioner's education on capital structure

The test results show that the t value of 1.488 with a significance value of 0.139 is greater than 0.05. Then Ho is accepted and H4 is rejected. This means that the education of the board of commissioners has no significant positive effect on capital structure.

Table 22 Model T Test Results 2

Coefficients[a]		T	Sig.	Information
1	(Constant)	-2,688	,008	Not significant
	SizeKom	,852	,396	Not significant
	IndpKom	2,229	,028	Significant
	RptKom	,496	,621	Not significant
	EduKom	1,250	,214	Not significant
	SM	2,072	,041	Significant
a. Dependent Variable: PERST				

The results of the table above, multiple regression can analyze the partial effect of the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings, the education of the board of commissioners and the capital structure on earnings persistence which can be seen from the level of significance as follows:

1. The effect of the size of the board of commissioners on earnings persistence

Based on table 20 shows that the t value of 0.852 with a significance value of 0.396 is greater than 0.05. Then Ho is accepted and H5 is rejected. This means that the size of the board of commissioners has no significant positive effect on earnings persistence.

2. The effect of the independence of the board of commissioners on earnings persistence

Based on table 20 shows that the t value of 2.292 with a significance value of 0.028 less than 0.05. Then Ho is rejected and H6 is accepted. This means that the independence of the board of commissioners has a significant positive effect on earnings persistence.

3. Effect of frequency of board of commissioners meetings on earnings persistence

Based on table 20 shows that the t value of 0.496 with a significance value of 0.621 is greater than 0.05. Then Ho is accepted and H7 is rejected. This means that the frequency of board of commissioners meetings has a significant positive effect on earnings persistence.

4. The influence of board of commissioner's education on earnings persistence

Based on table 20 shows that the t value of 1.250 with a significance value of 0.214 is greater than 0.05. Then Ho is accepted and H8 is rejected. This means that the education of the board of commissioners has a significant positive effect on earnings persistence.

5. Effect of capital structure on earnings persistence

Based on table 20 shows that the t value of 2.072 with a significance value of 0.041 less than 0.05. Then Ho is rejected and H9 is accepted. This means that capital structure has a significant positive effect on earnings persistence.

Based on the results of research that has been done there are still some limitations as follows: 1) The sample of this study is the manufacturing companies in the consumer goods sector listed on the Stock Exchange in 2013-2017, 2) The statistical results of the influence of the size of the board of commissioners, the independence of the board of commissioners, the frequency of board meetings commissioners, and board of commissioners education on capital structure is still small at 39.3%. This means that around 60.7% are other factors that influence the capital structure, 3) The statistical results of the influence of the size of the board of commissioners, independence of the board of commissioners, the frequency of board meetings, the education of the board of commissioners, and capital structure on earnings persistence are still small namely 7, 4% This means that around 92.6% are other factors that influence earnings persistence.

For further researchers it is recommended: 1) to be able to consider a broader sample of companies not only in manufacturing companies in the consumer goods sector so that the results obtained are more accurate and varied, 2) Further research is suggested to add other variables that can affect capital structure such as board size directors, board of directors 'education, board of directors' meetings, audit committee variables, company size, managerial ownership and constitutional

ownership or replace the board size and education board variables with other variables that can affect the size of capital structure, 3) For companies, it should increase the amount of capital structure that comes from debt because it has been proven to increase the company's profitability. And it is also recommended that companies have a proportion of the independence of the board of commissioners that is more than the minimum standard, which is more than 30% of the total board of commissioners because it can make the company's capital structure increase and also profit in the company can be more persistent. In addition, the company's capital structure can also be improved by increasing the frequency of board meetings, for example by holding a board meeting once a month.

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