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Effect of ESG Disclosure and Intellectual Capital on Earnings Persistence: Evidence from Indonesia

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Abstract:
Earnings persistence as one of the important attributes of accounting earnings shows how future earnings will be sustained, thus, it reflects good performance of the company. This research focuses on the factors that determine earnings persistence**.** This study investigates the effect of ESG disclosure and intellectual capital on earnings persistence in high-pollution industries in Indonesia. By analyzing 18 companies listed on the Indonesia Stock Exchange during the period 2018-2021, the findings support that ESG disclosure and intellectual capital impact earnings persistence. This research used panel data and Stata software to process and analyze the data. The model used in this study is multiple linear regression analysis. The findings of this study are that ESG disclosure and intellectual capital brought competitive advantage to the companies. These findings are important for companies and regulators to be more attentive to detailed ESG information application and intellectual capital disclosure. This study contributes to the literature on non-financial variables and earnings persistence. Future research may be conducted in other countries to confirm possible factors having a relationship with earnings persistence, since the arch country may have particular characteristics.

Keywords: earnings persistence, intellectual capital, ESG disclosure.

环境、社会及治理披露和智力资本对盈利持续性的影响：来自印度尼西亚的证据

摘要：
盈余持续性作为会计盈余的重要属性之一，表明了未来盈余的持续性，从而反映了公司的良好业绩。本研究重点关注决定盈利持续性的因素。本研究调查了环境、社会及治理 披露和智力资本对印度尼西亚高污染行业盈利持续性的影响。通过分析 2018-2021 年期间在印度尼西亚证券交易所上市的 18 家公司，研究结果

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支持环境、社会及治理披露和智力资本影响盈利持续性。本研究使用面板数据和斯塔塔软件对数据进行处理和分析。本研究使用的模型是多元线性回归分析。本研究的结果是，环境、社会及治理 披露和智力资本为公司带来了竞争优势。这些发现对于企业和监管机构更加关注详细的环境、社会及治理 信息应用和智力资本披露非常重要。这项研究为有关非财务变量和收益持续性的文献做出了贡献。未来的研究可能会在其他国家进行，以确认与收入持续性相关的可能因素，因为主要国家可能具有特定的特征。

关键词：盈利持续性、智力资本、环境、社会及治理披露。

1. Introduction

Competitive advantage can be assessed by analyzing market position (Porter, 1980), resources (Barney, 1991), competitive performance (such as profitability), or market share stability (Maury, 2018). If competition results in profitability, competitive advantage results in the ability of a firm to generate and maintain high returns (Maury, 2018). A firm that is able to maintain its returns is assumed to have good earnings persistence, which reflects the quality of earnings as the indication that the company can maintain long-term profits and not just a temporary one (Fatma & Hidayat, 2019).

Accounting earnings have two important attributes: persistence and predictability. Earnings persistence measures the extent of current earnings to be able to persist or repeat in the future. High persistence indicates a sustainable earnings process that is highly valued by investors (Canina & Potter, 2019). According to Canina and Potter (2019), earnings predictability is a desirable attribute of accounting earnings because it can assist forecasting activities that will improve earnings forecasts. In other words, earnings predictability refers to the ability of earnings to predict itself. Earnings persistence and predictability are indicators of sustainable earnings (Barton et al., 2010).

Earnings persistence plays two relevant roles. First, it plays a role as a valuation input in the equity market, and second, it is a time horizon measure in compensation decisions (Dechow et al., 2010). It relates to the performance of capital market stock prices, which is manifested in the form of returns. For investors, a stronger relationship between company profits and stock returns indicates high earnings persistence (Ayres, 1994). Earnings persistence includes stability, prediction, diversity, and earnings trends (Fatma & Hidayat, 2019).

Several factors that possibly impact earnings persistence are ESG disclosure and intellectual capital. ESG disclosures cover environment, society, and governance. Simultaneous increase in public awareness about the environment and sustainable development carried out by a company will influence stakeholders' expectations about environmental performance (Iredele et al., 2020). There are three important pillars in the implementation of sustainable development, those are economic, social and environmental (Jani et al., 2022). The information in the sustainability report is expected to provide a positive signal that can increase the value of the company; therefore, it can be taken as a basis for making investment decisions (Ahmad et al., 2021). Disclosure of environmental information is expected to be a form of company transparency to stakeholders that will create a good image and positive reputation of the management, which can improve financial performance (Orlitzky et al., 2003). Corporate governance and financial performance have been investigated for their relationship in confirming the effectiveness of corporate governance in protecting shareholder wealth (Al Farooque et al., 2020). Companies that have made great efforts to communicate sustainability information demonstrate their involvement and commitment in the sustainability reporting process (Dissanayake et al., 2019). The higher the company's CSR disclosure level, the higher the company's operational level (Hardiningsih et al., 2022). All stakeholders have the right to CSR (corporate social responsibility) disclosure (Mitchell & Hill, 2010). Van (2020), Meliyanti and Hendriyeni (2020), Putra (2021), and Khuong et al. (2022) found that disclosure of environmental, social, and governance information will increase earnings persistence and earnings quality, while Khafid (2012) and Yuana and Juniarti (2016) concluded that CSR has no effect on earnings persistence since Indonesia still experiences lack of CSR disclosure and this gives impact on company's reputation and ultimately does not contribute to earnings persistence.

Intellectual capital plays an important role in the technology and knowledge-based sectors of an economy (Buallay et al., 2019). Referring to the European Commission (2006), theoretical and empirical studies show that a unique combination of intellectual capital elements such as R&D and innovation and real investment determines a company's competitive advantage. The role of intellectual capital in achieving competitive advantage has become a management issue for all sectors, and this has been triggered by the growing demand for knowledge-based products and services (Firer & Williams, 2005). Maswadeh (2020), Anggraini et al. (2019), and Sarea and Alansari (2016) found a significant influence of intellectual capital on commercial earnings persistence in the case of banks in Jordan. On the other hand, Julianingsih and Yuniarta (2020) and Magdalena and Trisnawati (2022) proved that intellectual capital has no effect on earnings persistence.

This study investigates the relationship of ESG disclosure and intellectual capital ESG disclosure with earnings persistence or future earnings. This study examines 18 companies listed on the Indonesia Stock

Exchange (IDX) and classified as high-pollution industry (Clarkson et al., 2013), which includes pulp, paper, chemicals, oil, gas, metals, mining, and utility sectors. High-pollution industry is one of the most volatile sectors, as indicated by rapid changes in oil and energy prices (Davis, 2022). This impacts the company's annual earnings. Because of such rapid price changes, this study aims to understand how earnings volatility can affect future earnings predictions for the high-pollution industry.

This study contributes to the literature by providing empirical evidence regarding the influence of ESG disclosure and intellectual capital on earnings persistence. This study tries to reveal factors that can improve company performance and to give an overview of how non-financial information affects sustainable earnings and predictions of future earnings in polluting industries in Indonesia. Earnings persistence reflects earnings quality that combines information about a company's operations and financial reporting and consequently affects its performance (Ma & Ma, 2017). Earnings persistence is a measurement tool for making decisions internally and externally. This research is expected to be a reference for companies considering implementing financial and non-financial information.

2. Literature Review

Previous research on factors affecting earnings persistence had been conducted by for example (Anggraini et al., 2019; Astika, 2010; Haryadi et al., 2020; Khuong et al., 2022; Meliyanti & Hendriyeni, 2020; Putra, 2021; Van, 2020). According to Sloan (1996), earnings persistence is a measure that describes a company's ability to maintain the amount of earnings received in the future. This research uses several theories, including signaling theory and stakeholder theory, to identify the determinants of earnings persistence.

In addition, non-financial information, particularly ESG information, relates to how companies and investors integrate environmental, social, and governance issues into their business model (Gillan et al., 2021). ESG report is thus considered as a communication tool between a company and its external parties to inform about activities relating to environmental, social, governance, and human rights issues in its business strategy and operations, which cannot be found in financial statements (Abdul Rahman & Alsayegh, 2021).

Signaling theory can reduce information asymmetry by signaling groups that have a large amount of information (Widiatmoko & Kentris Indarti, 2018). It explains how companies give signals in the form of information about management activities to users of their financial statements. Signal theory posits that well-performing companies may use financial information to send signals to the market (Safitri et al., 2022). This theory is used to justify that ESG disclosure may be taken as a communication or signal channel between a company and its stakeholders. ESG reports are vital tools because they contain information that can be used for decision-making (Nasdaq, 2019). ESG is a non-financial disclosure that is increasingly important for creating a company's reputation, image, and competitive advantage (Tamimi & Sebastianelli, 2017). It may signal good company performance (Nasdaq, 2019). The research by Meliyanti and Hendriyeni (2020), Van (2020), Putra (2021), Khuong et al. (2022), and Nurdin and Hamzah (2016) shows a significant relationship between environmental, social, and governance disclosures on earnings quality and earnings persistence. Thus, the hypothesis is as follows:

H1: There is a relationship between ESG disclosure and earnings persistence.

Intellectual capital is a combination of intangible resources and activities that enables an organization to transform material resources and human resources into values for stakeholders (European Commission, 2006). Identifying, measuring, and reporting intellectual capital may bring many benefits for organizations, if intellectual capital is involved in research and development, innovation, and prospective communication with investors about its value and contributions to future success (European Commission, 2006). According to stakeholder theory, stakeholders become more aware of the importance of intellectual capital since they as investors assess a company based on its intellectual capital (Intan, 2021). The competitive advantage created from intellectual capital is beneficial for stakeholders since the value created from R&D and innovations can improve company performance. Good company performance makes a company grow, which then increases earnings. Appuhami (2007) stated that the value of intellectual capital determines efficiency in the use of capital that can be an added value for the company. The research of Maswadeh (2020), Anggraini et al. (2019), and Sarea and Alansari (2016) found that intellectual capital has a significant influence on commercial earnings persistence. Thus, the hypothesis is as follows:

H2: There is a relationship between intellectual capital and earnings persistence.

3. Research Methodology

This study aims to investigate the relationship between ESG disclosure, intellectual capital, and earnings persistence. It applied a quantitative approach and used non-financial data. This research focused on high polluting industries covering pulp and paper, chemicals, oil and gas, metals and mining, and utilities companies listed on the Indonesia Stock Exchange in 2018-2021. This study used 18 companies that consecutively published sustainability reports in 2018–2021 as the sample and included 175 observations.

This research used panel data and Stata software to process and analyze the data. Statistical description that includes the mean, standard deviation, maximum, minimum, and sum was performed to provide an overview or description of the data. Classic assumption tests covering normality, autocorrelation, multicollinearity, and heteroscedasticity were then conducted. Furthermore, multiple linear regression using OLS, FE, and RE was applied to determine the best model for this study. The LM test, Chow test, and Hausman test were applied for this purpose. The panel data regression equation is expressed as follows:

$$EP(it+1) = \beta 0 + \beta 1\ ESGit + \beta 2\ ICit + \beta 3\ FSit + \beta 4\ FVit + \beta 5\ PROFit + \beta 6\ LEVit + eit$$

where EP is the dependent variable of earnings persistence. It was measured using a model developed by Sloan (1996) regression coefficient of net operating income in current and next years. The independent variables are ESG (ESG disclosure) and IC (intellectual capital). Based on the model developed by Givoly & Hayn (2000), AC measures the level of conservatism in earnings and losses. ESG is measured using 30 metrics of Nasdaq (2019) covering 10 environmental metrics, 10 social metrics, and 10 governance metrics that create 30 dummy variables. Each dummy variable is assigned 1 if disclosed in the sustainability report and 0 if not disclosed in the sustainability report. IC is the coefficient of intellectual value added, which combines HCE (human capital efficiency), SCE (structural capital efficiency), and CEE (capital employed efficiency). Its measurement is created based on the model developed by Pulic (2000).

Firm size (FS), firm value (FV), profitability (PROF), and leverage (LEV) are used as control variables. FS is measured using the natural logarithm of total assets (Pulic, 2000). FV reflects the market value of the company and is measured using Tobin's Q (Putra, 2021). PROF referring to company's ability to generate profit is measured with the return on equity (ROE) ratio, which is indicated by the proportion of earnings before interest and tax to equity (Safitri et al., 2022). The LEV denotes the debt-to-equity ratio (DER), which indicates how much the company uses debt for financing compared to total equity. DER is total debt divided by total equity (Maswadeh, 2020).

4. Results

4.1. Descriptive Statistics

EP has a minimum value of -1.51 and a maximum value of 4.59. A maximum value indicates that the companies can generate profits 4.59 times from this year for the following year. ESG has a minimum value of 16.00 and a maximum value of 24.00. The mean of ESG is 20.01 meaning that on average, the companies applied about 20 out of 30 NASDAQ metrics. This means that the average company applies 20 of the 30 ESG indicators, which is more than half of all metrics. The minimum and maximum values of IC are respectively 2.30 and 8.81. The value of 2.30 indicates that companies are less efficient in using their intellectual capital. The mean IC denoting the combination value of human capital efficiency, structural capital efficiency, and capital-employed efficiency is 5.16, which is close to the minimum value of 2.30. The higher the measure of intellectual capital, the more efficient a company is in using its intellectual capital.

The control variables of this study are firm size, firm value, profitability, and leverage. The mean value of firm size calculated based on the company's total assets of is 18.76. The greater value of assets indicates bigger size of the company. Based on the firm value mean amounting to 1.21 > 1 or higher than the ideal value of Tobin's Q, the firm value of the sample companies is categorized as good. Profitability is considered good if the ROE is above 0.15. The ROE indicating the average rate of return on profits from the company's capital is 0.17 or 17%, which is above 15%; thus, the company's ROE is classified as good (Fourmier, 2008). The mean value of leverage showing the average debt level results in a ratio of 1.55, which means that the company's average total debt is 1.55 times more than the company's equity. In other words, the overall average of the company's DER is not good because it is more than 1.

Table 2 presents the Pearson correlation and shows no values of 0.600 and above between the predictor variables; therefore, the independent variable is at a level that does not cause multicollinearity problems (Allison, 2012; Wedari et al., 2023).

Table 1. Descriptive statistics (Developed by the authors)

Variable	Obs	Mean	Std. Deviation	Min	Max
EP	72	1.04	2.12	-1,51	4.59
ESG	72	20.01	2.71	16.00	24.00
IC	72	5.07	2.33	2.30	8.81
FS	72	18.79	3.13	14.65	22.72
FV	72	1.21	0.41	0.80	2.00
PROF	72	0.17	0.11	0.04	0.37
LEV	72	1.55	1.12	0.24	3.20

Table 2. The Pearson correlation matrix (Developed by the authors)

	EP	IC	ESG	FS	FV	PROF	LEV
EP	1						
IC	0.4934	1					
ESG	0.4052	0.1503	1				
FS	-0.2902	-0.1313	-0.0390	1			
FV	0.1484	0.1004	0.0158	-0.0298	1		
PROF	0.3153	0.2692	0.0718	0.2466	0.1558	1	
LEV	-0.2730	-0.0934	0.0987	0.5057	0.2881	0.1831	1

4.2. Regression Results

Before regression, the data must be normally distributed, and there must be no multicollinearity, heteroscedasticity, or autocorrelation issues.

The coefficient of determination indicated by the adjusted R-square is 0.4857 or 48.5%. This means that earnings persistence can be explained by the independent variables in the model as much as 48.5%, while the remaining 51.5% is explained by variables other than those in the model. In other words, 48.5% variations in earnings persistence are influenced by intellectual capital and the application of ESG.

The F-test is used to determine the fitness of the regression model. Table 3 shows the significance value of 0.000, which means that the regression model is fit and can be used in the analysis.

Table 3. Regression results (Developed by the authors)

Variable	Coefficient	t-stat	Prob.
ESG	2.64	3.17	0.001
IC	2.38	3.56	0.001
FS	-9.45	-1.34	0.032
FV	1.71	0.04	0.844
PROF	6.32	3.50	0.005
LEV	-3.51	-2.94	0.208
F-stat	0.0000		
Adjusted R^2	48.57%		

The first hypothesis that there is a relationship between ESG disclosure and earnings persistence has a significance value of 0.001, which is below 0.05 significance level. This result indicates that a positive relationship of ESG disclosure to earnings persistence is significant. Thus, the first hypothesis (H1) is accepted.

The significance value of intellectual capital is 0.001, which is below 0.05 level of significance. This indicates that the positive relationship of intellectual capital to earnings persistence is significant. Thus, it can be concluded that the second hypothesis (H2) stating that there is a significant relationship between intellectual capital and earnings persistence is accepted.

Out of the four control variables included in the regression model, only two variables were found to have no significant relationship with earnings persistence. FV measured by Tobin's Q shows p-value of 0.844 > 0.05 and LEV measured with debt-to-equity ratio shows p-value of 0.208 > 0.05 which means it has no significant relationship with earnings persistence. PROF measured with return on equity and FS measured with the natural logarithm of total assets shows p-value result in p-value of 0.005 and 0.032, respectively which are less than 0.05. These indicate that each variable has a significant relationship with earnings persistence.

4.3. Robustness Test

For the robustness test, we used different types of profitability data: net profit margin (NPM) and operating profit margin (OPM). Regression analysis can be said to be robust if the results show that the *t* value is consistent with the regression results. These results indicate that ESG disclosure and intellectual capital still have a significant and positive relationship with earnings persistence.

Table 4. Robustness test (Developed by the authors)

Variable	Coefficient	t-stat	Prob.
ESG	2.09	2.10	0.040
IC	2.44	3.74	0.000
FS	-1.78	-2.47	0.016
FV	9.56	0.23	0.817
PROF	2.59	1.36	0.179
LEV	-2.82	-1.44	0.155
NPM	1.08	3.14	0.003
OPM	-3.21	-1.38	0.173
F-stat	0.0000		
Adjusted R2	0.5806		

5. Discussion

Referring to the OLS regression results, the disclosure of ESG provides greater value for companies with ESG implemented than those that do not disclose ESG implementation because the prior companies mentioned may provide information on their environmental, social, and governance concerns to the stakeholders. The disclosure of ESG attracts the attention of stakeholders in making decisions since it may indicate that the company is considerably aware of the surroundings and is responsible for their waste. It can also increase sustainable earnings resulting from higher trust of the stakeholders, which creates sustainable profits.

ESG disclosure agrees with the signaling theory as application of ESG can give signals about environmental, social, governance, and other issues that reflect the quality of the management. ESG disclosure that currently has become one of the considerations for investors and stakeholders in making decisions encourages companies to disclose their environmental, social, governance, and other issues. Wider ESG disclosure impacts the company's reputation and performance. The company can communicate its concern and responsibility for the environment. Internally, the information regarding the disclosure of ESG can be the basis for making decisions and being more transparent, allowing the stakeholders to understand the company’s performance and actions and increasing their involvement. The disclosure of ESG can signal to the users of non-financial information and affects the company's performance in the future.

Intellectual capital has a positive relationship with earnings persistence. This result indicates that the higher efficiency of the three components of intellectual capital, human capital, structural capital, and employee capital, results in higher earnings persistence. The increasing interest of government and stakeholders in the information needs in the last two decades has increased the need for non-financial reporting guidelines (Khan et al., 2020). Stakeholders, such as investors or shareholders, start to realize the importance of intellectual capital in which investors value a company according to its intellectual capital (Intan, 2021).

Although it is not mandatory to disclose intellectual capital, it has been proven to have a relationship with sustainable profits; thus, companies can consider disclosing their intellectual capital to meet the stakeholders’ needs. The reason is that intellectual capital information, which includes investment in R&D, human resources, innovation, and external relations, can determine the competitive advantage of a company (European Commission, 2006), e.g., in effective technological breakthroughs and patents. Technological breakthroughs can create superiority if they increase effectiveness. Meanwhile, patents can hinder other companies from imitating without permission. It can thus be stated that intellectual capital is important in increasing earnings persistence through the efficiency of the company's intangible assets that have an impact on improving company performance.

The results on the control variables show that firm size has a relationship with earnings persistence. Companies with many assets indicate that the company is relatively more stable and able to generate greater profits compared to those with fewer total assets because the company development will affect the current and future profits. The result that firm value has no significant relationship with earnings persistence is because the company market value had no relationship with sustainable earnings. In addition, profitability relates to earnings persistence. This indicates that higher earnings mean more qualified earnings. Also, there is no significant relationship between leverage and earnings persistence.

6. Conclusions

This study examines the role of non-financial information in the form of ESG disclosure and intellectual capital on earnings persistence. This study focuses on 18 public companies considered as high environmental polluters listed on the Indonesia Stock Exchange. It concludes that companies having effective intellectual capital and implementing ESG produced high earnings persistence. Intellectual capital such as R&D investment, innovation, and organizational structure is proven to provide added value for companies, which will expectedly improve their performance. This agrees with the previous concept stating that the implementation of ESG demonstrates the company's responsibility toward the environment, social, and governance, which can enhance the company reputation.

The results provide a reference for companies and regulators in implementing ESG disclosure and intellectual capital and in making decisions to disclose as mandatory. This study can also provide an overview of how current earnings can be last or repeated in the future in relation to ESG disclosure and intellectual capital. Earnings persistence can be an indicator in making decisions, especially in investment decisions by investors.

This study examines the extent of the causal relationship between ESG disclosure, intellectual capital, and earnings persistence. This study describes the types of non-financial information to determine how it affects earnings quality. The results of this study sharpen the point of view regarding non-financial information, which is an important aspect in decision-making, and show the effect of non-financial information on earnings persistence. This study provides empirical evidence showing that ESG disclosure and intellectual capital have a large influence on earnings persistence. This research supports and strengthens non-financial information that has a large contribution that can affect earnings persistence.

7. Limitations and Further Study

This research has limitations. One of them is the number of samples that is very limited due to the lack of disclosure of sustainability reports in Indonesia. The mandatory to disclose the sustainability report for 2020 had been postponed during the reporting period of January 1 to December 31, 2021, intended to maintain capital market performance and stability from the impact of the pandemic of coronavirus (The World Health Organization, 2023). The limited sample resulted in less reflective earnings persistence. Second, the use of dummy variables for disclosure of sustainable reports (with 1 - disclosed and 0 - not disclosed) creates subjectivity resulting from lack of understanding of the researchers on the actual metric.

Future research can be conducted in other countries to confirm other factors that have a relationship with earnings persistence and how non-financial information relates to earnings persistence. The other non-financial information for future research relates to corporate governance such as managerial ownership and board size. Research on governance can be considered because good corporate governance can reflect the management and control system of a company, which considerably impacts increasing earnings persistence.

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Authors' Contributions

Wana Wijaya performs collecting data, data analysis, and interpretation, whereas Linda Kusumaning Wedari is responsible for the overall concept and final analysis.

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