

The Influence of Earnings Persistence and Financial Distress on the Value of Infrastructure Sector Companies

By Rifki Mahmudi

Abstract

This study uses a quantitative approach to empirically analyze the effect of earnings persistence and financial distress on the value of infrastructure sector companies. The research population includes 70 infrastructure sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Purposive sampling method was used as the sampling technique, with 42 companies meeting the criteria, resulting in 168 observations. The analysis was conducted using panel data regression with the assistance of STATA 17 software at a 5 percent significance level. The data analysis techniques include descriptive statistical analysis, panel data regression, classical assumption tests, hypothesis testing, and multiple linear regression models. The research results show that earnings persistence has a significant effect on firm value, while financial distress does not affect firm value.

Keywords: earnings persistence, financial distress, firm value, infrastructure

Pengaruh Persistensi Laba dan *Financial Distress* terhadap Nilai Perusahaan Sektor Infrastruktur

Oleh Rifki Mahmudi

Abstrak

Penelitian ini menerapkan pendekatan kuantitatif guna menganalisis secara empiris pengaruh persistensi laba dan *financial distress* terhadap nilai perusahaan sektor infrastruktur. Populasi penelitian mencakup 70 perusahaan sub-sektor infrastruktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Metode purposive sampling digunakan sebagai teknik pengambilan sampel, dengan 42 perusahaan yang memenuhi kriteria sehingga menghasilkan 168 data observasi. Analisis dilaksanakan menggunakan regresi data panel dengan bantuan perangkat lunak STATA 17 pada tingkat signifikansi 5 persen. Teknik analisis data mencakup analisis statistik deskriptif, regresi data panel, uji asumsi klasik, uji hipotesis, serta model regresi linier berganda. Hasil penelitian memperlihatkan bahwa persistensi laba memiliki pengaruh signifikan terhadap nilai perusahaan dan *financial distress* tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: persistensi laba, *financial distress*, nilai perusahaan, infrastruktur