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The Effect of Operating Cash Flow, Debt Levels, Sales Volatility and Company Size on Earnings Persistence

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ABSTRACT

This study aims to empirically prove the effect of operating cash flow, debt level, sales volatility and company size on profit persistence in manufacturing companies in the food and beverage consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period. Samples were taken as many as 30 companies selected by purposive sampling method. Data analysis determined multiple linear regression using SPSS ver. 26. The results of this research prove that operating cash flow variables and sales volatility have a positive effect on profit persistence, while company size variables have a negative effect on profit persistence. There are variables that do not affect the persistence of profits, namely the variable level of debt. The study provides information on the relationship between operating cash flow, debt levels, sales volatility and company size of manufacturing companies in the food and beverage consumer goods industry sector.

Keywords: operating cash flow, debt level, sales volatility, company size, profit persistence

INTRODUCTION

In general, the company's goal must be to get the benefits disclosed in the financial statements. Profit has a very important role to ensure sustainability and develop to advance its business. Profit is always the basis for taxable income, dividend policy, investment guidelines, decision-making and forecasting factors (Harnanto, 2003). Profit persistence is a way to measure how consistent and stable a company's profits are over a certain period of time.

This research uses the food and beverage consumer goods industry sector as one part of the manufacturing company sector listed on the Indonesia Stock Exchange. For example, the company Mayora Indah Tbk. PT Mayora Indah Tbk is a company engaged in the manufacture of food, sweets and biscuits. In 2020, PT Mayora Indah Tbk posted a net profit of IDR 2.09 billion, an increase of 2.8% from 2019, which was IDR 58.7 billion. However, in 2021, the company's profit dropped dramatically from the previous period. PT Mayora Indah Tbk only recorded Rp1.2 trillion. Similar conditions were also experienced by PT Siantar Top Tbk. PT Siantar Top Tbk earned a profit in 2020 of IDR 628.6 billion, an increase of 23.2% from the previous period. However, in 2021, PT Siantar Top Tbk also suffered a loss of IDR 11.05 billion. (idx.co.id).

Information related to profit is part of the financial statements that get a lot of attention from users of financial statements, both internal and external companies. Financial statements are used as the basis for decision making for investments, bonuses, determination of management performance and determination of the amount of taxation. Profit also has an important role, namely to measure the net change in shareholder wealth and as an indication of the company's ability to generate long-term earnings power, so that information about past profits is needed to be able to predict future profits (Suwardjono, 2005). As a company's profits decline, it is important to understand what factors affect its ability to maintain persistent profits, so that the company can maintain profit stability in a sustainable manner going forward. Based on this phenomenon in predicting factors that can affect profit persistence, researchers use variables of operating cash flow, debt level, sales volatility and company size (Nahak et al., 2021).

The first variable used to predict the factor that affects profit persistence is operating cash flow. Operating cash flow is all the operating activities of the company related to cash. Operating cash flow ratio (OCFR) is a component of profit that includes inflows and outflows generated by a company's operations. Business cash flow increases the stability of results. High operating cash flow can affect the quality of results and the stability of company results (Dewi &; Putri, 2015). This statement is supported by research (Sari, 2021) and (Saptiani &; Fakhroni, 2020) indicating that profit persistence influenced by operating cash flow shows positive results. However, it is different from research (Nuraini &; Cahyani, 2021) and (Sarah et al., 2019) which states that there is no effect of operating cash flow on profit persistence. Operating cash flow has no effect on profit persistence when a company's operating cash flow changes constantly and drastically in a short time and more often incurs expenses than income, this can be a sign that cash flow is not in accordance with the actual operating situation. This also affects the company's revenue, so that the company's profit also cannot show how well the company is performing and cannot be used as a basis for predicting the company's profit in the future.

The second variable is the level of debt. The level of debt is how well a company is at paying back money owed over a long period of time. According to (Nadya &; Zultilisna, 2018), the level of debt is also one of the factors that determine the persistence of a profit. The higher the leverage of a company, the company can try to increase persistent profits, in order to display good performance in the eyes of investors and creditors. Based on research (Nahak et al., 2021), (Sari, 2021) and (Gunarto, 2019) emphasized that the debt level has a positive effect on profit persistence, namely the higher the debt level, the higher the company's profit persistence. In an effort to boost profit persistence by maintaining strong performance in the eyes of creditors, the amount of leverage depends on business stability. However, this study is different from the research conducted by (Aini &; Zuraida, 2020) and (Martinus Robert Hutauruk, 2022) which states that there is a negative influence on leverage on profit persistence. A negative relationship means that highly leveraged companies present significant business continuity risks that can affect profit persistence.

The third variable is sales volatility. Sales volatility is the most important part of the profit operating cycle. Sales volatility shows how a company's sales change each year. High volatility in earnings indicates that cash flows from earnings create uncertainty, even the possibility of estimation errors is very high. This statement is supported by research (Giri &; Darmawan, 2022) which shows that there is a positive influence on sales volatility on profit persistence. Which means when sales volatility increases, the persistence of profits will also increase. Meanwhile, according to research (Nahak et al., 2021) and (Saptiani &; Fakhroni, 2020) which states that sales volatility negatively affects persistent profits, this shows that sales volatility has large fluctuations so that it cannot predict future profits. Sales volatility is difficult to predict because if there is a very large change in sales value in a short period of time, this indicates an error in estimating the value of sales. This indicates that increased sales volatility leads to a decrease in profit stability.

The fourth variable is the size of the company. The size of the company size is an interesting thing to study because the larger the size of the company, the greater the profits obtained by the company, thus influencing the more investors who are interested in investing in the company. Of course, investors will choose companies that can guarantee the certainty of capital withdrawal. According to research (Giri &; Darmawan, 2022), the company's size of profit persistence shows positive results. Which means, the larger the company's assets, the larger the size of the company and able to generate persistent profits. However, in contrast to research conducted by (Nahak et al., 2021) and (Sarah et al., 2019) there is no influence on company size on profit persistence. This indicates that both large and small amounts of assets by the company have no effect on profit persistence. Not necessarily large companies make huge profits. In fact, the size of a company does not always reflect the actual state of a company's earnings performance. As a result, investors prefer to look at the market situation of the company as a whole rather than its total assets. The size of the company does not guarantee that the larger the company, the better the results.

LITERATURE REVIEW

The effect of operating cash flow on profit persistence

A cash flow statement is a report for a specific period designed to provide information about a company's cash flow, cash inflow, and cash outflow. The company's cash flow has a positive effect on profit persistence. This indicates that the company's high cash flow increases profit persistence (Septavita, 2016). In line with the survey (Aini &; Zuraida, 2020; Saptiani &; Fakhroni, 2020; Sari, 2021) operating cash flow has a positive effect on profit persistence. That is, the greater the cash flow, the more constant the company's profit. Operating cash flow shows the results of the company's operations and the quality of the profits generated. Higher cash flow from operations indicates that the company is making good profits and expects to continue to make good profits in the future. Based on the above research, the first research hypothesis was formulated, namely:

H1: Operating Cash Flow positively affects profit persistence

The effect of debt levels on profit persistence

Debt is an external source of financing that a company uses to finance its operations, and debt has a positive effect on profits. (Fanani, 2010) states that the high level of corporate debt causes companies to increase profit persistence with the aim of maintaining good company performance from the perspective of auditors and investors. This statement is in line with the results of research (Gunarto, 2019; Nahak et al., 2021; Nuraini &; Cahyani, 2021) which states that the level of debt has a positive effect on profit persistence. This indicates that the higher the level of debt, the persistence of the company's profits will increase. The level of debt depends on the stability of the company when increasing the persistence of profits by maintaining good performance in the eyes of creditors. Based on this research, the second study was formulated, namely:

H2: Debt level positively affects profit persistence

The effect of sales volatility on profit persistence

The effect of sales volatility is a factor in influencing a company's profits. The relationship with agency theory is related to increasing sales in a company, the amount of sales generated by the company determines the level of company profits. Sales volatility has a positive influence on profit persistence. The positive relationship aimed at sales volatility can mean that directly the rate at which sales rise and fall (volatility) also affects the company's ability to maintain profitability (Dechow &; Dichev, 2002). The results of this study are in line with research conducted by (Giri &; Darmawan, 2022; Gunawan &; Gurusinga, 2022; Nahak et al., 2021) stated that sales volatility has a positive effect on profit persistence. Based on the research then carried out as described, the third study is formulated as follows:

H3: sales volatility positively affects profit persistence

The effect of company size on profit persistence

Company size is a value that describes the size of the company in various ways, including total assets, log size, market value and others. The large size of the company indicates good growth and development of the company. The size of the company affects the persistence of profits because the larger the company, the lower its ability to make a profit. (Manzon & Plesko, 2002). The size of the company affects the persistence of profits, because with greater resources it is able to make profits continuously. So that large companies with more resources can generate better continuous profits than small companies (Indriani &; Napitupulu, 2020). The results of this research are in line with research conducted by (Giri &; Darmawan, 2022; Gusnita &; Taqwa, 2019; Maulita &; Sefty Framita, 2021) the results show that the size of the company has a positive effect on profit persistence. Based on this research, the fourth study was formulated, namely:

H4: Company size positively affects profit persistence

The effect of operating cash flow, debt levels, sales volatility and company size on profit persistence

Profit persistence according to agency theory is a profit that has the ability to indicator future period profits generated by the company repeatedly. So that the company in the future can maintain the persistence of its profits to be sustainable and able to maintain company conditions to remain stable and good in the eyes of investors and creditors by considering operating cash flow, debt levels, sales volatility and company size. Based on this explanation, that is formulated as follows:

H5: operating cash flow, debt level, sales volatility and company size positively affect profit persistence

RESEARCH METHOD

This study used a quantitative approach. This quantitative approach is based on the philosophy of positivism used to conduct research on specific populations and samples (Sugiyono, 2013). The data source used is secondary data that contains independent variables and dependent variables. This data is collected by researchers indirectly or through intermediaries. This study includes manufacturing companies engaged in the food and beverage consumption industry listed on the Indonesia Stock Exchange for the 2019-2021 period. In this study, the technique used was purposive sampling. Some of the criteria that have been established are as follows:

1. A manufacturing company in the food and beverage consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. A manufacturing company in the food and beverage consumer goods industry sector that publishes financial statements and complete annual reports for the period 2019-2021.
3. Manufacturing companies in the food and beverage consumer goods industry sector are not in a state of loss during the 2019-2021 period.

Data collection in this study was carried out by recording method based on financial statement data (annual report) of companies registered in the food and bangons consumables sector in the Indonesian scholarship period 2019-2021. from the Indonesia Stock Exchange website through the www.idx.co . website, company id and official website. The data analysis method used in this research applies multiple linear regression analysis.

RESULTS

Descriptive Statistical Test

Table 1.1 Descriptive Statistical Test Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Operating Cash Flow	-.30	.46	.1067	.122582
Debt Level	.07	1.00	.4270	.20467
Sales Volatility	.04	3.16	1.0133	.57702
Company Size	13.62	30.62	23.6854	5.63049
Profit Persistence	-.20	.43	.0864	.12942

Source: SPSS data processed in 2023

Based on table 1.1 it can be seen that N which is the amount of data for each variable is 87. The results of the descriptive test above can be known that the data obtained by researchers are as follows:

The variable persistence of profit (Y) from the data can be described that the data is not widely spread as evidenced by the standard deviation value of 0.12942 greater than the average of 0.0864. The variable persistence of profit has a minimum value of -0.30 and a maximum of 0.46. The average of food and beverage companies is very low indicated by averages close to minimum values. The operating cash flow variable (X1) from the data can be described that the data is not widely spread as evidenced by a standard deviation value of 0.122582 greater than the average of 0.1067. The operating cash flow variable has a minimum value of 0.7 and a maximum of 1.00. The average of food and beverage companies is very low indicated by averages close to minimum values.

The variable debt level (X2) of the data can be described that the data is widely spread evidenced by a standard deviation value of 0.20467 smaller than the average of 0.4270. The variable debt level has a minimum value of 0.04 and a maximum of 3.16. The average of food and beverage companies is very low indicated by averages close to minimum values. The variable sales volatility (X3) from the data can be described as widely spread data evidenced by a standard deviation value of 0.57702 smaller than the average of 1.0133. The sales volatility variable has a minimum value of $13.62 and a maximum of $30.62. The average of food and beverage companies is very low indicated by averages close to minimum values. The company size variable (X4) from the data can be described that the data is widely spread evidenced by a standard deviation value of 5.63049 smaller than the average of 23.6854. The company size variable has a minimum value of -0.20 and a maximum of 0.43. The average of food and beverage companies is very low indicated by averages close to minimum values**.**

Multiple Linear Regression Analysis

The data analysis technique used in this study is multiple linear regression analysis which is used to determine the influence of the independent variable on the dependent variable.

Table 1.6 Multiple linear regression analysis test results

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	.103	.047		2.177	.032
Operating Cash Flow	.694	.071	.675	9.814	.000
Debt Level	-.074	.042	-.118	-1.780	.079
Volatility Sales	.048	.015	.214	3.238	.002
Company Size	-.005	.002	-.197	-2.869	.005

Source: SPSS data processed in 2023

DISCUSSION

The Effect of Operating Cash Flow on Profit Persistence

Based on the resulting t-test, the operating cash flow variable calculated value = 9.814 > ttable 1.98932 and the value meets the sig level requirements .<0.05 is 0.000. So it can be concluded that H1 is accepted, which means that operating cash flow has a positive effect on profit persistence. Basically, operating cash flow is often used as a benchmark in acting other than profit in a company. The higher the value of a company's operating cash flow, the higher the quality of profit or profit persistence, and vice versa if the value of operating cash flow decreases, the quality of profit will also decrease. This result is in accordance with the results obtained (Dewi &; Putri, 2015), (Marnilin et al., 2015), (Barus & Rica, 2015) and (Rajizadeh &; Rajizadeh, 2013), which show the results that operating cash flow has a positive effect on profit persistence.

Operating cash flow is information about financial performance that is useful in assessing a business's potential and can be used as an indicator of how successful a business is. According to (Marnilin et al., 2015), if financial ratios are based on cash flow data it is relatively more difficult to manipulate, so it is good to use. The persistence of profits can be affected by operating cash flow, a good business can generate good returns and can be reused in the business without using capital or borrowing with other divisions. (Salsabiila et al., 2016).

The relationship of agency theory to operating cash flow is that there is a conflict of interest between the principal and the agent caused by additional cash flow. Additional cash flow is usually invested in things that are not related to the company's core business. This leads to differences in interests, as shareholders prefer risky assets because they generate high returns, whereas management prefers low-risk assets.

The Effect of Debt Level on Profit Persistence

Based on the t-test produced by the variable level of debt to the persistence of profit, it can be seen that tcalculate = -1.780 < ttable 1.98932 and the result of the sig value. i.e. 0.079 does not meet the requirements of the SIG level because it is greater than 0.05. So, at the 5% sigifikansi level, it can be concluded that H2 is rejected, which means that the regression results of the panel data show a direction that is not the same as the hypothesis. The second hypothesis was rejected because the majority of the data selected the sample was close to the minimum of 0.07. So it can be concluded that the level of debt does not affect the persistence of profits.

This shows that the higher the debt level, the less likely the company's management is to improve the sustainability of its profits. The results of this study are supported by research conducted by (Nurochman &; Solikhah, 2015), (Suwandika &; Astika, 2013), (Nyoman et al., 2019), and (Mariski et al., 2020) which states that there is no influence between debt levels and profit persistence. The high level of debt of an enterprise reflects the high issuance of debt (bonds). Based on agency theory, this problem can reduce the occurrence of information asymmetry because of information gaps related to high new stock prices of companies that do not reflect the real situation correctly. Therefore, this issuance takes precedence over the issuance of new shares to minimize information asymmetry. Companies that choose debt as a source of external financing must be able to increase their profits on an ongoing basis in order to improve company performance that will be appreciated by creditors.

The Effect of Sales Volatility on Profit Persistence

The results of the statistical test t show that the variable of sales volatility on profit persistence, it can be seen that tcalculate = 3.238 > ttable 1.98932 and meet the requirements for the level of sig value.<0.05 is 0.002. Thus the third hypothesis (H3), namely sales volatility has a positive effect on profit persistence is acceptable. Based on the results of testing the data, it was obtained that sales volatility had a positive effect on profit persistence. The results of this study are supported by research (Nina et al., 2014), (Kasiono &; Fachrurrozie, 2016) which shows volatility has a positive effect on profit density. A positive influence shows that the greater the volatility of sales, the persistence of profits will increase. Sales are the most important part of the business life cycle to make a profit. If there is sales manipulation, the company's ability to maintain profits will weaken. Therefore, it can be concluded that the existence of profit follows the revenue model (Fanani, 2010). The relationship between sales volatility and agency theory is, if the company's sales volatility is low, it indicates that the company's business is stable and revenue can continue. On the other hand, the variable of sales volatility can provide investors with information about the level of sales over a period of time.

The Effect of Company Size on Profit Persistence

Based on the t-test produced by the company's size variable on profit persistence, it can be seen that tcalculate = -2.869 < ttable 1.98932 and sig value.<0.05 is 0.005. So, at the 5% sigifikansi level, it can be interpreted that the size of the company affects the persistence of profits. However, when viewed at the tcalculate value, the result of the tcount value is smaller than ttable, which means it is not qualified because the tcount value must be greater than the ttabel value. So it can be concluded that the fourth hypothesis (H4) is accepted which means that the size of the company negatively affects the persistence of profits. The results of the t test show that the size of the company (X4) negatively affects the persistence of profit (Y).

This research supports the findings (Mariski et al., 2020), which found that firm size adversely affects profit persistence. This is due to the political costs associated with the scale of the company, such as regulations, taxes, and government interference. While there are various techniques in accounting to lower operating profits, this can result in non-persistent profits. (Nuraeni et al., 2018). The size of the company cannot guarantee the persistence of the company's profits will be better. This is because large companies will get greater pressure from external parties. Of course, this will have an impact on the company's lower profits, because the company's expenses will be higher. Lower company profits will cause low profit persistence. When viewed from the capital aspect, large companies should have the opportunity to generate better profits. However, it does not rule out the possibility for small companies to show good performance. Companies with small scale will try to maximize their profit potential, so as to attract the attention of investors. In addition, small-scale companies do not get great pressure from external parties, so the company's ability to generate profits is higher.

Effects of Operating Cash Flow, Debt Levels, Sales Volatility and Company Size on Profit Persistence

Based on the results of the f test the effect of independent variables operating cash flow, debt level, sales volatility and company size on the persistence of profit simultaneously (F calculate). Known Fcalculate = 41.342 > Ftabel = 2.46 and Sig value . = 0.000 < 0.05 so that H5 is acceptable. So it can be concluded that operating cash flow, debt levels, sales volatility and company size affect profit persistence together.

CONCLUSION

Operating cash flow (X1) has a positive and significant effect on profit persistence in manufacturing companies in the food and beverage consumer goods industry sector listed on the IDX. This can be interpreted that the higher the value of operating cash flow in the company, the quality of profit or profit persistence will increase, and vice versa if the value of operating cash flow decreases, then the quality of profit will decrease. The level of debt (X2) does not affect the persistence of profits in manufacturing companies in the consumer goods industry sector, food and beverages listed on the IDX. This identifies that the greater or higher the level of debt cannot encourage the company's management to increase the persistence of profits. Sales volatility (X3) has a positive effect on profit persistence in manufacturing companies in the food and beverage consumer goods industry sector listed on the IDX. So it can be concluded that the greater the volatility of sales, the persistence of profits will increase. The size of the company negatively affects the profit persistence of manufacturing companies in the food and beverage consumer goods industry sector listed on the IDX, which means that the size of the company cannot guarantee the persistence of the company's profits will be better.

Based on the experience of a researcher, the limitation in this study is that there is disturbing data that causes the research sample to decrease. Furthermore, the results of the study had a small R-Square of 0.669, the results showed that 66.9% of the distribution of dependent variables was influenced by the independent variable. While 33.1% was influenced by other variables that were not studied. There are several recommendations that can be given through this study, including being able to provide additional to other independent variables used to assess factors that affect profit persistence. In addition, it can add sample data that is used as an object longer to obtain research results with a higher level of accuracy.

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