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THE EFFECT OF SALES VOLATILITY, OPERATING CASH FLOW VOLATILITY AND DEBT LEVEL ON EARNINGS PERSISTENCE

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ABSTRACT

This study's objective is to examine the effect of sales volatility, operational cash flow volatility, and debt levels on profit persistence for consumer goods/consumer non-cyclicals manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. This study's population was comprised of manufacturing firms that traded on the Indonesia Stock Exchange (IDX) between 2017 and 2021. 160 businesses were included in the study sample. For data collection, systematic sampling was used. Using multiple linear regression analysis, the data were collected and interpreted. The findings of this study indicate that although sales volatility reduces profit persistence significantly, debt levels increase it significantly. The stability of revenue is unaffected by variation.

1. INTRODUCTION

The 2020 COVID-19 outbreak had a negative impact on Indonesia's economic growth. According to the Central Bureau of Statistics, Indonesia's gross domestic product in 2019 was IDR 15,833.9 trillion. After the outbreak of COVID-19 in 2020, Indonesia's economic growth has slowed. The Central Bureau of Statistics estimates that Indonesia's GDP in 2020 was only 15,434.2 trillion IDR. Indicating a decrease of 2.07% compared to the prior year, this indicates that Indonesia's economic situation is deteriorating.

The COVID-19 pandemic resulted in shocks to economic growth conditions, as well as a decline in the capital market and business disruptions. The COVID-19 outbreak has also affected primary consumer goods and non-cyclical consumer companies listed on the Indonesia Stock Exchange. The gross profit of Campina Ice Cream Industry Tbk (CAMP) decreased by 14.20% in 2020. PT Wilmar Cahaya Indonesia Tbk (CEKA) and PT The Three Pillars of Prosperous Food also experienced a decline in earnings (AISA). Each of these issuers' profits decreased by 8 percent: CEKA by 8% and AISA by 9.20 percent.

Indonesia's economic growth improved gradually over time. Companies in the food and beverage industry are optimistic about their future growth. This is supported by the declining incidence of the COVID-19 pandemic and the rising population of the Indonesian people, which increases the demand for food and beverages. The Central Bureau of Statistics projects that Indonesia's economy will expand by 3.69 percent in 2021. Here, members of the community and business owners play a significant role in revitalizing the Indonesian economy.

Profit generation is one of the primary reasons for establishing a business. For investors, a company's ability to consistently generate profits indicates how well the business is performing. The capacity to anticipate future returns is a valuable asset for investors. A strong correlation between a company's income and the returns it offers investors is indicative of a high level of profit consistency (Camille & Effriyanti, 2020).

Profitability is heavily dependent on the sales cycle. The annual sales standard deviation is a useful metric for identifying trends over time. The sales-related cash flow uncertainty is characterized by cyclical volatility, and the likelihood of estimation errors is high (Nahak et al., 2021). In their study, Septiani and Fakhroni (2020) discovered that fluctuations in sales have no significant impact on long-term profitability. In contrast, Zaimah and Hermanto (2019) and Samino and colleagues (2022) find that sales volatility has a negative and significant impact on earnings persistence. The volatility of sales will affect the predictability of cash flows from sales activity, making it difficult to plan for the future even if forecasting errors are permitted. Profits generated by the business will be affected by fluctuations in sales.

A statement of cash flows is a type of financial report prepared to report a company's cash inflows and outflows over a specified time period. It is extremely difficult to estimate the value of operating cash flow because the amount varies from period to period based on the demand of the business. Errors in recording the value of operating cash flows are detectable if there is a sudden and significant change in

volatility. Consequently, this will impact the company's ability to maintain profitability (Saptani & Fakhroni, 2020). Zalzabela and Srimindarti (2021) find that fluctuations in cash flow have a positive and statistically significant impact on earnings longevity. Contrary to what Humayah and Martini (2021) discovered, the volatility of operating cash flows has little impact on how long a company can continue to generate profits.

If the organization incurs excessive debt, its risk will increase. If earnings are high, there will be a lower likelihood of bankruptcy and inability to pay obligations. If a creditor is willing to lend money to a company with a high debt load, it indicates that the creditor has faith in the company's ability to benefit from the loan. If they take advantage of high levels of debt, businesses will be more compelled to maximize earnings persistence through effective earnings management (Nuraini & Cahyani, 2021). Gunarto (2019) discovered that debt level has a substantial and positive effect on earnings retention. However, Arisandi & Astika (2019) and Zalzabela & Srimindarti (2021) found that the level of debt does not significantly affect the profitability of a business. The purpose of this study is to determine the relationship between sales volatility, operating cash flow volatility, and debt levels, as previous research has produced inconsistent results.

2. LITERATURE REVIEW

Agency Theory

Principal agency theory explains the relationship between management (agents) and owners. In this study, agency theory is related to management efforts to advance the organization's interests and objectives by increasing the value of profits. Earnings quality is the result of the agent's best performance, in this case, the management of the company. Prior to making significant investment decisions, investors and other users of financial accounts must place a substantial emphasis on the consistency of profits. Additionally, superior profits will increase dividends paid to shareholders.

Signaling Theory

This theory explains that in the presentation of information, the recipient can interpret the information received and will send a signal that can be used as a guide and factor for investing in a good company. The relationship between signal theory and this study is that consistent profit flow from businesses sends positive signals to candidates. Providing investors with information about a company's ability to maintain profitable operations in the future makes investment decisions less of a gamble.

Sales Volatility

The correlation between high sales volatility, estimation errors, and poor accrual quality suggests that high sales volatility may be indicative of an unstable operating environment and an increase in forecast and forecast deviations. The volatility of sales will affect the predictability of cash flows from sales activity, making it difficult to plan for the future even if forecasting errors are permitted. The standard deviation, or spread, of sales throughout the observation year as a percentage of the company's total assets for the observation year is one way to measure sales volatility. According to Humayah and Martini (2021), the following formula describes sales volatility:

$$VP = \frac{\sigma \text{ (Penjualan selama tahun pengamatan) } t}{\text{Total aset it}}$$

Operating Cash Flow Volatility

The spread index of a firm's cash flow distribution is a measure of cash flow volatility (Dechow and Dichev, 2002). Stable cash flow data, exhibiting minimal fluctuations in particular, is required to evaluate earnings sustainability (Fanani, 2010). When a company's operating cash flow is highly unpredictable, its future earnings prospects are more likely to be clouded by uncertainty. Inconsistent cash flows undermine earnings stability (Dechow and Dichev, 2002). Hastutiningtyas and Wuryani (2019) conducted research that served as the foundation for measuring the volatility of operational cash flows in the following manner:

$$VAKO = \frac{\sigma \text{ (CFO) } t}{\text{Total aset it}}$$

Debt Level

The term "debt" refers to the monetary liability that a business owes to external parties as a result of its use of debt financing, such as bank loans, leasing, the sale of bonds, etc., as a source of financing or

capital for its operations. To determine a company's level of debt, it is necessary to evaluate its ability to repay the debt. This can be seen by comparing the company's debt to its assets. Companies with high levels of debt will incur high principal and interest payments. Because these funds are used for more than just paying debts, businesses need competent allocation planning skills to prevent the risk of default (Humayah & Martini, 2021). This research on calculating debt levels refers to the work of Septiani and Fakhroni (2020), specifically their use of the debt-to-asset ratio.

$$DAR = \frac{\text{Total Hutang}}{\text{Total Aset}}$$

Earnings Persistence

The term "profit persistence" refers to a steady stream of profits that do not change drastically from period to period (Saptiani & Fakhroni, 2020). A strong bond between a company and its investors demonstrates its ability to maintain a high level of profit persistence, which is attractive to investors. Management's goal is to increase investor confidence in the company through improving company performance (Hastutiningtyas & Wuryani, 2019). Similar to Persada and Martani (2010), this study calculates the profit persistence ratio by dividing the difference between the profit before tax for the current year and the profit before tax for the previous year by the company's total assets for the year.

$$PL = \frac{\text{Laba sebelum pajak t} - \text{Laba sebelum pajak t-1}}{\text{Total aset it}}$$

Development of a Hypothesis

To determine the effect of sales volatility, operating cash flow volatility, and debt levels on earnings persistence, the following hypothesis is formulated based on the literature review and previous studies:

H_1 : Earnings persistence is significantly impacted negatively by sales volatility.
H_2 : The volatility of operating cash flow has a negative impact on the consistency of earnings.
H_3 : The level of debt has a significant positive effect on the persistence of earnings.

3. METHOD

Data Type and Source

This research utilized secondary data collected from the official website, www.idx.co.id. The population consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. This investigation's data were gathered through the use of stratified sampling. 160 consumer goods manufacturers from the non-cyclical and core consumer goods industries were chosen for this study. In this study, information was gathered through documentation. The documentary approach is essentially a method for tracking and verifying historical facts (Bungin, 2013: 153). We anticipate that the data we collect will be accurate and valuable. On the website of the Indonesia Stock Exchange (IDX), you can find audited company financial statements and other pertinent research materials, such as journal articles and books.

Analysis Method

We evaluate the significance of the regression coefficients of each independent variable on the dependent variable of interest using the multiple linear regression analysis model. Following is the equation for testing the primary research hypothesis:

$$Y \quad a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Keterangan:
Y : Earnings Persistence
a : Constant
X_1 : Sales Volatility
X_2 : Operation Cash Flow Volatility
X_3 : Debt Level
b_1,b_2,b_3 : Variable Coefficient
e : Maximum Fault Tolerance

4. RESULT AND DISCUSSION

Descriptive statistics

The range of the earnings persistence variable is between -0.108 and 0.811, as indicated by the descriptive statistics. Earnings persistence is quite stable, with a mean value of 0.3996 (or 39.96%) and a standard deviation of 0.17960 (or 17.90%)

Table 1 Descriptive Statistical Result

	N	Min	Max	Mean	Std. Deviation
VP	160	.032	.736	.2228	.14164
VAKO	160	.015	.530	.0727	.06984
TU	160	.108	.811	.3996	.17960
PL	160	-.102	.130	.0155	.03881
Valid N (listwise)	160				

Normality Test

Using Zskewness, the results of the normality test using skewness and kurtosis can be calculated as follows:

$$Zskewness = \frac{Skewness}{\sqrt{6/N}} = \frac{0{,}154}{\sqrt{6/160}} = 0{,}795$$

$$Zkurtosis = \frac{Kurtosis}{\sqrt{24/N}} = \frac{0{,}346}{\sqrt{24/160}} = 0{,}893$$

The above skewness and kurtosis calculations yield values of 0.79 and 0.89, respectively. At the 0.05 level, all calculated skewness and kurtosis values were less than 1.96. From these results, it can be concluded that the residual values follow a normal distribution.

Table 2. Normality Test Result

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	160	,154	,192	,346	,381
Valid N (listwise)	160				

Classic Assumtion Test

Multicollinearity Test

According to the multicolonicity test, the VIF value for values less than 10 is 1.10, whereas the VIF value for sales volatility is 0.90 for values greater than 0.1. All independent variables have tolerance values greater than 0.1 and VIF values less than 10, so it can be concluded that multicollinearity does not exist in the data. For instance, the operating cash flow volatility has a tolerance value of 0.920 and a VIF value of 1.08, while the debt level has a tolerance value of 0.906 and a VIF value of 1.10.

Table 3. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	VP	.902	1.108
	VAKO	.920	1.087
	TU	.906	1.104

Autocorrelation Test

According to the output of SPSS from before, the number of samples, denoted by "N," is 160, and the number of independent variables, denoted by "K," is 3. Once this parameter has been determined, a comparison will be made between the Durbin-Watson value and the Table value of 5% significance. As a consequence, the value of dL is calculated to be 1.7035, while the value of dU is 1.7798. (Taken from the table of Durbin Watson). Because of these findings, we can conclude that the null hypothesis is correct. This conclusion is reached due to the fact that the value of d in the second condition is 2.100. This condition

describes a situation in which d is located between dU, which has a value of 1.7798, and (4-dU), which has a value of 2.2202.

Table 4. Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.359[a]	.129	.112	.03657	2.100

Heteroscedasticity Test

The Glejser test can be used to determine the presence of heteroscedasticity. The significance threshold is determined by the ABRESID value of the Y variable, as indicated by the heteroscedasticity (profit persistence) test. X1 Represents volatility of sales, X2 = volatility of operating cash flow, and X3 = debt level. All values are greater than 0.05, hence there is no heteroscedasticity in the regression model.

Table 5. Heteroscedasticity Test Result

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	.037	.005		7.666	.000
VP	-.012	.013	-.077	-.924	.357
VAKO	-.027	.027	-.084	-1.016	.311
TU	-.009	.010	-.075	-.898	.371

Model Test

Simultaneous Test (F test)

The F value determined by the F test is 7.705, and the significance level that corresponds to this value is 0.000. Since F = 7.705 and Ftable = 2.663, there is a statistically significant difference (sign = 0.000 0.05) between the two counts. This indicates that the interaction of factors such as sales volatility, operating cash flow volatility, and debt levels has a significant impact on earnings persistence.

Table 6. F Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.031	3	.010	7.705	.000[b]
Residual	.209	156	.001		
Total	.240	159			

Determination Coefficient (R^2)

The coefficient of determination indicates that the adjusted R Square equals 0.112, or 11.2%. Consequently, the independent variable earnings persistence is influenced by factors other than sales volatility, operating cash flow volatility, and debt levels of 11.2 percent.

Table 7. Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.359[a]	.129	.112	.03657

Hypothesis Test

Partial Test (t Test)

This t-test is designed to determine the extent to which independent factors influence the dependent variable. In this analysis, we will investigate the relationship between sales volatility, operating cash flow volatility, and earnings persistence, in addition to the relationship between debt levels and earnings persistence. In the following table, the sig values represent the results of this study's t test.

Table 8. Partial Test Result (t test)

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
Constant	.016	.008		2.061	.041
VP	-.085	.022	-.309	-3.926	.000
VAKO	-.048	.043	-.086	-1.108	.270

TU	.055	.017	.253	3.222	.002

Pembahasan Hasil

1. Sales Volatility Variable On Profit Persistence
   Past research has demonstrated a negative correlation between sales volatility and long-term profitability. This demonstrates that revenue contributes to a company's long-term profitability. With consistent income, you can anticipate consistent profitability. In contrast, when sales volatility increases over a given time period, profit consistency declines. This is consistent with the findings of Zaimah and Hermanto (2019) and Nahak and colleagues (2021), who discovered a negative correlation between sales volatility and long-term profitability.
2. Operating Cash Flow On Profit Persistence
   Previous research has demonstrated that fluctuations in operating cash flow have little effect on retained earnings. This demonstrates that the magnitude or variability of operational cash flow volatility has no bearing on the value of earnings persistence. This is consistent with the findings of Saptani and Fakhroni (2020), who discovered that fluctuations in operating cash flows have no effect on the sustainability of earnings.
3. Level Debt On On Profit Persistence
   Previous research has demonstrated that the level of debt has a substantial and positive effect on the sustainability of corporate profits. This indicates that debt plays a role in determining the profitability of a company. The greater a company's level of debt, the greater its ability to generate profits. This is because the company will be more vigilant about preserving its income in order to meet its financial obligations. Additionally, the company's reputation will improve, which will increase the likelihood that the financial institution will extend credit.

5. CONCLUSION

Sales fluctuations have a significant and negative effect on long-term earnings. This indicates that sales volatility is inversely proportional to a company's long-term profitability. Variations in operating cash flow have no significant impact on profitability. As operating cash flows rise, profit projections become more uncertain. Profits have a tendency to endure longer when debt levels are higher. Therefore, debt determines the longevity of profits. Profits are more likely to endure if there is a greater amount of debt.

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