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The effect of financial leverage, firm size and sales volatility on earning persistence (companies listed on the indonesia stock exchange)

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Abstract

The study aims to analyze the effect of financial leverage, company size and sales volatility which is proxied by Agency Theory. The populations in this study are trading, service and investment companies listed on the Indonesia Stock Exchange in 2013-2017. The sampling technique uses purposive sampling with a total sample of 42 companies. The analysis of the study uses multiple regressions. We find several results showed that financial leverage and company size had a positive and significant effect on earnings persistence. Furthermore, sales volatility had a positive but not significant effect on earning persistence. Moreover, the study suggests adding other variables that are closely related to earnings persistence. It also suggests increasing the period of years, samples and objects of research in addition to trading companies, services and investments in order to obtain better results.

Keywords: Earnings persistence; financial leverage; company size; sales volatility

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INTRODUCTION

Company owners, managers, creditors, the government and investors are the parties who need financial statements. Financial statements are the most important media to assess the performance and economic condition of a company. The performance of a company can be seen from the statement of financial position (balance sheet) and income statement. The growth rate of a company and the results of a company's operations can be seen from the amount of profits a company receives.

There is a statement that the financial statements contain important information that is the basis for every financial statement user to assess the company's financial condition and one of the important information disclosed in the financial statements is information about earnings (Nina, Basri, & Arfan, 2014).

Earnings information can not only be used to evaluate company performance, but can also be used as a basis for making decisions on contracts, investment decisions and standards makers. To make it easier for managers to make decisions requires quality earnings. However, so far the users of financial statements often misinterpret information about quality earnings. The users of financial statements are often focused on companies that earn high profits in a period, but in the next period the company's profits actually go down. Quality profit is stable and persistent profit, that is, sustainable profit, more permanent and not temporary.

There are several factors that can affect earnings persistence, including financial leverage, company size and sales volatility. Financial leverage is the use of funds that causes companies to bear a fixed burden in the form of interest and income is expected to be greater than interest costs. Research on financial leverage conducted by Malahayati, Arfan and Basri (2015) results that financial leverage has an influence on earnings persistence. And research conducted by Nina, Basri and Arfan (2014) results that financial leverage has an influence on earnings persistence.

Another factor that affects earnings persistence is company size. The size of the company is a value that indicates the size of the company (Taures, 2011). The greater the company's assets, the greater the size of the company. The greater a company is expected to have high profit growth. High profit growth will also affect earnings persistence and company sustainability in attracting potential investors who will be suspected as profit modification practices. In general, investors will have more confidence in large companies because they are considered able to continue to improve the quality of their profits through a series of efforts to improve company performance.

Research conducted by Dewi and Putri (2015) results that company size has a positive effect on earnings persistence. While research conducted by Lutfiyah (2016) results that company size has no significant effect on earnings persistence. Sukman Research (2017) that company size has a negative but not significant effect on earnings persistence.

In addition to financial leverage and company size, another factor affecting earnings persistence is sales volatility. Sales volatility is predicted to affect earnings persistence due to fluctuations in the operating environment and large deviation approximations, leading to greater estimation errors and resulting in lower earnings persistence levels (Fanani, 2010). Because there is an error in estimation, high sales volatility cannot be used as a reference in defining firm profits and cannot predict future profits. Sales volatility determines earnings persistence where low sales volatility will be able to demonstrate earnings ability in predicting future cash flow. However, if the level of sales volatility is high, the persistence of the profit will be low, because the profit generated will contain a lot of noise (noise).

Research on sales volatility conducted by Sulastri (2014) results that sales volatility has a positive but not significant effect on earnings persistence. While research conducted by Deni (2017) concluded that sales volatility does not affect earnings persistence.

According to Fanani (2010) persistent earnings are influenced by several factors including sales volatility and the level of corporate debt. Companies that have low sales volatility are certain to have persistent profits due to high volatility showing fluctuations. While the level of debt also affects profits because if the company has a high level of debt a company is feared unable to cover its debts, and the greater the company's debt the smaller the profit obtained by the company. Earnings persistence is a stable profit or a component that is able to survive seen from current period earnings, so that stable and persistent earnings make it easier for managers to predict or predict future earnings.

For more details, the phenomenon that occurs in trading, service and investment companies listed on the Indonesia Stock Exchange in 2013-2017 shows the variation in earnings persistence value. The highest earnings persistence value of 4,780 is the profit of PT. Media Nusantara Citra Tbk in 2016. The lowest profit persistence value of -11,163, namely the profit of PT. Multi Indocitra Tbk in 2013. By knowing the value of earnings persistence, it will be known which companies have a high tendency to maintain the sustainability of their profits. The importance of earnings persistence as a source of information in decision making has underlie the emergence of research that discusses earnings persistence. Based on literature surveys that have been conducted, there are several factors that are thought to affect earnings persistence, including financial leverage (Nina et al, 2014), company size (Gaprilia, 2017) and sales volatility (Taufiq, 2017). Factors that influence the persistence of earnings can be used as a basis for measuring the company's earnings persistence.
Based on the background of the study, the authors are interested in conducting further research and pouring it in the form of a thesis entitled "The Effect of Financial Leverage, Firm Size and Sales Volatility on Profit Persistence".

Review of Literature

The separation between company owners (principals) and management (agents) tends to cause conflicts of interest between principals and agents. A conflict of interest between the owner and the agent is likely because the agent does not always act in accordance with the wishes of the principal, resulting in agency costs. Different interests between management and owners can cause conflicts that are explicitly or implicitly reflected in financial statements (Suwandika & Astika, 2013). Managers are given power by the owner of the company to make decisions and this often creates a potential conflict of interests called agency theory (Sunarto, 2010).

Agency theory is contracts between economic resource owners and managers who take care of the use and control of these resources (Lambert, 2006). There are several ways that principals can do to minimize the impact caused by information inequality. An audit of financial statements conducted by an independent auditor can convince external parties about the reasonableness of the company's financial statements so that external parties have the confidence to invest funds in the company.

Agents try to make a profit by increasing leverage, but this is not reported to the principal because it can damage the company's image. If the profit persistence is high, the principal will trust the agent in managing the company's finances. But in reality, the principal wants to increase profits on condition that there is no risk or impact that will occur on the company.

The relationship of company size with agency theory is associated with its relationship with investors. The size of the company is said to be large in terms of the size of the assets. If a large asset, it can be said that the company is a large company that usually has a large profit as well. Large profits make more and more investors want to invest in the company.

Sales volatility is a measure that shows the level of fluctuations or sales movements (Nina et al., 2014). Potential sales conflicts arise because the agent has an obligation to maximize the value of the company, while the principal wants a high profit but does not risk damaging the company's image. This agency problem arises because of a conflict of interest between the principal and the agent, because there is no meeting of maximum utility between them.

Earning Persistence

Profit is an indicator of the success of a business entity or entity, because the higher the profits obtained, the higher the success achieved. Profit which is a source of information in making decisions for users of financial statements is accounting profit. So that the expected accounting profit is not only high but must also be persistent. Therefore, profit is the main goal to be achieved either by the business entity itself or parties who will become investors or creditors or those who have other interests for the business entity.

Statement of Financial Accounting Standards (PSAK) 46 paragraph 5 states that accounting profit is profit or loss for a period before deducting tax burden. Net income is the difference between total revenue minus total costs. Because profit is one indicator of the success of a management, the tendency of managers to manipulate earnings in financial statements so that their performance looks good, or that investors want to invest or that creditors are willing to give credit, becomes greater. This will be very detrimental to the users of the financial statements. One way to measure earnings quality is to use earnings persistence.

Earnings persistence is a component of earnings predictive value and an element of relevance. Profit is said to be persistent when cash flow and accrual earnings affect the earnings of the next year and the company can maintain the amount of profit that is earned now until the future. Information relating to earnings persistence can assist investors in determining earnings quality and company value (Irfan & Kiswara, 2013). Fanani (2010) defines earnings persistence as a revision in expected future earnings due to current earnings innovation. Earnings persistence is profit which explains the ability of a company to maintain its current earnings until the future.

According to Linawati (2015) earnings persistence indicator is to use a regression coefficient between current period after-tax earnings and past-period earnings after tax. If the persistence of accounting earnings ($\beta 1 > 1$ this indicates that the company's earnings are high persistent. If the persistence of earnings ($\beta 1 > 0$ this indicates that the company's earnings are persistent. Conversely, earnings persistence ($\beta 1 \leq 0$ means that corporate earnings are volatile and not persistent (Fitriana & Fadhlia, 2016).

Financial Leverage

Leverage refers to the amount of debt funding (which gives a fixed return) in a company's capital structure. Understanding leverage is the ability to measure the extent to which a company's assets are financed with debt (Kasmir, 2016). This means that the large amount of debt used by companies to finance their business activities when compared with using their own capital. The level of debt is the size of a company's obligations that arise from transactions in the past and must be paid for with cash, goods and services in the future.

Leverage can be measured by an indicator of total debt divided by total assets. This indicator is used to provide an overview of the capital structure of the company, so that it can be seen the risk of uncollectible corporate debt. This indicator is also used to measure a company's ability to meet its long-term obligations. This indicator is the same as the solvency ratio. Solvency ratio is the ratio to find out the company's ability to pay its obligations if the company is liquidated. Companies that are not solvable, namely companies whose total debts are greater than their total assets. This indicator also concerns the company's financial structure. Financial structure is how a company funds its activities. Typically, company activities are funded with short-term debt and shareholder capital.

Malahayati, Arfan, & Basri (2015) states that financial leverage is the use of a source of funds that has a fixed burden with the hope that it will provide additional benefits greater than the fixed burden so that there will be increased profits available for shareholders. Thus a strong reason to use funds with a fixed burden is to increase the income available to shareholders. Financial leverage shows the proportion of the use of debt to finance its investment. Companies that do not have leverage means using 100% of their own capital. Financial Leverage (FL) is calculated by debt ratio, debt ratio is the ratio of total debt to total assets (Sartono, 2014). If the company makes loans to parties outside the company, debt will arise as a consequence of the loan and means the company has done financial leverage. The greater the company's debt, the greater the financial leverage. So the company will try to increase its profits.

Company Size

According to Brigham and Houston (2009) company size can be measured from total net sales, total assets, total debt and total equity in the current year to the next few years. According to Diantimala (2008) in Malahayati et al (2015) the size of the company is a scale in which the size of the company can be classified according to various ways, among others, with total assets, net sales and market capitalization of the company. According to Suad Husnan (2008) the size of a company is measured by the size of a company from total assets, total equity and total debt.

Based on several concepts of the definition of company size above, it can be concluded that company size is a measure that describes the size of the company in terms of total assets, total sales, total equity and total corporate debt.

Sales Volatility

Purwanti (2010) defines sales as a process whereby the needs of the buyer and the needs of the seller are met, through an exchange between information and interests. So the concept of sales is a way to influence consumers to buy the products offered. Sales are the most important part of a company's operating cycle in generating profits.

Sales volatility indicates a fluctuation in the operating environment and large approximation deviations, and corresponds to a larger estimation error resulting in low earnings persistence (Fanani, 2010). Sales volatility determines earnings persistence where low sales volatility will be able to demonstrate earnings ability in predicting future cash flow. However, if the level of sales volatility is high, the persistence of the profit will be low, because the profit generated will contain a lot of noise.

METHOD

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017. Using purposive sampling with established criteria, a total sample of 164 financial data for trading, service and investment companies was obtained. Data analysis method used in this study is multiple regression analysis. Before carrying out multiple regression tests, first testing the regression requirements is performed. Regression requirements testing consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. In this study some of the tests were carried out using the help of Statistical Package for Social Science (SPSS) version 22. The following is an operational definition of each variable:

Earning Persistence (Y)

Earnings persistence is used as an indicator of future period earnings generated by the company repeatedly over a long period of time. If the persistence of accounting earnings ($\beta 1 > 1$ this indicates that the company's earnings are high persistent. If the persistence of earnings ($\beta 1 > 0$ this indicates that the company's earnings are persistent. Conversely, earnings persistence ($\beta 1 \leq 0$ means that corporate earnings are volatile and not persistent.

$Eit = \beta 0 + \beta 1\ Eit\text{-}1 + \varepsilon it$

Financial Leverage (X1)

Financial leverage shows the proportion of the use of debt to finance its investment. Companies that do not have leverage means using 100% of their own capital.

$$FL = \frac{\text{Total Leverage}}{\text{Total Asset}}$$

Company Size (X2)

The size of the company is a reflection of the size of the company. The indicator of company size is measured from the natural logarithm of total assets.

Size = Ln (Total Asset)

Sales Volatility (X3)

Sales volatility indicates a fluctuation in the operating environment and a large deviation of approximation, and corresponds to a larger estimation error resulting in low earnings persistence.

$$\text{Sales Volatility} = \frac{\sigma \text{ (Sales on 5 years jt)}}{\text{Total asset jt}}$$

RESULT AND DISCUSSION

Descriptive statistics provide a picture or variable about the research object that is sampled. This study uses observational data of 210 corporate financial data obtained using purposive sampling method. But after doing outliers on the sample using standardized scores or commonly called z-scores, found 46 outliers in the study sample, so that the sample of companies that will be used in this study as many as 164 corporate financial data. The results of the descriptive statistical tests for all variables used in this study are presented in the table below:

Tabel 1.
Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Leverage	164	.01	1.27	.4555	.20877
Company Size	164	24.59	31.79	28.5642	1.41367
Sales Volatility	164	.003	1.54	.2374	.24371
Earning Persistence	164	-1.52	.92	-.2185	.41328

Based on the table above shows that earnings persistence as the dependent variable (Y) has an average of -0.2185 and a standard deviation of 0.41328 with a minimum value of -1.52 and a maximum value of 0.92.

Financial leverage as an independent variable (X1) has an average of 0.4555 and a standard deviation of 0.20877 with a minimum value of 0.01 and a maximum value of 1.27.

The size of the company as an independent variable (X2) has an average of 28.5642 and a standard deviation of 1.41367 with a minimum value of 24.59 and a maximum value of 31.79.

Sales volatility as an independent variable (X3) has an average of 0.2374 and a standard deviation of 0.24371 with a minimum value of 0.003 and a maximum value of 1.54.

CLASSIC ASSUMPTION TEST

Normality test

Normality test can also be done with the Kolmogorov-Smirnov model to find out whether the data is normally distributed or not. The output of the Kolmogorov-Sminov normality test is as follows:

Table 2.
Normality Test (one-sample Kolmogorov Smirnov Test)

		Unstandardized Residual
N		164
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.40698131
Most Extreme Differences	Absolute	.059
	Positive	.031
	Negative	-.059
Test Statistic		.059
Asymp Sig. (2-tailed)		,200c,d

Based on the table above shows that the value of the Kolmogrov-Smirnov statistical test is 0.059 and significant at 0.100 (yield of 0.200 divided by 2). This study uses 1-tailed, 1-tailed is a one-way test in which the hypothesis is clearly positive or negative, then the results of the Kolmogrov-Smirnov One-Sample Test table are asmp sig (2-tailed) and then divided by 2 (two) to determine 1-tailed, so it can be said that the data is normally distributed because the significant value is greater than 0.05.

Multicollinearity Test

Table 3.
Summary of the Multicollinearity Test

	Collinearity Statistics	
Variabel Independen	Tolerance	VIF
Financial Leverage	.668	1.497
Company Size	.988	1.013
Sales Volatility	.664	1.506

The results of tolerance testing show that there is no independent variable that has a tolerance value smaller than 0.1. VIF test results also show that there are no independent variables that have a VIF value of more than 10. Thus it can be concluded that there is no multicollinearity problem in the regression model.

Heteroscedasticity Test

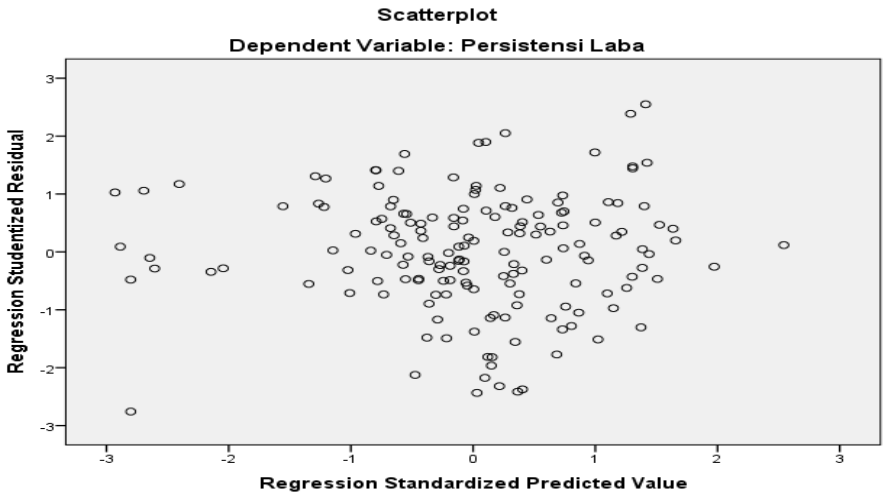

Figure 1.
Heteroscedasticity Test Results

From the graph above shows that the sample data is scattered randomly both above and below the number 0 on the Y axis. This shows that there is no heteroscedasticity on the tested variable.

Autocorrelation Test

Table 4.
Autocorrelation Test Results

	Unstandardized Residual
Test Value	.01496
Cases<Test Value	82
Cases>=Test Value	82
Total Cases	164
Number of Runs	77
Z	-.940
Asymp. Sig (2-tailed)	.347

Based on the table above shows that the test value of 0.00087 with a probability value of 0.405 (the result of 0.810 divided by 2) is significant at 0.05, which means that in this study autocorrelation did not occur.

Model Accuracy Test Results

F test

Table 5.
Test Results F

Model	Df	F	Sig
Regression	3	3.116	.028b
Residual	160		
Total	163		

From the table above, an F value of 3.116 is obtained with a probability of 0.028. Because the probability is smaller than 0.05, the regression model can be used to predict financial leverage, firm size and sales volatility together to influence the persistence of earnings.

Coefficient of Determination (R2)

Table 6.
Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error Of the Estimate
1	.235a	.055	.037	.28086

a. Predictors: (Constant), Sales Volatility, Company Size, Financial Leverage

Based on the table above it can be seen that the value of adjusted R Square is 0.037. This means that 3.7% of earnings persistence variation can be explained by variations of the independent variables while the remaining 96.3% is explained by other variables outside the regression model.

Multiple Linear Regression Test

Table 7.
Results of Multiple Linear Regression Tests

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-.698	.260		-2.687	.008
Financial Leverage	.509	.239	.200	2.130	.035
Company Size	.116	.059	.153	1.982	.049
Sales Volatility	.087	.114	.072	.759	.449

Based on the table above, the regression equation for the model is as follows:

Y = -0,698 + 0,509X1 + 0,116X2 + 0,087X3 + e

The constant (α) of -0,698 shows that if there are no independent variables, the persistence of earnings is -0,698. Coefficient β1 of 0.509 indicates that each increase in financial leverage of 1 unit then the earnings persistence will increase by 0.509 units. Coefficient β2 of 0.116 indicates that every increase in firm size by 1 unit, the persistence of earnings will increase by 0.116 units. Coefficient β3 of 0.087 indicates that every increase in sales volatility of 1 unit then the earnings persistence will increase by 0.087 units.

Hypothesis Test t

Table 8.
Hypothesis Testing Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-.698	.260		-2.687	.008
Financial Leverage	.509	.239	.200	2.130	.035
Company Size	.116	.059	.153	1.982	.049
Sales Volatility	.087	.114	.072	.759	.449

Based on the results of the regression analysis presented in the above table, the coefficient for the financial leverage variable is 0.509 with a significance of 0.035 less than the 0.05 significance. These results indicate that financial leverage has a positive and significant effect on earnings persistence. The coefficient obtained for the firm size variable is 0.116 with a significance of 0.049 smaller than the 0.05 significance. These results indicate that company size has a positive and significant effect on earnings persistence. Obtained a coefficient for the variable volatility of sales of 0.087 with a significance of 0.449 whose significance value is greater than the significance of 0.05. These results indicate that sales volatility has a positive but not significant effect on earnings persistence.

Financial Leverage has a positive and significant effect on earnings persistence

The results of the first hypothesis showed a coefficient of 0.509 with a significance of 0.035 <0.05, which means that financial leverage had a positive and significant effect on earnings persistence. The results of this study are in line with agency theory, because the magnitude of the company's financial leverage will cause companies to increase earnings persistence with the aim of maintaining good performance in the eyes of investors and auditors.

Financial leverage shows the proportion of the use of debt to finance its investment. Companies that do not have leverage means using 100% of their own capital. The use of funds with fixed costs is expected to provide additional benefits that are greater than the fixed costs so that the benefits available to shareholders increase. Thus a strong reason to use funds with a fixed burden is to increase the income available to shareholders.

The results of this study are in line with the results of research Nina et al., (2014) and Malahayati et al., (2015) which states that there is very little influence between financial leverage and

earnings persistence. These results indicate that the persistence of earnings that occur in companies affected by financial leverage.

Company size has a positive and significant effect on earnings persistence

The results of the second hypothesis showed a coefficient of 0.116 with a significance of 0.049 <0.05, which means that company size had a positive and significant effect on earnings persistence. The results of this study are in line with agency theory, because the size of the company is associated with investors so that if the size of a large company can be said that the company has a large profit as well. Large profits make more and more investors want to invest in the company.

The greater a company is expected to have high profit growth. High profit growth will also affect the profit persistence and sustainability of the company in attracting potential investors. In general, investors will have more confidence in large companies because they are considered able to continue to improve the quality of their profits through a series of efforts to improve company performance.

The results of this study are in line with the results of the research of Dewi and Putri (2015) along with Malahayati et al., (2015) explains that company size has a positive influence on earnings persistence. The size of the company shows investor expectations of earnings persistence. If the size of the company is large, it is expected that total assets will increase every year, so earnings persistence is even higher.

Sales Volatility has a positive and significant effect on Profit Persistence

The results of the research on the third hypothesis showed a coefficient of 0.087 with a significance of 0.449> 0.05, which means that sales volatility has a positive but not significant effect on earnings persistence. The results of this study are not in line with agency theory, because sales volatility has the potential for conflicts that arise due to differences in interests between principals and agents, because there is no meeting of maximum utility between them.

The positive effect of sales volatility on earnings persistence means a high level of sales can increase profits but if there is manipulation to produce high profits, the quality of earnings will be low. The insignificant effect of sales volatility on earnings persistence indicates that even if there are sharp fluctuations in the company's operations, it does not significantly affect earnings persistence.

The results of this study support the results of Sulastri's (2014) study explaining that sales volatility has a positive but not significant effect on earnings persistence. These results indicate that the higher and lower volatility of the company's sales does not significantly influence the persistence of the company's earnings.

CONCLUSIONS

Based on the results of the analysis and testing of hypotheses as well as the discussion of the research, the study found several results. Financial leverage had a significant effect on earnings persistence in a positive direction. Because if the company makes loans to parties outside the company, debt will arise as a consequence of the loan and means the company has done financial leverage. Furthermore, company size had a significant influence on earnings persistence in a positive direction. Because the larger the size of the company it is expected that the company can generate large profits in each period. Sales volatility had no significant effect on earnings persistence in a positive direction. High sales volatility results in low earnings persistence, although this is not always the case because profit manipulation can occur. Based on the test results the coefficient of determination is known to be 3.7% variation in earnings persistence can be explained by variations of the independent variables. Future studies are expected to use other variables that are closely related to earnings persistence. When conducting similar research can increase the period of years, samples and objects of research in addition to trading companies, services and investments in order to obtain better results. To increase earnings persistence, the financial leverage policy needs to be maintained. Likewise the size of the company needs to be maximized within the company. The results of the study stated positive but not significant sales volatility. This situation illustrates that sales volatility is currently increasing / decreasing, so it is not significant. To increase earnings persistence related to sales volatility, it is necessary to increase sales volatility by increasing company sales.

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