

Factors That Affecting Income Persistency With Accrual Reliability As Intervening Variables Of Industrial Companies That Listed On Stock Exchange Of Thailand

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Abstract

This study aims to analyze the factors that affect earnings persistence with accrual reliability as an intervening variable at industrial companies that listed on the Stock Exchange Thailand in 2015-2019. The data that used in this research is secondary data. The research method that researcher used is path analysis with SPSS version 24. Based on data analysis, the conclusion of this study are there is no significant effect of the independent variables (sales volatility, cash flow volatility, good corporate governance, debt level and company size) on accrual reliability. While the independent variable that affects earnings persistence are sales volatility and company size. The results of the path analysis are the accrual reliability variable can be used as an intervening variable of cash flow volatility, good corporate governance, and debt level on earnings persistence. While sales volatility and company size, accrual realibility can not used as intervening variable to earning persistence.

Keywords: Sales Volatility, Cash Flow Volatility, Good Corporate Governance, debt level, company size. Earning persistence

INTRODUCTION

Each country has several types of companies, including service companies, trading companies and manufacturing companies. These companies aim to meet the needs of society and increase economic growth in a country. For example is industrial companies, where industries contribute to society to fulfill primary, secondary and tertiary needs.

Based on the International Financial Report Standard (IFRS), every company is required to prepare and publish an annual report. In Indonesia, financial reporting is regulated in Standar Akuntansi Keuangan (SAK) which are contained in the Pernyataan Standar Akuntansi

Keuangan (PSAK). For the presentation of financial statements reflected in PSAK No. 1 Revised 2009.

Financial reports provide information such earnings that can be used as a tool to measure company performance during one period. For investors, profit is related to the funding that has been deposited and dividends to be received. As for the company, profit is the result of performance that can be used for future planning. To determine the quality of the company's earnings, users/stakeholder of financial statements can see the persistence of earnings. Earnings persistence is the profit for the year which can reflect the profit for the coming period.

According to Suwandika and Astika, (2013) in the research of Nurochman Afid and Solikhah Badingatus (2015) The quality of a company's earnings is often associated with earnings persistence, because earnings persistence is one of the predictive value components of earnings in determining earnings quality. According to Penman (2001) in Irfan (2013), earnings persistence is the current year profit which is reflected in the expected future accounting profit.

Sales volatility is a part of the operating cycle in a company. Sales volatility can show changes in the sales of a company each year (Nadya and Zultilisna: 2018). According to Fanani (2010), if the high sales volatility indicates that sales information has a greater error in estimating sales information in the operating environment, then the company's profit is not persistent and cannot be used as a reference for predicting profit in the next period. According to Lasrya and Ningsih's (2020) research, sales volatility has no effect on earnings persistence. Meanwhile, according to Fanani (2010) states that sales volatility has a significant effect on earnings persistence.

Cash flow is an activity within a company that has a major influence on the amount of profit the company gets. Therefore, prospective investors and investors must know how much volatility the company has. According to Dechow and Dichev (2002) cash flow volatility is the degree of cash flow distribution or the distribution index of the company's cash flow distribution. Based on Sulastri's research (2014), it is proven that cash flow volatility has a positive but insignificant effect on earnings persistence. Meanwhile, according to Andi and Setiawan (2019), cash flow volatility has a significant negative effect on earnings persistence.

Good Corporate Governance (GCG) is a corporate governance system that used to minimize earnings management actions by companies (Nurochman and Solikhah, 2015). According to Nurochman and Solikhah (2015) good corporate governance can be measured in

various ways, including measuring institutional ownership, audit committee, managerial ownership, and independent board of commissioners. This is also in accordance with research by Khafid (2012) which states that the composition of the independent board of commissioners, share ownership by management / managerial ownership, and the audit committee are proven to have a significant effect on earnings persistence, while institutional ownership has no significant effect on earnings persistence. Meanwhile, according to research by Nuraeni et al. (2018) managerial ownership has no effect on earnings persistence.

According to Munawir (2010:18) debt is all the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital that comes from creditors. The level of debt will cause the company to increase earnings persistence with the aim of maintaining good company performance in the eyes of auditors and investors (Fanani: 2010). The same thing is also mentioned in Septaniva (2016), namely the level of debt has a significant effect on earnings persistence. Meanwhile, according to research by Nadya and Zutilisna (2018), the level of debt has a significant negative effect on earnings persistence.

According to Riyanto (2013), company size is the size of the company seen from the amount of equity value, sales value or asset value. The size of the company can determine whether or not the company's performance is good (Romansari: 2013). According to Panjaitan et al (2004) in Dewi and Putri's (2015) research, the size of a company is usually measured based on total sales, average sales levels and total assets. According to Gusnita and Taqwa's (2019) research, company size has a significant positive effect on earnings persistence. Meanwhile, according to Nuraeni et al (2018), company size has a negative effect on earnings persistence.

According to Subramanyam and Wild (2013) in Kusuma's (2018) research reliable is an important characteristic in financial reports. Therefore, before making a decision, users of information should also pay attention to the reliability of the company's accruals. This is in accordance with the opinion of Kusuma (2018) which states that reliability has a positive and significant effect on earnings persistence. Meanwhile, according to Gusnita and Taqwa (2019), accrual reliability has no significant positive effect on earnings persistence.

There are inconsistencies in the results of previous studies related to this research, it is necessary to carry out further research. In addition, in this study the researcher used the accrual reliability variable as an intervening variable. The use of these variables is because there are still few

researchers who use the accrual reliability variable as an intervening variable. From the background description above, the researcher is interested in examining “Factors that influence earnings persistence using accrual reliability as an intervening variable (a case study of industrial companies listed on the Thailand Stock Exchange 2015-2019).

RESEARCH METHODS

The object used in this study is industrial companies listed on the Stock Exchange Thailand 2015-2019 with total population 175 companies. The sampling technique used is purposive sampling technique with the following criteria:

- a. Companies that publish Annual report during the research period
- b. Companies that do not experience losses during the research period
- c. Companies that has not experience delisting during the research period
- d. Companies that used financial statements in English

Based on the above criteria, there are 23 industrial companies that will be sampled in this research.

Method of collecting data

Data collection methods used in this research are documentation and literature study methods. The data used is in the form of secondary data such as: journals, theses, articles and financial reports of related companies which can be accessed at www.set.co.th.

Data Analysis Method

In this study, the researcher used several data analysis methods, namely: 1) Classic assumption test, some classical assumptions used are (a) Normality Test, provided that if the Asymp sig (2-tailed) value > 0.05, the data is distributed normal (Ghozali, 2013: 160). (b) Multicollinearity test, by looking at the tolerance value and the variance inflation factor (VIF) value. The value commonly used to indicate multicollinearity is a tolerance value < 0.10 or a VIF value > 10. (Ghozali, 2013: 105). 2) Path Analysis (Path Analysis) 3) Hypothesis test using the T test provided that if the probability (sig value) < 0.05 then there is an effect of the independent variable on the dependent variable.

RESULT AND DISCUSSION

Classic assumption test

Normality test

The normality test can be determined using the Kolmogorav Smirnov Sample test (1-Sample K-S). Based on the table, it can be seen that the dependent variable accrual reliability and earnings persistence are not normally distributed, it can be seen from the Sig. <0.05, which is equal to 0.000. Based on these results, the transformation was carried out using log10. After the data transformation is carried out, the normality test using the statistical method has a significant value of 0.200 which means that the significance value of the normality test is > 0.05 and is normally distributed.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). The value commonly used to indicate multicollinearity is a tolerance value > 0.10 or a VIF value <10. (Ghozali, 2013: 105). Based on the analysis that has been done, the variables used in this study have tolerance values > 10 and VIF <10. These results indicate that there is no multicollinearity that occurs in this study. Following are the results of the multicollinearity test for variable X on variable Y: sales volatility (X1), tolerance value 0.686, VIF value 1.618, cash flow variable (X2) tolerance value 0.786, VIF value 1.820, good corporate governance variable (X3) tolerance value 0.874 VIF value 1.066, debt level variable (X4) tolerance value 0.661 VIF value 1.202, company size variable (X5) tolerance value 0.778 VIF value 1.372. While the multicollinearity test results of variables X and Z against Y are: sales volatility variable (X1) tolerance value 0.617, VIF value 1.620, cash flow variable (X2) tolerance value 0.549 VIF value 1.822, good corporate governance variable (X3) tolerance value 0.938 VIF value 1.066, variable level of debt (X4) tolerance value 0.830, VIF value 1.205, variable company size (X5) tolerance value 0.729 VIF value 1.373.

Path Analysis

Path analysis is an extension of multiple linear regression analysis, or path analysis is the use of regression analysis to estimate the causal relationship between predetermined variables based on theory (Ghozali: 2013).

Based on the table, the path analysis model obtained is:

$$Z=0,049X_1-0,035X_2-0,016X_3+0,046X_4-0,032X_5+e_1$$

$$Y=0,375X_1-0,055X_2 - 0,104X_3-0,106X_4 +0,546X_5 - 0,011Z+e_2$$

So that the regression equation is obtained as follows:

a. Sales volatility on accrual reliability

Based on the above equation, the sales volatility coefficient is 0.049 in a positive direction. In this equation, sales volatility is positive at 0.049, meaning that an increase in sales volatility will increase the reliability of accruals to 0.049.

b. Cash flow volatility on accrual reliability

The equation above shows the cash flow volatility coefficient of -0.035 in a negative direction (not unidirectional). This means that companies with increased cash flow volatility by one unit, the accrual reliability will also decrease by 0.035 and vice versa.

c. Good corporate governance on accrual reliability

The equation above shows the coefficient of good corporate governance of -0.016 in a negative direction (not unidirectional). This means that a company with good corporate governance increases by one unit, the accrual reliability will also decrease by 0.016 and vice versa.

d. Debt rate to accrual reliability

The equation above shows the debt level coefficient of 0.046 in a positive direction. This means that a company with a debt level increases by one unit, the accrual reliability will also increase by 0.046 and vice versa.

e. Firm size on accrual reliability

The equation above shows the company size coefficient of -0.032 in a negative direction (not unidirectional). This means that the company with the company size increases by one unit, the accrual reliability will also decrease -0.032 and vice versa.

f. Sales volatility on earnings persistence

The equation above shows the sales volatility coefficient of 0.375 in a positive direction (unidirectional). This means that companies with increased sales volatility by one unit will increase profit accuracy by 0.375 and vice versa.

g. Cash flow volatility on earnings persistence

The above equation shows the cash flow volatility coefficient of -0.055 in a negative direction (not unidirectional). This means that a company with increased cash flow volatility by one unit will decrease profit accuracy by 0.055 and vice versa.

h. Good corporate governance on earnings persistence

The equation above shows the coefficient of Good corporate governance of -0.104 in a negative direction (not in the same direction). This means thatd. Debt rate to accrual reliability

The equation above shows the debt level coefficient of 0.046 in a positive direction. This means that a company with a debt level increases by one unit, the accrual reliability will also increase by 0.046 and vice versa.

e. Firm size on accrual reliability

The equation above shows the company size coefficient of -0.032 in a negative direction (not unidirectional). This means that the company with the company size increases by one unit, the accrual reliability will also decrease -0.032 and vice versa.

f. Sales volatility on earnings persistence

The equation above shows the sales volatility coefficient of 0.375 in a positive direction (unidirectional). This means that companies with increased sales volatility by one unit will increase profit accuracy by 0.375 and vice versa.

g. Cash flow volatility on earnings persistence

The above equation shows the cash flow volatility coefficient of -0.055 in a negative direction (not unidirectional). This means that a company with increased cash flow volatility by one unit will decrease profit accuracy by 0.055 and vice versa.

h. Good corporate governance on earnings persistence

The equation above shows the coefficient of Good corporate governance of -0.104 in a negative direction (not in the same direction). This means that companies with good corporate governance increase by one unit, so the profit accuracy will also decrease 0.104 and vice versa.

i. Debt level to earnings persistence

The equation above shows the coefficient of debt level of -0.106 in a negative direction (not in the same direction). This means that companies with increased debt levels by one unit will increase profit accuracy by 0.016 and vice versa.

j. Firm size on earnings persistence

The equation above shows the company size coefficient of 0.546 in a positive direction (unidirectional). This means that the company with the company size increases by one unit, the profit accuracy will also increase by 0.546 and vice versa.

k. Accrual reliability on earnings persistence

The above equation shows the accrual reliability coefficient of -0.011 in a negative direction (not unidirectional). This means that companies with increased accrual reliability by one unit, the earnings accuracy will also decrease by 0.011 and vice versa.

Hypothesis Test Results with T Test

According to Ghozali (2013) the T test basically shows how far the influence of one independent variable individually explains the variation in the dependent variable. The probability used in this study is 5% (0.05). Based on testing the results of the T test are:

a. Effect of sales volatility on accrual reliability

The analysis above states that sales volatility on accrual reliability has a significance of 0.686. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or sales volatility has no effect on accrual reliability.

b. Effect of cash flow volatility on accrual reliability

The analysis above states that the cash flow volatility on accrual reliability has a significance of 0.786. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or that cash flow volatility has no effect on accrual reliability.

c. The effect of good corporate governance on accrual reliability

The analysis above states that good corporate governance on accrual reliability has a significance of 0.874. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or good corporate governance has no effect on accrual reliability.

d. Effect of debt levels on accrual reliability

The analysis above states that the level of debt on accrual reliability has a significance of 0.661. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or the level of debt has no effect on accrual reliability.

e. Effect of firm size on accrual reliability

The analysis above states that company size on accrual reliability has a significance of 0.778. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or firm size has no effect on accrual reliability.

f. The effect of sales volatility on earnings persistence

The analysis above states that sales volatility on earnings persistence has a significance of 0.000. This value is less than sig. 0.05, this indicates that H_a is accepted and H_o is rejected or that sales volatility has an effect on earnings persistence.

g. Effect of cash flow volatility on earnings persistence

The analysis above states that cash flow volatility on earnings persistence has a significance of 0.610. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or the volatility of cash flows has no effect on earnings persistence.

h. The effect of good corporate governance on earnings persistence

The analysis above states that good corporate governance on earnings persistence has a significance of 0.212. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or good corporate governance has no effect on earnings persistence.

i. The effect of debt level on earnings persistence

The analysis above states that the level of debt to earnings persistence has a significance of 0.233. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or the level of debt has no effect on earnings persistence.

j. The effect of firm size on earnings persistence

The analysis above states that company size on earnings persistence has a significance of 0.000. This value is greater than sig. 0.05, this indicates that H_a is accepted and H_o is rejected or company size has an effect on earnings persistence.

k. The effect of accrual reliability on earnings persistence

The analysis above states that the reliability of accruals on earnings persistence has a significance of 0.887. This value is greater than sig. 0.05, this indicates that H_a is rejected and H_o is accepted or accrual reliability has no effect on earnings persistence.

Interpretation

a. Effect of sales volatility on accrual reliability

The result of regression analysis on sales volatility on accrual reliability does not have a significant effect. With this, the hypothesis that sales volatility has an effect on accrual reliability is rejected. The sales distribution distribution index does not affect the level of accrual reliability in the company because the reliability of accruals is related to the consistency of accruals recording in the company's financial statements.

This study is in accordance with the opinion of Ariesta, Karina Virrisya (2016), which states that sales volatility has no significant effect on the quality of financial reporting.

b. The effect of cash flow volatility on accrual reliability

The results of regression analysis on cash flow volatility on accrual reliability do not have a significant effect. With this, the hypothesis that cash flow volatility affects accrual reliability is rejected. The distribution index of the company's cash flow distribution will not affect the level of accrual reliability in the company because cash flow is related to the company's operational and non-operational activities, not with recording.

This study contradicts the research of Hribar Paul and Nichols D. Craig (2007) which states that cash flow volatility has a positive effect on accrual values.

c. The effect of good corporate governance on accrual reliability

The results of the regression analysis on good corporate governance on accrual reliability do not have a significant effect. With this, the hypothesis that sales volatility has an effect on accrual reliability is rejected. This study shows that the internal control structure in the company is not related because the focus is different. Good corporate governance is more focused on the company as a whole while the reliability of accruals is related to the recording system.

This influence contradicts the opinion of Mandasari Satria (2015) who argues that good corporate governance affects the reliability of financial statements, related to accrual reliability.

d. The effect of debt levels on accrual reliability

The results of the regression analysis on the level of debt on accrual reliability do not have a significant effect. With this, the hypothesis that the level of debt affects the reliability of accruals is rejected. Debt in companies is usually used for company funding so that both operating and non-operating activities can run well. The amount of debt also affects the amount of money that must be paid for interest expenses and the principal of the debt. Based on the explanation above, it can be seen that the level of debt has no relationship with accrual reliability.

This study contradicts the opinion of Gayatri Ida Ayu Sri and Suputra I Gede Dharma (2013) that leverage has a positive and significant effect on the integrity of financial statements, a reflection of accrual reliability.

e. The effect of firm size on accrual reliability

The results of the regression analysis on firm size on accrual reliability do not have a significant effect. With this, the hypothesis which states that firm size has an effect on accrual

reliability is rejected. Companies have various sizes, the size is divided into 3, namely large, medium and medium. Usually, the categorization is based on the number of assets, market coverage or capital owned. The size of the company does not affect the size of the company because the recording system does not depend on the size of the company, but the policies applied by each company. According to Gayatri Ida Ayu Sri and Suputra I Gede Dharma (2013) company size has a positive and significant effect on the integrity of financial statements, related to accrual reliability.

f. The effect of sales volatility on earnings persistence

The results of the regression analysis of sales volatility on earnings persistence have a significant effect. With this, the hypothesis that sales volatility affects earnings persistence is accepted. Sales distribution distribution index is not related to earnings persistence because to get persistent profit, besides having sales increase, the amount of expenses incurred.

The results of this study are consistent with Lasrya Ela and Ningsih (2020) that partially sales volatility has no effect on earnings persistence. Sales patterns in the company can affect earnings persistence because they are related to the amount of revenue received by the company.

g. The effect of cash flow volatility on earnings persistence

The results of regression analysis on cash flow volatility on earnings persistence do not have a significant effect. With this, the hypothesis that cash flow volatility affects earnings persistence is rejected. The distribution index of cash flow distribution does not affect the level of earnings persistence in the company because cash flow is related to operational and non-operational activities so that cash flow alone cannot be calculated for profitability, other indicators are still needed. This research contrasts with Lasrya Elsa and Ningsih Oktavianiwiari (2020) which states that current volatility has a significant effect on earnings perisability.

h. The influence of good corporate governance on earnings persistence

The results of the regression analysis on good corporate governance on earnings persistence do not have a significant effect. With this, the hypothesis which states that good corporate governance affects earnings persistence is rejected. The control order has no effect on earnings persistence because apart from using the company structure, persistence is also obtained through various principles such as consistency and target orientation.

This study is in contrast to Nurochman Afid and Solikhah Badingatus (2015) which show that the variable Good Corporate Governance proxied by the audit committee has a significant positive effect on earnings persistence.

i. The effect of debt levels on earnings persistence

The results of the regression analysis on the level of debt on earnings persistence do not have a significant effect. With this, the hypothesis which states that the level of debt has an effect on earnings persistence is rejected. The amount of debt owned by the company has no effect on earnings persistence because earnings persistence is obtained through indicators that can shape profits such as sales, assets, debt and so on.

This research contradicts the statements of Gusnita Yulira and Taqwa Salma (2019), namely that partially the level of debt has a negative and significant effect on earnings persistence.

j. The effect of firm size on earnings persistence

The results of the regression analysis on firm size on earnings persistence have a significant effect. With this, the hypothesis which states that firm size affects earnings persistence is accepted.

This research is in contrast to Nuraeni Risma et al. (2018), namely that company size variables have a significant effect on earnings persistence. The size of the company can certainly affect earnings persistence. Large companies usually have a large number of assets, large operating activities and have a broad marketing scope that can make the company have maximum profit.

k. The effect of accrual reliability on earnings persistence

The result of regression analysis on sales volatility on earnings persistence has no significant effect. With this, the hypothesis which states that firm size affects earnings persistence is accepted. The application of the company's accrual principle has no effect on earnings persistence.

This study is in contrast to Kususma Gunawan Hadi (2018) in his research which states that partially accrual reliability has a significant effect on earnings persistence. The insignificant result could be due to the lack of supervision on the part of management because recording was divided into two, namely in cash and non-cash. This results in the insignificance of accrual reliability on earnings persistence.

CONCLUSION

The conclusions in this study are:

1. Sales volatility, cash flow volatility, good corporate governance, debt levels and firm size do not have a significant effect on accrual reliability.
2. Cash flow volatility, good corporate governance, and debt levels have no significant effect on earnings persistence. Meanwhile, sales volatility and firm size have a significant effect on earnings persistence.
3. Accrual reliability has no significant effect on earnings persistence.
4. Sales volatility and firm size have no significant effect on earnings persistence through accrual reliability. Meanwhile, cash flow volatility, good corporate governance and firm size have a significant effect on earnings persistence through accrual reliability.

The results of this study indicate that the company in predicting future earnings needs to know the quality of the company's earnings. Earnings quality can be reflected through earnings persistence, this is because persistent profit is sustainable profit, permanent in nature and not transitory. The company's profitability is influenced by the volatility of sales. The sales distribution index describes the degree of sales the company has earned over several periods. In addition, company size also has a role in earnings persistence. Company size affects the amount of profit received because it is related to assets owned, operational activities and market coverage owned. In addition to predicting future profits, earnings persistence can also be used as an evaluation for profit optimization to be received in the future. In this study, companies do not need to pay attention to cash flow volatility, good corporate governance, and debt levels in maximizing the persistence of company earnings.

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