

THE EFFECT OF DEBT LEVEL, AUDIT FEES, AND CASH FLOW VOLATILITY ON EARNINGS PERSISTENCE

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ABSTRACT

This study aims to analyze the influence of debt levels, audit fees, and cash flow volatility on earnings persistence in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative approach was employed, utilizing secondary data from company annual reports, with the sample selected via purposive sampling. The analysis utilized panel data regression—specifically the Common Effect Model (CEM)—with the aid of EViews 14 software. The results indicate that debt levels do not affect earnings persistence, whereas audit fees and cash flow volatility have a significant impact on earnings persistence.

INTRODUCTION

Corporate financial statements serve as a record of financial information intended for the statements' users. Among the information presented, the level of Earnings is a crucial indicator for assessing a company's condition (Haerudin et al., 2023). Therefore, the information within financial statements must be of high quality to provide an accurate picture of the company. High-quality earnings reflect financial and managerial stability, enabling the company to generate accurate financial information for economic decision-making without misleading users (Desyana et al., 2023). Since users require relevant information to make economic decisions, it is vital for companies to prioritize earnings quality (Salam & Amin, 2024). High-quality earnings reflect a company's economic

health. Conversely, a decline in earnings quality caused by management-induced distortions renders information regarding financial performance less relevant for decision-making, thereby disadvantaging stakeholders (Meini, 2020).

Earnings quality is determined not merely by the magnitude of the Earnings, but by the Earnings's ability to endure and remain sustainable over time. This capacity for endurance and sustainability is known as earnings persistence. Persistent earnings indicate stable and reliable corporate performance. According to Pratomo & Nuraulia (2021), earnings persistence serves as a metric to assess whether a company's earnings are of high quality and sustainable. Earnings that do not exhibit significant fluctuations are considered persistent, thereby reflecting the company's sustainability.

The non-cyclical consumer sector generally enjoys stable market demand as it provides essential goods. However, the post-pandemic economic conditions of 2021–2024 presented unique challenges for companies in maintaining their earnings. Although companies in this sector are considered defensive, some still experience high levels of fluctuation. This phenomenon is evident in the case of Midi Utama Indonesia Tbk. Between 2021 and 2022, the company saw Earnings growth of 24–53%. However, in 2023, it experienced a significant Earnings decline of 87% compared to the previous year, followed by a subsequent increase. These significant fluctuations indicate that the company has struggled to maintain consistent earnings. This phenomenon highlights the specific challenges faced by non-cyclical consumer sector companies in sustaining their Earningsability.

Earnings persistence is influenced by various factors, one of which is the level of debt. Debt serves as a means of securing external funding, entailing contractual obligations between the company and its creditors (Lovita & Lisiantara, 2023). High Debt Levels can drive improved operational performance to ensure debt repayment; this, in turn, can generate substantial Earnings and foster earnings persistence (Salam & Amin, 2024).

In addition to Debt Levels, audit fees are also believed to influence earnings persistence. Audit fees are determined by factors such as engagement risk, the complexity of services provided, the required level of expertise, and other professional considerations (Sihotang et al., 2023). Audit fees are thought to impact earnings persistence because higher fees paid to auditors can facilitate more complex audit procedures, thereby enhancing the credibility of financial statements and promoting more persistent earnings. Another factor influencing earnings persistence is cash flow volatility. Cash flow volatility is a measure of the distribution or dispersion of a company's cash flows (Zainuddin & Anfas, 2022). Stable cash flows reflect sound operational conditions, whereas highly fluctuating cash flows indicate uncertainty in operational activities. High cash flow volatility can make it difficult to predict future earnings, thereby resulting in low earnings persistence (Mariani & Suryani, 2021).

Extensive research has been conducted on earnings persistence. However, many prior studies have focused solely on internal corporate factors—such as firm size and ownership structure—while external factors remain under-researched. Furthermore, factors such as Debt Levels, audit fees, and cash flow volatility have rarely been examined simultaneously in relation to earnings persistence, particularly within the non-cyclical consumer sector. Therefore, this study aims to contribute to the understanding of the

factors influencing earnings persistence in the non-cyclical consumer sector in the post-pandemic era.

LITERATURE REVIEW

Agency Theory

Agency theory was first developed by Michael C. Jensen and William H. Meckling (1976). The theory posits that a firm is a "nexus of contracts" among various parties with differing interests. Furthermore, it describes the relationship between shareholders and management—as principal and agent—noting that conflicts of interest can arise due to divergent objectives. Such conditions create opportunities for management to engage in opportunistic behavior that may compromise the quality of financial statements.

Signaling Theory

The next theory serving as the foundation for this research is signaling theory. This theory was first introduced by Michael Spence (1973), who posited that parties possessing superior information (management) convey information to external parties through signals to reduce information asymmetry. Ross (1977) expanded upon this concept within a financial context, stating that a company's financial structure can be utilized by management as a signal to communicate information regarding the company's condition and prospects to investors.

Earnings Persistence

Earnings Persistence reflects the stability of the company's performance because it describes the company's ability to sustainably maintain Earnings in the future. The more consistent the Earnings fluctuations, the greater the earnings response coefficient and this information will be important for investors in assessing company performance (Indria Mei Susilowati et al., 2024). Companies that are able to consistently maintain Earnings show that the Earnings they produce are of high quality and do not mislead information users because they do not experience sharp fluctuations (Sari & Afriyenti, 2021), so that persistent Earnings tend to be more stable and have a better ability to predict future cash flows compared to highly fluctuating Earnings (Pratomo & Nuraulia, 2021).

Debt Level

The Debt Level reflects the extent to which a company utilizes external financing within its financial structure. Jensen and Meckling (1976) explain that conflicts between principals and agents arise from information asymmetry and divergent interests. Under these conditions, the use of debt can mitigate agency conflicts due to the contractual obligations the company must fulfill toward creditors. Furthermore, from the perspective of signaling theory, Debt Levels can serve as a positive signal regarding a company's prospects, thereby encouraging the firm to maintain earnings stability to preserve credibility. Consequently, higher Debt Levels are associated with greater earnings persistence. Previous studies—specifically Puspitasari et al., (2024) and Salam & Amin (Salam & Amin, 2024)—indicate that Debt Levels have a positive and significant effect on earnings persistence. These findings demonstrate that higher Debt Levels are

associated with higher earnings persistence. High Debt Levels motivate management to improve performance to ensure timely repayment of obligations (Puspitasari et al., 2024). Conversely, Afifah et al. (2024), Ramadhani et al. (2025), and Saragi et al. (2023) state that Debt Levels have a negative and significant effect on earnings persistence. These findings imply that the higher a company's Debt Level, the lower its earnings persistence. Based on this discussion, the following hypothesis is proposed.

H1: Debt Level affects Earnings Persistence

Audit Fees

Audit fees are determined by factors such as engagement risk, the complexity of services provided, the level of expertise required, and other professional considerations (Sihotang et al., 2023). Paying high audit fees to independent auditors can enhance auditor diligence and ensure sufficient resources for conducting more extensive and rigorous audit procedures (Mariani & Suryani, 2021). In agency theory, the audit serves as a monitoring mechanism to mitigate conflicts of interest and information asymmetry between management and stakeholders. However, a high audit fee does not necessarily indicate superior corporate earnings quality; instead, it may reflect the high risk and complexity of the audit engagement, necessitating more extensive and in-depth procedures.

From the perspective of signaling theory, information regarding the magnitude of audit fees can serve as a signal to external parties about the company's condition. High audit fees do not always convey a positive signal regarding financial statements; rather, they may reflect higher levels of corporate risk and complexity. This situation indicates that the auditor faces greater uncertainty during the audit process. High risk and complex audit procedures are associated with less stable earnings, which ultimately correlates with low earnings persistence.

This aligns with the research of Mariani & Suryani (2021), which states that audit fees have a positive and significant effect on earnings persistence. These findings indicate that higher audit fees lead to increased earnings persistence, as high fees encourage independent auditors to work more diligently. In contrast, Sihotang et al. (2023) and Afifah et al. (2024) found that audit fees do not have a significant effect on earnings persistence; their findings suggest that the magnitude of audit fees does not influence the resulting audit quality and, consequently, does not affect a company's ability to generate persistent earnings. Based on this discussion, the following hypothesis is proposed.

H2: Audit fees affect Earnings persistence

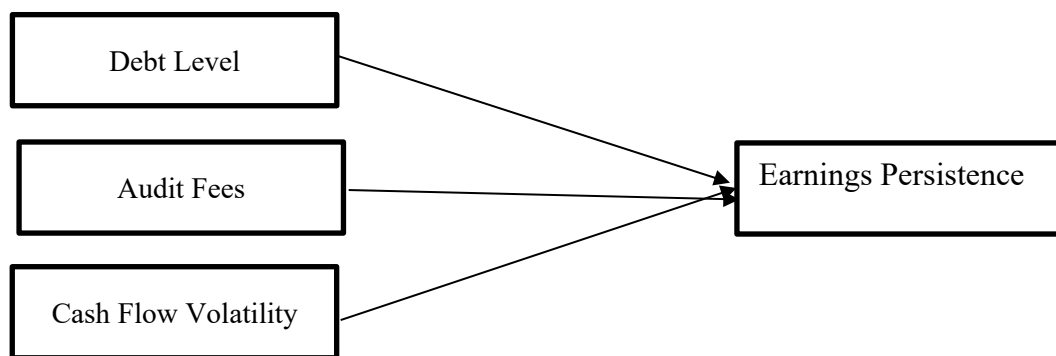
Cash Flow Volatility

Volatility is defined as fluctuations characterized by the ups and downs of a company's cash flow. From the perspective of agency theory, high cash flow volatility can increase the risks and uncertainty faced by a company, making it difficult for management to maintain stable financial performance and thereby incentivizing opportunistic behavior. Furthermore, according to signaling theory, high cash flow volatility sends a negative signal to investors regarding the company's instability, leading them to perceive the generated earnings as less reliable and less sustainable. A high level of cash flow volatility indicates that the company's financial statements do not accurately

reflect its actual operational conditions (Puspitasari et al., 2024). Research conducted by Zainudin & Anfas (2022), Sari & Afriyenti (2021), and Lovita & Lisiantara (2023) indicates that cash flow volatility has a significant negative effect on earnings persistence; this implies that fluctuations in cash flow volatility do not support earnings consistency. Conversely, Mariani & Suryani (2021) state that cash flow volatility has a significant positive effect on earnings persistence, meaning that higher cash flow fluctuations lead to increased earnings persistence. Based on this discussion, the following hypothesis is proposed.

H3: Cash Flow Volatility affects Earnings Persistence

Research Model



RESEARCH METHOD

This study employs a quantitative approach. Quantitative research methods can be defined as methods grounded in the philosophy of positivism; they are used to study specific populations or samples, involve data collection via research instruments, and utilize quantitative or statistical data analysis to test established hypotheses (Sugiyono, 2013). The study utilizes secondary data obtained from the annual reports found on the official websites of the respective companies. The population for this study consists of companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX). Purposive sampling—a technique for selecting samples based on specific criteria—was used for the study (Sugiyono, 2013). The criteria for the research sample are as follows.

Table 1. Research Sample Criteria

No.	Keterangan	Jumlah
1.	Companies in the non-cyclical consumer sector listed on the IDX from 2021 to 2024	93
2.	Companies experiencing losses	(25)
3.	Companies that do not possess complete data regarding research variable information.	(31)
4.	Companies that did not publish financial statements during the study period.	(5)
5.	Companies that do not use the rupiah	(2)
	Total sample	30
	Total sample of 30 companies × 4 years	120

Thus, based on these criteria, 120 samples were obtained for this study.

Table 2. Measurement of Operational Variables

Variable	Operational Definition	Measurement
Earnings Persistence	Earnings Persistence is the ability of a company's Earnings to endure and continue into the next period (Scott, 2015)	$Earnings\ Persistence = \frac{EBT_t - EBT_{(t-1)}}{\bar{X} Total\ Aset}$
Debt Level	The Debt Level is the external financing held by a company as presented in the financial statements (Haerudin et al., 2023)	$DAR = \frac{Total\ Hutang}{Total\ Aset}$
Audit Fee	Audit fees are costs incurred by a company for the services of auditors in conducting an audit of the company (Mariani & Suryani, 2021)	$Audit\ Fee = Ln(total\ professional\ fees)$
Cash Flow Volatility	Cash flow volatility refers to the fluctuations in operating cash flow that vary from one period to another (Zainuddin & Anfas, 2022).	$VAKO = \frac{\sigma(CFO)_t}{Total\ Aset\ it}$

The analysis technique employed in this study is panel data regression using Eviews 14. Panel data analysis in Eviews involves examining data on individual entities over a specific period (Sugiyanto et al., 2022). The analysis process is carried out following data tabulation. The data obtained from company annual reports constitutes panel data—that is, data comprising multiple subjects across several time periods.

According to Sugiyanto (2022), there are three methods available in Eviews for conducting panel data regression:

1. Common Effect Analysis

Common effect analysis is a simple model that pools time-series data. It employs the Ordinary Least Squares (OLS) approach to estimate the panel data model.

2. Fixed Effect Analysis

In this model, differences between individuals are assumed to be accommodated by variations in their intercepts. Various factors influence these intercepts. This model is also frequently referred to as the Least Squares Dummy Variable (LSDV) technique.

3. Random Effect Analysis

This method is utilized when dealing with greater data complexity, as it estimates error terms that may be correlated across time and individuals. This model is also known as the Error Component Model (ECM) or Generalized Least Squares (GLS).

To select the appropriate method, several tests must be conducted, namely:

1. Chow Test

This test is performed to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is the suitable model. If the specification test results show a Chi-square probability greater than 0.05, the Common Effect Model (CEM) is selected. However, if the result is less than 0.05, the Fixed Effect Model is the best choice (Sugiyanto et al., 2022)

2. Hausman Test

This test is conducted when the Chow test results indicate that the Fixed Effect Model is superior to the Common Effect Model; it serves to select the best option between the Fixed Effect Model (FEM) and the Random Effect Model (REM). If

the probability value is less than 0.05, the Fixed Effect Model (FEM) is selected (Sugiyanto et al., 2022)

3. Lagrange Multiplier Test

This test is performed to determine whether the Random Effect Model is superior to the Common Effect Model. If the Breusch-Pagan p-value is less than 0.05, the Random Effect Model (REM) is the better choice (Sugiyanto et al., 2022)

The next stage in data processing is the classical assumption test. According to Sugiyanto et al. (2022), the classical assumption test is a prerequisite test performed prior to conducting further analysis on the data. The steps for conducting the classical assumption test are outlined below.

1. Normality Test

The normality test is conducted to assess the distribution of data. Data is considered normally distributed if the probability value exceeds 0.05; otherwise, it is not.

2. Heteroscedasticity Test

This test is performed to examine the inequality of observed residuals. If the probability value for the variable exceeds 0.05, the data is considered free from the problem of heteroscedasticity.

3. Autocorrelation Test

The autocorrelation test is an analysis performed to determine the correlation of variables within a model. This test compares the Durbin-Watson statistic coefficient value with the DL and DU values found in statistical tables.

4. Multicollinearity Test

Multicollinearity describes the relationship between variables in a regression model. A multicollinearity issue exists among the variables if the correlation value exceeds 0.8.

Hypothesis Testing

1. Partial Test

The partial significance test—also known as the t-test—is used to test hypotheses by examining the relationship of each independent variable to the dependent variable.

2. Simultaneous Test

The simultaneous test—or F-test—is conducted to assess the suitability of the regression model by determining whether the independent variables collectively impact the dependent variable.

3. Coefficient of Determination Test

This test is conducted to illustrate the effectiveness of the regression model in explaining variation.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Results of Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	0.008549	0.419271	21.17529	0.042925
Median	0.010063	0.428279	21.05974	0.034887

Maximum	0.112783	0.866058	23.71399	0.115665
Minimum	-0.113203	0.017859	17.72753	0.012209
Std. Dev.	0.042164	0.205991	1.409225	0.025258
Observation	101	101	101	101

Descriptive statistical analysis provides an overview of the study's characteristics. The data comprises 101 observations based on the data tabulation performed. As shown in Table 3, the Debt Level variable (X1) has a mean of 0.41 and a standard deviation of 0.20; the maximum value for X1 is 0.11, and the minimum is -0.11. The audit fee variable (X2) has a mean of 21.17 and a standard deviation of 1.40; the maximum value for X2 is 23.71, and the minimum is 17.72. The cash flow volatility variable (X3) has a mean of 0.04 and a standard deviation of 0.02; the maximum value for X3 is 0.11, and the minimum is 0.01.

Chow Test

Table.4 Chow Test Result

Effect Test	Statistic	d.f	Prob
Cross-section F	1.106203	(28.69)	0.3580
Cross-section Chi-square	37.450853	28	0.1092

Based on the Chow test performed, the chi-square probability value obtained was 0.10—which is greater than 0.05—indicating that the Common Effect Model (CEM) is the selected model.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Result

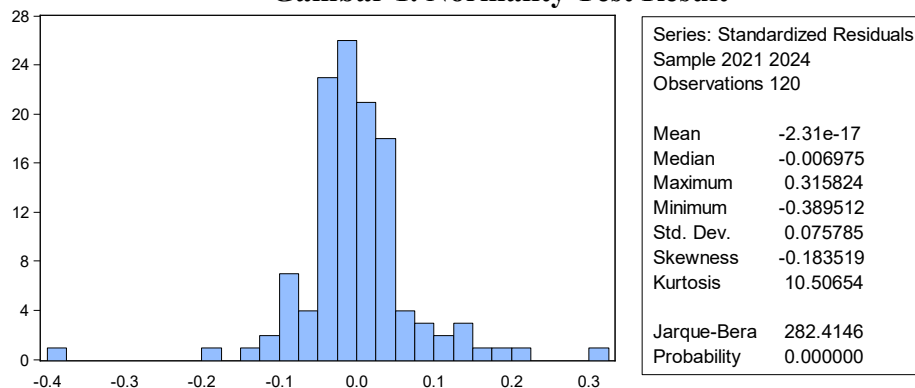
	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	0.678732	1.331559	2.010290
	(0.4100)	(0.2485)	(0.1562)

Since the Chow test indicated that the Common Effect Model (CEM) was the selected model, the subsequent test performed was the Lagrange Multiplier (LM) test. Based on the Lagrange Multiplier test, the Breusch-Pagan value was 0.41—which is greater than 0.05—confirming that the Common Effect Model (CEM) is the best model.

Classical Assumption Test

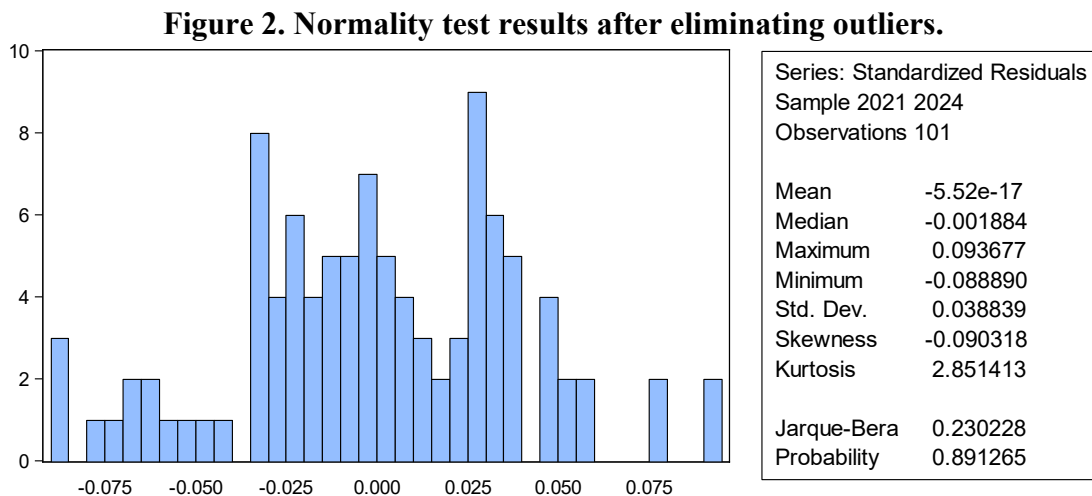
Normality Test

Gambar 1. Normality Test Result



Based on the normality test conducted, a probability value of 0.000 was obtained; since this value is less than 0.05, it is determined that the data is not normally distributed.

According to Sugiyanto et al. (2022) , the procedure for addressing data normality can involve eliminating data points identified as outliers—specifically, values that are excessively high or low. The following shows the data distribution after the outlier elimination procedure was performed.



After eliminating data points identified as outliers, a probability value of 0.891265 was obtained; since this value exceeds 0.05, the data is considered to be normally distributed.

Heteroscedasticity Test

Table 6. Heteroskedastisitas Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005006	0.035652	-0.140423	0.8886
X1	-0.017917	0.011178	-1.602807	0.1122
X2	0.001844	0.001636	1.127314	0.2624
X3	0.103450	0.091195	1.134379	0.2594

Based on the heteroscedasticity test conducted, the values for each of the tested variables were found to be greater than 0.05; therefore, the data are considered free from the issue of heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test Result

	Prob.
Durbin-Watson stat	1.974656

The Durbin-Watson value of 1.974656 is greater than the upper Durbin-Watson of 1.74, resulting in the range $1.74 < 1.97 < 2.02$. Based on this test, it can be concluded that there is no autocorrelation issue in the regression.

Multicollinearity Test

Table 8. Multicollinearity Test Result

	X1	X2	X3
X1	1.000000	-0.047977	0.027128
X2	-0.047977	1.000000	-0.054545
X3	0.0279128	-0.054545	1.000000

Based on the conducted multicollinearity test, the correlation values are -0.04 between X1 and X2, 0.02 between X1 and X3, and -0.05 between X2 and X3. The test results indicate that the regression model does not exhibit multicollinearity, as none of the values exceed 0.8.

Hypothesis Testing Partial Test (t)

Table 9. Partial Test (t) Result

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.224761	0.061147	3.675755	0.0004
X1	-0.033309	0.019172	-1.737377	0.0855
X2	-0.008809	0.002806	-3.139946	0.0022
X3	-0.365839	0.156409	-2.338996	0.0214

The following is an analysis of the t-test results for the three independent variables against the dependent variable, using a significance level of 0.05.

1. The t-test result for X1 (Debt Level) yielded a calculated t-value of -1.73, with a probability value of 0.08 (> 0.05). Therefore, Debt Level is determined to have no effect on earnings persistence.
2. The t-test result for X2 (audit fees) yielded a calculated t-value of -3.13, with a probability value of 0.00 (< 0.05). Therefore, audit fees are determined to have an effect on earnings persistence.
3. The t-test result for X3 (cash flow volatility) yielded a calculated t-value of -2.33, with a probability value of 0.02 (< 0.05). Therefore, cash flow volatility is determined to have an effect on earnings persistence.

Simultaneous Test (F)

Table 10. Simultaneous Test (F) Result

R-squared	0.151497
Adjusted R-squared	0.125254
S.E. of regression	0.039435
Sum Squared resid	0.150850
Log likelihood	185.2701
F-statistic	5.772976
Prob (F-statistic)	0.001125

The simultaneous test results show a probability value of 0.00 (< 0.05); thus, the findings conclude that Debt Level, audit fees, and cash flow volatility simultaneously influence earnings persistence.

Coefficient of Determination Test

Table 11. Coefficient of Determination Test Result

R-squared	0.151497
Adjusted R-squared	0.125254

S.E. of regression	0.039435
Sum Squared resid	0.150850
Log likelihood	185.2701
F-statistic	5.772976
Prob (F-statistic)	0.001125

Based on the table, the adjusted R-squared value is 0.12. This value indicates that the selected independent variables explain only 12% of the model, while the remaining 88% is explained by other research models.

The effect of Debt Levels on earnings persistence (H1)

The panel data regression results show a probability value of 0.08, which exceeds the 0.05 threshold. Based on this test, it can be concluded that Debt Levels do not affect earnings persistence. This finding aligns with research by Jasmar & Yuliana (2022) and Indria et al. (2024), which states that Debt Levels do not significantly influence earnings persistence. The study indicates that the magnitude of debt does not affect corporate earnings persistence, particularly within the consumer non-cyclical sector. The observation period (2021–2024) reflects the post-pandemic recovery phase; consequently, corporate debt utilization was focused primarily on maintaining operations.

The effect of audit fees on earnings persistence (H2)

Test results show a probability value of 0.00 for audit fees (X2)—below the 0.05 threshold—and a coefficient of -0.008809, indicating that audit fees have a negative effect on earnings persistence. This finding is consistent with Mariani & Suryani (2021) and Komalig & Soewignyo (2025), who state that audit fees influence earnings persistence. The study demonstrates that higher audit fees actually lead to a decline in earnings persistence. This occurs because high audit costs are associated with complex audit procedures and greater business risks, which can render corporate earnings less stable.

The effect of cash flow volatility on earnings persistence

Test results indicate that cash flow volatility (X3) has a negative effect on earnings persistence. This is evident from the probability value associated with cash flow volatility, which is 0.02—a figure below the 0.05 threshold. These findings align with the research of Mariani & Suryani (2021) and Puspitasari et al. (2024), which indicates that cash flow volatility affects earnings persistence. The study demonstrates that higher levels of corporate cash flow fluctuation lead to lower earnings persistence, as fluctuating cash flows reflect operational uncertainty within the company.

CONCLUSION

Based on the analyzed and previously discussed research findings regarding the influence of Debt Levels, audit fees, and cash flow volatility on earnings persistence in the non-cyclical consumer sector (2021–2024), the following conclusions are drawn:

1. Debt Levels do not affect earnings persistence.
2. Audit fees have a significant effect on earnings.
3. Cash flow volatility has a significant effect on earnings.

The limitations of this study include its scope, which is restricted to factors affecting earnings persistence within the non-cyclical consumer sector—thereby excluding other sectors—and a relatively short observation period that fails to capture long-term corporate

conditions. Furthermore, the variables employed in the study are limited in number.

Recommendations for future research on earnings persistence include considering other sectors and extending the study period to better observe long-term corporate conditions. Additionally, researchers are encouraged to incorporate other variables, such as ESG, firm size, and others.

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