THE EFFECT OF OPERATING CASH FLOW AND LEVEL OF DEBT ON EARNINGS PERSISTENCE AT PT.SMARTFREN TELECOM TBK

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Article Info	Abstract
  	This study aims to determine and analyze the effect of operating cash flow and debt levels on the earnings persistence of PT.Smartfren Telecom, Tbk. The type of research used is associative research. The research instrument used is by tabulating financial report data for 12 years (2010 – 2021). The population in this study is 16 years old (2006-2021). The sample in this study is for 12 years (2010-2021). The sampling technique used is purposive sampling technique. Data analysis techniques using the classical assumption test, multiple linear regression analysis, t test and f test. The results of this study indicate that operating cash flow has an effect on earnings persistence and the level of debt has no effect on earnings persistence, simultaneously operating cash flow and debt levels have an effect on earnings persistence.

INTRODUCTION

The world is entering the era of globalization resulting in increasingly fierce competition. Such conditions require companies to carry out their activities effectively and efficiently in order to continue to have a competitive advantage, so that the sustainability of a company is maintained. Basically companies are formed to achieve the goal of making a profit and increasing the value of the company, but companies sometimes experience significant changes in income levels from losses to profits and at other times experience losses that tend to decline sharply. This causes the profits of a company owned to not run smoothly.

Earnings persistence is profit that has the ability as an indicator of future profit periods generated by the company repeatedly (*repetitive*) and in the long

term (*sustainable*). Profit persistence can also be interpreted as a characteristic of earnings quality and earnings persistence itself is used to measure the profit itself, where the profit generated by the company at this time is used as an indicator of future profits ((Susilo & Anggraeni, 2017).

Cash flow report is a report that explains how a company's cash flow in operating activities is obtained (cash in/ *cash in)* and cash flow used (cash out/ *cash out*) during a certain period. On the income statement of a company it can be explained that the company has high or declining profits, but on the cash flow statement it can show that a company is short of cash in its operating activities. Researchers use cash flow variables from operating activities, because operating cash flow can show how the persistence of a company's profits has increased or decreased (Supriono, 2021). In addition, cash flow from operating activities is cash flow obtained from the company's operational activities. The main activity of the company is to produce goods or services and sell them. These activities include cash receipts activities, such as sales of goods, receipt of receivables and sales of assets.

Debt is a company loan to be used as business capital, either by increasing a business or starting a business, so that the amount of debt will encourage the company to increase its business so that it is more advanced in order to get a good view in the eyes of investors (Saptiani & Fakhroni, 2020) . According to (Susilo & Anggraeni, 2017) , if the debt owned by the company increases, the business scale indirectly increases. This is due to an increase in capital in terms of operating activities and business development. (Kasiono & Fachrurozie, 2016) explained that the large amount of debt levels associated with external inflows is useful for the economy in the future. In carrying out operational activities, the company will need a large enough capital to run the company's operations. This is done to assess how much the company's assets are financed by debt. If the company's debt is high, it means that there is more debt funding and it will be difficult to obtain additional loans if the company's performance decreases. It is feared that the company will not be able to cover its debts with its assets. However, the higher the level of debt will make the company always maintain its profit level with the aim of maintaining a good corporate image in the eyes of creditors and investors.

PT smartfren telecom tbk is one of the leading telecommunication service providers in Indonesia. PT Smartfren Telecom Tbk was founded on December 2, 2002 and began operating on December 8, 2003, with the initial name PT mobile-8 telecom as a telecommunications company based on the CDMA 2000-1X network. Some of the superior products from PT Smartfren Telecom Tbk include smartfren cards, community cards, smartphones, tablets, basic phones, modem routers and several other product variants.

Table 1. Operating Cash Flow Data, Total Debt and Profit and Loss before Tax PT.Smartfren Telecom (Persero) Tbk.

YEAR	OPERATING CASH FLOW (Rp)	TOTAL DEBT (Rp)	PROFIT BEFORE TAX (Rp)
2010	(974.532.718.735)	4.603.092.755.020	(1.363.763.944.879)
2011	(759.729.620.041)	9.027.606.756.073	(2.649.495.017.525)
2012	(421.602.334.741)	9.355.398.812.684	(1.811.605.549.836)
2013	(857.536.876.544)	12.816.548.480.145	(2.708.059.002.617)
2014	(380.920.995.342)	13.736.431.387.760	(1.409.852.110.310)
2015	(1.823.419.290.017)	13.857.375.727.684	(2.008.005.999.053)
2016	(1.698.993.741.440)	16.937.857.089.434	(2.474.473.548.306)
2017	(969.398.292.540)	14.869.630.119.030	(2.777.643.151.259)
2018	(912.619.177.884)	12.765.589.253.394	(3.285.837.448.621)
2019	175.615.785.066	14.914.975.380.320	(2.339.217.426.186)
2020	1.461.087.330.743	26.318.344.155.226	(1.597.361.594.513)
2021	2.871.239.612.749	30.704.407.248.908	(566.283.934.827)

Source: Secondary data, processed in 2023

Judging from the table above, PT.Smartfren Telecom, Tbk for the period 2010-2021. In 2010-2018 operating cash flow experienced a loss, then in 2019-2021 operating cash flow increased again, this was due to larger cash outflows in compare with incoming cash flow. Total debt increased in 2010-2016 then decreased in 2017-2018, and increased again in 2019-2021, this shows that most of the management of company activities is financed from debt. Profit before tax has experienced a loss starting in 2010-2021, this is due to the fact that the income and sales earned are less than the high costs or other expenses other than the tax burden that must be paid, so that the company's profit always experiences a decrease (loss).

Based on the land problems described above, the researcher is interested in conducting research entitled "The Effect of Operating Cash Flow and Debt Levels on Profit Persistence at PT Smartfren Telecom tbk for the period 2010 -2021.

Formulation of the problem

Based on the background above, the formulation of the problem is as follows :

1. Is there a partial effect of operating cash flow on earnings persistence at PT.Smartfren Telecom, Tbk?

2. Is there a partial effect of debt levels on earnings persistence at PT.Smartfren Telecom, Tbk?

3. Is there a simultaneous effect of operating cash flow and debt levels on earnings persistence at PT.Smartfren Telecom, Tbk?

Research purposes

This study aims to examine and analyze whether there is a partially significant effect of operating cash flow and debt levels on earnings persistence and to test and analyze whether there is a simultaneous significant effect of operating cash flows and debt levels on earnings persistence.

Literature review

Operating cash flow

Operating cash flows from operating activities are the company's main revenue-generating activities and other activities that are not from investing and financing activities, generally derived from transactions and other events that affect the determination of net profit or loss, and are indicators that determine whether a company's operations can generate cash. enough to pay off loans, maintain the company's operating capabilities, pay dividends and make new investments without relying on external sources of funding (Tinangon & Walandouw, 2017) . According to (Ariyani & Wulandari, 2018)when the cash flow owned by a company is positive, it will give confidence about the company's

ability to generate profits in the coming period. According to Saputro in Salsabila (2016) the amount of operating cash flow can be seen by the cash flow statement in the company's financial statements and divided by the company's total assets. The formula used in this study is in accordance with the measurements previously carried out by (Supriono, 2021)and (Salsabila, 2016) That is :

$$PerTax\ Cash\ Flow = \frac{Total\ Operating\ Cash\ Flow}{total\ asset}$$

Level Of Debt

Debt is a company's financial obligations to other parties that have not been paid, where this debt is a source of funds or capital for a company. Debt/debt is divided into two types, namely long-term debt and short-term debt.

Debt sharing consists of short-term debt, where the borrowing period is within a year or less than a year, and long-term debt, which basically companies use for business development with a period long enough to return capital for a period of one year or more (Setiana & Rahayu (Setiana & Rahayu, 2012). According to (Susilo & Anggraeni, 2017) if the debt owned by the company increases, the business scale indirectly increases, this is due to an increase in capital in terms of operational activities and business development. The measurement of debt levels follows previous measurements made by (Kasiono & Fachrurozie, 2016) , (Barus & Rica, 2014)and (Indriani & Napitupulu, 2020)as follows:

$$Level\ Of\ Debt = \frac{Total\ Debt}{Total\ Asset}$$

Earnings persistence

According to (Dewi & Putri, 2015) earnings persistence is profit that can describe the sustainability of company profits that have a long vulnerability where the profit does not fluctuate. Profit persistence is used to measure the profit itself, where the profit generated by the company is currently used as an indicator of future profits (Susilo & Anggraeni, 2017) . Earnings persistence can also be interpreted as a measure that explains the ability of earnings in managing earnings obtained at present and in the future (Amaliyah & Suwarti, 2017) . According to (Salsabila, 2016) in calculating the persistence of profit yauti by using this year's

pre-tax profit reduced by the previous year's pre-tax profit and divided by total assets. The measurement of earnings persistence follows the previous measurements carried out by (Supriono, 2021) and (Salsabila, 2016) as follows:

$$PL = \frac{PBIT_t - PBIT_{t-1}}{Total\ Asset}$$

Information:

PL : Earnings Persistence.

$PBIT_t$: Profit tax for the year.

$PBIT_{t-1}$: Profit tax for the previous year.

Effect of Operating Cash Flow on Earnings Persistence

Cash flow from operating activities is obtained from the main revenue-producing activities of a company so that the higher the operating cash flow to profit, the higher the quality of company profits (Barus & Rica, 2014) . If profits do not fluctuate, this condition makes operating cash flow referred to as a determinant of earnings quality, the higher the operating cash flow to profits, the better the quality of earnings will be (Dewi & Putri, 2015) . Research conducted by (Indriani & Napitupulu, 2020) , (Septavita, 2016) and (Dewi & Putri, 2015) states that operating cash flow has an effect on earnings persistence. However, it is different from research conducted by (Sarah et al., 2019) and (Supriono, 2021) stating that operating cash flow has no effect on earnings persistence.

Effect of Debt Level on Earnings Persistence

The use of debt in the company's operational activities will increase the operating profit for the company. The level of debt can affect the persistence of earnings because companies that have high levels of debt will try to increase the persistence of their earnings so that the company's performance can be properly assessed by investors. This means that the higher the debt level of a company, the higher the profit persistence. However, on the contrary, a company is considered to be at risk if it has a large portion of debt, but on the contrary, if the company uses very little debt or not at all, the company is considered unable to take advantage of additional capital from external parties to improve the company's

operations. The results of research conducted by (Septavita, 2016) and (Gunarto, 2019) state that the level of debt has an effect on earnings persistence, but different from the results of research conducted by (Kasiono & Fachrurozie, 2016) stating that the level of debt has a negative and significant effect on persistence profits, and research conducted by (Gunawan & Gurusinga, 2022) states that the level of debt has no effect on earnings persistence.
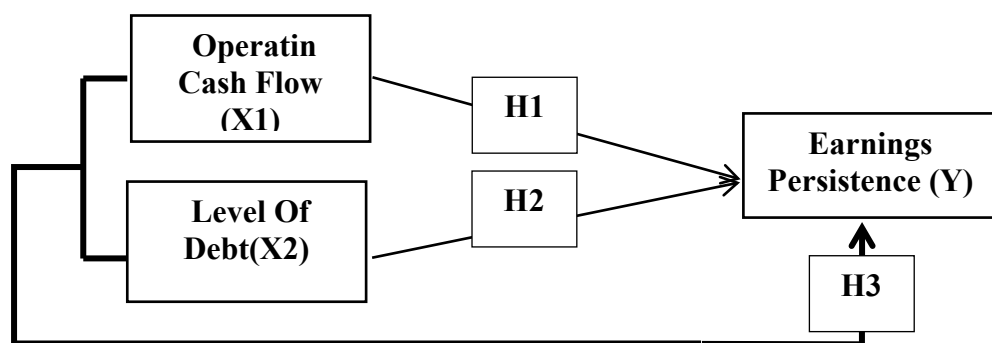
Effect of Operating Cash Flow and Debt Level on Earnings Persistence

If the company's operating cash flow and debt levels increase, it will indirectly increase the persistence of a company's profits. This is due to the addition of capital in terms of the company's operational activities, so that it can generate quality profits.

Research hypothesis

The hypothesis is a temporary answer to the research problem formulation, where the research problem formulation has been stated in the form of a statement sentence. It is said temporarily because the answers given are only based on relevant theory, not yet based on empirical facts obtained through data collection (Sugiyono, 2016)

Research thinking framework

Information :

→ = Partial.
→ = simultaneous.

From the framework above, the statistical hypotheses proposed in this study include:
H1 : Operating Cash Flow has a partial effect on earnings persistence.
H2 : Debt level has a partial effect on earnings persistence.

H3 :Operating Cash Flow and Level Of Debt have a simultaneous effect on Earnings Persistence.

METHODS

Types of research
In this study, the type of associative research was used, namely a research that is concerned with knowing the relationship between two or more variables which has a higher level when compared to descriptive and comparative research (Sugiyono, 2016) . This study looks for the influence of Operating Cash Flow (X1) and Debt Level (X2) on Profit Persistence (Y).

Research Instruments
The instrument used in this research is to tabulate the financial statement data of PT. Smartfren Telecom (persero), Tbk for 12 years, from 2010 – 2021. With a list of tables containing operating cash flow, total debt, total assets, and profit before tax.

Population and Sample
The population in this study is all of PT Smartfren Telecom Tbk's financial statement data since it was registered on the IDX from 2006 to 2021, namely for 16 years. From the population described, what will be used as a sample is PT Smartfren Telecom tbk's financial statement data for 12 years, namely from 2010 to 2021. The sampling technique used is *purposive sampling* . *Purposive sampling* itself is a sampling technique with certain considerations (Sugiyono, 2016) . With the criteria of financial report data available for 12 consecutive years, namely 2010-2021, and the 12-year sample data already represents existing population data for research needs.

Research sites
The location of PT Smartfren Telecom (persero) Tbk, is located at Jl. H. Agus Salim No.45 Menteng Central Jakarta 10340 Indonesia.

Data collection technique
Documentation

Documentation data collection technique is a method used to obtain data and information in the form of books, archives, documents, written numbers, and pictures in the form of reports and information that can support research (Sugiyono, 2016) . The documentation referred to in this study is the financial statements at PT Smartfren Telecom tbk accessed from *www.idx.co.id* in the form of balance sheets and income statements from 2010 to 2021.

Literature review

Literature study is a method of collecting data by seeking information through books, magazines, newspapers and literature which aims to form a theoretical basis.

Data analysis technique

1. Classic assumption test

The classic assumption test is an analysis conducted to assess in a linear regression model there are problems with classical assumptions. There are several assumptions that must be met before using multiplinear regression as a tool to analyze the influence of the variables studied. These assumptions include:

a. Normality test

The normality test is used to test whether the regression model has a normal distribution or not. The assumption of normality is a very important requirement in testing the significance (significance) of the regression coefficient. A good regression model is a regression model that has a normal or close to normal distribution so it is feasible to carry out statistical tests. In this study, the test used to test normality is the Kolmogorov-Smirnov test by looking at the residual data whether it is normally distributed or not.

b. Multicollinearity test

According to (Ghozali, 2016) To detect the presence or absence of symptoms of multicollinearity in a regression, the following can be observed: If the tolerance value is > 0.1 and VIF < 10, then there is no multicollinearity problem and if the tolerance value is < 0.1 and VIF > 10 then Multicollinearity occurs.

c. Heteroscedasticity Test

If the dots spread above or below and the dots form a certain pattern, it can be concluded that there are no symptoms of heteroscedasticity.

d. Autocorrelation

The results of the autocorrelation test aim to test whether in the linear regression model there is a correlation between the confounding errors in period t and the perturbing errors in the t-1 (previous) period. If there is a correlation, then there is called an autocorrelation problem. Autocorrelation arises because observations are successive over time with each other. The autocorrelation test used is the Durbin-Watson test (DW test). The basis for decision making is as follows:

if DW < DL or DW > 4-DL then the null hypothesis is rejected, meaning that there is autocorrelation.

If DU < DW < 4-DU then the null hypothesis is accepted, meaning that there is no autocorrelation.

If DL < DW < DU or 4-DU < DW < 4-DL, it means that there is no definite conclusion whether or not autocorrelation is present.

2. Multiple Linear Regression Analysis

(Sugiyono, 2016) explains that multiple linear regression analysis is used to predict how the value of the *dependent variable changes* if the *independent value* is increased or decreased.

3. Persian test (t-statistical test)

The t test is used to determine the effect of each independent and dependent variable

4. *Simultaneous* Test (F test)

The F test is used to determine the effect of the independent variables together (*simultaneously*) on the dependent variable.

RESULTS AND DISCUSSION

1. Classical Assumption Test
Normality test

Table 2. *One-sample Kolmogorov-Smirnov test*

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.04068478
Most Extreme Differences	Absolute	.190
	Positive	.190
	Negative	-.147
Test Statistic		.190
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Research data processed using SPSS V.23

the *Asymp Sig* .(2- *tailed*) value of 0.200 is greater than 0.05, it can be concluded that the data in this study are normally distributed.

**Multicollinearity test**

Table 3. *Coefficients*

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Operating Cash Flow	.596	1.677
	Level Of Debt	.596	1.677

Source: Research data processed using SPSS V.23

Based on table 3 above that there is no multicollinearity, because if the tolerance value is > 0.10 and the VIF value is < 10.

Heteroscedasticity Test

Figure 2. *Scatter plot graph*
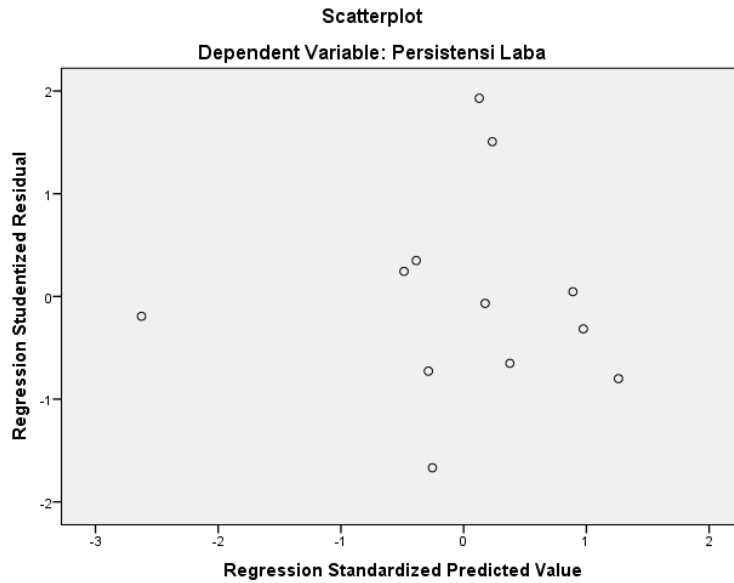
Source: Research data processed using SPSS V.23

Based on the results of the heteroscedasticity test graph above, there is no heteroscedasticity. This is because there are no clear patterns (wavy, widened then narrowed) in the scatterplot image, and the dots spread above and below the number 0 .

Autocorrelation Test

Table 4. *Model summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.772ᵃ	.596	.506	.04498	2.771

Source: Research data processed using SPSS V.23

Based on table 3 above, it shows that the value of DU (1.5794) < DW(2.771) > 4-DU (2.4206). meaning that there is no definite conclusion whether or not autocorrelation symptoms exist, so a run test must be carried out to find out whether autocorrelation symptoms are present or not.

Test Run Test

Table 5. Run Test results

	Unstandardized Residual
Test Value[a]	-.00360
Cases < Test Value	6
Cases >= Test Value	6
Total Cases	12
Number of Runs	7
Z	.000
Asymp. Sig. (2-tailed)	1.000

Source: *Research data processed using SPSS V.23*

Asymp.Sig .(2- tailed) value is 1,000 > 0.05, it can be concluded that there are no signs of autocorrelation, so that the multiple linear regression analysis can be continued.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the effect of two or more variables. Multiple linear regression analysis in this study is used to predict the relationship between Operating Cash Flow and Debt Level on Earnings Persistence. As for the equation to test the hypothesis as a whole in this study, namely:

$Y = \alpha 0 + \beta 1 X1 + \beta 2 X2 + \varepsilon i$

Information :

Y : Company Value

α : Constant

β 1,2,3 : Coefficient of Independent Variables

X1 : Operating Cash Flow

X2 : Debt Level

ε : Error

Results from multiple linear regression analysis

Table 6. Multiple linear regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.071	.087	
	Operating Cash flow	.563	.242	.637
	Level Of Debt	-.091	.130	-.191

Source: *Research data processed using SPSS V.23*

Multiple linear regression equation:

Y = 0.071 + 0.563X1 – 0.091X2 + e

a) Constant a = 0.071 means that if operating cash flow and debt levels are constant or equal to zero then the profit persistence is 0.071.

b) The coefficient of variable X1 = 0.563 means that every increase in operating cash flow by one unit will increase the persistence of company profits by 0.563.

c) The coefficient of the variable X2 = -0.091 and is negative, meaning that every time there is an increase in the level of debt by one unit, it will reduce the persistence value of the company's profit by 0.091.

Partial test (t-statistical test)

Table 7. T-statistic test results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.071	.087		.824	.431
	Operating Cash Flow	.563	.242	.637	2.321	.045
	Level Of Debt	-.091	.130	-.191	-.696	.504

Source: Research data processed using SPSS V.23

Effect of operating cash flow on earnings persistence.

The statistical results of the t test for the operating cash flow variable obtained a t value of 2,321 with a t $_{table\ value}$ of 2,262 (2,321 > 2,262), and a significance value of 0.045 <0.05, the hypothesis H0 was rejected and Ha was accepted which stated that Operating Cash Flow had an effect on Profit Persistence. This shows that there is a profit balance that describes the company's profit in operating cash flow. Operating cash flow itself gives an indication of how much the company's operational profit capability is in carrying out its operational activities (Fransisca, 2020) . If the company's operating cash flow is high, the profit persistence is also high, which means that most companies obtain cash and can carry out company operations well to generate profits, especially in increasing profits in the future. The results of this study are in accordance with previous research conducted by (Fransisca, 2020) , (Salsabila, 2016) , (Indriani & Napitupulu, 2020) , (Septavita, 2016) and (Dewi & Putri, 2015) stating that operating cash flow has an effect on on earnings persistence, but this research is in contrast to research conducted by (Sarah et al., 2019) and (Supriono, 2021) which states that operating cash flow has no effect on earnings persistence.

Effect of debt level on earnings persistence

The statistical results of the t test for the debt level variable obtained a t value of -0.696 with a t $_{\text{table value}}$ of 2.262 (-0.696 <2.262), and a significant level of 0.504 > 0.05, the hypothesis H $_0$ is accepted and Ha is rejected, which means the debt level has no effect on earnings persistence. This shows that the level of debt has consequences for the company, in which the company has to pay debts, such as high bank interest at maturity, therefore if the company is unable to pay it will pose a risk of failure in increasing or maintaining profits which has an impact on decreasing persistence. future company profits. This illustrates that the greater or higher the level of debt is not necessarily able to encourage company management to increase company profits in the future. The results of this study are in accordance with previous research conducted by (Fransisca, 2020) stating that the level of debt has no effect on earnings persistence, but this research is in contrast to previous research conducted by (Septavita, 2016) , (Gunarto, 2019) , and (Supriono, 2021) states that the level of debt has an effect on profit persistence.

F test (*simultaneous*)

Table 8. *ANOVA*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.027	2	.013	6.644	.017[b]
	Residual	.018	9	.002		
	Total	.045	11			

Source: *Research data processed using SPSS V.23*

The statistical results of the F test for operating cash flow and debt levels obtained a calculated F value of 6,644 with an F table value of 4.10 (6,644 > 4.10) with a significance value of 0.017 less than 0.05 (0.017 <0.05) so the hypothesis H 0 is rejected and H a is accepted, which means that operating cash flow and debt levels simultaneously affect earnings persistence. This is because the higher the operating cash flow and the company's debt level, the higher the persistence of company profits.

CONCLUSION

Based on the results of the research and discussion, it can be concluded that:
1. Operating cash flow has a partial effect on earnings persistence at PT Smartfren Telecom Tbk
2. The level of debt has no partial effect on earnings persistence at PT Smartfren
3. Operating cash flow and debt levels simultaneously influence the persistence of earnings at PT Smartfren Telecom tbk

Based on the conclusions above, the suggestions are described as follows:
1. Future researchers are expected to increase the research period.
2. It is hoped that there will be the addition of other independent variables that are more relevant and can influence earnings persistence which are not found in this study.
3. Expected to use objects from other companies.
   Advice for companies and investors:
4. Suggestions for companies should be able to pay more attention to the stability of profits owned so that it becomes a measure of company performance.
5. Suggestions for investors should pay more attention to investment decisions not only on the side of increasing profits but on the persistence of profits owned by a company.

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