ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i3

The Effect Of Sales Volatility, Company Size, And Debt Levels On Profit Persistence

Adelia Zulfa Marsanda [1]; Dede Sunaryo [2]
[1]Study Program of Accounting Faculty Of Economics and Business, Universitas Muhammadiyah Tangerang, Indonesia
[2] Department of Accounting, Faculty Of Economics and Business, Universitas Muhammadiyah Tangerang, Indonesia
Email: [1] adeliaz2912@gmail.com

How to Cite :
Marsanda, A, Z., Sunaryo, D., (2025). The Effect of Sales Volatility, Company Size, And Debt Levels on Profit Persistence. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(3). DOI: https://doi.org/10.37676/ekombis.v13i3

ARTICLE HISTORY
Received [20 May 2025]
Revised [28 June 2025]
Accepted [05 July 2025]

KEYWORDS
Sales Volatility, Company Size, Debt Levels, Profit Persistence.

This is an open access article under the CC–BY-SA license

ABSTRACT
The purpose of this study is to ascertain how debt levels, firm size, and sales volatility affect partial and simultaneous profit persistence. Companies in the consumer cyclicals category that were listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 were the subject of this study. Purposive sampling, quantitative methodologies, testing using Eviews 12, data gathering procedures employing secondary data, and samples drawn from a total of 21 firms comprise the research methodology employed in this study. The findings demonstrate that profit persistence is unaffected by sales volatility or business size. However, the amount of debt has a major impact on the longevity of profits. At the same time, profit persistence is positively and significantly impacted by sales volatility, firm size, and debt level.

INTRODUCTION
Profit will be persistent if it can be a good clue for the future of the company, or in other words, it can be strongly associated with future operating cash flow, profit will remain. However, the second perspective argues that profit persistence of performance of capital market stock prices represented in the form of returns. Thus, the stronger relationship between corporate profits and investor returns in the form of stock returns shows high profit persistence.

The persistence of a company's profits is still a very interesting topic to research because it remains the main reference for investors in making decisions. Profit persistence can be used as an indication of quality revenue because it shows that the company is able to maintain the profits earned over time and shows that the company will not take actions that have the potential to mislead customers.

According to signal theory, the rise and fall of a profit in a company is generally influenced by financial and non-financial factors. This can be known based on the low profit that occurs every year. Based on the theory of signals and the phenomena that occur, there are several factors that can affect the rise and fall of the persistence of manufacturing companies' profits in 2019-2023.

Saptiani & Fakhroni (2020) The variable of sales volatility can convey information to external and internal parties of the company. The data is shown as a rise or fall in the sales value over a specific time frame. This information can assist investors in making judgments because the company's sales success will impact the amount of profit the company makes. As a result, low profit persistence denotes high sales volatility, which is a bad information signal, whereas high profit persistence denotes low sales volatility.

The scale of the business is the second element that influences profit persistence. A company's size may be determined by looking at its total assets. The possibility for profit growth increases with the size of the business. Cash, receivables, inventories, current assets, and non-current assets are only a few of the company's assets (Indriani et al., 2020).

The amount of debt is the third, equally significant element that affects how long earnings last. By creating contractual relationships with creditors as a result of the business, debt is one approach to obtain more capital from outside sources. The company's financial sources for growing its business and making the most earnings are inextricably linked to its capacity to turn a profit (Saragi et al., 2024).

LITERATURE REVIEW

Signalling Theory

A signal is a move made by management of a firm to provide investors hints about how management perceives the company's future.These signals include information regarding the steps management takes to achieve the owner's goals. These signals can be in the form of promotions of the company is superior compared to its competitors. In relation to profit persistence, signal theory plays a role in providing an understanding that the information provided by management to outsiders will be a signal to the market (Sri et al., 2024). Signaling theory can describe the importance of information issued by a company to decisions for investment by outside parties such as investors and stakeholders and other business people.

Sales Volatility

Volatility is a movement or fluctuation that differs over time. Then, sales are one of the most important parts of the company's operational cycle in order to generate profits. Sales are the main element in the income statement which is placed at the top of the report, where afterwards it is deducted by various expenses so that a net profit is obtained. Sales volatility is an index of the distribution of sales or the degree of distribution of sales in a company (Fanani, 2010).

Sales volatility shows how much or how little sales a company generates and how much revenue it generates. If sales affect profits, then the rate of ups and downs, or sales volatility, directly affects the company's ability to maintain profits. Information about sales activities has a relationship. Sales volatility is often the main concern of financial statement users, especially investors who want high profits from business activities (Kusuma & Sadjiarto, 2012).

Sales volatility can be used as an indicator of fluctuations in the operating environment and the company's tendency to use forecasts and estimates High sales volatility is also a sign that the sales information of the company has a greater error in estimating the sales information in the operating environment, so it can be said that the profit of the company is not persistent and cannot be used as a guideline for forecasting Profits in the coming period.

Firm Size

Khasanah & Jasman (2019) The size of the company gives a clear indication of the size or size of the business. One way owners can provide guarantees to potential investors to invest in a company is the size of the business. This is due to the fact that a growing company's business will represent the size of a growing company. Investors assume that large companies will have more information than small companies and will be able to improve the quality of their profits (Munawir, 2014).

There are three types of businesses, namely small firms, medium firms and large firms. As a result, it can be said that the size of the company is an indicator of the condition or characteristics of an organization or company. This category can be used by investors as one of the indicators or variables in determining whether investors will invest their capital in the company or not (Murhadi, 2013).

Debt Levels

Debt can be defined as capital that comes from parties outside the company, such as banks or other lending institutions, used to fund the company's operations. Debt is all the company's debts to other parties that have not been fulfilled. This debt comes from the creditor and is a source of funds or capital of the company. Debt is an obligation that a company gives to other parties that must be fulfilled in a short period of time (Hayati, 2013).

One of the solvency ratios is leverage, which indicates the relationship of debt that a company has to assets and capital. The leverage ratio reflects the relationship between the debt that a company has against assets and capital. This ratio can be used to measure how far a company is financed by debt or outsiders with the ability demonstrated by the capital owned.

Profit Persistence

Profit has a meaning as the result of the revenue process being reduced by the burden. This is a structural definition because profit is closely related to revenue and expenses. Financial report users pay close attention to information about profits. Users of financial statements use this information as a basis to make decisions such as investing, awarding performance, building contracts, and more. Since not all of the information contained in profits is of high quality, users of financial statements assume that large profits indicate good company performance. Profits that cannot provide an accurate picture of the company's situation can mislead investors and its readers (Wijayanti, 2006).

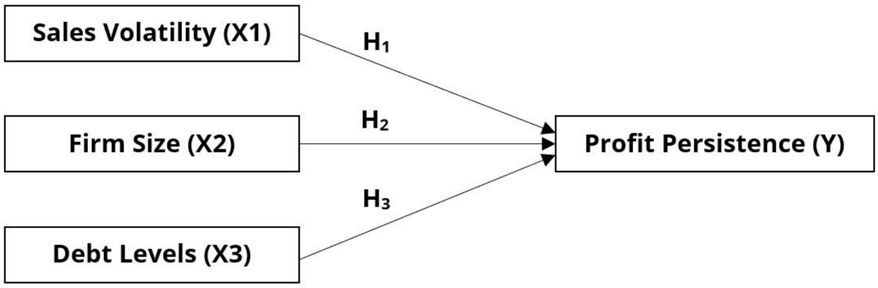
Chandrarin (2021) Profit persistence is calculated using the consideration of the size of the net profit by the company and assumes that the smaller the change in the company's net profit, the higher the profit persistence. The research was conducted by measuring profit persistence using a proxy for next year's pre-tax profit using a comparator of the average of total assets (Puspitasari et al., 2024).

Schipper & Vincent, (2003) Profit quality proxies are divided into three categories. The first category is properties of earnings which consist of profit persistence and accrual, asymmetric timeliness and timely loss recognition, earnings smoothness and beating targets. Furthermore, the second category is investor responsiveness to earnings. Then the third category is external indicators, such as Accounting and Auditing Enforcement Releases (AAERs), internal control procedures under the regulations of the Sarbanes Oxley Act, and other indicators of errors.

In order for users of financial statements to be able to predict the sustainability of a company's profits, it is very important to conduct an analysis of the elements that affect profit persistence. Factors such as company size, accrual amount, book tax difference, debt level, operating cash flow, sales fluctuations, cash flow fluctuations, independent board of commissioners, and management ownership affect profit persistence. Sales volatility, company size, and debt level are some of the elements associated with profit and are expected to be the variables of profit persistence in this study.

Based on the explanation that has been described, a conceptual framework can be formed as follows:

Figure 1 Conceptual Framework



METHODS

Because it uses information from the company's annual financial statements, which include numerical data, this study is quantitative in nature. Profit persistence is the study's dependent variable, where as company size, debt levels, and sales volatility are independent variables. Samples from consumer cyclicals companies listed between 2019 and 2023 on the Indonesia Stock Exchange (IDX) are used in this study. The sample selection steps that have been completed are as follows: There were 164 firms in the consumer cyclicals category listed on the IDX between 2019 and 2023. For the 2019–2023 period, there were 52 consecutive companies that were not listed on the IDX. Additionally, according to the 2019–2023 period, 14 companies do not regularly submit their annual reports. Then, according to the research year period, 73 enterprises suffered losses. in order for a total of 21 research sample data to be collected.

Measurement Of Variables

Table 1 Variable Operational Definition

Variable	Indicator	Scale
Profit Persistence (Y)	$PL = \frac{Profit\ before\ tax}{outstanding\ shares}$	Ratio
Sales Volatility (X_1)	$VP = \frac{\sigma(sales\ during\ 5\ years)jt}{Total\ assetjt}$	Ratio
Firm Size (X_2)	$Firm\ Size = Ln\ (Total\ Asset)$	Ratio
Debt Levels (X_3)	$DAR = \frac{total\ debt}{total\ asset}$	Ratio

RESULTS

The maximum standard deviation value identified by profit persistance was 99.90214. Because the resultant standard deviation value is higher than the average value, Profit Persistence has shown that there is a significant variety in Profit Persistence between companies.

Table 2 Descriptive Statistics

	PL	VP	UK	TU
Mean	89.60048	0.311429	28.93324	0.343333
Median	55.57000	0.190000	29.15000	0.300000
Maximum	480.3100	1.650000	31.21000	0.790000
Minimum	0.210000	0.010000	26.28000	0.040000
Std. Dev.	99.90214	0.355280	1.468299	0.180420
Skewness	1.735229	1.808397	-0.272523	0.448698
Kurtosis	6.160482	5.507612	1.888479	2.491174
Jarque-Bera	96.39315	84.74075	6.704920	4.655973
Probability	0.000000	0.000000	0.034998	0.097492
Sum	9408.050	32.70000	3037.990	36.05000
Sum Sq. Dev.	1037966.	13.12729	224.2139	3.385333
Observations	105	105	105	105

Source: Data processed by Eviews 12

The next stage of data testing was selecting the best analytical model so that the model chosen could move on to the analysis stage.

Table 3 Model Estimation Test Results

Effect Test	Prob>F	Best Model		
		Determining test	**(Prob>F) / (Prob>Chibar2) / (Prob>Chi2)**	**Description**
Ordinary Least Square (OLS)	0.0000	Chow test (OLS vs FE)	0.0000	Fixed Effect
Fixed Effect (FE)	0.0000	Hausman test (FE vs RE)	0.0198	Fixed Effect
Random Effect (RE)	0.0000	LM test (OLS vs RE)	0.0000	Random Effect
Adjusted R-squared	0.700765			
F-Statistic	8.247411			
Prob(F-statistic)	0.000000			

Source: Data processed by Eviews 12

Fixed Effect Model (FEM) is the Panel Data Regression model that will be utilized to ascertain the impact of sales volatility, firm size, and debt levels on profit persistence, according to the findings of the third test that was conducted. The Fixed Effect Model (FEM) must be checked for assumptions in this study.

Test Assumptions Classic

Table 4 Multicollinearity Test Results

	VP	UK	TU
VP	1.000000	-0.162584	0.475808
UK	-0.162584	1.000000	0.032444
TU	0.475808	0.032444	1.000000

Source: Data processed by Eviews 12

It is clear from the aforementioned findings that the regression model does not exhibit multicollinearity because none of the independent variables have values greater than 0.8.

Table 5 Heteroscedasticity Test Results

Dependent Variable: RESID^2
Method: Panel Least Squares
Date: 02/05/25 Time: 10:58
Sample: 2019 2023
Periods included: 5
Cross-sections included: 21
Total panel (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.29E+09	1.64E+09	0.786997	0.4336
VP	-29379475	1.01E+08	-0.291888	0.7711
UK	-42253664	55688322	-0.758753	0.4502
TU	-96298778	1.08E+08	-0.889335	0.3765

Source: Data processed by Eviews 12

Table 5 shows that the Cross-section Breusch-Pagan value of LM is > α (0.05), so it can be concluded that the panel data regression model doesn't have heteroscedasticity.

Hypothesis Testing

Table 6 Test F

F-statistic	8.247411
Prob(F-statistic)	0.000000

Source: Data processed by Eviews 12

Table 6 shows that the F-statistic value (8.247411) > F Table (2.69) and the prob (F-statistic) value is 0.00000 < 0.05, it can be concluded that the hypothesis is accepted.The variables sales volatility, firm size, and debt levels simultaneously (together) influence profit persistence.

Table 7 Adjusted R-squared Test

R-squared	0.700765
Adjusted R-squared	0.615797

Source: Data processed by Eviews 12

With an Adjusted R-squared value of 0.615797, as shown in Table 7, the variation in the change in profit persistence can be explained by the volatility of sales, company size, and debt level to the extent of 61.5797%, with other variables not included in this study accounting for the remaining 38.4203%.

Table 8 Test t

Dependent Variable: PL
Method: Panel Least Squares
Date: 02/04/25 Time: 16:05
Sample: 2019 2023
Periods included: 5
Cross-sections included: 21
Total panel (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3056.288	1812.411	-1.686310	0.0956
VP	159.8877	110.9451	1.441142	0.1534
UK	103.6513	61.38254	1.688611	0.0951
TU	282.8968	119.3537	2.370238	0.0202

Source: Data processed by Eviews 12

This section contains the research design, research goals and targets. If the research is quantitative, it contains the population and sample, data collection techniques, operational definitions and measurement of variables (if any), and analysis techniques. For Qualitative Research, the research method is adjusted.

DISCUSSION

The Effect Of Sales Volatility On Profit Persistence

According on table 8, the sales volatility variable has a t-Statistical value of 1.441142 and a Prob. value of 0.1534 > 0.05. Thus, the Sales Volatility (VP) variable has no effect on profit persistence.

Low sales volatility can provide a positive signal at the stability and consistency of a company's earnings. High sales volatility, on the other hand, may indicate a danger of instability and income uncertainty. Sales volatility is a key metric used by investors to assess a company's risk and performance. Businesses that manage their sales volatility can provide a good indication of their prospects for the future.

This study means that it does not prove H1 which states that "Sales Volatility Affects Profit Persistence". research conducted by Febriyanti, I, S and Isnaen, F (2024), Callista & Lukma, (2024) and (Gunawan et al., 2022) which states that sales volatility has no effect on profit persistence. However, different from the research results by Arif & Ananda (2023) Finatariani & Rahayu (2022), Febryanti & Isnaen (2024), Saragi et al. (2024), and Sri et al. (2024) which state that sales volatility has effect on profit persistence.

The Effect Of Company Size On Profit Persistence

The firm size variable has an t-Statistic value of 1.688611 and a Prob value, as Table 8 demonstrates. 0.0951 is greater than 0.05. Consequently, there is no relationship between profit persistence and the Company Size (UK) variable.

This suggests that a company's profit persistence increases with its size. Investors have access to more information when deciding whether to purchase firm shares as the company is larger.

This study means that it does not prove H2 which states that "Company Size Affects Profit Persistence". line with research conducted by Saragi, et al. (2023), Abdillah et al. (2021), Saptiani, A & Fakhroni, Z. (2020) , Indriani et al., (2020), and Nahak et al. (2021), which stated that company size has no effect on profit persistence. However, different from the research results by Prasetyo et al. (2021), Abdillah et al. (2021), and Saptiani & Fakhroni (2020) which state that firm size has effect on profit persistence.

The Effect Of Debt Level On Profit Persistence

Table 8 shows the debt level variable has a t-Statistical value of 2.370238 and a Prob value. 0.0202 < 0.05. Thus, the Debt Level (TU) variable has an effect on profit persistence.

Companies that have a high level of debt will motivate management to improve performance so that obligations can be paid on time. There are obligations borne by the company, so the management will try to increase the profit generated by the company from one period to the next. Tax savings can make the profits earned by the company greater.

This research means that it is able to prove H3 which states that "Debt Level Affects Profit Persistence". line with research conducted by Puspitasari, O & Poerwati,T (2024), Saptiani & Fakhroni, (2020), Nahak et al., (2021), (Gunawan et al., 2022), and Saragi et al., (2024) which stated that debt levels affect profit persistence. However, different from the research results by Hidayat, I & Fauziyah, S (2020),Marjohan (2022) Saptiani & Fakhroni (2020), Mareta & Wijaya (2023), Febryanti & Isnaen (2024), and which state that debt levels has no effect on profit persistence.

CONCLUSION

This research was conducted to test andanalyze the influence of the Sales Volatility, Firm Size, and Debt Levels on The Profit Persistence. listed on the Indonesian Stock Exchange (IDX) for the 2019-2023 period, several things can be concluded, including:

1. Sales Volatility has no effect on Profit Persistence in Customer Cycliclas companies for the 2019-2023 period.
2. Firm Size has no effect on Profit Persistence in Customer Cycliclas companies for the 2019-2023 period.
3. Debt Levels has a positive effect on Profit Persistence in Customer Cycliclas companies for the 2019-2023 period.
4. Sales Volatility, Firm Size, and Debt Levels simultaneously (together) influence the Profit Persistence variable in Customer Cyclicals companies for the 2019-2023 period.

LIMITATION

1. From consumer cyclical firms listed on the Indonesia Stock Exchange to all companies listed on the Indonesia Stock Exchange, more research is anticipated to broaden the scope of the study.
2. More research is anticipated to employ a lengthier study time to determine the true state of the business over the long run.
3. Further research is expected to test debt levels with other proxies other than those studied in this regulation, such as the Debt Asset Ratio (DER) proxy.
4. Further research is recommended to use other variables that can affect Profit Persistence such as, Book Tax Difference, Managerial Ownership, Cash Flow Volatility, Accrual Amount, etc.

REFERENCES

2020-PENGARUH BOOK TAX DIFFERENCES, ARUS KAS OPERASI, TINGKAT HUTANG DAN UKURAN PERUSAHAAN TERHADAP PERSISTENSI LABA. (n.d.).

Abdillah, M. R., Putriana, A., & Tami, R. (2021). Pengaruh Arus Kas Operasi dan Ukuran Perusahaan Terhadap Persistensi Laba. At-Tadbir : Jurnal Ilmiah Manajemen, 5(2), 120. https://doi.org/10.31602/atd.v5i2.4549

Arif, R., & Ananda, F. (2023). Volatilitas Arus Kas dan Volatilitas Penjualan Terhadap Persistensi Laba. Jurnal Ekonomi Dan Manajemen, 3(2).

Callista, P., & Lukma, H. (2024). DETERMINANTS OF EARNING PERSISTENCE IN CONSUMER CYCLICALS SECTOR IN INDONESIA. Jurnal Akuntansi, 11(1). https://doi.org/10.30656/Jak.V11i2.6475

Chandrarin. (2001). Laba (Rugi) Selisih Kurs Sebagai Salah Satu Faktor yang Mempengaruhi Koefisien Respon Laba Akuntansi: Bukti Empiris dari Pasar Modal Indonesia. Disertasi. Yogyakarta: Universitas Gadjah Mada.

Fanani, Z. (2010). ANALISIS FAKTOR-FAKTOR PENENTU PERSISTENSI LABA. Jurnal Akuntansi Dan Keuangan Indonesia, 7(1), 109–123. https://doi.org/10.21002/jaki.2010.06

Febryanti, S. I., & Isnaen, F. (n.d.). THE INFLUENCE OF DEBT LEVELS, OPERATING CASH FLOW AND SALES VOLATILITY ON PROFIT PERSISTENCE. https://jicnusantara.com/index.php/jiic

Finatariani, E., & Rahayu, W. B. (2022). INDONESIA TAHUN 2016-2020. In SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business (Vol. 5, Issue 3).

Gunawan, Y., Br Gurusinga, L., Multi Sarana Manajemen Administrasi, S., & Teknologi, R. (2022). ANALISIS PENGARUH TINGKAT HUTANG, ARUS KAS OPERASI DAN VOLATILITAS PENJUALAN TERHADAP PERSISTENSI LABA. License Jurnal KRISNA: Kumpulan Riset Akuntansi, 14(1), 114–122. https://ejournal.warmadewa.ac.id/index.php/krisna

Hayati, F. Al. (2013). Pengaruh Tingkat Utang (Leverage) Dan Tingkat Kesulitan Keuangan Perusahaan Terhadap Konservatisme Akuntansi (Studi Empiris Pada Perusahaan Yang Terdaftar Di PT BEI). Jurnal AkuntansiUniversitas Negeri Padang.

Indriani, M., Wilson Napitupulu, H., & Tinggi Ilmu Ekonomi Jayakarta, S. (2020). PENGARUH ARUS KAS OPERASI, TINGKAT UTANG, DAN UKURAN PERUSAHAAN TERHADAP PERSISTENSI LABA. Jurnal Akuntansi & Perpajakan, 1(2).

Khasanah, A. U., & Jasman, D. (n.d.). FAKTOR-FAKTOR YANG MEMPENGARUHI PERSISTENSI LABA. Jurnal Riset Bisnis, 3(1), 66–74.

Kusuma, & Sadjiarto. (2012). Analisa Pengaruh Volatilitas Arus Kas, Volatilitas Penjualan, Tingkat Hutang, Book Tax Gap, dan Tata Kelola Perusahaan Terhadap Persistensi Laba. TAX & ACCOUNTING REVIEW, 4(1).

Mareta, A., & Wijaya, T. (2023). Pengaruh Tingkat Hutang, Volatilitas Penjualan, Dan Arus Kas Operasi Terhadap Persistensi Laba Pada Perusahaan Consumer Non-Cyclicals Yang Terdaftar di BEI 2020-2022. In Publikasi Riset Mahasiswa Akuntansi (PRIMA) (Vol. 4, Issue 2).

Marjohan. (2022). Manajemen Keuangan : Mengatur Keuangan Bidang Industri, Kepemimpinan, dan Kewirausahaan. Jakad Media Publishing.

Munawir. (2014). Analisa Laporan Keuangan. Liberty.

Murhadi. (2013). Analisis Laporan Keuangan Proyeksi dan Valuasi Saham. Salemba Empat.

Nahak, K. H. T., Ekayani, N. N. S., & Riasning, N. P. (2021). Pengaruh Volatilitas Arus Kas, Volatilitas Penjualan, Tingkat Hutang dan Ukuran Perusahaan Terhadap Persistensi Laba pada Perusahaan Pertambangan Batu Bara yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2018. Jurnal Riset Akuntansi Warmadewa, 2(2), 92–97. https://doi.org/10.22225/jraw.2.2.3360.92-97

Prasetyo, B., Utami, S., Abdusshomad, A., & Wijaya, M. (2021). Nawang Kalbuana 5) Politeknik Penerbangan Indonesia Curug 1,2,3,5). Business, and Accounting Research (IJEBAR) Peer Reviewed-International Journal, 5. https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Puspitasari, O., Poerwati, T., Kendeng, J. L., Mungkur, G., Duwur, B., Gajahmungkur, K., Semarang, K., & Tengah, J. (2024). Pengaruh Volatilitas Penjualan, Volatilitas Arus Kas Operasi Dan Tingkat Hutang Terhadap Persistensi Laba (Studi Empiris Pada Perusahaan Sektor Consumer Cyclicals Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2020-2022). JURNAL ILMIAH KOMPUTERISASI AKUNTANSI, 17(1). https://doi.org/10.51903/kompak.v17i1.1758

Saptiani, A. D., & Fakhroni, Z. (2020). Pengaruh Volatilitas Penjualan, Volatilitas Arus Kas Operasi, dan Hutang Terhadap Persistensi Laba. Jurnal ASET (Akuntansi Riset), 12(1), 201–211. https://doi.org/10.17509/jaset.v12i1.23570

Schipper, & Vincent. (2003). Earnings Quality. Accounting Horizons, 17(s-1), 97–110. https://doi.org/10.2308/acch.2003.17.s-1.97

Sri, P., Winingrum, W. A., & Adinda, N. A. (2024). DETERMINASI PERSISTENSI LABA: Peran Volatilitas Penjualan, Arus Kas Operasi, dan Tingkat Hutang pada Sektor Properti dan

Real Estate di Indonesia. In AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis (Vol. 4, Issue 2).

Struktur Modal, P., Penjualan dan Tingkat Hutang Terhadap Persistensi Laba Pada Perusahaan Infrastruktur Yang Terdaftar Di, V., Ria Rananta Saragi, D., Sihombing, H., Novelentina Manurung, J., & HKBP Nommensen, U. (2024). The Influence of Capital Structure, Sales Volatility and Debt Levels on Profit Persistence in Infrastructure Companies Listed on the IDX for the 2018-2021 Period. Management Studies and Entrepreneurship Journal, 5(2), 3793–3801. http://journal.yrpipku.com/index.php/msej

Wijayanti. (2006). Analisis Pengaruh Perbedaan Antara Laba Akuntansi dan Laba Fiskal Terhadap Persistensi Laba, Akrual, dan Kas. Makalah Simposium Nasional Akuntansi IX.