

## Earning Persistence: The Influence of Operating Cash Flow, Debt Level, and Book Tax Gap

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**Abstract**— The profitability of a company is frequently utilized as a metric for evaluating its financial performance and the capacity to sustain its operational continuity. The purpose of this study is to analyze the effect of operating cash flow, debt level, and book-tax gap on earnings persistence. This research uses a quantitative approach with an associative research form. The data collection technique employs the use of documentary studies in the form of secondary data. The population in this study consisted of 125 non-cycle consumer sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. The research sample was obtained through purposive sampling method as many as 39 companies. The data analysis used was multiple linear regression analysis, facilitated by the use of the Statistical Product and Service Solution (SPSS) version 26 as a data processing tool. The findings of this study demonstrate that there is no discernible impact of operating cash flow and debt levels on earnings persistence. Meanwhile, book tax gap has a positive effect on earnings persistence. This study suggests adding other independent variables such as sales volatility, operating cycle, and accruals.

**Keywords**—*Book Tax Gap; Debt Level; Earning Persistence; Operating Cash Flow.*

### I. INTRODUCTION

Profit information is often used as a benchmark to assess whether the company has good financial performance and is able to maintain its sustainability. Adequate information is obtained from companies that generate quality earnings. According to Fendi (2011) in research [1] quality earning is profit that can reflect the company's actual financial performance and can reflect sustainable earnings in the future. Thus, it can provide reliable and relevant information that can be used by investors in making decision and manager to evaluate management performance in the company. Earnings that are unable to show accurate financial information of management performance will misleads the users of the financial reports [2].

A company's earnings are not deemed to be sustainable if they exhibit significant or even pronounced fluctuations from one period to the next, this indicates that the earnings have low persistence [3]. Earnings persistence is earnings that tend to be stable and are known as earnings that have consistency and continuity [4]. The persistence of earnings is a metric that gauges a company's capacity to sustain its earnings levels over an extended period, until the subsequent reporting period [5]. Considering the importance of knowing information about the profit presented by the company, earning persistence can be used as a reference in predicting the future company profit.

In Indonesia, the consumer goods industry has demonstrated a notable resilience, particularly during economic downturns and recessions. This sector is renowned for its ability to withstand various economic conditions. However, maintaining profitability remains a challenge for some companies within the industry. For instance, Gudang Garam Tbk experienced a significant decline in profits, with a 29.71% decrease from Rp10.88 billion in 2019 to Rp7.65 billion in 2020. In contrast, its competitor, Indofood CBP Sukses Makmur Tbk, managed to sustain its earnings and even achieve positive growth. According to finance yahoo data, Indofood CBP Sukses Makmur Tbk reported a 31% increase in profits compared to the previous year.

The reliability of a company's reported earnings can be gauged by examining the consistency of their earnings over time. This earnings persistence represents a valuable metric for evaluating managerial performance and the overall quality of a company's financial reporting. The reality of corporate management often differs from ideal practices. Agency theory, as developed in research [6], suggests that management often engages in earnings manipulation due to the importance of earnings information to external stakeholders. This behavior arises from information asymmetry between company insiders and outsiders such as investors and creditors. The limited access to information possessed by these external stakeholders creates opportunities for management to conduct earnings management in the financial statements to their advantage.

The following variables, including operating cash flow, debt level, and the book-tax gap, affect earnings persistence. Operating cash flow is defined as cash generated from a company's core operational activities and serves as a key indicator of the company's financial continuity [7]. Since cash flow is more difficult to manipulate than accounting, it is a better choice for a financial indicator than accounting. [8]. Agency theory allows managers to manipulate through different accounting methods to present the desired profit, while the value of cash flow in a certain period reflects a certain profit value on the cash basis method so it is more difficult to manipulate. Instead of focusing on just profit, investors look at operating cash flow to see how well a company turns its business activities into actual cash. Companies that generate more cash flow are typically more profitable and attractive to investors. Therefore, operating cash flow is positively correlated with earnings persistence which is in line with research [8] that has an opinion operating cash flow positively influences earnings persistence. This finding contradicts the conclusion of [9] which stated that operating cash flow does not impact earnings persistence. In this study, the following hypothesis is:

H1: Operating cash flow has a positive influence on earnings persistence.

Debt level is a measurement of how much debt a company uses to finance the company. High debt levels often motivate companies to boost their profitability and operational efficiency in order to sustain company's performance [10]. Companies can acquire external capital and funding through debt. However, when a company takes on significant debt, it must consistently maintain or improve its earnings to uphold its financial performance. This is crucial to mitigate the risk of defaulting on its debt obligations. In addition, good performance can also convince creditors to provide funding. This attempt to increase profits will allow earnings management. Earnings obtained through earnings

management are assumed to have low earnings persistence. As debt levels increase, the stability of earnings tends to decrease, which aligns with existing studies. [11] which shows that the level of debt has a negative effect on earning persistence. This result differs with research [12] concluded that the level of debt has no effect on earnings persistence. In this study, the following hypothesis is:

H2: Debt level has a negative influence on earnings persistence

Book-tax gap represents the difference between pre-tax earnings and taxable income reported [13] This is caused by a difference in regulations between *Pernyataan Standar Akuntansi Keuangan* and the Indonesian Tax Law [14]. This will certainly affect the quality of the company's earnings due the differences in the reported profit results. As a results of differences in recognition of income and expenses between commercial and fiscal accounting, each company must do fiscal correction. This fiscal correction will cause differences between the accounting profit report and fiscal profit. Book-tax gap reflects differences in accounting and taxation treatment transactions and methods used by the company in reporting financial reporting. Agency theory states that managers want high profits as expected by the owners. In addition, the owner also wants low taxes. If there is a difference between accounting profit and fiscal profit in a company, then this gap is utilized to carry out earnings management so that the resulting profit is not qualified and not persistent. The higher the book tax gap indicates that the company is doing earnings management so that it reduces earnings persistence. [12] shows that a larger book-tax gap leads to reduced earnings persistence. However, this contradicts with research [9] which found book-tax gap does not impact the earnings persistence. In this study, the following hypothesis is:

H3: Book-tax gap has a negative influence on earnings persistence.

Examining the impact of operating cash flow, debt level, and book-tax gap on earnings persistence was the aim of this study. Previous studies still have contradictions and have inconsistent results, thus more research is required. Companies in the non-cyclical consumer sector that are listed on the Indonesia Stock Exchange between 2020 and 2022 are the focus of this study.

## **II. RESEARCH METHODS**

This research uses a quantitative approach with an associative research form. The data collection technique employs the use of documentary studies in the form of secondary data. The Indonesia Stock Exchange (IDX) provides the information given here. These documents are company's financial statements. The population in this research is 125 companies non-cycle consumer sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. Sampling technique uses purposive sampling, a method that selects samples based on specific criteria, resulting in a sample of 39 companies. The selection criteria are as follows:

- 1) Non-cyclical consumer sector companies that have been listed on the Indonesia Stock Exchange (IDX) since at least 2019.
- 2) The company must have consistently published annual financial reports from 2020 to 2022, containing the data required for this research.

- 3) Companies that do not use Rupiah currency in the reported financial statement from 2020 to 2022.
- 4) The company that did not generate profit after tax from 2020 to 2022.
- 5) The company must have provided all the necessary data for the research.

The study utilizes multiple linear regression analysis for data analysis, employing Statistical Product and Service Solution (SPSS) version 26 as the data processing tool with the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

Where:

|                               |                            |
|-------------------------------|----------------------------|
| <b>Y</b>                      | : Earning Persistence      |
| <b><math>\alpha</math></b>    | : Constant                 |
| <b><math>\beta</math> 1-3</b> | : Coefficient Beta         |
| <b>X1</b>                     | : Cash Flow From Operating |
| <b>X2</b>                     | : Debt Level               |
| <b>X3</b>                     | : Book Tax Gap             |
| <b>e</b>                      | : Error term               |

In this study, the dependent variable is defined as earning persistence. To assess earnings persistence, the company's profit can be used as the main factor. Profit can be defined as the amount remaining after deducting expenses from income over a specified period of time. In order to generate persistent earnings, a company must demonstrate its ability to maintain stable profits and show potential for future sustainability. The persistence of earnings is evaluated by calculating the difference between the current year's pre-tax profit and the previous year's pre-tax profit, then dividing this figure by the average total assets [15]. With the following formula:

$$\text{Earnings Persistence} = \frac{\text{Earning Before Tax } t - \text{Earning Before Tax } t-1}{\text{Total Asset}} \quad (2)$$

This study examines three independent variables: operating cash flow, debt level, and book-tax gap. Operating cash flow serves as a measure of a company's ability to generate sufficient funds from its operations to cover loan repayments, distribute dividends, and invest in new opportunities [16]. To calculate operating cash flow, this research employs a formula based on the work of [8], which is as follows:

$$\text{Operating Cash Flow} = \frac{\text{Total Operating Cash Flow}}{\text{Total Asset}} \quad (3)$$

Debt level is the level of debt usage in a company to run its business activities. according to Weston and Copeland (2009) written in [16] mentions that the level of debt or also called leverage factor is the ratio of the book value of all debt to total assets. Debt level measurement is obtained from total debt divided by total assets. The following formula is used to measure the level of debt based on research [12].

$$\text{Debt Level} = \frac{\text{Total Debt}}{\text{Total Asset}} \quad (4)$$

According to [12] The book-tax gap refers to the difference between a company's accounting profit and its taxable profit. This discrepancy arises from the varying rules and regulations used to calculate profit for financial reporting purposes versus tax purposes. To quantify the book-tax gap by subtracting tax profit from accounting profit, and then dividing the result by the total assets. The measurement of the book-tax gap refers to research [17].

$$\text{Book Tax Gap} = \frac{\text{Accounting Profit-Tax Profit}}{\text{Total Asset}} \quad (5)$$

### III. RESULT AND DISCUSSION

#### Descriptive Statistical Analysis

**Table 1.** Descriptive Statistics

|                    | N   | Minimum | Maximum | Mean   | Std. Deviation |
|--------------------|-----|---------|---------|--------|----------------|
| OCF                | 100 | -.047   | .315    | .11374 | .073577        |
| DL                 | 100 | .098    | .875    | .40709 | .190132        |
| BTG                | 100 | .000    | .060    | .02337 | .012892        |
| EP                 | 100 | -.062   | .086    | .01244 | .030748        |
| Valid N (listwise) | 100 |         |         |        |                |

*Source: processed data (2024)*

The dataset initially contained 117 entries, but after removing outliers, 100 data points remained for analysis. Table 1 presents the descriptive statistics for the variables: Operating cash flow (X1) ranges from -0.047 to 0.315, with a mean of 0.11374 and a standard deviation of 0.073577. Debt level (X2) has a minimum of 0.098 and a maximum of 0.875, with an average of 0.40709 and a standard deviation of 0.190132. The book tax gap varies between 0.00 and 0.315, averaging 0.02337 with a standard deviation of 0.12892. Earnings persistence (Y) shows a minimum of -0.062 and a maximum of 0.086, with a mean of 0.01244 and a standard deviation of 0.030748. These statistics provide an overview of the data distribution for each variable after outlier removal.

#### Normality Test Result

**Table 2.** Normality Test

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 100                     |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                |
|                                  | Std. Deviation | .02904604               |
| Most Extreme Differences         | Absolute       | .059                    |
|                                  | Positive       | .034                    |
|                                  | Negative       | -.059                   |
| Test Statistic                   |                | .059                    |
| Asymp. Sig. (2-tailed)           |                | .200 <sup>c,d</sup>     |

*Source: processed data (2024)*

The results presented in Table 2 show that the significance level (Asymp. Sig. 2-tailed) is 0.200, which is greater than the threshold of 0.05. Indicating that the data is normally distributed.

### Multicollinearity Analysis

**Table 3.** Multicollinearity Test

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients |        | Collinearity Statistics |               |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------------------------|---------------|
|       |            | B                           | Std. Error | Beta                      | t      | Sig.                    | Tolerance VIF |
| 1     | (Constant) | -.021                       | .013       |                           | -1.704 | .092                    |               |
|       | CFO        | .036                        | .043       | .087                      | .844   | .401                    | .883 1.132    |
|       | DER        | .027                        | .018       | .165                      | 1.482  | .142                    | .752 1.330    |
|       | BTG        | .808                        | .275       | .339                      | 2.937  | .004                    | .699 1.431    |

*Source: processed data (2024)*

The data presented in Table 3 indicates that the tolerance value for operating cash flow is 0.883, the level of debt (0.752), and the book-tax gap (0.699). Each of these tolerance values exceeds 0.10. While the VIF value obtained by operating cash flow tolerance (1.132), debt level (1.330), and book-tax gap (1.431) are each below 10. These statistical results indicate that there is no multicollinearity.

### Heteroscedasticity Analysis

**Table 4.** Heteroscedasticity Test

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients |       | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
|       |            | B                           | Std. Error | Beta                      | t     |      |
| 1     | (Constant) | .026                        | .007       |                           | 3.537 | .001 |
|       | CFO        | -.008                       | .025       | -.035                     | -.327 | .744 |
|       | DER        | -.010                       | .010       | -.111                     | -.955 | .342 |
|       | BTG        | .123                        | .158       | .093                      | .776  | .440 |

*Source: processed data (2024)*

Table 4 shows that the significance value of each variable is higher than 0.05, proving that there is no heteroscedasticity in the regression model.

### Autocorrelation Analysis

**Table 5.** Autocorrelation Test

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .328 <sup>a</sup> | .108     | .080              | .029496                    | 1.824         |

*Source: processed data (2024)*

The results of the autocorrelation test indicate the absence of autocorrelation. This conclusion is supported by the test statistic of 1.824, which falls within the range of the upper Durbin-Watson critical value dU) of 1.736 and 4 minus the upper critical value (4 - dU) of 2.264.

### Multiple Linear Regression Analysis

**Table 6.** Multiple Linear Regression

|       |            | Unstandardized |       | Standardized |        |      |
|-------|------------|----------------|-------|--------------|--------|------|
|       |            | Coefficients   |       | Coefficients |        |      |
|       |            | Std.           |       |              |        |      |
| Model |            | B              | Error | Beta         | t      | Sig. |
| 1     | (Constant) | -.021          | .013  |              | -1.704 | .092 |
|       | OCF        | .036           | .043  | .087         | .844   | .401 |
|       | DL         | .027           | .018  | .165         | 1.482  | .142 |
|       | BTG        | .808           | .275  | .339         | 2.937  | .004 |

*Source: processed data (2024)*

According to the data presented in Table 6, the regression equation can be created as follows:

$$Y = -0.021 + 0.036X_1 + 0.027X_2 + 0.808X_3 + e \quad (6)$$

The regression equation formed above, shows that the constant of -0.021 states that if the independent variables, namely operating cash flow, debt level, and book-tax gap are considered constant, then the value of earning persistence in the company is -0.021. The coefficient of the operating cash flow set variable is 0.036, meaning that when the operating cash flow set increases by 1, the company's earning persistence condition will decrease by 0.036. The coefficient of the debt level variable is 0.027, meaning that when the debt level increases by 1, the condition of earning persistence in the company will increase by 0.027. The coefficient of the book-tax gap variable is 0.808, meaning that when the book-tax gap increases by 1, the condition of earning persistence in the company will increase by 0.808.

### Determination Coefficient Analysis

**Table 7.** Determination coefficient

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .328 <sup>a</sup> | .108     | .080              | .029496                    |

*Source: processed data (2024)*

The analysis reveals a coefficient of determination of 0.108, as indicated in Table 7. This demonstrates that 10.8% of the variation can be described by the independent variable studied by 10.8% with the remaining 89.2% being explained by factors not included in this study.

## F Test Result

**Table 8.** F Test

|       |            | Sum of  |    |             |       |                   |
|-------|------------|---------|----|-------------|-------|-------------------|
| Model |            | Squares | df | Mean Square | F     | Sig.              |
| 1     | Regression | .010    | 3  | .003        | 3.861 | .012 <sup>b</sup> |
|       | Residual   | .084    | 96 | .001        |       |                   |
|       | Total      | .094    | 99 |             |       |                   |

*Source: processed data (2024)*

The analysis shown in Table 8, an F-count of 3.861 with a significant value of 0.012, since sig. F is less than 0.05 ( $0.012 < 0.05$ ). This indicates that the operating cash flow (X1), debt level (X2), and book-tax gap (X3) have an influence on earnings persistence.

## T Test Result

**Table 9.** T Test

|       |            | Unstandardized |       | Standardized |        |      |
|-------|------------|----------------|-------|--------------|--------|------|
|       |            | Coefficients   |       | Coefficients |        |      |
|       |            | Std.           |       |              |        |      |
| Model |            | B              | Error | Beta         | t      | Sig. |
| 1     | (Constant) | -.021          | .013  |              | -1.704 | .092 |
|       | CFO        | .036           | .043  | .087         | .844   | .401 |
|       | DER        | .027           | .018  | .165         | 1.482  | .142 |
|       | BTG        | .808           | .275  | .339         | 2.937  | .004 |

*Source: processed data (2024)*

The t test shows that operating cash flow (X1) has a t-count of 0.844 with a significant value of 0.401. Since the significant value is larger than 0.05 ( $0.401 > 0.05$ ), it can be stated that operational cash flow has no effect on earning persistence. As a result, H1 is not supported. The results of this study are in line with research [15], [19]. This proves that the lower or higher operating cash flow does not affect the increase or decrease in earning persistence. In terms of descriptive statistics, this research data shows that there are companies with negative cash flow. This leads to the condition that profit earned by the company is still not able to cover the company's activities so that the company needs to rely on funding from external parties. Therefore, this information should not be relied upon as a reference for investment decisions. It can be argued that the level of operating cash flow generated by a company has no impact on earning persistence. This is because the cash basis method employed in operating cash flow will not reflect the same earnings as the accrual method.

According to the t-test, debt level (X2) has a significant value of 0.401, a value greater than 0.05 indicates that debt level does not influence the increase or decrease in earning persistence. The



results of this study are in line with research [20], [21]. In accordance with agency theory, the higher the level of corporate debt, the company will carry out earnings management to make the financial statements look good and not affect earnings persistence. Moreover, the debt level has no influence on earning persistence can also occur because the company uses debt level to finance the company's expansion and requires a relatively long time before gaining profit for the company.

The result of the t-test shows that book tax gap (X3) has significant value of 0.004, this value smaller than 0.05. It can be concluded that the book-tax gap has an positive influence on earning persistence. This proves that the lower or higher book-tax gap does affect the increase or decrease in earning persistence. The results of the study are in accordance with research [22], [23]. The discrepancy between book income and taxable income can influence the sustainability of a company's earnings. This is because accounting principles for financial reporting and tax purposes sometimes differ in how they recognize certain revenues and expenses. These differences may lead to higher reported profits, potentially enhancing the persistence of company profits.

#### **IV. CONCLUSION**

In conclusion, this study examined the influence of operating cash flow, debt level, and book-tax gap on earnings persistence within non-cyclical consumer companies listed on the Indonesia Stock Exchange. The findings revealed that operating cash flow and debt level lacked a significant impact on earnings persistence. However, a positive correlation emerged between the book-tax gap and earnings persistence. This suggests that companies with larger book-tax differences tend to exhibit more stable earnings over time. These results hold valuable implications for business practitioners in Indonesia. Companies with persistent earnings are viewed favorably by external funders and are better positioned to achieve long-term sustainability. By strategically managing the book-tax gap, businesses can potentially enhance their perceived earnings quality and improve their access to capital.

Nevertheless, it is imperative to recognize the limitations inherent to this study. The analysis focused solely on three independent variables. Future research should explore additional factors that might influence earnings persistence, such as sales volatility, operating cycle length, and accrual accounting practices. By incorporating a broader range of variables, researchers can gain a more comprehensive understanding of the factors shaping earnings persistence in the Indonesian context. Furthermore, extending this research to encompass a wider array of industries beyond non-cyclical consumer companies would offer valuable insights into the generalizability of these findings.

In the context of Asia-Pacific, the findings in this study can be applied to developing countries such as Indonesia so that they can help business practitioners in managing business strategies, especially in the sustainability.

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