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## **The Effect Of *Book Tax Differences*, Operating Cash Flow and Debt Levels on Profit Persistence**

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### **Article Information**

Notes:

Accepted June 20, 2024

Revision approved August 20, 2024

Published September 30, 2024

Keywords: Temporary, Permanent, Operating Cash Flow, Debt Levels, Profit Persistence

DOI: 10.55098/5s2afs46

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### **Abstract**

This research aims to determine the effect of *book tax difference*, operating cash flow and debt levels on profit persistence (study of pharmaceutical sub-sector health companies listed on the IDX in 2018-2022). This type of research is a quantitative approach research with descriptive analysis methods. Samples were taken using purposive sampling technique. The sample consists of 45 data from pharmaceutical sector companies listed on the Indonesia Stock Exchange in 2018 - 2022. The data analysis technique used is descriptive statistical techniques and panel data regression using eviews 12. Based on the results of this study, it shows that permanent differences, temporary differences, current Operating cash and debt levels simultaneously influence profit persistence. Partially, operating cash flow and debt levels influence profit persistence. Meanwhile, permanent differences and temporary differences have no influence on profit persistence.

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### **Introduction**

According to PSAK No.1 Paragraph 7 (Revised 2012), financial reports are a structured presentation of the financial position and financial performance of an entity. Financial reports aim to support users in decision making. Therefore, financial information must reflect a true and fair view of the company, so that users can make reliable evaluations (Pereira et al., 2023). One element of financial reports used as a basis for decision making is profit. Quality profits are profits that are able to accurately reflect the company's current operating performance, are able to provide good results regarding the company's future performance, and can be a measure of assessing company performance (Dechow & Schrand, 2004) . Information about quality profits refers to profit persistence. Persistent profits have a tendency to occur in the future. The company hopes for positive persistence so that the company can maintain good performance over time. The concept of profit persistence is believed to be one of the advantages obtained by current profits. The better the profit generation for this period, the more it can encourage improvements in the quality of business management (Cahyani & Muanifah, 2022).

Talking about earnings persistence means that it can be said that the earnings are quality because earnings persistence is one component of earnings quality. The higher the quality of profits is inversely proportional to the possibility of these profits being manipulated. In fact, PT Indofarma (INAF) does not guarantee persistent profits because it recorded a decline in net sales of 8.18% from IDR 148.94 billion in the first quarter of 2018

to IDR 136.26 billion in the first quarter of 2019. Meanwhile, INAF recorded a loss of IDR 21.77 billion compared to the first quarter of 2018 which also had a loss of IDR 8.48 billion. Next, the issuer that posted poor performance in the first quarter of this year was PT Phapros (PEHA), whose sales grew 26% to IDR 177 billion. Meanwhile, profits attributable to company owners fell 58.3% from IDR 12.4 billion in the first quarter of 2018 to IDR 5.08 billion (<https://investasi.kontan.co.id/>). Throughout the first quarter of 2021, only KLBF and SIDO recorded growth. KLBF saw an increase in net income from 3.79% to 6.02%. Meanwhile SIDO's net income from 8.58% to 16.20%. PEHA also experienced an increase, which managed to reverse the situation from suffering a loss of IDR 13.84 billion in the first quarter of 2020, to making a profit of IDR 7.15 billion in the first quarter of 2021. Meanwhile, TPSC's revenue fell by 0.79%. Meanwhile, other companies, namely KAEF and SCPI, achieved less than satisfactory performance. KAEF's revenue and net profit fell 4.25% and 33.90% respectively. (<https://investasi.kontan.co.id/>).

Regarding how important profit persistence is for users of financial reports. There are several factors that are considered to influence profit persistence, namely *book tax differences*. *Book tax differences* are defined as the dissimilarity between the calculation of accounting profit and fiscal profit. Inequalities in profit calculations that occur every year will have an impact on the company's profit growth for a period because the company must readjust its accounting profit calculations to the tax regulations. This is caused by the difference in objectives between accounting in Financial Accounting Standards and tax regulations. This condition leads to various opportunistic actions that can reduce company value, one of which is earnings management (Dewi & Putri, 2015).

*Book tax differences* are divided into 2 categories, namely permanent differences and temporary differences. Permanent differences arise due to different regulations relating to the recognition of income and expenses between Financial Accounting Standards and the provisions of Tax Laws and Regulations, while temporary differences arise as a result of differences in the timing of recognition of income and expenses according to Financial Accounting Standards and according to the provisions of Laws and Regulations. invitation (Burhan et al., 2022). Another factor that also influences persistent profits is operating cash flow. Operating cash flow is a financial report that contains cash receipts, cash disbursements and cash balances originating from operating activities. The cash flow report basically contains the cash sources available to carry out company activities and their use during a certain period (Nurhafifah et al., 2022). Cash flow analysis involves examining business components that affect cash flow, such as accounts receivable, inventory, accounts payable, and credit terms. By conducting cash flow analysis on these separate components, it will be easier to identify cash flow problems and find ways to improve cash flow (Warseno et al., 2022). Apart from *book tax differences* and operating cash flow there is also the level of debt. The debt level is the company's ability to earn profits which is very dependent on the company's capital sources which are useful for the company's operations so that the company can continue to develop its business and obtain maximum profits (Denita & Saffi, 2022). The level of debt affects the persistence of profits and the level of company stability which will have an impact on the company's survival in the future. Therefore, debt levels encourage companies to increase profit persistence with the aim of maintaining good company performance (Erwinsyah et al., 2022).

Based on the description above, this prompted this research to be carried out. The difference between this research and previous research which has been widely carried out is that this research tries to test the persistence of profits in consumer goods companies in the pharmaceutical subsector listed on the IDX in 2018-2022, and tries to add variables based on suggestions from previous researchers, namely (Nurhafifah et al., 2022).

This research used a sample of 45 observations from 9 pharmaceutical sector companies for 5 years. The aim of this research is to test and analyze the effect of *book tax difference*, operating cash flow and debt levels on profit persistence in pharmaceutical sector companies. This research is structured to include the first part, the introduction. Second part, literature review and hypothesis. The third section presents data and methodology. The fourth section explains the results and discussion. The final section summarizes the study conclusions.

## **Literature review**

### **Signaling Theory**

Signal theory is a theory put forward by Spence (1973). He stated that to solve the problem of information asymmetry by providing signals that can reveal some relevant information to other parties. Signal theory talks about the actions of managers who use accounts in financial reports to signal expectations and intentions regarding the future. Signaling theory explains how a company should provide signals in the form of information regarding what management has done to realize the owners' interests, namely to maximize their profits. Managers as company managers tend to have more internal information regarding the company's prospects than owners (Oktavia & Susanto, 2022).

### **Profit Persistence**

According to Penman and Zhang (2002), earnings persistence is a revision of expected accounting profits in the coming year (*expected future earnings*) as shown by current year profits. The size of the revision shows the level of profit persistence. The company hopes to always generate good profits in each period, but this achievement is very dependent on the company's efforts to increase the sustainability of its income. Good income today influences the strengthening of the company in the future, so that the results of the next period have the same effect in the future (Cahyani & Muanifah, 2022).

### **Permanent Differences**

Permanent differences are differences in recognition of income and costs between Financial Accounting Standards (Commercial) and generally accepted Tax Provisions (Fiscal). Permanent differences arise because taxation does not recognize accrual costs and income (where tax is on a cash basis).

### **Temporary Differences**

Temporary differences arise due to differences between commercial and fiscal, where due to these differences deferred taxes will arise. When the tax paid becomes greater, a deferred tax asset will appear, but if it is the opposite, it will result in a deferred tax liability.

### **Operating Cash Flow**

PSAK No.2 (2015) states that cash is in the form of incoming income and outgoing costs. Cooperative cash flow is a report containing cash receipts, cash disbursements and cash balances originating from operating activities. Cash flow reflects how much cash the company manages to obtain and spend. Operating cash flow is limited to activities that occur during a specific time period. This means that the cash collected is used by the company for a certain period of time (Cahyani & Muanifah, 2022). The amount of cash a company has also reflects how much money will be distributed to shareholders, so cash flow is also one of investors' concerns when making investment decisions. (Paramita, 2020). Thus, the cash flow report allows users of financial statements to know how the company collects and uses cash and other financial assets.

## Debt Levels

Debt level is the ratio of total debt to total assets. This ratio emphasizes the importance of long-term funding by showing the percentage of company assets supported by debt (Linawati, 2016). If a company wants to increase its debt, it must first increase its equity. By using debt, it is hoped that additional business profits will be greater than the interest paid. Every company always wants to develop its company by collecting additional debt capital and must maintain the sustainability of its company's results so that it is viewed highly by investors and auditors for the company's continuity in the future (Humaira & Kurnia, 2022).

Theoretical explanations and support from previous research results have revealed that profit persistence is related to *book tax difference*, operating cash flow and level. Thus, this research takes the following hypothesis:

- H1. Permanent differences have a positive effect on earnings persistence
- H2. Temporary Differences have a positive effect on earnings persistence
- H3. Operating Cash Flow has a positive effect on profit persistence
- H4. Debt levels have a positive effect on profit persistence

## Research methods

The aim of this research is to analyze the influence of permanent differences, temporary differences, operating cash flow and debt levels on profit persistence using annual panel data. One of the advantages of panel data is that it has a larger number of observations and offers a simpler panel data approach from a broader and more dynamic model structure. Permanent differences, temporary differences, operating cash flows and debt levels are collected from companies' annual reports. Sampling used *purposive sampling technique*. According to Sugiyono, (2017) the purposive sampling method is a technique for determining samples with certain considerations. The criteria for determining the sample in this research are as follows:

**Table 1**  
**Sample Selection Criteria**

No	Sample Criteria	Violation of Criteria	Number of Companies
1	Pharmaceutical subsector companies listed on the Indonesia Stock Exchange during the research period 2018 – 2022	0	12
2.	Selecting pharmaceutical subsector companies that were delisted during the research period 2018 – 2022	-1	11
3.	Industrial sector manufacturing companies that report consecutive financial reports on the Indonesia Stock Exchange for 2018 – 2022	-2	9
Number of samples used in research objects 2018 – 2022: 9 x 5			45

Source: Processed by the Author, June 2024

It can be explained that the number of pharmaceutical subsector companies listed on the Indonesia Stock Exchange in 2015 - 2020 was 12 companies. After being classified using predetermined criteria, there were 9 companies that became the research sample. In this research, 5 years of research were used, namely 2015 - 2020, namely 45 company financial reports which were used as a sample of companies which were then processed using Eviews.

**Results and Discussion**  
**Descriptive Statistical Test**

**Table 2**  
**Descriptive statistics**

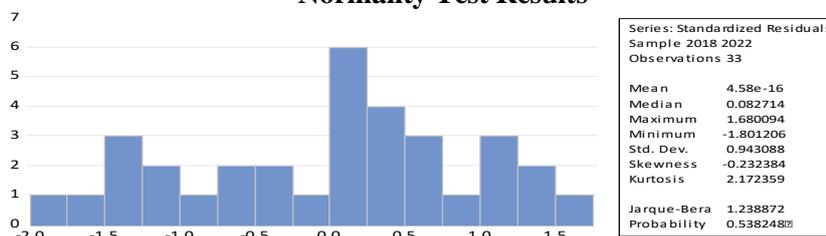
	X1	X2	X3	X4	Y
Mean	-0.003868	0.009182	0.348197	0.136172	0.013695
Median	0.000940	0.000610	0.309670	0.101010	0.013500
Maximum	0.029300	0.172970	0.808710	0.709080	0.167210
Minimum	-0.180280	-0.048260	-0.079900	0.004900	-0.343110
Std. Dev.	0.031820	0.037517	0.271297	0.141944	0.067561
Skewness	-3.894004	3.328358	0.318751	2.059245	-2.992845
Kurtosis	22.18237	15.25348	1.994408	8.094269	18.95818

Source: Eviews output results processed, 2024

The results of the statistical description analysis show that the debt level has an unbiased data distribution, namely an average of 0.136 which is greater than the standard deviation value (0.271).

**Normality test**

**Figure 1**  
**Normality Test Results**



Source: Eviews Output Results 12, 2024

Based on the normality test results, the Jarque-Bera value was 1.238872 and the probability value was 0.538248. This value is greater than the significance value, namely  $(0.538248) > 0.05$ . Thus it can be concluded that the data is normally distributed, which means the regression model can be used for subsequent testing.

**Multicollinearity Test**

**Table 3**  
**Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000653	7.320273	NA
X1	0.104695	1.178742	1.161192
X2	0.067289	1.101019	1.037466
X3	0.001957	4.236183	1.577903
X4	0.006474	2.773565	1.428757

Source: Eviews Output Results 12, 2024

Multicollinearity testing was carried out with the aim of finding out whether there was a correlation between the independent variables (Ghozali, 2016). Based on the results of the multicollinearity test in table 3, it can be seen that the VIF value for each independent variable is less than 10, which means that the regression model in this test is free from multicollinearity.

**Hypothesis Test**

**Table 4**  
**Panel Data Regression Test Results with the REM Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.067472	0.021163	-3.188132	0.0028
X1	-0.299260	0.238512	-1.254699	0.2169
X2	0.213507	0.197557	1.080736	0.2863
X3	0.124326	0.036589	3.397910	0.0015
X4	0.225716	0.052302	4.315648	0.0001
Effects Specification				
			S.D.	Rho
Cross-section random			0.013739	0.0887
Idiosyncratic random			0.044027	0.9113
Weighted Statistics				
R-squared	0.208909	Mean dependent var	0.011231	
Adjusted R-squared	0.129800	S.D. dependent var	0.064044	
S.E. of regression	0.059743	Sum squared resid	0.142771	
F-statistic	2.640769	Durbin-Watson stat	1.284185	
Prob(F-statistic)	0.047721			

Source: Processed Eviews Output Results, 2024

Based on table 4, you can see the panel data regression equation which explains the influence of permanent differences, temporary differences, debt levels and operating cash flow on profit persistence in pharmaceutical companies listed on the Indonesia Stock Exchange in 2018 - 2022, namely:

$$Y = -0.06747162 - 0.299260X1 + 0.2135069X2 + 0.1243255X3 + 0.2257159X4 + e$$

Information; Y: Profit Persistence, X1: Permanent Difference, X2: Temporary Differences, X3: Debt Level, X4: Operating Cash Flow

It can be seen from the results of the partial test (t test) in table 4 that the probability value is  $0.2169 > 0.05$  and the calculated t result  $< t$  table is  $-1.254699 < 2.01692199$ . Thus, it can be concluded that the permanent difference variable (X1) has no significant effect on earnings persistence. If you look at the results of the partial test (t test) in table 5, the probability value is  $0.2863 > 0.05$  and the result of  $t = < t$  table is  $1.080736 < 2.01692199$ . Thus, it can be concluded that the temporary difference variable (X2) does not have a significant effect on earnings persistence. Judging from the results of the partial test (t test) in table 5, the probability value is  $0.0015 < 0.05$  and the calculated t value  $> t$  table is  $3.97910 > 2.01692199$ . Thus, it can be concluded that the operating cash flow variable (X3) has a significant effect on profit persistence. Judging from the partial test results (t test) in table 5, the probability value is  $0.0001 < 0.05$  and the calculated  $t < t$  table results are  $4.315648 > 2.01692199$ . Thus, it can be concluded that the debt level variable (X4) has a significant effect on earnings persistence.

**Coefficient of Determination Test (R<sup>2</sup>)**

**Table 5**  
**Test R<sup>2</sup>**

R-squared	0.208909	Mean dependent var	0.011231
Adjusted R-squared	0.129800	S.D. dependent var	0.064044
S.E. of regression	0.059743	Sum squared resid	0.142771
F-statistic	2.640769	Durbin-Watson stat	1.284185
Prob(F-statistic)	0.047721		

( Source: Processed Eviews 12 Output Results, 2024)

R<sup>2</sup> test results in table 5, the Adjusted R-squared (R<sup>2</sup>) value is 0.129800 or 12.9%. This shows that the independent variables consisting of permanent differences, temporary differences, debt levels and operating cash flows have an effect on the dependent variable, namely profit persistence of 12.9%. Meanwhile, the remaining 87.1% was influenced by other factors outside the research variables.

The permanent difference variable has no influence on profit persistence. Permanent differences are caused by different arrangements in obtaining and calculating fiscal profit. The results of this research are in line with previous research, namely Kholilah & Wulandari (2023), Widiatmoko & Indarti (2019), Claudia & Pradipta (2022) and Warseno et al. (2022). However, the results of research conducted by previous researchers, namely Sa'diyah & Suhartini (2022), Dewi & Putri (2015), stated that the calculation of profits in fiscal and accounting terms will be different, when permanent differences must be deducted in accounting but not deducted in taxes which results in permanent differences. increased and was followed by positive profit growth as well.

The temporary difference variable has no influence on profit persistence, because the amount of temporary differences in the profits generated is not proportional to the profits obtained by the company. The results of this research are in line with previous research, namely Kholilah & Wulandari (2023), SA Putri et al. (2017), (Yanelka et al., 2022), (Claudia & Pradipta, 2022) and Mochtar (2022). However, this is inversely proportional to research conducted by Warseno et al. (2022), Sa'diyah & Suhartini (2022) and Dewi & Putri (2015) who state that the higher the temporary difference, the higher the profit persistence. Temporary differences occur when the recognition or expenses in a company's financial statements differ from the recognition required by tax regulations.

The operating cash flow variable is partially influence on profit persistence. This states that good operating cash flow can have a significant influence on profit persistence. The existence of good operating cash flow shows that the company is able to generate income from its operational activities well enough to cover its operational costs and fulfill its financial obligations, including debt payments. The results of this research are in line with previous research, namely SA Putri et al. (2017), Dewi & Putri (2015), Elisa (2022), Linawati (2016) and (Widiatmoko & Indarti, 2019). However, this is inversely proportional to the research of Sa'diyah & Suhartini (2022), Nurhafifah et al. (2022) and Permatasari (2023) which state that high or low operating cash flow will not have an effect on increasing or decreasing profit persistence.

The debt level variable partially influences the profit persistence. This states that the large level of company debt, both short term and long term, directly explains the influence on earnings persistence. The results of this research are in line with research by Putri & Supadmi (2016), Fitriana & Fadhli (2016), Linawati (2016) and Warseno et al. (2022) which states that the level of company debt depends on the stability and performance of the company. If the company is successful in maintaining good and stable performance in the long term, this can increase creditors' and investors' confidence in the company so that the company may be better able to access additional sources of financing in the form of debt.

## Conclusions

The conclusions obtained from this research indicate that there is a simultaneous influence between the variables permanent differences, temporary differences, operating cash flow and debt levels on profit persistence. However, it was partially found that *book tax differences* which were divided into permanent differences and temporary differences had no effect on profit persistence. Meanwhile, operating cash flow and debt levels have no influence on profit persistence. For further research, it is recommended to consider several things; Adding a longer research period can thus help to gain a better understanding, Expanding the research population to various types of companies or industries, and Adding other independent variables such as company size, ownership concentration and volatility can help deepen understanding of the factors that influence profit persistence. By considering these suggestions, it is hoped that future research can make a greater contribution to understanding earnings persistence and the factors that influence it.

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