THE EFFECT OF CASH FLOW, BOOK TAX DIFFERENCE, AND THE AMOUNT OF ACCRUALS ON PROFIT PERSISTENCE IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE IDX IN 2020-2024

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Abstract

This study aims to examine the effect of cash flow, book–tax differences, and accrual magnitude on earnings persistence in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The research population consisted of 94 companies, with a sample of 24 companies selected using a purposive sampling method, resulting in 120 observations. After outlier elimination, 100 observations were analyzed. The data were analyzed using multiple linear regression with SPSS version 26, accompanied by classical assumption tests, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests. The results indicate that, partially, cash flow and book–tax differences have a significant effect on earnings persistence, while accrual magnitude has no significant effect. Simultaneously, cash flow, book–tax differences, and accrual magnitude significantly affect earnings persistence. The coefficient of determination shows that the independent variables explain 18.2% of the variation in earnings persistence, while the remaining variation is explained by other factors outside the research model. These findings suggest that earnings sustainability in property and real estate companies is more strongly influenced by cash flow characteristics and accounting–tax reporting differences than by accrual magnitude.

INTRODUCTION

Post-pandemic global economic uncertainty remains a major challenge for the business world. The World Bank predicts a global economic slowdown that will

continue into 2024, impacting the financial performance of companies in various countries, including Indonesia. This condition is reflected in the decline in net profits of issuers listed on the Indonesia Stock Exchange (IDX) in the third quarter of 2024 compared to the previous year. Despite this, the property and real estate sector recorded significant profit growth, demonstrating differences in companies' ability to cope with global economic pressures.

Throughout the pandemic and recovery period, the financial performance of property issuers has exhibited varying dynamics. Some companies have been able to increase revenue and profits, while others have experienced declines or even losses. This difference indicates the importance of a company's ability to sustainably maintain profits. According to Nurochman and Solikhah (2015) in Permatasari (2019), investors often use earnings quality as a basis for predicting future earnings, a phenomenon known as earnings persistence. Saptiani and Fakhroni (2020) state that earnings persistence reflects a company's ability to maintain earnings over time and indicates that the company does not engage in practices that mislead users of financial information.

Earnings persistence is influenced by the components of earnings, both cash and accruals. Operating cash flow is a proxy for assessing a company's ability to generate cash from operating activities to support reported earnings (Sarah *et al* ., 2017). However, previous research has shown inconsistent findings. Permatasari (2019) found that cash flow had no significant effect on earnings persistence, while Rofiani et al. (2020) found the opposite.

Besides cash flow, another factor influencing profit persistence is the book-tax difference, which is the difference between accounting profit and taxable profit due to differences in Financial Accounting Standards and tax regulations. Rofiani et al. (2020) explain that this difference can be permanent or temporary. Research by Permatasari (2019) shows that book-tax differences significantly influence profit persistence, but Kholilah and Wulandari (2024) found that this variable was insignificant.

The next factor is the accrual amount, which relates to the recognition of revenue and expenses on an accrual basis. PSAK No. 1 (2007) emphasizes that financial statements are prepared on an accrual basis so that the impact of transactions and events is recognized in the period in which they occur, not when cash is received or paid. The accrual amount can impact earnings quality because a high accrual component has the potential to reduce earnings sustainability. Hendrianto *et al* . (2022) found that the accrual amount had no significant effect on earnings persistence, while Kholilah and Wulandari (2023) showed a significant effect.

The inconsistencies in the research results indicate a persistent research gap regarding the influence of operating cash flow, book-tax differences, and accrual amounts on earnings persistence. Therefore, this study replicates Permatasari's (2019) study with differences in the research period, research object, and the addition of accrual amounts. This research was specifically conducted on property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. By simultaneously integrating these three variables, this study is expected to provide a more comprehensive understanding of the factors influencing earnings persistence and provide an empirical contribution to the development of earnings quality literature.

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Signaling theory emphasizes the importance of information companies convey to investors in making investment decisions. Brigham and Houston (1999) explain that signals are management actions that provide clues about a company's future prospects. Information disclosed in financial statements serves as the primary signal used by investors and creditors to assess a company's performance and risk. Earnings quality, as a crucial component of financial information, significantly influences economic decisions, including investment, contractual, and performance evaluation decisions (Hendrianto et al., 2022). Therefore, signaling theory serves as the theoretical foundation for this study to explain how financial information, particularly that related to earnings, influences investor perceptions.

Earnings persistence reflects a company's ability to maintain current profits so they can be repeated in future periods over the long term. The more persistent a company's profits, the greater investors' expectations of the sustainability of its future financial performance (Yusrawati & Primalisa, 2021). Loen and Diharjo (2020) emphasize that profit serves not only as a measure of performance but also as an indicator of business sustainability. According to Rofiani et al. (2020), earnings are said to be persistent if the cash flow and accrual components are able to explain subsequent periods' profits. High earnings persistence serves as a positive signal for investors, while unstable earnings convey a negative signal regarding earnings quality (Hendrianto et al., 2022).

Cash flow, particularly from operating activities, is an important indicator in assessing earnings quality because it is relatively more difficult to manipulate than accrual-based earnings (Kholilah & Wulandari, 2023). The cash flow statement illustrates a company's ability to generate cash from operational activities, pay liabilities, fund investments, and maintain operations without relying on external funding (Sarah et al., 2019). According to S et al. (2017), positive and stable operating cash flow reflects better earnings quality and has the potential to increase earnings persistence.

In addition to cash flow, *book-tax differences* are also an important indicator in assessing earnings quality. Book-tax differences are the difference between accounting profit and taxable profit arising from differences in accounting standards and tax regulations (Permatasari, 2019). Rofiani et al. (2020) state that book-tax differences are relevant because they provide additional information regarding the quality of a company's financial reporting. Loen and Diharjo (2020) emphasize that these differences are directly related to earnings information and can therefore be used to evaluate a company's performance and earnings sustainability.

The amount of accruals also has important implications for earnings persistence. Accrual-based earnings are based on the principles of revenue recognition and matching, which involve estimates and managerial judgment (Zaimah & Hermanto, 2018). Fanani (2010) states that the greater the accrual component in earnings, the higher the potential for estimation errors, thus tending to decrease earnings persistence. The amount of accruals, both discretionary and non-discretionary, affects earnings stability. High accruals can indicate less stable earnings and are difficult to maintain in the long term, thus negatively impacting earnings persistence.
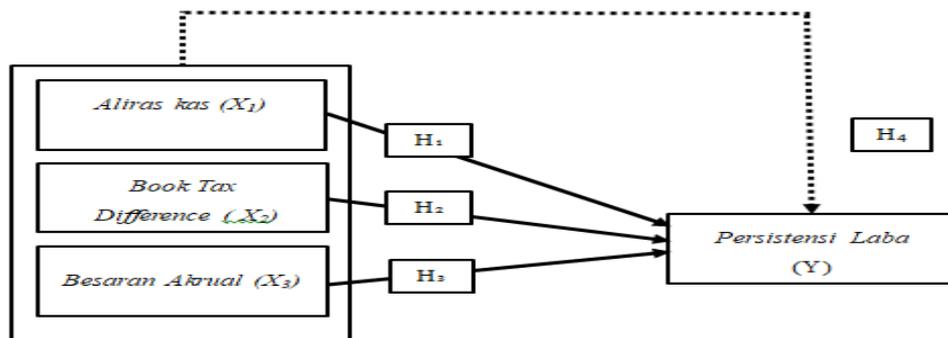
Figure 1 Framework of Thought

A hypothesis is a tentative assumption or statement derived from the results of an existing problem. The following are the hypotheses in this study:

H $_1$: Cash flow is thought to have an effect on profit persistence.

H $_2$: *Book-tax differences* are thought to have an effect on profit persistence.

H $_3$: Amount of accrual is thought to have an impact on profit persistence.

H $_4$: Cash flow, *Boots-tax difference* , and accrual amount simultaneously influence profit persistence.

METHOD STUDY

This research employed a quantitative method with an objective and inductive approach. The research data consisted of numerical data analyzed using statistical techniques to test the influence of independent variables on the dependent variable in accordance with the research hypothesis (Hermawan, 2019). The quantitative approach was chosen to obtain empirical evidence regarding the relationships between the variables studied.

Earnings persistence is a property of earnings that describes a company's ability to maintain its current and future earnings repeatedly over the long term. Therefore, the more persistent a profit is, the higher the expectation of future profit growth.

$$Persistensi\ laba = Laba\ sebelum\ pajak\ tahun_t - Laba\ sebelum\ pajak\ tahun_{t-1}$$

Source: (Loen, SE., M.Si. & Diharjo, 2020)

Cash flow from operating activities is the cash flow generated from a company's business activities. The company's primary activity is producing and selling goods or services .

$$Arus\ Kas\ Operasional = CFO$$

Source: (Loen, SE., M.Si. & Diharjo, 2020)

The book-tax difference is the difference between accounting and fiscal profit. This occurs because accounting and fiscal financial reporting standards differ. Accounting financial statements are prepared in accordance with financial accounting standards, while fiscal financial statements are prepared in accordance with tax regulations.

Book-Tax Differences = (Laba sebelum pajak-Laba setelah pajak)/Total aset

Source: (Permatasari, 2019)

Accrued earnings are based on two accounting principles: revenue recognition and the matching principle. The revenue recognition principle requires a company to recognize revenue when it has performed all or a substantial portion of the services to be rendered and cash receipt from the transaction is certain.

Besaran Laba Akrual = (Earnings$_t$ – CFO$_t$)/ Total aktiva$_t$

Source: (Zaimah & Hermanto, 2018)

The population in this study was all property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, with a total population of 92 companies. The research sample was determined using a *purposive sampling technique,* which selects samples based on specific criteria to align with the research objectives (Paramita, 2015). This resulted in 24 companies being selected as the research sample. The sample selection criteria included:

1. Property and real estate companies listed on the IDX during the 2020–2024 period;
2. Companies that published audited annual financial reports consecutively during the study period;
3. Companies that present financial reports in rupiah currency; and
4. Companies that experienced losses during the 2020–2024 period

RESULTS AND DISCUSSION
Test Results
Descriptive Statistical Test Results

Table 1 Results of Descriptive Statistics Testing for Outliers
Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Cash Flow (X1)	100	-37.84	2.96	-.2611	3.92960
Book Tax Difference (X2)	100	.00	.03	.0030	.00560
Accrual Amount (X3)	100	.00	1.73	.1734	.17951
Earnings Persistence (Y)	100	-.02	.05	.0056	.01321
Valid N (listwise)	100				

Secondary data sources were processed by researchers using SPSS 26.2025

The number of observations after *outlier removal* is 100 data. The cash flow variable (X1$_)$ has a minimum value of −37.84 at PT Royalindo Investa Wijaya Tbk. (2020) and a maximum value of 2.96 at Urban Jakarta Propertindo Tbk. (2021), with an average value of −0.2611 and a standard deviation of 3.92960. The *book tax difference variable* (X2$_)$ shows a minimum value of 0.00 at PT Bumi Serpong Damai Tbk. (2023) and a maximum value of 0.03 at PT Metropolitan Kentjana Tbk. (2022), with an

average value of 0.0030 and a standard deviation of 0.00560. The amount of accrual (X3) has a minimum value of 0.00 at PT Diamond Citra Propertindo Tbk. (2023) and a maximum value of 1.73 at PT Pantai Indah Kapuk Dua Tbk. (2021), with an average value of 0.1734 and a standard deviation of 0.17951. Meanwhile, earnings persistence (Y) has a minimum value of -0.02 at PT Jaya Real Property Tbk. (2021) and a maximum value of 0.05 at PT Metropolitan Kentjana Tbk. (2022), with an average value of 0.0056 and a standard deviation of 0.01321.

Classical Assumption Test Results
Normality Test

Table 2 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.01175958
Most Extreme Differences	Absolute	.084
	Positive	.060
	Negative	-.084
Test Statistics		.084
Asymp. Sig. (2-tailed)		.079 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

the One Sample Kolmogorov–Smirnov test showed an *Asymp. Sig. (2-tailed) value* of 0.079 (> 0.05), so the research data was declared to be normally distributed.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Model		Tolerance	VIF
1	(Constant)		
	Cash Flow (X1)	.982	1,019
	Book Tax Difference (X2)	.968	1,033
	Accrual Amount (X3)	.961	1,040

The results of the multicollinearity test show that all independent variables have a *tolerance value* > 0.10 and VIF < 10. Thus, it can be concluded that the research model does not experience multicollinearity problems.

Heteroscedasticity Test

Table 4 Heteroscedasticity Test Results
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.010	.001		9,651	.000
	X1	6.025E-5	.000	.034	.333	.740
	X2	-.219	.128	-.175	-1,713	.090
	X3	.001	.004	.029	.281	.780

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test, all independent variables have a significance value > 0.05, so it can be concluded that the regression model is free from heteroscedasticity symptoms.

Autocorrelation Test

Table 5 Multicollinearity Test Results
Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.455 [a]	.207	.182	.01194	1,995

a. Predictors: (Constant), Accrual Amount (X3), Cash Flow (X1), Book Tax Different (X2)
b. Dependent Variable: Profit Persistence (Y)

The autocorrelation test results show a *Durbin–Watson* (DW) value of 1.995. With a sample size of 100 and three independent variables, the dU value is 1.736 and the 4–dU value is 2.264. Since the DW value is between dU and 4–dU (1.736 < 1.995 < 2.264), it can be concluded that the regression model does not experience autocorrelation.

Multiple Regression Analysis

Table 6 Results of Multiple Regression Analysis Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	.001	.002	
	Cash Flow (X1)	-.001	.000	-.339
	Book Tax Difference (X2)	.650	.218	.275
	Accrual Amount (X3)	.013	.007	.174

Based on the results of multiple linear regression, the following equation is obtained:

$$PL = 0.001 - 0.001X_1 + 0.650X_2 + 0.013X_3 + e$$

A constant of 0.001 indicates that if all independent variables are held constant, then earnings persistence is 0.001. Cash flow (X_1) has a negative coefficient of –0.001, meaning that an increase in cash flow decreases earnings persistence. Book-tax difference (X_2) has a positive coefficient of 0.650, indicating that an increase in book-tax difference increases earnings persistence.

T-Statistic Test (Partial Test)

Table 7 T-Test Results
Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.001	.002		.652	.516
	Cash Flow (X1)	-.001	.000	-.339	-3,691	.000
	Book Tax Difference (X2)	.650	.218	.275	2,983	.004
	Accrual Amount (X3)	.013	.007	.174	1,873	.064

a. Dependent Variable: Profit Persistence (Y)

Based on the results of the *t -test* , cash flow and *book tax difference* have a significance value <0.05 and a *calculated t value > t table* , so both have a significant effect on profit persistence (H1 and H2 are accepted). Meanwhile, the amount of accrual has a significance value >0.05 and *a calculated t value < t table* , so it does not affect profit persistence (H3 is rejected).

F Statistical Test (Simultaneous Test)

Table 8 F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.004	3	.001	8,353	.000 [b]
	Residual	.014	96	.000		
	Total	.017	99			

a. Dependent Variable: Profit Persistence (Y)
b. Predictors: (Constant), Accrual Amount (X3), Cash Flow (X1), Book Tax Different (X2)

The F test results show a significance value of 0.000 < 0.05 and F count of 8.353 > F table 2.699, so H $_0$ is rejected. Thus, cash flow, *book tax difference* , and the amount of accrual simultaneously have a significant effect on earnings quality (H $_4$ is accepted).

Discussion

Cash flow (X1 $_)$ significantly impacts earnings persistence (Y), thus H1 is accepted. This finding indicates that an increase in operating cash flow is accompanied by a decrease in earnings persistence. This reflects that high cash flow in property and real estate companies often stems from specific, non-recurring transactions, such as project installment payments or the settlement of large receivables, resulting in more volatile earnings. Earnings that fully track actual cash flows tend to be less stable over time. In this context, high operating cash flow does not necessarily reflect sustainable earnings. This study's findings align with those of Abdillah et al. (2021) and Yunita Gunawan and Gurusinga (2022), who stated that high but unstable cash flow can reduce earnings persistence. Based on signaling theory, this condition can be a negative signal to investors regarding future earnings sustainability.

The book-tax difference (X2 $_)$ significantly influences earnings persistence (Y), thus H2 is accepted. The difference between accounting and fiscal earnings reflects the quality of a company's reported earnings components. The smaller *the book-tax difference* , the higher the alignment between commercial and fiscal reports, resulting in more stable and persistent earnings. This finding is consistent with Ariyanti (2024) and Lovita (2023) who stated that a low *book-tax difference* reflects better and more predictable earnings quality. From a signaling theory perspective, a small *book-tax difference* is a positive signal for investors because it demonstrates transparency and consistency in financial reporting, thereby increasing confidence in the sustainability of the company's earnings.

The amount of accruals (X3 $_)$ has no effect on earnings persistence (Y), thus H3 is rejected. This finding indicates that the amount of accruals is not a major factor in determining the profitability of property and real estate companies. The characteristics of the property industry, which uses a project-completion-based revenue recognition method, make accruals a relatively stable and recurring component. Therefore,

variations in accruals are not significant enough to influence earnings fluctuations between periods. This finding aligns with Gusnita (2019) and Putri (2020) who stated that in industries with long-term project cycles, accruals are technical in nature and do not reflect earnings quality or persistence. In the context of signaling theory, the amount of accruals is not the primary signal used by investors to assess earnings sustainability.

The F-test results show a significance value of $0.000 < 0.05$ with an F count of $8.353 > F$ table 2.699, thus H0 is rejected. This indicates that cash flow, *book tax difference*, and accrual amount simultaneously have a significant effect on earnings persistence. This finding confirms that earnings persistence is influenced by a combination of cash flow quality, alignment of accounting and fiscal earnings, and accrual components in financial reporting. Thus, these three variables together become important indicators in assessing the sustainability of property and real estate company profits.

CONCLUSION

Based on the results of the analysis and hypothesis testing regarding the influence of cash flow, *book tax differences*, and the amount of accruals on profit persistence in property and real estate companies listed on the Indonesia Stock Exchange for the 2020–2024 period, it can be concluded that:
1. Cash flow has a significant effect on earnings persistence.
2. *Book tax differences* have a significant effect on profit persistence.
3. The amount of accruals does not have a significant effect on profit persistence.
4. Simultaneously, cash flow, *book tax differences*, and the amount of accruals affect profit persistence.

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