The Influence Of Cash Flow, Debt Level, And Deferred Tax Expense On Earnings Persistence

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Abstract. This study aims to examine how cash flow, debt level, and deferred tax expense impact earnings persistence. Using a quantitative approach and secondary data, the research focuses on manufacturing companies listed on the IDX from 2020 to 2022. Out of a total population of 155 companies, a sample of 50 was selected through purposive sampling. Hypotheses were tested using multiple regression analysis. The findings reveal that cash flow and deferred tax expense influence earnings persistence, while debt level does not have a significant impact on it.

Keywords: Cash Flow, Debt Level, Deferred Tax Expense, Earnings Persistence

1. Introduction

The financial crisis has caused many large companies to suffer losses and cease operations during the COVID-19 pandemic. This situation has forced the surviving companies to sustain their operations to compete with others. All businesses, including small and large enterprises, are affected by the current global economic conditions in Indonesia. If companies cannot compete and improve their performance in this industry, they will not survive long or may even go bankrupt. Good financial performance is needed to compete with other companies. High earnings quality is crucial for the effectiveness of financial markets and the long-term survival of companies. However, since each indicator evaluates different elements of variables and supports different assessments, there is no single adequate measure to determine earnings quality. [1].

Higher earnings persistence indicates that the impact of current earnings performance will last for a long time, regardless of whether the performance is positive or negative. However, companies with continuously poor performance tend not to survive for a long period, which can affect the persistence of earnings on revenue turnover sensitivity [2]. The extent to which current earnings persist over future earnings periods is referred to as earnings consistency [3]. Given

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the importance of earnings to financial statement users, their focus will be on earnings persistence. [4].

The cash flow statement is a financial report that details the receipts, expenditures, and net cash changes from a company's operations, investments, and financing activities over an accounting period [5]. Operating cash flow is often used to record the opening and closing balances and is another factor that is predicted to affect earnings persistence. There is a view that the higher the operating cash flow, the higher the earnings quality. High debt utilisation provides greater incentives for companies to enhance the sustainability of their profits by effectively managing their earnings [6].

Debt also affects the consistency and stability of a company's income, influencing its future survival by encouraging it to improve earnings persistence. The aim is to maintain favourable results for auditors and financial statement users. Debt requires a long time for a business to generate profits and can be used to finance any business needs that require sufficient funds.

The tax expense is the total tax amount calculated from taxable income for the year and includes taxes considered when determining profit or loss for that period (PSAK No. 46). Taxes refer to the income tax owed on taxable income for the current fiscal year, while deferred taxes represent the income tax to be paid in future years due to temporary differences. Deferred tax expense results from these temporary differences, which are differences between accounting income and taxable income. These temporary differences occur due to variations in timing between the recognition of certain income and expenses under accounting standards and specific tax regulations

2. Literature Review

Agency Theory

Agency theory assumes that each party, both the owners of the company and the managers, has their own interests and desires, which they strive to fulfill. This leads to a conflict of interest between the principal and the agent. In the principal-agent model, the agent is risk-averse and profit-seeking, while the principal is risk-neutral and profit-seeking [7]. The fact that principals (shareholders) and agents (management) have different objectives causes conflicts of interest and information asymmetry. Conflict of interest arises due to the disagreement of goals between the agent and the principal. Agency theory posits that when clients entrust their resources to an agent who is controlled on behalf of the principal, this leads to information asymmetry. There are two types of information asymmetry: adverse selection and moral hazard [30].

Cash Flow

The cash flow statement explains the changes in cash or cash equivalents over a specific period. Cash equivalents refer to short-term, highly liquid investments that can be easily converted into a fixed amount of cash without major changes in value [31]. The cash flow statement at a given point in time can be used to determine cash inflows, cash outflows, and the cash equivalent held by the company [8]. The cash flow statement explains cash expenditures and receipts based on operating, investing, and financing activities [32]. The profit value using the cash method is represented by the amount of money in the cash flow over a period; the larger the operating cash flow to gain profit, the higher the quality of operating profit [9]. According to PSAK No. 2, cash flows from operating activities indicate a company's ability to repay loans, pay dividends, and make new investments without external financing, originating from income-generating activities and transactions that affect the company's profit.

Debt Level

Debt is an obligation or responsibility that arises as a result of a contract caused by previous actions or activities, resulting in the obligation to pay off the debt to creditors and suppliers [33]. A high level of debt can encourage a company to maintain stable earnings for favourable outcomes from the perspective of auditors and investors. Financial solvency benefits shareholders if the returns from borrowing exceed the interest costs and the market value of the shares increases. The desired level of debt largely depends on the stability of the company's financial condition because debt requires the company to pay interest and principal when due [10]. There is a risk of failure if the company's earnings are insufficient to cover the interest and the company lacks funds to pay the principal. If the company's earnings are consistent with its actual conditions and sustainable, investors tend to favour companies with high levels of debt [11].

Deferred Tax Expense

Deferred tax expense arises from the timing differences or short-term discrepancies between commercial profit and taxable income [12]. Deferred tax essentially represents the future tax effects resulting from temporary differences between accounting and tax treatments. This involves the differences between taxable income (tax calculated based on taxable earnings) and tax expense (tax calculated based on accounting profit). The calculation of accounting profit for tax purposes differs because tax treatments are governed by accounting regulations [13]. The income tax method considers the balance, liabilities, and deferred tax assets for future tax effects due to temporary differences and compensable losses. Therefore, temporary differences that may increase future tax amounts are recognized as deferred tax liabilities, and the entity is required to acknowledge deferred tax expense. This means that the increase in deferred tax liabilities is consistent with the entity's recognition of such expenses [14].

Earnings Persistence

A company's ability to maintain its accounting profits over time is measured by earnings consistency [34]. The regression coefficient of current earnings against previous earnings is a key element in measuring earnings persistence [35]. Earnings persistence is considered a measure of earnings quality [36] because it indicates that more stable earnings reflect higher quality [37]. Companies with more stable revenues and cash flows can benefit from this stability, even if they have poor performance quality and inconsistent decision-making due to low earnings persistence. [36]. Earnings persistence has predictive value, allowing financial statement users to evaluate past, present, and future events. Therefore, earnings persistence is often considered one of the measures of earnings quality. Additionally, predictive value and actual feedback are also components of relevance.

Hypothesis

The Effect of Cash Flow on Earnings Persistence

Cash flow is a financial statement that shows how cash is affected by operations, investments, and financing, as well as the increase or decrease in a company's total cash over a specific period [15]. Because cash flows are difficult to manipulate, cash flow data is considered a better financial indicator than accounting figures. When inventory goes up, it needs to be subtracted from net income, but when inventory goes down, it should be added to net income. Essentially, a stronger cash flow leads to more lasting earnings. Studies [16] and [38] indicate that cash flow significantly strengthens earnings persistence. On the other hand, study [5] suggests that cash flow doesn't have a notable effect on earnings persistence. Based on this, the research hypothesis is:
$\mathbf{H_1}$ **:** Cash flow affects earnings persistence

The Effect of Debt Level on Earnings Persistence

Debt can affect the persistence of corporate earnings because debt requires companies to pay interest according to maturity. If the company cannot pay off the debt until maturity, the company will fail [17]. Interest payments and the risk of failure are part of the debt itself [18]. A higher debt level ratio indicates that more loan capital is used for investment in assets that will generate profits for the company [16]. A high level of debt can improve profitability and management control, which helps stabilize income and maintain good performance from the perspective of investors and auditors. This reassures creditors, allowing funds to be accessed smoothly. According to [17], debt levels significantly impact earnings persistence. However, studies by [19] and [20] show that debt levels, when considered individually, do not affect earnings persistence. Thus, the hypothesis for this study is:
$\mathbf{H_2}$ **:** Debt level affects earnings persistence

The Effect of Deferred Tax Expenses on Earnings Persistence

Deferred tax expenses are deferred or postponed due to timing differences that cause commercial and fiscal profits to differ. Deferred tax expenses are mostly caused by annual financial statements due to changes in the relationship with balance sheet accounts that allow for changes in administrative policy earnings. As a result, the estimated tax expenditure cannot maintain the current level of profit generated. SAK has flexibility in terms of tax regulations, which causes differences between accounting profit and tax income. If there is a deferred tax expense in the financial statements, it should be further investigated the reason for the emergence of the tax expense because it can affect the consistency of the profit generated, which can cause earnings deviation [39]. Deferred tax expense differs from accounting results to taxable income for two reasons: 1) Estimated tax expense is disclosed in the statement of profit or loss due to the application of the period principle for revenue and expense recognition and has tax implications, 2) Deferred tax expense is considered as an accounting-generated perception interference [14].

In agency theory, the principal gives the responsibility to manage the company's finances with the aim of increasing shareholder welfare. However, management cannot handle deferred tax expenses due to differences in SAK and tax laws and regulations regarding revenue recognition [21]. The results of research conducted

H_3 : Deferred tax expense affects earnings persistence

2.1 Research Framework

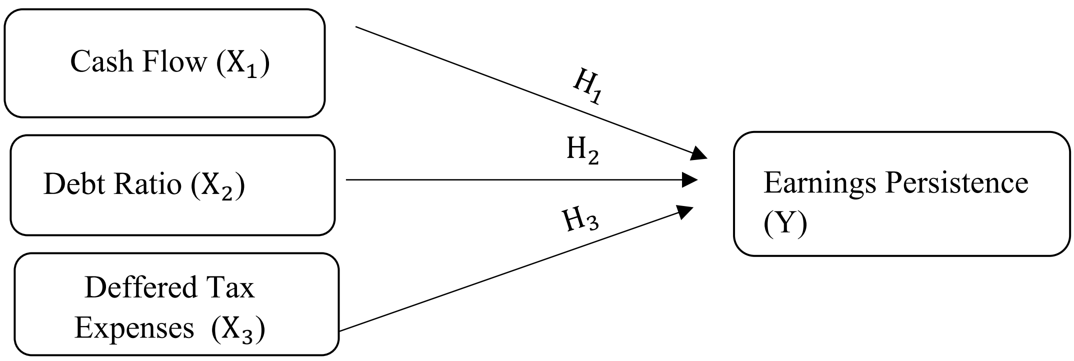

Figure 1. Research Framework

3. Research Method

This quantitative research utilizes numerical data, tables, and calculations, applying various mathematical-statistical analysis methods to form the basis for the final decision of the research.

Quantitative research is used to test and verify whether the representation of variables from phenomena aligns with previously accepted theories [24]. In this study, the researcher aims to examine the effects of cash flow, debt ratio, and deferred tax expenses on earnings persistence.

The study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX). Data for the years 2020-2022 can be accessed through the official IDX website (www.idx.co.id).

Population and Sample

This research focuses on manufacturing companies in the Industrial Sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The study employs a purposive sampling technique, which is based on specific criteria set by the researcher. The sample criteria for this study are as follows:

Tabel 1. Sample Selection Process

No.	Criteria	Number
1	Manufacturing companies listed on BEI during 2020-2022	155
2	Published Financial statements consistently annually	150
3	Report required data completeness	78
4	Financial reporter in Rupiah	50
Total Research Sample Per Year		**50**
Total Observation Years		3
Total Data Observations		**150**

Source: Data obtained from Ida.co.id and www.sahamok.com, processed.

This study uses secondary data, specifically the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022. These financial reports are accessible as secondary sources through the official Bursa Efek Indonesia website (www.idx.co.id).

Data Collection Technique

This study employs purposive sampling, which involves selecting samples based on specific criteria set by the researcher [25]. The data collection method involves using documentary studies and observations from books and research journals related to the variables under investigation. Financial reports are utilized as observations in the data collection process and obtained from the Indonesia (BEI) official website.

Data Analysis Techniques

This method is used in SPSS software. The relationship between the effects of cash flow, debt ratio, and deferred tax expense on earnings persistence can be measured using the following formula:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Notation:
$Y = Earnings\ Presistence$
$X_1 = Cash\ Flow$
$X_2 = Debt\ Ratio$
$X_3 = Deffered\ Tax\ Expense$
$\alpha = Constant$
$\beta_1 - \beta_3 = Regression\ Coefficients$
$\varepsilon = Error$

Operational Definition and Measurement of Variables

Dependent Variable

The dependent variable is also known as the outcome, criterion, or consequence variable. In Indonesia, it is often referred to as the affected variable that results from the influence of independent variables [40]. In this study, the measurement of earnings persistence follows the approach used in [16] Using a ratio scale, earnings persistence is calculated by subtracting the earnings before tax of the previous year from the earnings before tax of the current year, and then dividing the result by the average total assets.

$$Earnings\ Persistence = \frac{Earnings\ Before\ Tax\ (t) - Earnings\ Before\ Tax\ (t-1)}{Total\ assets}$$

Independent Variables

This variable is divided into three components :

1. Cash Flow
   To assess the cash flow generated by the company relative to its assets, the formula is based on previous research references and is expressed as follows [26] :

$$Pretax\ Cash\ Flow = \frac{Operating\ Cash\ Flow}{Total\ Assets}$$

2. Debt Ratio
   The Debt Ratio is used to measure a company's debt level, as referenced in past research. It is calculated by dividing the company's total liabilities by its total assets. This ratio indicates the portion of the company's assets financed through debt, helping assess its financial leverage and risk level [27].

$$Debt\ Ratio\ = \frac{Total\ Liabillities}{Total\ assets}$$

3. Deferred atas expense
   To measure the deferred tax expense variable, it is expressed through the calculation of Deferred Tax Expense (DTE) based on references from previous studies [28].

$$DTE = \frac{Deferred\ tax\ expense}{Total\ assets}$$

4. Result and Discussion

Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		134
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.03929924
Most Extreme Differences	Absolute	0.060
	Positive	0.045
	Negative	-0.060
Test Statistic		0.060
Asymp. Sig. (2-tailed)		0.200[c,d]

Based on the results obtained from the table above, it can be concluded that the data used in the regression model for this research are normally distributed. The normality of the data distribution can be observed from the Asymp. Sig (2-tailed) value, which is greater than 0.05. The Asymp. Sig (2-tailed) value from the test results is 0.200, which is greater than 0.05.

Multicollinearity Test

Table 3 shows the results of the multicollinearity test using tolerance values and the Variance Inflation Factor (VIF).

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	(Constant)		
	Cash _Flow	0.992	1.008
	Debt_Level	0.994	1.006
	Deferred_Tax_ Expense	0.991	1.009

Table 3 shows that the regression model meets the requirement of no multicollinearity. This conclusion is supported by tolerance values above 0.1 and VIF values below 10. Therefore, we can conclude that the data in this study does not have any multicollinearity issues.

Autocorrelation Test

The results of the autocorrelation test using the Durbin-Watson test are shown in Table 4.

Table 4. Autocorrelation Test

Model Summary[b]			
Model	Change Statistics		
	df2	Sig. F Change	Durbin Waston
1	130	.006	1.911

In Table 4, the Durbin-Watson (DW) value is 1.911, which is greater than the upper bound (DU) and less than 4 minus DU (4 - 1.6696). Thus, it can be concluded that there is no bias in rejecting H0, which states that there is no positive or negative autocorrelation since DU < DW < 4 - DU, which is 1.6696 < 1.911 < 2.304. Therefore, it can be concluded that there is no autocorrelation.

Heteroscedasticity Test

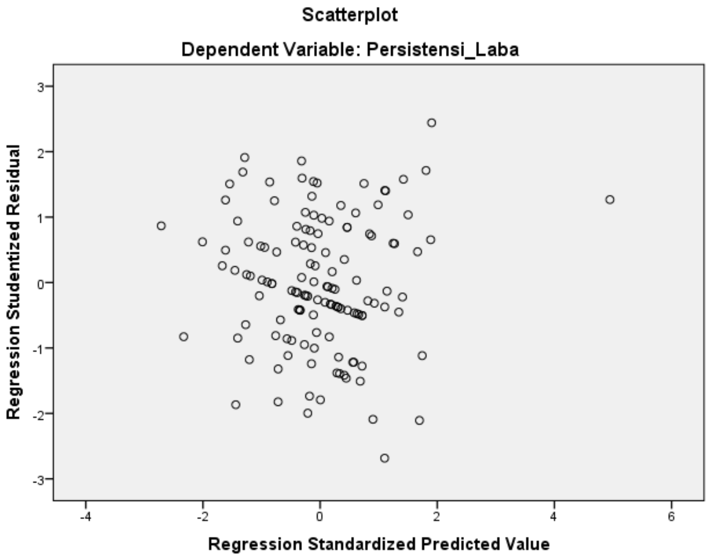

Figure 2. Result Heteroscedasticity Test

Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.013	0.008		1.594	0.113
	Cash_Flow	0.080	0.034	0.197	2.343	0.021
	Debt_Level	-0.020	0.019	-0.090	-1.072	0.286
	Deferred_Tax_E xpense	-0.370	0.156	-0.199	-2.370	0.019

Based on Table 6 above, the multiple linear regression equation can be formulated as follows:

$$Y = 0{,}013 + 0{,}080\ X1 - 0{,}020\ X2 - 0{,}370\ X3 + \varepsilon$$

The regression equation can be described as follows:

1. The constant is 0.013, which indicates that when there is no effect from the independent variables, earnings persistence is 0.013.
2. The Cash Flow variable has a regression coefficient of 0.080, meaning that for every one-unit increase in cash flow, earnings persistence goes up by 0.080.

3. The Debt Level variable has a regression coefficient of -0.020, meaning that for each one-unit increase in debt level, earnings persistence drops by 0.020.
4. The Deferred Tax Expense variable has a regression coefficient of -0.0370, meaning that for every one-unit increase in deferred tax expense, earnings persistence decreases by 0.0370.

Simultaneous Test

Table 7. Simultaneous Test

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.021	3	0.007	4.363	0.006[b]
	Residual	0.205	130	0.002		
	Total	0.226	133			

Table 7 shows a significant value of 0.006, which is less than 0.05 (0.006 < 0.05). This indicates that cash flow, debt level, and deferred tax expense together have a significant effect on earnings persistence. The F test results show an Fcount of 4.363, which is greater than the Ftable value of 2.44 (Fcount > Ftable), confirming that there is a simultaneous influence. This proves that the independent variables have an impact.

From Table 7 above, the significant value is 0.006. This important value is smaller than 0.05 (0.006 < 0.05), indicating a significant simultaneous effect of cash flow, debt level, and deferred tax expense variables on earnings persistence. The F-test result shows an F-value of 4.363 and a critical F-value of 2.44. Since the F-value is greater than the critical F-value ($F_{(p)} > F_{(p)}$), the effect is significant simultaneously. Thus, it is confirmed that the independent variables significantly impact earnings persistence.

Hypothesis Test

Table 8. Hypothesis Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.013	0.008		1.594	0.113
	Cash_Flow	0.080	0.034	0.197	2.343	0.021
	Debt_Level	-0.020	0.019	-0.090	-1.072	0.286
	Deferred_Tax_Expense	-0.370	0.156	-0.199	-2.370	0.019

From Table 8 above, the results of the partial hypothesis tests (t-tests) are as follows:

1. **Cash Flow**
   The significance value is 0.021, which is less than $\alpha = 0.05$ ($0.021 < 0.05$). The t-statistic for X1 is 2.343, and the t-table value is 1.656, so the t-statistic > t-table ($2.343 > 1.656$). Therefore, the study rejects H0 and accepts Ha. Thus, the first hypothesis stating "cash flow affects earnings persistence" is accepted..
2. **Debt Level**
   The significance value is 0.286, which is greater than $\alpha = 0.05$ ($0.286 > 0.05$). The t-statistic for X2 is -1.072, and the t-table value is 1.656, so the t-statistic < t-table ($-1.072 < 1.656$). Therefore, the study accepts H0 and rejects Ha. Thus, the second hypothesis stating "debt level affects earnings persistence" is rejected..
3. **Deferred Tax Expense**
   The significance value is 0.019, which is less than $\alpha = 0.05$ ($0.019 < 0.05$). The t-statistic for X3 is -2.370, and the t-table value is 1.656, so the t-statistic > t-table ($2.370 > 1.656$). Therefore, the study rejects H0 and accepts Ha. Thus, the third hypothesis stating that "deferred tax expense affects earnings persistence" is accepted.

Discussion

Cash Flow Affe*cts Earnings Persistance*

Based on the results of the first test, it is found that the independent variable has an effect on earnings persistence. The direction of influence shows that there is a positive direction between cash flow variables that have a significant effect on earnings persistence. The results of this study are in accordance with agency theory, managers are responsible for maintaining efforts so that the company's operating cash flow continues to have a high turnover, because this shows the quality of earnings or earnings persistence of the company [29]. [38] who found that cash flow affects earnings persistence and is supported by [16] the greater the cash flow, the greater the possibility of earnings persistence. Therefore, operating cash flow is often considered as an indicator of earnings quality, due to the positive relationship between operating cash flow and earnings quality. However, with [5] the greater the operating cash flow, the lower the probability of earnings persistence. This can happen because high cash flow may be caused by large cash sales and significant accrual expenses. As a result, the income recorded in the cash flow statement can be higher than that recorded in the income statement.

Debt Ratio Affects Earnings Persistance

Based on the first test result, it is found that the independent variable has no effect on earnings persistence. The direction of influence shows that there is a negative direction between the variable level of debt on earnings persistence, meaning that the level of debt cannot affect earnings persistence. If it is associated with agency theory, future and current period profitability shows future and current period dividends. Using high levels of debt motivates companies to keep their earnings steady by managing their performance to look reliable to investors and auditors. This helps maintain creditor confidence and encourages continued funding support. With this good performance, it is expected that the company will generate greater profits [4]. [19] and [20] who found that the level of debt does not affect earnings persistence. This is because the higher the level of debt in a company, the possibility of earnings persistence will also increase. A significant level of debt can affect the company's ability to maintain earnings consistency, which is important for investors and auditors in assessing company performance. But different arguments in research [17] the higher the level of debt, the greater the persistence of earnings this shows that the company can manage its debt well so that it can increase its earnings persistence.

Defferred Tax Expense Affects Earnings Persistence

Based on the results of the first test, it is found that the independent variable has an effect on earnings persistence. The direction of influence shows that there is a negative direction between the deferred tax expense variables that have a significant effect on earnings persistence. If associated with agency theory, the principal gives the responsibility to manage the company's finances with the aim of increasing shareholder welfare. However, management cannot handle deferred tax expense due to differences in SAK and tax laws and regulations regarding revenue recognition [21]. [12] and [22] show that deferred tax expense has a positive effect on earnings persistence. Deferred tax expenses arise due to differences in the way income and expenses are recognized according to Financial Accounting Standards (SAK) compared to the provisions of tax law. This results in management having limitations in managing or further managing the deferred tax burden that arises. But not with [23] which explains that deferred tax expense has no effect on earnings persistence.

5. Conclusion

1. Based on the results of this research, it is concluded that the cash flow variable significantly influences earnings persistence. This means that as a company's cash flow increases, its earnings persistence tends to last longer.
2. The research findings indicate that the debt ratio variable does not have a significant effect on earnings persistence. This suggests that a higher level of debt may increase the risk of default rather than directly affecting earnings persistence.
3. The study shows that the deferred tax expense variable has a significant impact on earnings persistence. This indicates that the differences between financial reporting and tax reporting, including deferred tax expenses, can influence earnings persistence.

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