

Alteration Of Net Profit, Debt, Inventory And Depreciation Cost On Future Operating Cash Flows

Siti Nur Azizah¹; Anis Tri Indriyaningsih²
e-mail : sitinuraziah@ump.ac.id

^{1,2} Universitas Muhammadiyah Purwokerto, Indonesia

Abstract. This aim of this study is to analyze the effect of net income, changes in debt, inventory, and depreciation expense on cash flows for future operating activities as the dependent variable. The model in this research follow the signaling theory assumption to develop the hypothesis. This is kualitatif research and use purposive sampling technique to analyse the data, and calculated by multiple regression with SPSS. The Sample are companies listed in the LQ45 Index on BEI (Indonesia Stock Exchange) for six years. The results of this study found that net income, changes in debt and depreciation expense have positive effect, while changes in inventory have a negative effect on cash flows in future operating activities. This findings confirm all of signalling theory assumption and contribute to the financial practice in the similar companies. The companies should consider their financial condition to predict their future operational cash flow as management decision process.

Keywords : Profit, Debt, Inventory, Depreciation Expenses, Future Operating Cash Flow.

1 INTRODUCTION

One of professional company's criteria is provide good financial reporting system. Financial statements are all of information which describe the financial condition of a company. The information presented is beneficial for users of financial statements before make any decision [1]. Published financial statements become an important thing for an investor to analyze the condition and performance of a company [2]. The prediction of a company's future cash flows is a fundamental issue in accounting and finance which conveys the value of a company's securities depending on the company's ability to generate cash flow [3]. Statements of cash flows are the basic financial statements that report cash received, cash paid and changes [4]. The cash flow statement is used by management to evaluate operational activities that have taken place and plan future operational, investment and financing or financing activities [5]. Operating cash flows represent cash inflows and outflows and cash balance from operating activities that are the main income generating activities of the company [6].

The first factor that can affect the cash flow of future operating activities is net income. According to Rispayanto [7], net income can be influential in predicting cash flows for future operating activities if net income is accrual derived from profit before tax minus other income such as tax expense. There have been several previous studies which stated varied results regarding the effect of net income on future operating cash flows. According to Ratnawati [8], Masnah [9] and Binilang [10], states that net income has a positive effect on future operating cash flow. However other researchers Rispayanto [7] and Hidayati [11], stated that net income has no effect on the cash flow of future operating activities.

The second factor is the change in debt. The effect of debt on future operating cash flow is apparent when the company pays off debt in the past, and the repayment can indicate the company's cash flow, so the change in debt will reflect the cash flow of future operating activities. According to Ratnawati [8], Francis [12], Hidayati [11], and Yuwana [13], states that changes in debt have a positive effect on the cash flow of future operating activities. While other researchers Masnah [9] and Binilang [10] state that changes in debt have no effect on future operating cash flows.

The third factor is the change in inventory. According to PSAK No. 14 of 2008 Revision Paragraph 05, inventories are assets that are available for sale from ordinary business. The more sales, it will increase revenue and the sooner the costs previously incurred will be charged, and the revenue generated by sales can increase future cash inflows [14]. According to Sulistyawan [15], Francis [12] and Jemaa [16], states that changes in inventories have a positive effect on the cash flow of future operating activities. Meanwhile according to Ratnawati [8] and Hidayati [11], states that changes in inventories negatively affect the cash flow of future operating activities. According to Yuwana [13], Ratnawati [8] and Binilang [10], states that changes in inventory do not affect the cash flow of future operating activities.

The fourth factor is the change in depreciation expense. According to PSAK No. 17, depreciation is the allocation of the amount of an asset that is able to be depreciated over the estimated useful life and then charged directly or indirectly to income. According to Al-Azhar [17], Sulistyawan [15] and Yuwana [13], states that changes in depreciation expense have a positive effect on the cash flow of future operating activities. While

Hidayati [11] states that changes in depreciation expense do not affect the cash flow of future operating activities.

According to the reasonable issues, this study empirically prove the positive effect of net income, changes in debt, changes in inventories and changes in depreciation expense on cash flows in future operating activities. This research can contribute to companies in measuring financial performance to predict the company's strategic plans in the following year. The results of this study can be implicated for investors in assess companies before deciding to invest. This is very important for them to develop a great analysis before making decisions in choosing companies. Since poor analysis will create wrong measurement and possible to get loss in investment. Thus, this findings help investor to make great assesement to avoid loss.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This research is a development of signaling theory developed by Ross [18], which explains how a company gives signals for both internal and external users of financial statements, these signals are information about the condition of a company. In this signal theory also explains the existence of information asymmetry relationship with the management of a company with an interest in certain information [18]. According to Ross [18], information published as an annual report will give a signal to an investor when making investment decisions in a company. When information is announced, market participants first interpret and analyze the information as good news or bad news [18].

Signalling Theory

According to Signaling Theory, net income can have an effect in predicting future cash flows for operating activities. According to Apriliana [14], when a company's profit increases, there will be an increase in dividends that a company will give to shareholders or investors and this will attract investors to invest. When a company has additional capital, the company will have more funds to increase its operational activities, and if the company's operating activities are getting better, the company will generate cash flow to pay dividends, to pay off loans and improve the company's operational activities [14].

This argument is evidenced by research conducted by Ratnawati [8], Masnah [9] and Binilang [10], which states that there is a positive influence between net income and cash flow from future operating activities. According to Binilang [10], debt or liability arises when goods or services are received before making a payment. According to Prayoga [3], the effect of debt on future cash flows appears when the company makes repayments of past debts, and the repayment can indicate the company's cash flow, so that changes in debt will describe the cash flow of operating activities in the future. This argument is evidenced by research conducted by Ratnawati [8], Francis [12], Hidayati [11] and Yuwana [13], which states that there is a positive effect between changes in debt and cash flow from future operating activities.

According to PSAK No. 14 Revision 2008 Paragraph 05, inventories are assets available for sale from ordinary businesses, changes in inventory can reflect a decrease or increase in sales and will subsequently affect the company's future operating cash flow because there will be cash inflows when the income from the sale was accepted [3]. This argument is evidenced by research conducted by Sulistyawan [15], Francis [12] and Jemaa [16], which states that there is a positive effect between changes in inventories and cash flows for future operating activities.

According to PSAK No. 17, depreciation is the allocation of the amount of an asset that can be depreciated over its estimated useful life and then charged to income, either directly or indirectly. The cost of acquisition of fixed assets will be charged gradually for goods that will be sold [3]. According to Al-Azhar [17], he explains that the relationship between depreciation expense and cash flow from future operating activities will be positive if there is an increase in depreciation expense which is defined as the addition of fixed assets to support the company's production. This argument is proven by Al-Azhar [17], which states that there is a positive influence between changes in depreciation expense and cash flows from future operating activities.

Hypothesis

1. Relationship of Net Income to Future Operating Cash Flows.

According to Binilang [10], net income is the excess over all income or all costs for a certain period after income tax which has been presented in the form of an income statement. According to Kieso [19], net income can provide information to users of reports about the company's performance in an accounting period to be compared with the company's performance in previous years or with the performance of other companies in the same year.

According to Apriliana [14], in his research, if a company's profit increases, there will be an increase in dividends that will be given by a company to shareholders or investors and this will attract investors to invest their capital. When a company has additional capital, the company will have more funds to improve its operational activities, and if the company's operations are getting better, the company will generate cash flow to pay dividends, to pay off loans and improve the company's operational activities [14].

According to Ratnawati [8], Yuwana [13], and Binilang [10], in their research, they state that net income has a positive effect in predicting future cash flows of operating activities. So the first hypothesis of this research is:

H1 : Net Income Positively Effect Future Operating Activities Cash Flows

2. Relationship of Changes in Debt to Cash Flows from Future Operating Activities.

According to Binilang [10], debts or obligations arise when goods and services are received before making payments. According to Prayoga [3], the effect of debt on future operating cash flows appears when the company pays off debt in the past, and this settlement can indicate the company's cash flow, so changes in debt will describe the cash flows of operating activities in the future. According to Kieso [19], debt can affect future operating cash flows if there is an increase in debt in the past year due to past transactions, it will be able to increase operating cash flow one year to come. Because of the obligations that must be paid by the company to external parties in the form of money or services. According to Ratnawati [8], Francis [12], Hidayati [11] and Yuwana [13], in their research, they state that changes in debt have a positive effect on predicting future cash flows from operating activities. So the third hypothesis of this research is:

H2 : Changes in Debt Positively Effect Future Operating Activities Cash Flows

3. The Relationship of Changes in Inventory to the Cash Flows of Future Operating Activities.

According to PSAK No. 14 Revision 2008 Paragraph 05, inventories are assets available for sale from ordinary businesses. According to Samryn [5], changes in inventory indicate a decrease or increase in sales. According to Kieso [19], when sales increase, the company will buy additional inventory to support sales expectations in the future. The more sales it will increase revenue and the faster costs previously incurred will be charged, and the income generated by sales can increase future cash inflows [14]. According to Sulistyawan [15], Francis [12] and Jemaa [16], in their research, they state that inventory changes have a positive effect on predicting future operating cash flows. So the third hypothesis of this research is:

H3 : Changes in Inventory Positively Effect Future Operating Activities Cash Flows

4. Relationship of Changes in Depreciation Expense to Future Operating Activities Cash Flows.

According to Sulistyawan [15], depreciation expense is the allocation of the acquisition cost of fixed assets to expenses for the periods of assets used. According to Febliani [20], depreciation is related to financial factors such as technological advances and a lack of need for a product. According to Al-Azhar [17], explains that the relationship between depreciation expense and future operating cash flows will be positive if there is an increase in depreciation expense which is defined as the addition of fixed assets to support the company's production. According to Al-Azhar [17], Sulistyawan [15] and Yuwana [13], they state that changes in depreciation expense have a positive effect on future operating cash flows. So the fourth hypothesis of this research is:

H4 : Changes in Depreciation Expense Positively Effect Future Operating Activities Cash Flows

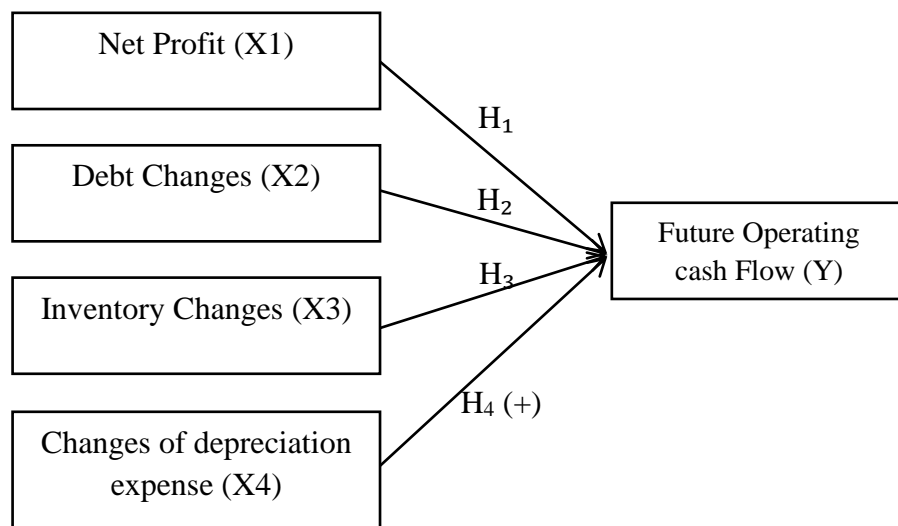


Figure 1. Research Framework

METHOD

This research is a quantitative study with a population of companies listed on the LQ45 Index on the Indonesia Stock Exchange for six years. The sampling technique in this study uses purposive sampling technique. Definition and measurement variable is explained as follow.

a. Operating cash flow is a cash flow that is used as an indicator that can determine whether a company's operations can generate cash that can be used to repay loans, maintain a company's operating ability, pay dividends and make new investments without relying on external funding sources. Future operating cash flows can be calculated by the formula [15] :

$$\text{AKOMD} = \text{AK}_{t+1}$$

Information :

AKOMD : future operating cash flow

AK_{t+1} : next year's cash flow

According to Binilang [10], net income is the excess over all income or all costs for a certain period after income tax which has been presented in the form of an income statement. According to Risipayanto [7], net profit is the difference between all income with operating and non-operating activities in a company. Net income is adjusted for non-cash income (expenses) on an accrual basis, to generate operating cash flows. Net income in predicting cash flows from future operating activities can be expressed by the following formula [7]:

$$\text{Net Profit} = \text{Profit before tax} - \text{Tax expenses}$$

Changes in debt used in this study are accounts payable [19]. Trade payables can be obtained from the difference between trade payables for the following year and the year observed in the financial statements [21]. The data can be seen directly from the balance sheet or statement of financial position. Changes in debt in predicting future cash flows from operating activities can be calculated by the following formula [22] :

$$\text{PUT} = \text{Account Payable}_t - \text{Account Payable}_{(t-1)}$$

Information :

PUT: change in debt

Accounts payable _{t+1} : following year's accounts payable

Accounts payable: accounts payable for the current year

According to Kieso [19], cash out for inventory usually precedes sales. If sales increase, the company will buy additional inventory to support future sales expectations [19]. Changes in inventory are obtained from the difference between the following year's inventory and the year observed in the financial statements [21]. Inventory changes in predicting future operating cash flows can be calculated by the following formula [22]:

$$\text{PPD} = \text{Inventories}_{(t+1)} - \text{Inventories}_t$$

Information :

PPD : inventory change

Inventory₊₁ : next year's inventory

Inventory: current year's inventory

According to Bragg [23], states that the change in depreciation expense is the difference between the total depreciation expense for the final (future) and current reporting period. Changes in depreciation expense in predicting cash flows from future operating activities can be calculated using the following formula [15]:

$$\text{PBD} = \text{Depreciation}_{t+1} - \text{Depreciation Expenses}_t$$

Information :

GDP : change in depreciation expense

Depreciation (t+1) : depreciation for the following year
 Depreciation Expense : depreciation expense observed now

RESULT AND DISCUSSION

This study tested the classical assumption with the result as follow :

Table 1. The Result of Normality Test

		Unstandardized Residual
N		75
Normal Parameters	Mean	-,0008333
	Std. Deviation	2850048734820,69780000
Most Extreme Differences	Absolute	0,072
	Positive	0,071
	Negative	-0,072
Test Statistic		0,072
Asymp. Sig. (2-tailed)		0,200

The results of the normality test show that the data can be concluded as normally distributed.

Table 2. The Result of Multicollinearity Test

	Tolerance	VIF	Conclusion
Net Profit	0,743	1,346	No Multicollinearity
Debt Changes	0,417	2,400	No Multicollinearity
Inventory Changes	0,483	2,071	No Multicollinearity
Change in depreciation expense	0,704	1,421	No Multicollinearity

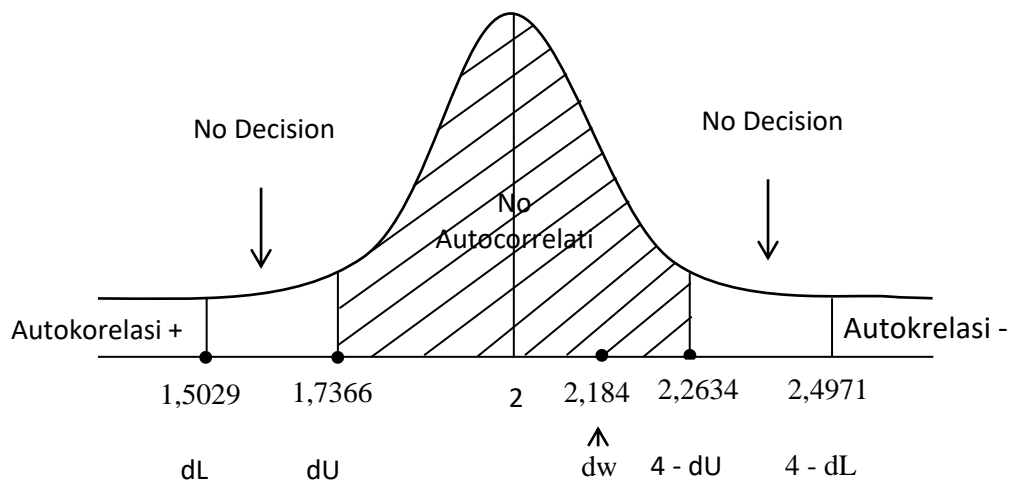
Multicollonearity test can be concluded that the data is free from multicolonearity symptoms.

Table 3. The Result of Heteroskedasticity

Model	Sig.	Conclusion
Net Profit	0,122	No Heteroskedasticity
Debt Changes	0,064	No Heteroskedasticity
Inventory Changes	0,791	No Heteroskedasticity
Change in depreciation expense	0,940	No Heteroskedasticity

The heteroscedasticity test showed that the value of the four variables obtained a significance > 0.05.

Table 4. The Result of Autocorrelation Test



Autocorrelation test showed a value of 2.184. So it can be concluded that the data is free from autocorrelation problems.

Table 5. The Result of R Square

Model	Adjusted Square
1	0,939

The coefficient of determination (R²) shows the coefficient of determination of 0.939 which means 93.9% change in operating cash flow variables explained by the independent variable (free). Meanwhile, the remaining 6.1% is explained by other variables such as company size, gross profit, and others that are not included in this study.

Table 6. The Result of F Test

Model		Sig.
1	Regression	0,000
	Residual	
	Total	

The F statistical test showed that the significance value is 0.000 <0.05. Thus, it can be concluded that the regression model is suitable for use as research.

Table 7. Hypothesis Testing

Model	Beta	t	p-value	Conclusion
Net Profit	1,409	24,774	0,000	Supported
Debt Changes	0,700	3,448	0,001	Supported
Inventory Changes	-1,602	-5,410	0,000	Not Supported
Change in depreciation expense	0,721	5,522	0,000	Supported

Discussion

H1 : Net income has a positive effect on future operating cash flows

According to the results of statistical test analysis, it shows that the significance level of 0.000 <0.05 and has a coefficient value of 1.409. Thus, the first hypothesis which states that the net income variable positively effect future operating activities cash flows is accepted. This means that if the value of net income is higher, the value of future operating cash flows will also increase, conversely if the value of net income is low, the value of future operating cash flows will also be low.

The results of this study are in line with the theory developed by [18], which explains that this theory has an asymmetric relationship between the company's management and external parties due to the existence of financial statement information. When the information is published, it can provide an important signal for investors to use to make decisions in carrying out investment activities. To find out whether the signal produced by the company is good or bad, investors must first see and analyze the information. If the signal generated is good, investors tend to be interested in investing in the company, but if the signal is bad, investors will turn to look for companies that provide benefits to investors [18]. The results of this study support the research conducted by Ratnawati [8], Yuwana [13], and Binilang [10], which states that net income has a positive effect on future operating cash flows.

H2 : Changes in debt have a positive effect on future cash flows for operating activities

Based on the results of statistical test analysis, it shows that the variable change in debt is obtained by t count of 3,448 while t table at the 0.05 significance level is 1.66629. So it can be seen that tcount> from ttable and a significance level of 0.000 <0.05 and has a regression coefficient value of 0.700. Thus the second hypothesis which states that the change in debt positively effect future operating activities cash flows is accepted. This means that if the higher the value of changes in debt in a company, it will cause an increase in future operating cash flows. Conversely, if the value of changes in debt is low, it will lead to low operating cash flow as well.

In line with the signal theory in research conducted by Putra [24] which states that the ability of debt to predict operating cash flow for at least one year ahead can be seen from any increase in debt that has occurred, it will

increase cash flow one year to come. This is due to obligations that the company must pay to other parties with a sum of money or services in the future due to transactions made in the past. Results The results of this study support research conducted by Ratnawati [8], Sulistyawan [15], and Yuwana [13], whose results show that changes in debt have a positive effect on cash flow of future operating activities.

H3 : Changes in inventories have a negative effect on future cash flows from operating activities Based on the results of statistical test analysis, it shows that the change in inventory variable obtained tcount of -5.410, while the t-table at the 0.05 significance level is 1.66629. So it can be seen that tcount <ttable and a significance level of 0.000 <0.05 and has a regression coefficient value of -1.602. Thus, the third hypothesis which states that changes in inventories positively effect future operating activities cash flows is rejected. This means that the higher the value of changes in inventory, the lower the value of future operating cash flows. Conversely, if the change in inventory is lower, the operating cash flow will be high.

According to the signal theory used in this study, changes in inventory indicate an increase or decrease in sales. The lower inventory will increase operating cash flow which can indicate high sales. However, in this study, changes in inventory have a negative effect on operating cash flow. If the company has inventory with low unit prices, it will tend to have high operating cash flow. The increase in operating cash flow may indicate high inventory sales, especially in consumption industry companies. So companies tend to keep inventory in small quantities because there are consumer goods that cannot last long. Conversely, if the company has a high unit price of goods, it tends to generate low operating cash flow and will indicate a decrease in inventory sales.

Companies that use large amounts of inventory will result in less effective inventory management, if the inventory level is high, the costs for the inventory will be higher, resulting in a decrease in operating cash flow. This will lead to reduced income which will affect cash flow. As research conducted by Parlindungan [25], which states that the more inventory that is not issued, the lower the operating cash flow will be. The results of this study are consistent with the results of research conducted by Ratnawati [8] and Hidayati [11] which show that changes in inventories have a negative effect on future cash flows for operating activities.

H4 : Changes in depreciation expense have a positive effect on future cash flows for operating activities Based on the results of the analysis of statistical tests, it shows that the variable of changes in depreciation expense is obtained tcount of 5.522, while ttable at the 0.05 significance level is 1.66629. So it can be seen that tcount > ttable and a significance level of 0.000 <0.05 and has a regression coefficient value of 0.721. Thus the fourth hypothesis which states that changes in depreciation expense positively effect future operating activities cash flows is accepted. This means that if the value of the change in depreciation expense is higher, it will further increase the value of future operating cash flows. Conversely, if the change in depreciation expense is low, the operating cash flow will be low as well.

In accordance with signal theory, changes in depreciation expense have a positive effect if there is an increase in depreciation expense on cash flows. The increase can be interpreted as the addition of fixed assets to support the company's production process. If the results of the production increase, there will be a relationship between income through the sale of production which will affect the increase in operating cash flow [17]. The results of this study are in accordance with the results of research conducted by Al-Azhar [17] and Sulistyawan [15], which states that the change in depreciation expense has a negative effect on future cash flows for operating activities.

CONCLUSION AND CONTRIBUTION

Based on the analysis that has been carried out on companies listed in the LQ45 Index on the Indonesia Stock Exchange during six years, it can be concluded that net income, changes in debt and depreciation expense positively effect future operating activities cash flows, while changes in inventories prove negative effect. This research is limited to companies that only focus on operations which allows different strategies for companies that have high assets for the long term. This research provides theoretical and practical contributions. This study confirms signaling theory in the corporate context as a basis for future strategic decision making for top management. In addition, this research also provides a practical contribution for investors as external parties to the company in assessing the company more objectively based on the financial statements presented. Investors can be more skeptical of companies whose operational activities are smooth so that they will provide more guaranteed profits for their investors.

REFERENCES

- [1] N. Fitriana and W. Fadhlia, "Pengaruh tingkat hutang dan arus kas akrual terhadap persistensi laba (Studi pada perusahaan property and real estate yang terdaftar di Bursa Efek Indonesia Tahun 2010-2014)," *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, vol. 1, pp. 258-272, 2016.
- [2] A. Blessing and E. Onoja, "The role of financial statements on investment decision making: a case of united bank for Africa PLC (2004-2013)," *European Journal of Business, Economics and Accountancy*, vol. 3, pp. 12-37, 2015.
- [3] I. B. D. Prayoga and D. DARSONO, "Pengaruh Laba Bersih dan Komponen-komponen Akrual terhadap Arus Kas Aktivitas Operasi di Masa Mendatang," Fakultas Ekonomika dan Bisnis, 2012.
- [4] R. P. HATI and A. Akbarsari, "ANALISIS PENERAPAN. LAPORAN. ARUS. KAS. BERDASARKAN. PSAK. NO. 2. PADA SEKTOR BARANG KONSUMSI YANG TERDAFTAR. DI BURSA. EFEK. INDONESIA.(BEI)," *MEASUREMENT: Journal of the Accounting Study Program*, vol. 15, pp. 13-18, 2021.
- [5] L. Samryn, "Pengantar akuntansi-Metode akuntansi untuk elemen laporan keuangan diperkaya dengan perspektif IFRS & Perbankan," *Edisi Pertama*, 2015.
- [6] M. Nany, "Analisis Kemampuan Prediksi Arus Kas Operasi (Studi Pada Bursa Efek Indonesia)," *Jurnal Dinamika Akuntansi*, vol. 5, 2013.
- [7] S. Rispayanto, "Pengaruh Laba Kotor, Laba Operasi, Laba Bersih Dan Arus Kas Operasi Dalam Memprediksi Arus Kas Operasi Masa Mendatang (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI)," *Jurnal Akuntansi*, vol. 1, 2013.
- [8] M. A. T. Ratnawati, "Analisis Pengaruh Laba Bersih Dan Komponen Akrual Terhadap Arus Kas Di Masa Mendatang (Studi Empiris Di Perusahaan Manufaktur Yang Terdaftar Di BEI)," *Media Ekonomi dan Manajemen*, vol. 29, 2016.
- [9] M. MASNAH, "PENGARUH LABA BERSIH DAN KOMPONEN AKRUAL DALAM MEMPREDIKSI ARUS KAS OPERASI DI MASA DEPAN (Studi Empiris pada Perusahaan Manufaktur di BEI tahun 2013-2015)," Universitas Mercu Buana Jakarta, 2018.
- [10] G. D. C. Binilang, V. Ilat, and L. M. Mawikere, "Pengaruh laba bersih, perubahan piutang usaha, perubahan utang usaha dan perubahan persediaan terhadap arus kas operasi di masa depan pada perusahaan yang terdaftar dalam indeks lq45 di bursa efek Indonesia Tahun 2011-2015," *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, vol. 5, 2019.
- [11] N. Hidayati, "Pengaruh laba bersih, free cash flow, dan komponen-komponen akrual dalam memprediksi arus kas operasi masa depan studi kasus perusahaan manufaktur yang terdaftar di efek syariah 2012-2014," *Bab I-IV. Fakultas Ekonomi dan Bisnis Islam Universitas Sunan Kali Jaga*, 2017.
- [12] R. N. Francis and P. Eason, "Accruals and the naïve out-of-sample prediction of operating cash flow," *Advances in accounting*, vol. 28, pp. 226-234, 2012.
- [13] V. Yuwana, "Analisa kemampuan laba dan arus kas operasi dalam memprediksi arus kas operasi masa depan," *Business Accounting Review*, vol. 2, pp. 1-10, 2014.
- [14] F. Apriliana and A. ARIFIN, "Kemampuan laba bersih, arus kas aktivitas operasi historis dan komponen-komponen akrual dalam memprediksi arus kas aktivitas operasi dimasa mendatang," Fakultas Ekonomika dan Bisnis, 2014.
- [15] M. W. Sulistyawan and A. Septiani, "Pengaruh laba bersih, arus kas operasi dan komponen-komponen akrual dalam memprediksi arus kas operasi di masa depan," Fakultas Ekonomika dan Bisnis, 2015.
- [16] O. B. Jemaa, M. Toukabri, and F. Jilani, "Accruals and the prediction of future operating cash-flows: Evidence from Tunisian companies," *International Journal of Accounting and Economics Studies*, vol. 3, pp. 1-6, 2015.
- [17] L. Al-azhar, "Pengaruh laba, ukuran perusahaan dan komponen akrual terhadap arus kas aktivitas operasi masa depan pada perusahaan wholsale and retail yang terdaftar di bursa efek Indonesia periode 2008-2012," Riau University, 2014.
- [18] S. A. Ross, "The determination of financial structure: the incentive-signalling approach," *The bell journal of economics*, pp. 23-40, 1977.
- [19] D. E. Kieso, J. J. Weygandt, and T. D. Warfield, "Akuntansi Keuangan Menengah; Intermediate Accounting," 2018.
- [20] M. Febliani, "PENGARUH KOMPONEN AKRUAL TERHADAP ARUS KAS AKTIVITAS OPERASI MASA DEPAN (Studi Kasus pada Perusahaan Manufaktur Sektor Properti dan Konstruksi Pembangunan yang Terdaftar di BEI periode 2011-2018)," Universitas Muhammadiyah Sukabumi, 2019.
- [21] I. E. S. Ebaid, "Accruals and the prediction of future cash flows: empirical evidence from an emerging market," *Management Research Review*, vol. 34, pp. 838-853, 2011.
- [22] D. R. Widayastuti and E. Sayekti, "Analisis Laba, Arus Kas Operasi dan Komponen-Komponen Akrual Dalam Memprediksi Arus Kas Operasi Di Masa Depan," *Skripsi: Fakultas Ekonomi dan Bisnis Islam. Institut Agama Islam Surakarta*, 2017.
- [23] S. M. Bragg, *IFRS Guidebook: AccountingTools Incorporated*, 2018.
- [24] I. M. Putra, "Pengantar Akuntansi," *Yogyakarta: Quadrant*, 2017.
- [25] L. Parlindungan and E. Rosandi, "Analisis Pengaruh Persediaan Dan Penjualan Terhadap Arus Kas Operasi Pada Perusahaan Industri Dan Konsumsi Yang Terdaftar Di Bei," *JURNAL AKUNTANSI*, vol. 12, 2018.