AAJ ACCOUNTING ANALYSIS JOURNAL

Accounting Analysis Journal

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The Influence of Book Tax Differences, Operating Cash Flow, Leverage, and Firm Size towards Earnings Persistence

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ARTICLE INFO

Article History:
Received January 15, 2018
Accepted March 1, 2018
Available November 30, 2018

Keywords:
Book Tax Difference;
Firm Size;
Earnings Persistence;
Leverage;
Operating Cash Flow

ABSTRACT

The purpose of this research is to obtain empirical evidence concerning the influence of book tax differences, operating cash flow, leverage, and firm size to earnings persistence. Population in this research is company of consumer goods industry sector which registered in Indonesia Stock Exchange in 2011-2016. Years observed are 2012-2015. Sampling technique is using purposive sampling, gained 22 samples out of 33 companies. There are 85 units of analysis in this study. The analysis techniques used are descriptive statistic and multiple regression by using SPSS program. The result of the research shows that book tax differences indicated by large negative book tax differences has significant and negative influence on earnings persistence. Besides, large positive book tax difference has no influence on earnings persistence. Operating cash flow and firm size in this study are proved to have no influence on earnings persistence. Leverage is proved to have negative and significant influence on the persistence of earnings. The conclusion of this research is that earnings persistence is influenced by large negative book tax difference and leverage.

INTRODUCTION

Every company will release financial report in the end of period. Information of company performance reflected in earnings information in comprehensive income is important for the investors in making decision on investmet or credit, and information to evaluate management performance in managing the company. (Martani et al., 2016).Earnings that unable to show true financial information of management performance misleads the users of the financial reports (Sukmawati, Kusmuriyanto, & Agustina, 2014). Earnings generated should have certain quality, as it is an indicator of success or failure of the management in achieving company goals. Good quality earnings is earnings with persistence. Earnings persistence shows qualified earnings that can be seen from the sustainable earnings or in other words, how far would the current earnings can keep going which is determined by cash component and accrual of the current earnings(Sloan, 1996;Penman, 2001).

Company that has fluctuating earnings with significant level of change or even steep level from period to period does not reflect sustainable earnings indicates low persistence of earnings. Persistence of earnings is a measurement that explains the ability of the company to maintain the amount of earnings in the current period until one period further (Sloan, 1996). It is considered to be important as it is able to predict the quality of amount of numbers in earnings information presented by the company.

There is phenomenon of company ability in Indonesia, particularly in consumer goods industry sector in maintaining the earnings. Companies in consumer goods sector are known to be resistant to crisis or recession. Besides, it is considered to have characteristic that is able to survive in any economic condition. However, there are still problems in maintaining the earnings. Several companies such as Mayora Indah reported to have negative profit growth, it declined 33% for 460 billion in 2013 to be 308 billion in 2014. So does with Bentoel Internasional Investama Tbk that has not be able to report positive net profit so that the earnings was keep declining, from 536 billion until 856 billion loss in 2014. Meanwhile, its competitor, Gudang Garam Tbk is able to maintain the earnings persistence with strong and positive growth. It is different with H.M. Sampoerna Tbk that has stagnant net profit from the previous year(www.seputarforex.com, 2017).

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DOI 10.15294/aaj.v7i3.19468 p-ISSN 2252-6765 e-ISSN 2502-6216

Many researchers have been done research of persistence, namely Li (2008); Frankel & Litov (2009); Atwood, Drake, & Myers (2010); Jones & Smith (2011); Blaylock, Shevlin, & Wilson (2012); Khafid (2012); Choirina & Ahmar (2013); Jackson (2015). However, there still inconsistency in the result of previous researches of earning persistence. Hanlon(2005) and Wijayanti(2006) explain that *book tax difference* has negative significant influence on earnings persistence for one further period, which is different with the findings of Sin(2012) and Jumiati & Ratnadi (2014)which concludes that *book tax difference* has no influence on earnings persistence. It indicates that company with large negative or positive book tax difference does not show lower earnings persistence.

Previous researches concerning cash flow on earnings persistence also found to be inconsistent. Fanani (2010)found that operating cash flow has negative significant influence on earnings persistence. Besides, Asma (2013) and Barus & Rica (2014) conclude that operating cash flow has positive significant influence. The previous study of leverage or debt level variable also give different result. Research conducted by Fanani (2010), Suwandika & Astika (2013) and Kasiono & Fachrurrozie (2016) have different result. The previous study of independent variable, Nuraini & Purwanto (2014), Dewi & Putri (2015) prove that there is positive influence of leverage on earnings persistence. On the other hand, Nurochman & Solikhah (2015) find that firm size is proved to have no influence on earnings persistence.

The purpose of this study is to examine the influence of book tax difference, operating cash flow, leverage, and firm size on earning persistence. This research should be carried out as there still inconsistency in the previous researches. The originality of this research is on the model used as this research uses book tax differences, operating cash flow, leverage, and firm size variables, in which firm size is measured by using *Ln* sales. Object of the research is company of consumer goods sector registered in 2011-2016 of renewal year.

The ability of earnings persistence in predicting reported earnings quality to be indicates management performance in the company. However, it is not in line with the practice in company management. According to agency theory that developed by Jensen & Meckling (1976), the importance of information of earnings for external party is often used by the management to do earnings management. IT happens because the prospective investor and other external party such as creditor have limited information. The gap makes the management to do earnings management in financial report.

The opportunistic behaviour of earning management done by the management can be done through accrual process or even through unethical manner. This behavior can be influenced through some possibilities, such as pretension of stable growth trend, earnings management, and also management resistant incentive. Earnings management can be done by increasing earnings to reach certain target or decreasing earnings in the current period (Martani et al., 2016). This research is also supported by positive accounting theory by Wattz & Zimmerman (1990)which explains that the effort means to justify that what the management doing is to make optimum decision from its point of view through accrual process in managing earnings through bonus plan hypothesis, debt contract hypothesis, and political cost hypothesis.

Book Tax Differences reflects information of earnings persistence from current year profit hypothesis. Information contained in*book tax differences* by previous research is considered to be indicator of low quality of earnings in financial report. Large negative book tax difference indicator in *book tax differences* is the deviation of accounting earnings and fiscal earnings in which accounting earnings is lower than fiscal earnings. The large negative book tax difference makes lower payment of taxes in the future is possible so that it is approved as assets or in other words the effects on economic benefit in the future can diminish tax and will be approved as deferred tax (Suandy, 2006).Thus, the management might do earnings management process through accrual.

According to agency theory, the manager demands the earnings to be looked nice or high as the principal's expectation, besides, the owner also wants low tax payment with low taxable income. Companies with different accounting earnings and fiscal earnings in which the accounting earnings is lower than the fiscal earnings to accommodate the different interest, shows that the earnings is not in good quality and not persistent. It is caused by good qualified and persistent earnings is the one with low earnings and has no difference between the accounting earnings and fiscal earnings. The higher large negative book tax differences are indication if the company do earning management act and thus it lower the earning persistence.

Hanlon (2005) and Wijayanti (2006)found that *large negative book tax difference* has negative significant influence on earnings persistence. So does with research of Asma (2013)which also found that *book tax difference* has significant negative influence on earnings persistence with using proxy for deferred tax expense from temporary difference. Research by Persada & Martani (2010), Rahmadhani (2016)proves that temporary difference on book tax *differences* has negative influence on earnings persistence. Zdulhiyanov (2015)shows that there is significant and negative influence of the company with *large negative book tax difference* on earnings persistence. Thus, according to theories and previous researches, the hypotheses are in the followings:

H_1: Large Negative Book Tax Differences has significant negative influence on earnings persistence.

Large positive book tax differences as the indicator variable of *book tax differences* is the difference of accounting earnings and fiscal earnings. It will cause higher payment of tax in the future so that it is an obligation. If the expense that is approved fiscally is higher than commercially approved expense, the difference will cause tax expense to be lower, but will also cause the tax expense approval will be commercially higher in the future. The difference will result deferred tax obligation. According to Suandy (2006), deferred tax approval is based on the fact of the possibility of obligation repayment that causes further tax payment to be higher as the effect of repayment tax obligations.

Agency theory explains conflict of different interest between company owner and company management. Management wants the earnings to be higher or as the investors expected but the owner wants low tax payment and low taxable income. Large positive book tax differences could accommodates those interests differences.

Good quality earnings with earnings persistence is low earnings with has no difference between accounting earnings and fiscal earnings. It makes companies that have *large positive book tax differences* or higher accounting earnings than fiscal earnings will get low earnings persistence. Higher l*arge negative book tax differences* could be indication that the company do earning management act which would decrease earnings persistence.

The studies of Hanlon (2005) and Wijayanti (2006)shows that companies with l*arge positive book tax differences* are less persistence. So does with Asma (2013) which found that *book tax differences* has significant negative influence on earnings persistence by using deferred tax expense proxy from temporary difference. Zdulhiyanov (2015)also proves that *large positive book tax differences* have negative and significant influence.

H_2: Large Positive Book Tax Differences has negative and significant influence on earnings persistence.

Operating cash flow is the determinant of earnings quality as it is considered to be more persistent than accrual component. There is belief of the higher ratio on net profit means the higher quality of earnings (Wijayanti, 2006).According to Fanani (2010), cash flow is relatively more difficult to be manipulated, therefore cash flow data is a better financial indicator than accounting.

Agency theory makes the manager possible to manipulate through accounting options that is used, while the value of cash flow in certain period reflects value of certain earnings in cash basis method so that it is more difficult to be manipulated. Operating cash flow is often used as check of earnings quality with the view point that the higher operating cash flow on earnings means the higher earnings quality. The studies of Asma (2013) and Dewi & Putri (2015) conclude that operating cash flow has positive and significant influence on earnings persistence.

H_3: Operating cash flow has positive and significant influence on earnings persistence

Companies are able to accumulate fund through debt to run the company operation. Debt level or *leverage* is used as it has both good effect and risk. According to positive accounting theory, the higher *debt/equity ratio* of the company will tend the management to use accounting option to increase the earnings in the current period to get the investor and creditor's reliance for the investment repayment.

Higher *leverage* causes the company to get financial pressure, thus it can motivates the management to do earnings management from several period to the current period.

Earnings that have been done through earnings management assumed to has low earnings persistence, it happens as high leverage ratio requires the management to result performance as expected by the investor or creditor. The earnings is managed through those accrual process, thus trust is gained and infraction towards debt contract can be avoided. The amount of company *leverage* will decrease earnings persistence. A study of Kasiono & Fachrurrozie (2016) shows that leverage has negative influence on earnings persistence.

H_4: Leverage has negative and significant influence on earnings persistence.

Firm size is the scale of how big or how small is the company classified by several ways, namely income size, total assets and total equity (Brigham & Houston, 2014). Agency theory makes the management possible to optimize the earnings in order to reach investor and creditor expectation by increasing sales. Sales level in a period can be fluctuative so that the expectation to optimize the earnings is not always happens. The higher firm size can be measured by the income. Besides, according to positive accounting theory, political cost hypothesis predicts that big company tends to use accounting option to reduce reported earnings rather than small company. Bigger company is considered to be able to affect lower earnings persistence. A study by Septavita (2016)shows that firm size has influence on earnings persistence.

H_5: Firm size has negative and significant influence on earnings persistence.

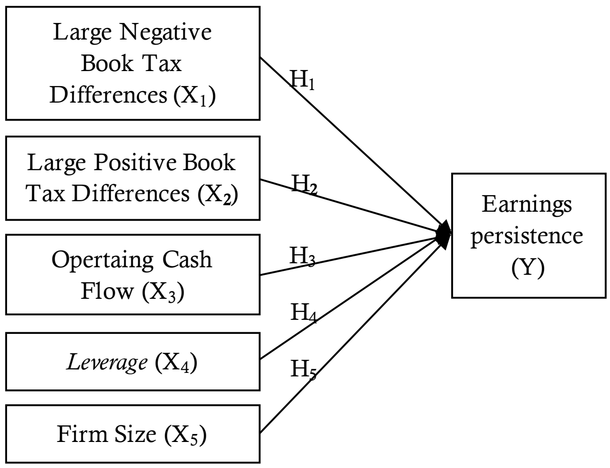

Figure 1. Theoretical Framework

RESEARCH METHOD

This research uses quantitative approach with secondary data. The data was taken from audited financial report from listed companies in Indonesia Stock Exchange (IDX). Research population is consumer goods industries registered in IDX during 2011-2016. Years to be observed are 2012-2015. Samples are taken by using purposive sampling technique.

Dependent variable in this research is earnings persistence (Y). Independent variable in this study is *book tax differences* which is only the temporary difference, while permanent difference is not included as permanent difference between accountancy and tax are considered to have no effect on the calculation of tax expense according to both the accountancy and payable tax. In this study, book tax difference is categorized in two indicators, there are *large negative book tax difference* (X_1) and *large positive book tax difference* (X_2).The other variables used in this research are operating cash flow (X_3), leverage (X_4) and firm size (X_5). The explanation and measurement is presented in brief in Table 2.

Table 1. Procedure of Research Sample Determination

No	Sample Criteria	Not Criteria	Criteria
1.	Consumer good industry company registered in IDX in 2011-2016 and is not in *delisting* category.	8	33
2.	Consumer goods industry company that does not publish annual financial report in 2011-2016.	2	31
3.	Company that has no loss in commercial financial report and fiscal financial report in 2010-2016.	9	22
4.	Companies that are samples.	-	22
5.	Analysis unit 4 x 22.	-	88
6.	Outlier data.	-	(3)
7.	Final analysis unit.	-	85

Source: processed data 2017

Table2. Operational Definitions of Research Variable

Variable	Definition	Indicator
Earnings persistence (Y)	A measure that explains the ability of the company to maintain the amount of earnings currently gained to one period further(Sloan, 1996).	$PTBI_{t+1} = \gamma_0 + \gamma_1 PTBI_t + \upsilon_{t+1}$ (Sloan, 1996; Hanlon, 2005; Wijayanti, 2006).
Book Tax Differences (X)	The difference of accounting earnings or commercial earnings with fiscal earnings or taxable income (Wijayanti, 2006).	$\frac{cost\ (benefit)\ Deffered\ tax}{Average\ Total\ Asset}$
Large Negative Book Tax Difference(X_1)	The difference of accounting earnings and fiscal earnings, in which accounting earnings is lower than fiscal earnings (Wijayanti, 2006).	Sorting deferred tax benefit accounts that divided by average total assets. Fifth lowest in the list is LPBTD and the rest is given 0 as small book tax differences (Wijayanti, 2006).
Large Positive Book Tax Difference (X_2)	The difference of accounting earnings and fiscal earnings, in which accounting earnings is lower than fiscal earnings (Wijayanti, 2006).	Sorting deferred tax benefit accounts that divided by average total assets. Fifth lowest in the list is LPBTD and the rest is given 0 as small book tax differences (Wijayanti, 2006).
Operating Cash flow (X_3)	Principal revenue producing activities) and other activities which is not included in investment activity and cost activity (Martani et al., 2016).	$AKO = Current\ \ Year\ of\ Operating\ Cash\ Flow$ (Asma, 2013)
Leverage(X_4)	Ratio used to measure how much debt is used to cost company assets (Kasmir, 2014).	$Debt\ to\ Asset\ Ratio = \frac{Total\ Debt}{Total\ Assets}$ (Kasmir, 2014)
Firm Size(X_5)	Scale of big or small students that can be classified in several categories, such as income size, total assets and total equity (Brigham & Houston, 2014).	$Size = Ln$ Penjualan

The data is collected by using documentation method. The analysis technique used in this research is descriptive statistics analysis and multiple regression analysis with dummy variable. This study uses SPSS as the analysis tools. The hypotheses are tested by using descriptive statistics and multiple regression analysis.

RESULTS AND DISCUSSIONS

Classic assumption tests in this study are normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Normality test is using Kolomogorov Smirnov test and the result is asymp.sig value 0.720 >from 0,05 thus it can be stated that residual data is normally distributed. Multicollinearity of each variable shows tolerance variable value of ≥0.10 and VIF value of ≤ 10, so that it is free from multicollinearity. There is no autocorrelation which is showed by run test value of0.00658 and 0.156 >0.05 probability. Besides, absolute value of the residual glesjer test has significance above 5%. It can be stated that the data is heteros free.

Table 3. Analysis of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PL	85	-4.8232	2.7601	0.240757	1.0921994
LNBTD	85	0	1	0.21	0.411
LPBTD	85	0	1	.20	0.402
AKO	85	-862339383145	11103195000000	1477920403479.12	2510953306024.312
LEV	85	0.1033	0.7518	0.401397	0.1627753
SIZE	85	25.8979	32.1204	29.021452	1.7277281
Valid N (listwise)	85				

Source: processed data (2017)

Table 4. Summary of the research result

Model	*Unstandard Coefficients*	Hypothesis	*t*	*Sig.*	Result
	B				
(Constant)	3.014		1.096	0.276	
LNBTD	-0.648	*Large Negative Book Tax Difference* has negative and significant influence	-2.247	0.027	H_1: accepted
LPBTD	-0.010	*Large Positive Book Tax Difference* has negative and significant influence	-0.032	0.974	H_2: Not Accepted
Ako	2.263E-013	Operating Cash Flow has positive and significant effect	1.852	0.068	H_3: Not Accepted
Lev	-2.253	*Leverage* has negative and significant influence	-2.817	0.006	H_4: Accepted
SIZE	-0.066	Firm size has negative and significant influence	-0.687	0.494	H_5: Not Accepted

a. Dependent Variable: PL

Source: processed SPSS output data (2017)

According to table 4, thus the regression equation is in the following:

$$Y = 3.014 - 0.648X_1 - 0.010X_2 + 2.263E\text{-}013X_3 - 2.253X_4 - 0.066X_5 \text{..........} (1)$$

The influence of Large Negative Book Tax Difference on Earnings persistence

According to table 4, large negative book tax difference has negative and significant influence on earnings persistence (H_1accepted). This result is in line with the study of Hanlon (2005) and Wijayanti (2006) which found that large negative book tax difference has negative and significant influence on earnings persistence. This research shows that the higher large negative book tax difference means the lower earnings persistence. Hanlon (2005) also shows that if accounting earnings is lower than fiscal earnings, *book tax difference* presents information concerning earnings persistence.

This result is in accordance with agency theory in which there is interest difference between investor and company management. Management uses its accrual option in presenting earnings to the investor and government in tax calculation to accommodate the interest difference of the investor and management. *Large negative book tax difference* might be the tendency to do earnings management.

According to Martani et al., (2011), if fiscal earnings is higher than accounting earnings shows that the company tends to decrease the earnings management income which is not in accordance with tax law. The result of this study shows that management potentially do the tax management by using the benefit of deferred tax which causes tax consequence in the future from deferred tax assets approval. Deferred tax assets are approved for all temporary difference that can be reduced. Thus, the reduced temporary difference can be benefited (Martani et al., 2016).

The Influence of Large Positive Book Tax Difference on Earnings Persistence

Result in table 4 shows that large positive book tax difference has negative and insignificant influence on earnings persistence (H_2not accepted). These result shows that large positive book tax difference has no influence on earnings persistence. This result is in accordance with Jumiati & Ratnadi (2014)which conclude that large positive book tax difference has no influence on earnings persistence.

This finding is irrelevant with agency theory. The management wants high earnings as the investor expected. Besides, investor also wants low tax payment with low taxable income. The management accommodates their interest and also accommodates investor's interest who want low tax payment through accrual process.

The negative and insignificant way in this research happens might be caused by tax planning strategy done by the company. Thus, the management still approves the income with accrual process. According to Kiswanto, Tamyis, Fachrurrozie, & Hidayah (2016), the purpose of tax planning is that the company is able to control the amount of tax transferred to the government effectively, that is by doing tax payment efficiency as a legal act in scope of tax law and is not considered as tax fraud. *Large positive book tax difference* (higher accounting earnings than fiscal earnings) in this research is not shown as "*red flag*" and is not reducing the future expectation of earnings persistence of consumer goods company in investor interpretation as explained by Hanlon (2005). The higher difference of accounting earnings and fiscal earnings are unable to show low earnings persistence.

The Influence of Operating Cash Flow on Earnings Persistence

The result shows that operating cash flow has positive and insignificant influence on earnings persistence (H_3not accepted).It means that operating cash flow in this research has no influence on earnings persistence. This result is in line with the study conducted by Saputera, Norita, & Dillak (2017). It is inconsistent with the agency theory used. Operating cash flow with positive and insignificant way means that in the observed consumer goods industry, the higher cash flow is not always able to increase the earnings persistence.

From the descriptive statistic point of view, the data of this research shows that there are companies with negative cash flow. It leads to the condition that the earnings gained by the companies is still unable to cover the company activity so that the company needs to rely on external funding. Cash basis method used in operating cash flow is not showing accrual option on earnings with accrual method. It can be concluded that the amount of operating cash flow of the company has no influence on its earning persistence. Operating cash flow in this study is unable to be the basis of decision making of the investor.

The Influence of Leverage on Earnings Persistence

The result on table 4 proves that leverage has negative and significant influence on earnings persistence (H_4accepted). It can be concluded that negatively and significantly, there is influence of leverage on earnings persistence. The result is in line with the result of study by Kasiono & Fachrurrozie (2016).

The findings are in accordance with positive accounting theory. Leverage with negative and significant way has influence on earnings persistence. Thus, the earning persistence of the company is decreasing. Positive accounting theory explains that the higher leverage means the company will use accounting option to increase the earnings of the current period so that the company still be able to get trust from the investor and creditor. Therefore, infringement of debt contract can be prevented. It can be seen that the company is trying to increase earnings in certain period with the chosen accounting policy, but the behaviour of increasing earnings is indicated as a form of earnings management so that it has influence on earnings of several periods.

Earnings management in the form of earnings management from several periods to the current period causes the earnings resulted become bias and has low earnings persistence. The higher leverage ratio means that the company is facing company pressure. It will be motivation for the management that has high leverage ratio to do earnings management. The purpose of doing this is to decrease the earnings and do debt renegotiation (Permatasari, 2005). Accordingly, higher leverage ratio means lower earnings persistence.

The Influence of Firm Size on Earnings Persistence

The result of this research shows that firm size has no influence on earnings persistence (H_5not accepted).The result is in line with the one done by Nurochman & Solikhah (2015) that shows that firm size is proven to have no influence on earnings persistence. The absence of significant influence of firm size on earnings persistence is not in accordance with positive accounting theory as the reference.

According to descriptive statistic, consumer goods companies in this research have medium company distribution in average. However, the data in this research shows that higher earnings persistence of the company does not guarantee that the company is in small firm category with low sales level and vice versa. It means that the bigger company size proxied from its sales does not show low level of earnings persistence. Thus, bigger companies tend to not using the accounting option to reduce the earnings on political cost. The size of firm does not guarantee its earnings persistence.

CONCLUSION

This research proves that large negative book tax difference has negative and significant influence on earnings persistence while large positive book tax difference has no influence on earnings persistence. Operating cash flow and firm size has no influence on earnings persistence. Leverage has negative and significant influence on earnings persistence.

According to book tax difference finding, only large negative book tax difference that shows negative influence on earnings persistence, thus further research is suggested to use another indicator to measure book tax difference on earnings persistence. Besides, earnings persistence variable in this research is proxied by earning before tax is considered to be weak. Further research is suggested to use earnings after tax or the other proxy. Or else, it is possible to use or add other variables.

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