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ANALYZING THE EFFECT OF DEBT LEVEL AND *BOOK TAX DIFFERENCES* ON PERSISTENT EARNINGS
(Empirical Study on Manufacturing Company listed on the Indonesia Stock Exchange in the period of 2011-2013)

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Abstract
This study aims to analyze the correlation between the level of debt and the book tax differences on persistent earning in the Manufacturing Company listed on the Indonesian Stock Exchange in the period of 2011 to 2013. The sample used in this study is 125 manufacturing companies listed in the Indonesian Stock Exchange. Multiple regression analysis method is applied for data analysis and used to Determine the effect that Occurs between levels of debt and the book tax differences on persistent earning. The findings show that the debt level negatively and insignificantly affects persistent earning, the permanent difference positively and insignificantly affects persistent earning, the temporary difference positively and insignificantly affects persistent earning, the large positive book-tax difference positively and insignificantly affects persistent earning, the large negative book-tax difference negatively and significantly affects persistent earning, the interaction of large positive book-tax difference and PTBIt positively and insignificantly affects persistent earning, and the interaction of large negative book-tax difference and PTBIt positively and insignificantly affects persistent earning.
Keywords: Deferred Tax, Book-Tax difference, Persistent earning

I. INTRODUCTION

In the analysis of taxation, one of the issues that is still growing and attracts a lot of attention is the *book tax differences. Book tax differences* is the difference in the amount of taxable income in accordance with tax regulations or tax profit to income before taxes according to accounting standards or commercial profit. Tax regulation and accounting have different purpose and preparation basis and it can be found in almost all countries (Martini and Persada, 2010).

In Indonesia, all companies listed in the Indonesian Stock Exchange (BEI), in preparing the financial statements, are still using a standard financial accounting and legislation of tax (financial statements fiscal) prevailing in Indonesia. To prepare financial statements, every company does not have to make double bookkeeping. Therefore, for the purpose of bridging different interests between the financial and commercial statements, a company just needs to prepare commercial financial statements. However, when the company wants to prepare its fiscal financial statements, the company only needs to reconcile that fiscal to the commercial ones. Fiscal Reconciliation is an adjustment to commercial financial statements under the provisions of taxation in order to obtain taxable income. Because of the differences in the preparation of commercial income and taxation, as a result, it will lead to differences in the amount of income before and after tax. The cause of these differences can be categorized into permanent difference or fixed differences and temporary differences or different in time.

Information related to profits plays a very important role both for internal and external parties in decision-making process. Given the profit information is very important for the users of financial statements, so, the company must be able to present high quality information about earning because the information about earning becomes a highlighted attention for investors, creditors, decision maker of accounting, and government. Wiryandari and Yulianti (2008) states that earnings quality is the profit that can reflect future earnings and may reflect the company's financial performance in real. One means to measure the quality of earnings is persistent earning in which earnings quality can show sustainable profits. Therefore, the persistent earning tends to be more stable or fluctuate in each period (Purwanti, 2011).

In the analysis of taxation, *tax Book differences* becomes a way to assess the quality of earnings (Wijayanti, 2006). Therefore, tax book *differences* contain information that could indicate that the company possess poor earnings quality and less persistent because the *book tax differences* can also often lead to earnings management practices. Profit can be said to be persistent if the company can maintain the amount of the profits in the present time until the future; and when the cash flow and accrual profit affect the future earnings acquired by the company (Penman, 2001 in Wijayanti, 2006).

The study on the persistent earning is conducted by Fanani (2010) which is focused on the factors that influence persistent earnings, that is the level of debt. The findings show that debt level has significant positive effect on persistent earnings.

Furthermore, the study related to the correlation of *book-tax differences* on persistent earning is conducted by Jackson (2009). He concludes that permanent differences have negative correlation with *tax expenses* or it can be said to have a positive correlation with growth in net income; and temporary differences have a negative correlation with net income. The study which is conducted by Wiryandari and Yulianti (2008) and Hanlon (2005) also shows that companies that have a large different between accounting income and taxable income *(large negative and large positive)* have a significant persistent lower profits than companies with a small difference between accounting income and taxable income. Based on this background, this research aims to analyze the effect of the debt level and *book tax differences* on persistent earnings.

II. LITERATURE REVIEW

The debt level is defined as the ratio of total debt compared to total assets. Debt policy is one alternative of financing company besides releasing shares in the capital market (equity

capital). The Increased debt will indirectly increase the scale of the company's business because the company can obtain additional capital, either for operations or expansion. Nonetheless, management also has an obligation to continue to maintain its ability to meet debt on its due. Therefore, the level of corporate debt would push the company to maintain its performance in order to gain a good view in the eyes of creditors and auditors or investors, so that, creditors still easily provide funds and payment processing leeway (Fanani, 2010).

In arranging or preparing financial statements, all companies listed on the Indonesian Stock Exchange (BEI) is required to use accounting standards and provisions of the tax legislation. The differences between accounting standards and the provisions of the tax legislation requires the management of company to arrange two kinds of financial statements at the end of each period, the commercial and fiscal financial statements.

The main difference between the commercial and fiscal financial statements is due to the differences in their objectives. The main purpose of financial accounting is giving important information to managers, shareholders, lenders, and other interested parties, and it becomes the responsibility of the accountants in order to protect the parties from misleading information. Instead, the main purpose of the tax system (including tax accounting) is a fair tax collection, and it becomes the responsibility of the Directorate General of Taxation in order to protect taxpayers from arbitrary action (Martini and Persada, 2009).

The differences in the profit calculation according to accounting (commercial) and taxation (fiscal) purposes make the company must reconcile its fiscal. Fiscal reconciliation is adjustments to commercial financial statements under the provisions of tax laws in Indonesia. The adjustment between commercial and fiscal financial statements can be through permanent differences and temporary differences or positive and negative fiscal correction.

Positive fiscal correction is a correction which will lead to the increase of fiscal income by making adjustments to the income which, according to the fiscal, will increase the income or decrease the fiscal cost. While the negative fiscal correction is a correction that will cause taxable income decrease by making adjustments to the income which will reduce income and increase fiscal costs. These permanent and temporary differences are two things that form *book-tax differences.* This is because these two components are the cause of the differences in the calculation of accounting income or income before and after taxes.

Permanent difference is caused by different arrangements related to the recognition of income and expenses between financial accounting standards and the provisions of tax legislation. In other hand, it can be said that the permanent differences occur because of the recognition of income and expenses which are recognized according to commercial accounting and not by the fiscal. Permanent difference results in net income (loss) according to different accounting (permanent) and taxable income (profit) according to the fiscal. While the temporary differences are caused by differences in the timing of recognition of income and expenses for the profit. This difference occurs because under the provisions of the legislation in which there is income or expenses that can be reduced in the previous accounting period or subsequent accounting periods of the current accounting period. Meanwhile, commercial recognize it as income or expense in the period in question. (Zain, 2008).

Due to the temporary differences in the recognition of income and expenses between accounting standards with the tax regulations in the financial statements, it causes the difference between accounting and taxable profit. If the difference between accounting profit is greater than the taxable income, then there is a big positive difference *(large positive book-tax differences).* Conversely, if the difference between accounting profit is smaller than the taxable profit, then there is a big negative difference *(large negative book-tax differences)* (Melita, 2012 in Pratama, *2014).*

In the study by Wijayanti (2006), Persistent profit is the profit that can reflect the sustainable earnings in the future which is determined by the components of accruals and cash flow. To estimate the value of persistent accounting profit before tax next year can be done by using the data scale ratio and measured by dividing income before tax next year by the average total assets.

The Purpose of financial statements is to provide useful information for decision making process. Therefore, to facilitate these objectives, the Financial Accounting Standards (SAK) set a criterion that must be owned by accounting information for use in decision making. The main criteria in the financial statements is relevant and reliable. An accounting information is relevant if it can influence the decision to reinforce or change the expectations of decision-makers, and the information is said to be reliable if it can be trusted and cause information users rely on it (Wijayanti, 2006). The reported profit is also the basis for tax assessment, because there is often a difference between accounting and taxable profit. This difference is due to differences in the objective in reporting earnings. The difference between accounting and taxable income *(book-tax differences)* can provide information about the quality of earnings that can be measured by persistent earning.

III. RESEARCH METHODS

Types of research

This is an explanatory study which aims to clarify phenomenon that occurs in the empirical world and try to get an answer with the purpose to clarify the correlation among variables through data analysis in order to test the hypotheses. Moreover, this study is conducted by analyzing the financial statements of companies listed on the Indonesian Stock Exchange (BEI) in 2011 to 2013.

Population and Sample

The population in this study is all manufacturing companies listed in Indonesia Stock Exchange in 2011-2013. The selection of the sample is based on certain criteria *(purposive sampling)*. There are several criteria that must be met in determining the sample of this study, they are:

1. Companies listed on the Indonesian Stock Exchange and publish their audited financial statements on December 31. consistently and completely from 2011-2013 and not *delisted* during the observation period of the study.
2. Companies that use the rupiah currency in their financial statements. Due to this study conducted in Indonesia and also to get the suitability of data samples, then the financial statements used are stated in rupiah.
3. Company does not experience loss in the commercial and fiscal financial statements in the years of observation. The reason is the loss can be compensated to the future *(carryforward),* it will be the cost deduction of deferred tax and recognized as deferred tax assets so as to obscure the meaning of *book tax differences* (Hanlon, 2005).
4. The Company does not undertake tax compensation due to losses of the previous years. The reason is because the compensation can cover the company's profit in the year in question so as to obscure the meaning of *book-tax differences.*
5. The sample data must have the completeness of the required information related to the calculation of the indicators used as variables in this study.

Research Variables

The variable used in this study is the dependent and independent variables.
1. Dependent Variables

In this study, persistent earning is the dependent variable. The persistent earning (PRST) is a component of the predictive value of profits and relevance element. Persistent earning is a metric that describes the company's ability to maintain the amount of the profits from the current until future period (Hanlon, 2005). To estimate the value of persistent earning accounting before tax next year or *Pre-Tax Income Book* (PTBI $_{t + 1)}$ can be done by using the data scale ratio and measured by dividing income before tax next year by the average total assets.

2. Independent Variables
    There are several independent variables in this study, they are:
a. Debt levels
    Debt levels may reflect the company's obligations in terms of paying the debt to a third party at maturity regardless of the condition of the company at that time (Nuraini, 2014). Debt levels can be calculated by dividing total debt to total assets.

$$\text{Debt Level} = \frac{Total\ Debt}{Total\ Asset}$$

b. Permanent differences
    Permanent or fixed difference occur because the transactions and revenues are recognized according to commercial accounting and are not recognized by the fiscal one. The permanent difference is explained in Article 4 paragraph (3) of Act No. 36 of 2008, Article 9 paragraph (1) of Law No. 36 of 2008, and Article 18. Because *book-tax differences* and its components have relevant values to the earnings in the current year and can be used to evaluate future performance and explain the company's equity (Tang and Firth, 2008), therefore, the permanent differences are used as independent variables which will complement the temporary differences in predicting earnings growth. Permanent difference is obtained from the number of permanent differences presented in the notes to the financial statements divided by total assets.

$$\text{Permanent differences} = \frac{Permanent\ difference}{Total\ Asset}$$

c. Temporary differences
    Temporary differences occur due to timing differences between the recognition of revenues and expenses with the tax and accounting. This temporary difference results in deferred tax assets and liabilities. According to Kiswara (2011), temporary differences occur because expense or income has been recognized in accordance with commercial accounting and not by the fiscal, or vice versa. This causes the amount of accounting profits to be higher than the taxable profit or otherwise. This difference is temporary because it will be closed in the period after it. The temporary difference is derived from temporary the total number of temporary difference contained in the notes to the financial statements divided by total assets.

$$\text{Temporary differences} = \frac{temporary\ difference}{Total\ Asset}$$

d. The difference between The large positive Accounting and Fiscal Profit *(Large Positive Book-Tax Differences)*
    According to Melita (2012), *large positive book-tax differences* (LPBTD) is the difference between accounting and taxable income in which the accounting profit is greater than the taxable income. There are two things which cause the presence of LPBTD, they are, the income or certain benefits that have been recognized in the financial statements of the current year, but the tax imposition is just newly done in the following year and the load or certain losses are deductible for purposes of financial reporting. According to Suwandi (2013) this variable is measured by using dummy variables through sorting the fifth-tallest value of all samples, then, the fifth of the company with the highest scores is given score 1 and the other one is 0.

e. The difference between the large Negative Accounting and Fiscal Income *(Large Negative book- Tax Differences)*
    According to Suwandi (2013) *large negative book-tax differences* (LNBTD) represents the difference between the accounting profit with taxable profit in which accounting profit is smaller than with taxable profit. To obtain the value of LNBTD is by sorting one-fifth of the

lowest value of all samples, where a company with a fifth of the lowest value is given score 1 and the other is 0 (Suwandi, 2013). The remainder of the determination of LPBTN and LNBTN is part of a *small book tax differences* group (minor differences between accounting and taxable income). The *small book-tax differences* itself is the difference between the accounting profit and taxable income where the value of the difference is quite small. *Small book-tax differences* indicate that the management does not perform *management discretion,* so that, the reported earnings is in good quality.

In addition to the dependent and independent variables, the researchers also add control variables such as operating cash flow, accruals, *Return on Assets* (ROA), deferred tax and company size. These variables are used for allegedly influence the persistent earning.

IV. FINDINGS AND DISCUSSION

Descriptive Statistic

Based on the statistical data, it shows that it has been conducted 135 observations, where from the persistent earning variable which is measured by using *pre-tax book income*, it results an average score of 0.1754 with the standard deviation score of 0.25624. Debt level variable results an average score of 0.4189 with the standard deviation score of 0,1972. The permanent difference variable results an average score of 0.0027 with the standard deviation score of 0.02784. The temporary difference variable results an average score of 0.0011 with the standard deviation score of 0.01324. The large negative book tax difference variable which is measured by using dummy results an average score of 0.1630 with the standard deviation score of 0.3707. The cash flow variable results an average score of 0.0821 with the standard deviation score of 0.11876. The accrual variable results an average score of 0.1023 with the standard deviation score of 0.29062. The ROA variable which is measured by using the sum of net profit divided by total of asset results an average score of 0.1024 with the standard deviation score of 0.08575. The company size variable results an average score of 28.09 with the standard deviation score of 1.62. The deferred tax variable results an average value of 0.0002 with the standard deviation score of 0.0067.

Hypotheses Test

The method of analyzing the data used in this study is regression analysis by using SPSS 16 program. The regression analysis is an analysis which is conducted to find how independent variables (independent) and dependent variables (dependent) are correlated in a functional correlation or cause-effect correlation. The result of the regression model test can be explained as follows:

The Result of Regression Analysis

1. The Hypothesis I Test

Based on the result of t-test to find out the effect of debt level on persistent earning, it results t-count of -0.092 with the significant value of 0.927. Because the significant value is higher than 0.05 (>α=0.05), therefore, it means that debt level has negative and not significant effect on persistent earning, so, the hypothesis I is not supported.

2. The Hypothesis II Test

Based on the result of t-test to find out the effect of permanent difference on persistent earning, it results t-count of 1.911 with the significant value of 0.059. Because the coefficient variable value has positive value and the significant value is higher than 0.05 (>α=0.05), therefore permanent difference has positive insignificant effect on persistent earning. The hypothesis II is supported.

3. The Hypothesis III Test

Based on the result of t-test to find out the effect of temporary difference on persistent earning, it results t-count of 1.364 with the significant value of 0.175. Because the coefficient variable value has positive value and the significant value is higher than 0.05 (>α=0.05), therefore, temporary difference has positive insignificant effect on persistent earning, and the hypothesis is not supported.

4. The Hypothesis IV Test

Based on the result of t-test to find out the effect of large positive book-tax difference on persistent earning, it results t-count of 0.77 with the significant value of 0.783. Because the significant value is higher than 0.05 (>α=0.05), it means that the large positive book-tax difference has insignificant effect on persistent earning, and, therefore, the hypotheses is not supported.

5. The Hypothesis V Test

Based on the result of t-test to find out the effect of large negative book-tax difference on persistent earning, it results t-count of -0.2047 with the significant value of 0.043. Because the significance value is lower than 0.05 (>α=0.05), it means that large negative book-tax difference has negative significant effect on persistent earning, and the hypothesis is supported.

6. The Hypothesis VI Test

Based on the result of t-test to find out the interaction effect of large positive book-tax difference and PTBIt on persistent earning, it results t-count of 1.084 with the significant value of 0.281. Because the coefficient variable value is higher than 0.05 (>α=0.05), it means that the interaction of large positive book-tax difference and PTBIt has positive significant effect on persistent earning, and the hypothesis is not supported.

7. The VII Hypothesis Test

Based on the result of t-test to find out the interaction effect of large negative book-tax difference and PTBIt on persistent earning, it results t-count of 1.603 with the significant value of 0.112. Because the coefficient variable value has positive value and the significant value is higher than 0.05 (>α=0.05), it means that the interaction of large negative book-tax difference and PTBIt has positive insignificant effect on persistent earning, and the hypothesis is not supported.

Discussion

The Effect of Debt Level on Persistent earning

Based on the test result, it shows that debt level negatively and not significantly affect persistent earning. This study is not in line with the study which is conducted by Fanani (2012) who proves that debt level positively and significantly affects persistent earning. This is in correlation with financial solvability level owned by company, because the amount of debt level of company will affect them to increase their persistent earning. Therefore, the companies can maintain good performance according to investors and auditors, and also it is hoped that creditors always have trust to them and make financial lending easy. Thus, the hypothesis which states that debt level has positive effect on persistent earning is not supported.

The Effect of Permanent Difference and Temporary Difference on Persistent earning

Based on the test result, it shows that permanent difference has positive significant effect on persistent earning. This result is in line with the study conducted by Jackson (2009) who claims that permanent difference has positive correlation to net profit growth. Therefore, it can be said that companies with big permanent difference will have high persistent earning, vice versa those with small permanent difference will have low persistent earning. Thus, the

hypothesis which states that permanent difference has positive effect on persistent earning is supported.

Based on the test result, it shows that temporary difference has positive insignificant effect on persistent earning. This result is not in line with the study conducted by Jackson (2009) who claims that temporary difference has negative correlation to net profit. Therefore, the hypothesis which states that temporary difference has negative effect on company profit is not supported.

The Effect of Large Positive Book Tax Differences and Large Negative Book Tax Differences on Persistent earning

Based on the test result, it shows that large positive book-tax difference has positive and insignificant effect on persistent earning. So that the hypothesis which states that "the higher the profit difference of accounting and fiscal (large positive book-tax difference) is, the lower the persistent earning will be" is not supported. The result of this study shows that the companies with large positive book-tax difference are not guaranteed to be able to maintain their total profit at the current period till the following year. This result is not in line with the study conducted by Wijayanti (2006) who proves that companies with large positive book-tax difference significantly have lower persistent earning.

Based on the test result, it shows that large negative book-tax difference has positive and significant effect on persistent earning. So that the hypothesis which states that "the higher the profit difference of accounting and fiscal profit (large positive book-tax difference) is, the lower persistent earning will be", is supported. The result of this study shows that the companies with large negative book-tax difference can realize future income, so that it can affect future profit and determine persistent earning. This result is in line with the study conducted by Wijayanti (2006) who proves that companies with large positive book-tax difference significantly have lower persistent earning.

Based on the test result, it shows that the interaction of large positive book-tax difference and PTBIt has positive and insignificant effect on persistent earning. Therefore, the hypothesis which states that companies with large positive book-tax difference has lower accounting persistent earning than those with small book-tax difference is not supported. The result is in line with the study conducted by Hanlon (2005) who concludes that companies with large negative book-tax difference has less persistent profit than those with small book-tax difference.

Based on the test result, it shows that the interaction of large negative book-tax difference and PTBIt has positive and insignificant effect on persistent earning. Therefore, the hypothesis which states that companies with large negative book-tax difference has lower accounting persistent earning than those with small book-tax difference is not supported. This study is in line with the study conducted by Hanlon (2005) who concludes that companies with large negative book-tax difference has less persistent profit than those which have small book-tax difference.

V.   CONCLUSION AND SUGGESTION
Conclusion
Based on the data analysis result and discussion presented, it can be known that from the dependent, independent, and control variables used in this study, it can be concluded as the following:
1. The debt level negatively and insignificantly affects persistent earning.
2. The permanent difference positively and insignificantly affects persistent earning.
3. The temporary difference positively and insignificantly affects persistent earning.
4. The large positive book-tax difference positively and insignificantly affects persistent earning.

5. The large negative book-tax difference negatively and significantly affects persistent earning.
6. The interaction of large positive book-tax difference and PTBIt positively and insignificantly affects persistent earning.
7. The interaction of large negative book-tax difference and PTBIt positively and insignificantly affects persistent earning.
8. From the five control variables used in this study, it is known that ROA and deferred tax variables have significant effect on persistent earning, while the cash flow, accrual and company size have no significant effect on persistent earning.

Suggestions

Considering the limitations in this study, it is suggested for further research to conduct a study as follows:
1. Further study is expected to employ sample involving all companies and use longer period of observation, so that, it will be able to explain overall factors affecting persistent earning.
2. It is expected for further study to involve external variables affecting persistent earning, such as interest level, economic condition etc., so that, it will enable to give better result.

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APPENDIX

Table 1. Descriptive Statistics
Descriptive Statistics

|	N	Minimum	Maximum	Mean	Std. Deviation
PTBIt+1	135	-.05	1.72	.1754	.25624
Utang	135	.02	1.02	.4189	.19722
Permanen	135	-.23	.09	-.0027	.02784
Temporer	135	-.05	.07	.0011	.01324
LPBTD	135	.00	1.00	.1926	.39580
LNBTD	135	.00	1.00	.1630	.37071
PTBIt	135	.00	1.68	.2030	.30546
Arus Kas	135	-.26	.72	.0821	.11876
Akrual	135	-.20	1.49	.1023	.29062
ROA	135	.00	.44	.1024	.08575
Ukuran	135	25.19	31.99	28.0919	1.62112
Tangguhan	135	-.03	.02	.0002	.00677
Valid N (listwise)	135				
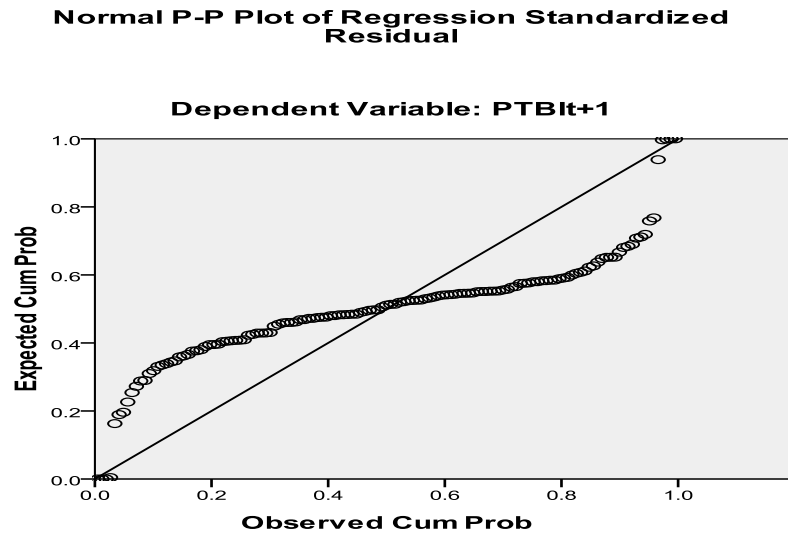
Figure 1. Graphic of *Normal Probability Plot*

Table 2. The Test of Kolmogorov Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		135
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.17456984
Most Extreme Differences	Absolute	.237
	Positive	.237
	Negative	-.219
Kolmogorov-Smirnov Z		2.749
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Table 3. The Test of Kolmogorov Smirnov after the Outlier Data
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		125
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.05215857
Most Extreme Differences	Absolute	.060
	Positive	.046
	Negative	-.060
Kolmogorov-Smirnov Z		.667
Asymp. Sig. (2-tailed)		.766

a. Test distribution is Normal.

b. Calculated from data.

Table 4. The Test of Autocorrelation
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.904[a]	.817	.795	.05513	2.373

a. Predictors: (Constant), Tangguhan, Akrual, Ukuran, Permanen, Temporer, ROA, Utang, LPBTD_PTBI, LNBTD_PTBI, LPBTD, LNBTD, Arus Kas, PTBIt

b. Dependent Variable: PTBIt+1

Table 5. The Test of Multicolinearity

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Utang	.734	1.363
	Permanen	.779	1.283
	Temporer	.808	1.238
	LPBTD	.328	3.051
	LNBTD	.268	3.738
	PTBIt	.057	17.510
	LPBTD_PTBI	.260	3.846
	LNBTD_PTBI	.219	4.567
	Arus Kas	.069	14.412
	Akrual	.097	10.319
	ROA	.170	5.870
	Ukuran	.550	1.817
	Tangguhan	.519	1.925

Table 6. The Test of Glejser

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.086	.061		1.417	.159
	Utang	-.012	.015	-.073	-.831	.408
	Permanen	-.087	.100	-.075	-.869	.387
	Temporer	-.490	.207	-.199	-2.365	.020
	LPBTD	-.021	.012	-.234	-1.766	.080
	LNBTD	-.014	.013	-.150	-1.024	.308
	PTBIt	-.170	.098	-.549	-1.733	.086
	LPBTD_PTBI	.227	.069	.486	3.271	.001
	LNBTD_PTBI	.015	.060	.039	.242	.809
	Arus Kas	.156	.079	.567	1.973	.051
	Akrual	.145	.088	.403	1.657	.100
	ROA	.158	.069	.418	2.280	.025
	Ukuran	-.002	.002	-.084	-.828	.410
	Tangguhan	-.364	.516	-.074	-.705	.482

a. Dependent Variable: Abs_Res

Table 6. The Test of Coefficient Determinant

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904[a]	.817	.795	.05513

a. Predictors: (Constant), Tangguhan, Akrual, Ukuran, Permanen, Temporer, ROA, Utang, LPBTD_PTBI, LNBTD_PTBI, LPBTD, LNBTD, Arus Kas, PTBIt

b. Dependent Variable: PTBIt+1

Table 7. The Result of F Test

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.501	13	.115	37.994	.000[a]
	Residual	.337	111	.003		
	Total	1.838	124			

a. Predictors: (Constant), Tangguhan, Akrual, Ukuran, Permanen, Temporer, ROA, Utang, LPBTD_PTBI, LNBTD_PTBI, LPBTD, LNBTD, Arus Kas, PTBIt

b. Dependent Variable: PTBIt+1

Table 8. The Analysis Result of Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.072	.119		-.607	.545
	Utang	-.003	.029	-.004	-.092	.927
	Permanen	.374	.195	.088	1.911	.059
	Temporer	.550	.403	.062	1.364	.175
	LPBTD	.006	.023	.020	.277	.783
	LNBTD	-.053	.026	-.161	-2.047	.043
	PTBIt	.784	.191	.698	4.102	.000
	LPBTD_PTBI	-.146	.135	-.086	-1.084	.281
	LNBTD_PTBI	.187	.117	.139	1.603	.112
	Arus Kas	-.028	.153	-.028	-.185	.854
	Akrual	-.168	.171	-.129	-.986	.326
	ROA	.311	.135	.227	2.308	.023
	Ukuran	.003	.004	.039	.713	.477
	Tangguhan	-2.726	1.005	-.153	-2.712	.008

a. Dependent Variable: PTBIt+1