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The Effect of Book Tax Gap, Cash Flow Volatility, Operating Cycle, and Financial Leverage on Earnings Persistence: The Moderating Role of Managerial Ownership

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Abstract

The volatile nature of earnings within the consumer cyclicals industry often mirrors the sector's acute vulnerability to macroeconomic shifts, casting doubt on the long-term viability of corporate financial performance. Sparked by a persistent lack of consensus in prior literature regarding what truly drives profit durability, this inquiry delves into the underlying mechanics of earnings persistence. The research centers on evaluating the influence exerted by the book tax gap, operating cash flow variance, the duration of the operating cycle, and financial leverage. To provide a deeper layer of analysis, managerial ownership is introduced as a moderating force to determine whether internal governance can tilt the relationship between these factors and earnings stability for firms listed on the Indonesia Stock Exchange between 2021 and 2025. Drawing from a quantitative dataset of 260 observations across 52 entities, the application of Moderated Regression Analysis (MRA) brought several critical insights to light. The data reveals that the discrepancy between accounting and taxable income the book tax gap actually serves as a positive catalyst, reinforcing the persistence of earnings. Conversely, a protracted operating cycle acts as a primary bottleneck, significantly eroding the stability of reported profits. Interestingly, neither the fluctuations in cash flow nor the weight of financial debt played a meaningful role in shaping earnings trajectories during this period. The moderating impact of managerial ownership proved highly targeted; it functioned exclusively to buffer the negative repercussions of a lengthy operating cycle. Ultimately, this study underscores that maintaining a resilient financial profile depends less on debt structures and more on the strategic alignment of fiscal reporting and the aggressive pursuit of operational efficiency.

Keywords: Earnings Persistence; Book Tax Gap; Operating Cycle; Financial Leverage; Managerial Ownership

1 Introduction

The consumer cyclicals industry, frequently categorized as the discretionary goods sector, encompasses diverse fields including automotive, retail, and hospitality, all of which remain acutely vulnerable to shifting macroeconomic tides (Tjhin *et al*., 2024). Corporate success within this realm is fundamentally tethered to household income trajectories, given that the appetite for luxury or non-essential services mirrors the ebb and flow of public purchasing capacity. According to insights from the Financial Services Authority (OJK), fiscal contractions typically stifle the consumption of secondary goods, whereas periods of rejuvenation act as a catalyst for renewed expenditure. This inherent sensitivity ensures that cyclical enterprises are deeply entwined with broader business phases, impacting both day-to-day operations and long-term profit reliability (Wardana & Suwaid, 2023). Such structural volatility necessitates a sophisticated approach to managing corporate sustainability amidst the unpredictable rhythms of the global and local markets.

These recurring economic shifts impose formidable obstacles for organizations striving to preserve a harmonious trajectory of financial outcomes. Persistent external instability frequently translates into erratic profit declarations across successive accounting intervals, complicating the task of fiscal forecasting. Within this volatile environment, the concept of earnings persistence emerges as a vital metric for evaluating the underlying integrity and longevity of a firm's financial health (Rizanika *et al*., 2024). Organizations that demonstrate a high degree of profit recurrence are generally viewed as more resilient, thereby fostering a greater sense of security among the investment community. On the other hand, transient or erratic income streams often signal a precarious financial foundation, prompting rigorous scrutiny regarding the transparency of reported figures (Pratomo & Nuraulia, 2021).

The framework of corporate governance, particularly the mechanism of managerial ownership, serves as a cornerstone for reinforcing the durability of a firm's bottom line. By ensuring that executives possess a tangible equity stake, the objectives of internal leadership are effectively synthesized with the long-term aspirations of external shareholders (Giri & Darmawan, 2022). This structural alignment incentivizes a more cautious and strategic approach to profit management, as leaders directly navigate the financial repercussions of their operational choices. Such an arrangement not only bolsters institutional accountability but also acts as a safeguard for the enduring stability of corporate wealth (Pratiwi & Suwarno, 2024). Ultimately, when management shares the risks of ownership, the propensity for high-quality, sustainable financial reporting increases significantly.

Another pivotal element dictating the continuity of profits is the divergence between reported accounting yields and actual taxable income, academically identified as the book tax gap. This discrepancy is a byproduct of the distinct jurisdictional boundaries between standard financial reporting protocols and rigid government tax mandates. While standard accounting focuses on providing a holistic financial narrative for stakeholders, tax calculations are governed by specific statutory obligations. A widening chasm between these two figures may serve as a red flag for internal reporting irregularities or aggressive profit manipulation tactics (Rangkuti & Rialdy, 2025). Such inconsistencies can severely distort the perceived quality of earnings, thereby threatening the perceived permanence of a firm's financial accomplishments.

Operational dynamics also exert a profound influence on the sustainability of income, specifically through the erratic nature of cash inflows and the efficiency of the production-to-sales timeline. Excessive fluctuations in operating cash flows often betray an underlying instability in a firm's core commercial pursuits, thereby heightening overall financial vulnerability (Lovita & Lisiantara, 2023). Simultaneously, a sluggish operating cycle points toward systemic bottlenecks in production or inventory movement, which can significantly postpone liquidity and erode the firmness of earnings (Meliyansyah *et al*., 2024). Furthermore, the degree of financial leverage utilized within a company's capital structure can dictate the volatility of its returns, especially given the rigid demands of interest-bearing debt (Setiana & Hadianto, 2023). These internal variables collectively determine whether a company can maintain a steady financial pulse during periods of industry-wide stress.

Table 1. Profit Fluctuations in the Consumer Cyclicals Industry

No	Code	2021	2022	2023	2024	2025
1	ARGO	-32.071.101.375	-97.329.335.486	-35.143.440.478	-8.132.123.747	71.191.038.752
2	KICI	24.542.747.259	1.544.433.254	-4.591.335.348	-7.252.966.062	-5.882.786.529
3	MDIA	80.662.511.00	31.049.355.000	-960.006.287.000	-942.909.810.000	-47.565.266.000
4	SSTM	56.749.821.815	- 6.044.861.775	-6.234.987.100	- 17.985.743.148	-19.074.957.275

Source: Indonesian Stock Exchange 2021–2025

As presented in table 1, firms operating within the consumer cyclicals sector and listed on the Indonesia Stock Exchange experienced considerable earnings volatility throughout the 2021–2025 period. PT Argo Pantes Tbk (ARGO) reported a loss of Rp32.07 billion in 2021, which widened to Rp97.33 billion in 2022. The company subsequently recovered by generating a profit of Rp35.14 billion in 2023, followed by a further increase to Rp71.19 billion in 2025. A similar pattern of earnings instability was observed in PT Kedaung Indah Can Tbk (KICI), whose profit declined from Rp24.54 billion in 2021 to Rp1.54 billion in 2022. The company later recorded a loss of Rp4.59 billion in 2023, which expanded to Rp5.88 billion in 2025. PT Intermedia Capital Tbk (MDIA) also demonstrated substantial earnings deterioration, shifting from a profit of Rp80.66 billion in 2021 to a loss of Rp960.01 billion in 2023.

The earnings variations illustrated in table 1 suggest that consumer cyclicals firms encounter substantial difficulties in sustaining stable profitability across accounting periods. Such conditions may indicate weak earnings persistence among several companies within the sector. Existing empirical evidence concerning the determinants of earnings persistence has also produced inconsistent findings. Several studies have reported significant effects of the book tax gap and financial leverage on earnings persistence. Other investigations have generated contrasting conclusions (Limbong *et al*., 2024). These divergent findings imply that the determinants of earnings persistence remain inconclusive and continue to represent a complex area of inquiry that warrants further examination.

Driven by these observed market phenomena and the identified gaps in current academic literature, this investigation seeks to dissect the influence of operational and fiscal variables on profit longevity. The study specifically analyzes how book tax disparities, cash flow instability, and capital structures interact to shape the narrative of earnings persistence. Furthermore, it introduces managerial ownership as a potential moderating force that may alter the intensity of these established financial relationships. By delving into these complexities, the research intends to offer a more nuanced perspective on fiscal durability for both industry practitioners and the global investor base. Such insights are increasingly crucial for navigating the precarious financial waters of the consumer cyclicals market in the modern era.

2 Literature Review

2.1 Agency Theory

The framework of agency theory delineates the intricate contractual bond between principals, serving as the owners, and agents, who operate as the functional management. Within this dynamic, the strategic delegation of decision-making authority frequently precipitates friction due to the diverging personal and professional motivations of both parties (Jensen & Meckling, 1976). While shareholders are fundamentally driven by the maximization of long-term corporate valuation, management may succumb to short-term incentives that compromise the integrity of financial disclosures (Meliyansyah et al., 2024; Salam & Amin, 2024). Consequently, the durability of a firm's profits is often jeopardized by opportunistic behaviors, including the aggressive manipulation of tax gaps or the utilization of excessive debt structures. However, the integration of managerial ownership serves as a pivotal corrective mechanism, aligning the economic destinies of both groups to suppress underlying agency conflicts (Nugrahani et al., 2025; Rahmawaty et al., 2023; Widyanto, 2025).

2.2 Signalling Theory

Proposed by Spence (1973), signalling theory explains that management communicates information to external stakeholders as an indication of a firm's current condition and future prospects (Michael Spence, 1973). Information disclosed in financial statements functions as an important reference for investors in evaluating corporate performance and making investment decisions. Within the context of this study, earnings persistence represents a signal of a firm's capability to maintain consistent profitability over time. Operating cash flow volatility and the operating cycle likewise convey information regarding operational performance. Consistent operating cash flows and an efficient operating cycle are generally interpreted as favorable signals of the firm's ability to sustain earnings in future periods (Kholilah & Wulandari, 2023; Salam & Amin, 2024).

2.3 Earnings Persistence

Earnings persistence acts as a primary diagnostic for assessing a corporation's capacity to maintain a steady and predictable flow of income across multiple fiscal cycles (Januandika *et al*., 2025). Such consistent financial results are highly prized by the investment community because they offer a reliable foundation for forecasting future yields and making informed strategic choices (Lubis & Sari, 2024). From a structural perspective, corporate income is categorized into sustainable and transitory elements, with only the former providing the necessary substance for long-term persistence (Arwani *et al*., 2022). Quantitative evaluations of this metric typically focus on the stability of pre-tax earnings relative to the firm's total asset base over time. By maintaining this stability, companies signal a higher level of reporting quality and operational resilience to external stakeholders (Paramaratri *et al*., 2023).

2.4 Managerial Ownership

Managerial ownership is defined by the specific percentage of equity held by internal executives, including those seated on boards and commissions who steer corporate strategy (Rustan, 2023). This specific equity distribution is instrumental in narrowing the traditional divide between owners and operators, thereby fostering a culture of fiscal responsibility and enhanced industrial performance (Marpaung *et al*., 2025; Wahyuni *et al*., 2025). When leaders possess a significant financial stake in the entity they manage, they are naturally incentivized to safeguard the firm's reputation and long-term valuation (Sudianto *et al.*, 2022). This alignment reduces the propensity for accounting manipulation, as the managers themselves directly experience the negative consequences of poor reporting quality. Thus, equity-based compensation remains a critical tool for ensuring that internal decision-makers act as diligent stewards of shareholder wealth.

2.5 Book Tax Gap

The book tax gap represents a significant divergence between the net income reported to stakeholders and the taxable income declared to government authorities (Fauzan *et al.*, 2023). These disparities arise from the fundamental tension between flexible accounting standards and the rigid, rule-based nature of fiscal tax regulations. While some differences are temporary and expected to reverse, a consistently large gap may serve as an indicator of aggressive earnings management or creative accounting practices. Such reporting inconsistencies often cast doubt on the transparency of a firm's financial narrative and can ultimately degrade the perceived quality of its earnings (Limbong *et al.*, 2024; Rangkuti & Rialdy, 2025). Therefore, monitoring these gaps is essential for auditors and investors who seek to understand the reality behind a company's profit declarations.

2.6 Cash Flow Volatility

Volatility in operating cash flow captures the rhythmic fluctuations of liquidity generated from core business activities, reflecting the inherent risk profile of a firm's operations (Yoana *et al.*, 2024). High levels of variance in these cash streams often signal an unstable operational environment, making it increasingly difficult for analysts to predict future financial trajectories (Kholilah & Wulandari, 2023). This instability is measured statistically through the standard deviation of cash flows, which provides a snapshot of the operational hazards faced by the entity (Saputra & Margaretha, 2023). When cash flows are erratic, the reliability of a company's reported profits is often diminished, as investors become wary of the sustainability of such earnings. Maintaining steady cash generation is thus a prerequisite for firms aiming to achieve high earnings persistence in competitive markets.

2.7 Operating Cycle

The operating cycle serves as a critical measure of the time elapsed between the purchase of inventory and its eventual conversion back into cash through sales collections (Mapata *et al.*, 2024). A streamlined cycle is indicative of superior operational efficiency and a firm's adeptness at managing its working capital requirements (Monoarfa *et al.*, 2024). Conversely, a protracted cycle suggests systemic delays in the realization of cash, which can introduce uncertainty and potential liquidity strain. Prolonged durations in this cycle often force a heavier reliance on accruals, which may inadvertently lower the quality and reliability of a firm's financial performance (Adela, 2020). Consequently, companies with extended cycles frequently struggle to demonstrate the level of earnings persistence required to attract long-term investment (Pratiwi & Suwarno, 2024).

2.8 Financial Leverage

Financial leverage describes the degree to which a corporation utilizes external debt to amplify its asset base and potentially enhance returns for equity holders (Widjanarko, 2025). While this strategy can accelerate growth when the return on investment exceeds the cost of capital, it simultaneously introduces a layer of fixed financial obligations (Acts *et al.*, 2023). Elevated leverage levels can heighten a firm's vulnerability to economic downturns, as the pressure to service debt remains constant regardless of income fluctuations. This increased financial burden often acts as a weight that reduces the overall stability and long-term persistence of the firm's profit margins (Sudianto *et al*., 2022). As a result, the management of a company's capital structure is a delicate balancing act between seeking expansion and maintaining fiscal sustainability.

3 Research Methodology

This inquiry adopts a quantitative methodology, leveraging secondary data to scrutinize variable interactions within established theoretical boundaries (Scott, 2023). The broader population encompasses the 956 entities currently registered on the Indonesia Stock Exchange (IDX) (Scott, 2023). Utilizing a purposive sampling strategy, the study isolates firms within the consumer cyclicals sector that maintained consistent profitability and pre-existing public status between 2021 and 2025. This rigorous selection process yielded a final cohort of 52 companies, providing a robust longitudinal dataset of 260 total observations. All necessary data points were harvested through meticulous documentation of official annual reports distributed by the IDX (Amruddin *et al*., 2022).

The analytical model designates earnings persistence as the dependent outcome, signifying a corporation's capacity for sustained profit generation. Independent predictors include the book tax gap, operational cash flow variance, the operating cycle, and financial leverage, with managerial ownership functioning as a moderating factor (Sudianto *et al*., 2022). The book tax gap quantifies the divergence between standard accounting and statutory tax reporting, whereas operational cash flow volatility identifies rhythmic shifts in liquidity (Fauzan *et al.*, 2023; Kholilah & Wulandari, 2023). Furthermore, the operating cycle evaluates capital turnover efficiency, while financial leverage benchmarks the extent of institutional debt (Novia Shanty, 2022; Acts *et al.*, 2023). Each metric is meticulously calculated using ratio scales derived from validated formulas found in contemporary financial literature.

Data synthesis is executed via SPSS version 22, integrating descriptive statistics with classical assumption diagnostics and Moderated Regression Analysis (MRA). Critical validations, including the Kolmogorov–Smirnov, Durbin–Watson, and VIF tests, are performed to ensure the absence of statistical biases like multicollinearity or autocorrelation (Ghozali & Kusumadewi, 2023). While standard multiple regression assesses the primary influence of predictors on profit durability, the MRA specifically investigates how managerial equity stakes alter these relationships (Rahadi & Farid, 2021). Statistical significance is determined through simultaneous F-tests and partial t-tests, strictly adhering to a 5% confidence threshold. Finally, the Adjusted R^2 coefficient is utilized to gauge the model's total explanatory strength regarding fluctuations in earnings persistence (Iba & Wardhana, 2024; Purnomo & Sutadji, 2022).

4 Research Findings and Discussion

4.1 Research Findings

Table 2. Normality Test Results Before Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		260
Normal Parameters[a,b]	Red	0.0000000
	Std. Deviation	0.03753651

Most Extreme Differences	Absolute	0.103
	Positive	0.103
	Negative	-0.088
Test Statistic		0.103
Asymp. Sig. (2-tailed)		0.000c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Version 22 (2026)

Statistical verification via the One-Sample Kolmogorov–Smirnov technique, detailed in Table 1, yielded an Asymp. Sig. (2-tailed) result of 0.000, falling short of the required 0.05 benchmark. This specific output means that the initial residuals within the research framework failed to satisfy the fundamental criteria for a normal distribution. Consequently, a systematic data intervention was executed, focusing on the detection and subsequent elimination of outliers to refine the distribution characteristics. This corrective procedure was essential to align the dataset with the necessary probabilistic assumptions required for robust econometric modeling. Following this purification process, the normality assessment was reiterated, with the updated statistical outcomes displayed in the subsequent table.

Table 3. Normality Test Results After Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		164
Normal Parameters[a,b]	Red	0.0000000
	Std. Deviation	0.02342339
Most Extreme Differences	Absolute	0.059
	Positive	0.059
	Negative	-0.040
Test Statistic		0.059
Asymp. Sig. (2-tailed)		0.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS output version 22 (2026)

Following the exclusion of outlier observations, the One-Sample Kolmogorov–Smirnov test produced an Asymp. Sig. (2-tailed) value of 0.200, exceeding the 0.05 significance threshold. This outcome demonstrates that the residuals are normally distributed and fulfill the normality requirement for regression analysis. The outlier screening procedure reduced the dataset from 260 observations to 164 observations, resulting in the removal of 96 data points. Such a substantial number of outliers can be associated with the inherent characteristics of the consumer cyclicals sector, a sector that is particularly responsive to fluctuations in economic conditions, purchasing power, inflation, and business cycles. These circumstances generate considerable disparities in corporate financial performance, especially with respect to earnings, operating cash flow, and leverage levels. Extreme observations consequently emerge and diverge from the general pattern of data distribution. The elimination of outliers was undertaken to enhance data normality and strengthen the reliability of the regression model.

Although the removal of outliers successfully improved compliance with statistical assumptions and strengthened the reliability of the regression model, the removal of 96 observations or approximately 36.9% of the initial sample is a limitation that should be noted in this study. Such a significant reduction in sample size has the potential to reduce the study's external validity, as the final sample may no longer fully represent the diversity of firm characteristics within the consumer cyclicals sector. Specifically, companies experiencing extreme financial conditions are underrepresented in the analysis, so the results of this study better reflect the relationships between variables in companies with relatively normal financial characteristics. Therefore, the study's findings should be generalized with caution, particularly when applied to companies facing economic or financial conditions that differ significantly from the majority of the sample used in this study.

Table 4. Multicollinearity Test Results

Coefficient			
Models		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Book Tax Gap	0.897	1.115
	Cash Flow Volatility	0.897	1.138
	Operating Cycle	0.848	1.180
	Financial Leverage	0.936	1.069
	Managerial Ownership	0.853	1.172
a. Dependent Variable: PL			

Source:SPSS output version 22 (2026)

The diagnostic evaluation for multicollinearity presented in table 3 reveals tolerance coefficients of 0.897 for the book tax gap and operating cash flow volatility, 0.848 for the operating cycle, and 0.936 for financial leverage. Given that every recorded tolerance value remains substantially above the 0.10 threshold, the dataset demonstrates a healthy independence among its predictive variables. This conclusion is further reinforced by Variance Inflation Factor (VIF) scores, which range from a minimum of 1.069 for leverage to a maximum of 1.180 for the operating cycle. Since each VIF result resides safely below the critical limit of 10, the possibility of redundant overlap between the independent factors is effectively dismissed. Consequently, these metrics collectively affirm that the regression model is structurally sound and unencumbered by the distortions of multicollinearity.

Table 5. Autocorrelation Test Results

Model Summary[b]					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	**Durbin-Watson**
1	0.260a	0.068	0.038	0.02379	**1.910**

Source: SPSS output version 22 (2026)

Based on table 4, the Durbin–Watson statistic is 1.910. With 164 observations and 5 independent variables at a 5% significance level, the lower limit (dL) is 1.682 and the upper limit (dU) is 1.807. Based on the decision criteria for the Durbin–Watson test, the regression model is considered free of autocorrelation if it satisfies the equation dU < DW < (4 – dU). The value of (4 – dU) obtained is 2.193. The test results show that the Durbin–Watson value of 1.910 falls within the range 1.807 < 1.910 < 2.193. Thus, it can be concluded that the regression model does not exhibit autocorrelation, meaning the residuals in the model are independent, and the assumption of no autocorrelation is satisfied.

An adjusted R-squared value of 0.038 suggests that managerial ownership, book-tax gap, operating cash flow volatility, operating cycle, and leverage collectively explain 3.8% of the variation in earnings persistence. The remaining 96.2% of the variation is attributable to factors beyond the scope of the research model. The relatively low coefficient of determination reflects the complexity of earnings persistence as a construct influenced by numerous determinants. Potential influences include macroeconomic conditions, such as inflation, interest rates, and economic growth, all of which affect consumer purchasing power and corporate performance. Additional external determinants may encompass changes in government regulations, the intensity of industry competition, market dynamics, and corporate policies that contribute to the stability of earnings across periods.

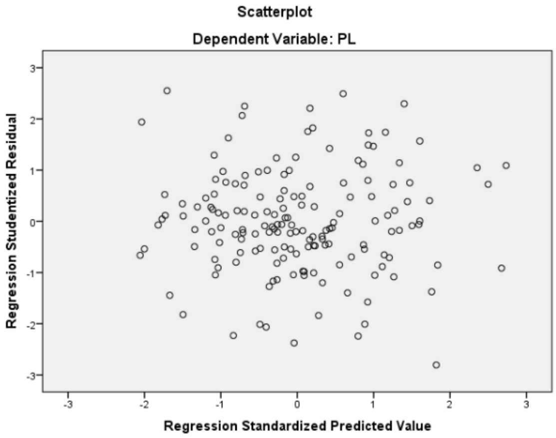

Figure 1. Heteroscedasticity Test Results
Source: SPSS output version 22 (2026)

Visual inspection of the scatterplot depicted in Figure 1 reveals that the data points are dispersed stochastically, devoid of any discernible or recurring configurations. These observations are distributed erratically across the zero-coordinate of the Y-axis, appearing both above and below the baseline without coalescing into a systematic geometric structure. Such a randomized dispersion serves as empirical evidence that the variance of the residuals remains constant throughout the dataset. Consequently, this state of homoscedasticity confirms that the regression model is free from the distortions of heteroskedasticity. This outcome validates the reliability of the standard errors and ensures the integrity of the subsequent hypothesis testing.

Table 6. Multiple Linear Regression Test Results

Coefficient						
Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.012	0.007		1.695	0.092
	BTG	0.052	0.025	0.167	2.065	0.041
	VAKO	0.027	0.076	0.030	0.363	0.717
	OC	-2.688E-5	0.000	-0.119	-1423	0.157
	FL	-0.004	0.008	-0.045	-0.570	0.570
	KM	-0.049	0.028	-0.144	-1.736	0.084
a. Dependent Variable: PL						

Source: SPSS output version 22 (2026)

The results of multiple linear regression analysis shown in table 4.7 produce the following regression equations:

$$Y = 0.012 + 0.052\ BTG + 0.027\ VAKO - 2.688\ OC - 0.004\ FL + e$$

The statistical output from the multiple linear regression reveals a constant intercept () of 0.012, representing the baseline level of earnings persistence when all independent predictors are absent or null. Analysis of the individual variables shows that the book tax gap carries a positive coefficient of 0.052, implying that wider reporting discrepancies correspond with a marginal rise in profit recurrence. A similar upward trend is observed with cash flow volatility, where its 0.027 positive coefficient suggests that increased liquidity fluctuations unexpectedly correlate with higher persistence levels. Conversely, the operating cycle exerts a substantial negative pressure with a coefficient of -2.688, indicating that prolonged operational durations significantly erode the sustainability of reported earnings. Finally, financial leverage records a negative coefficient of -0.004, suggesting that higher debt utilization tends to reduce earnings persistence.

Table 7. Moderated *Regression Analysis* (MRA) Results

Coefficient						
Models		Unstandardized Coefficients		Standardizd Coefficiens	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.015	0.007		2.011	0.046
	BTG	0.057	0.027	0.181	2.067	0.040
	VAKO	0.001	0.086	0.001	0.011	0.992
	OC	-4.519E-5	0.000	-0.200	-2.281	0.024
	FL	-0.002	0.008	-0.019	-0.224	0.823
	KM	-0.194	0.091	-0.573	-2.125	0.035
	X1Z	0.150	0.483	0.033	0.311	0.756
	X2Z	-0.288	1.223	-0.041	-0.235	0.814
	X3Z	0.002	0.001	0.568	2.908	0.004
	X4Z	-0.125	0.151	-0.110	-0.832	0.407
a. Dependent Variable: PL						

Source: SPSS output version 22 (2026)

The results of the moderation regression analysis shown in table 4.8 produce the following equation:

$$Y = 0.015 + 0.057\ BTG + 0.001\ VAKO – 4.519\ OC – 0.002\ FL + 0.150\ (BTGxKM) – 0.288\ (VAKOxKM) + 0.002\ (OCxKM) – 0.125\ (FLxKM) + e$$

The moderated regression analysis yields a baseline intercept () of 0.015, establishing the predicted level of earnings persistence when all primary predictors are held at zero. Within this interactive model, the book tax gap demonstrates a positive coefficient of 0.057, while operating cash flow volatility contributes a marginal positive increment of 0.001 to profit durability. The operating cycle maintains a starkly negative influence with a coefficient of -4.519, whereas financial leverage exhibits a slight positive association of 0.002. Crucially, the interaction terms reveal that managerial ownership amplifies the positive impact of the book tax gap and the operating cycle on earnings persistence, with coefficients of 0.150 and 0.002, respectively. Conversely, managerial oversight serves as a mitigating force against the effects of cash flow volatility and financial leverage, as evidenced by their negative interaction coefficients of -0.288 and -0.125.

Table 8. F Test Results

NEW ERA						
Models		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.012	9	0.001	2.338	0.017b
	Residual	0.084	154	0.001		
	Total	0.096	163			
a. Dependent Variable: PL						
b. Predictors: (Constant), X4Z, VAKO, FL, BTG, OC, X1Z, X3Z, X2Z, KM						

Source: SPSS output version 22 (2026)

Statistical validation through the F-test reveals a calculated F-statistic of 2.338, paired with a significance value of 0.017. Because this probability falls comfortably below the established 0.05 alpha threshold, the null hypothesis is effectively rejected. Consequently, the evidence confirms that the collective interaction of the book tax gap, operating cash flow variance, the operating cycle, and financial leverage exerts a significant simultaneous influence on the trajectory of earnings persistence. This result underscores the comprehensive explanatory power of the integrated model in capturing the multifaceted drivers of profit sustainability. Such a finding justifies the transition from broad group analysis to the detailed examination of individual variable contributions.

Table 9. T-test Results (Condensed)

Variable	Coefficient (B)	t-value	Sig.	Results
Constant	0.015	2.011	0.046	Significant
BTG	0.057	2.067	0.040	Significant (+)
VAKO	0.001	0.011	0.992	Not significant
OC	-4.519E-5	-2.281	0.024	Significant (-)
FL	-0.002	-0.224	0.823	Not significant
KM	-0.194	-2.125	0.035	Significant (-)
X1Z	0.150	0.311	0.756	Not significant
X2Z	-0.288	-0.235	0.814	Not significant
X3Z	0.002	2.908	0.004	Significant (+)
X4Z	-0.125	-0.832	0.407	Not significant

Source: SPSS output version 22 (2026)

The empirical evidence demonstrates that the book tax gap exerts a positive and statistically significant influence on the durability of profits ($t = 2.067$; $p = 0.040$), whereas the operating cycle functions as a significant negative constraint ($t = -2.281$; $p = 0.024$). Conversely, neither operating cash flow volatility nor financial leverage manifest a meaningful impact on earnings persistence, as their probability values exceed the conventional 0.05 threshold. Interestingly, managerial ownership as a standalone variable exhibits a significant negative effect ($t = -2.125$; $p = 0.035$), suggesting that internal equity stakes may inherently alter profit reporting patterns. In terms of moderation, only the interaction between the operating cycle and managerial ownership proves significant and positive ($t = 2.908$; $p = 0.004$), confirming that executive oversight intensifies the link between operational efficiency and profit recurrence. However, managerial ownership fails to moderate the relationships involving the book tax gap, cash flow variance, or debt levels, indicating its influence is localized to the firm's operational timeline.

4.2 Discussion

Effect of Book Tax Gap on Earnings Persistence

The t-test metrics reveal that the book tax gap exerts a positive and statistically significant influence on earnings persistence (t = 2.067; p = 0.040; beta = 0.057), necessitating the rejection of H1. Viewed through the lens of agency theory, this correlation suggests that the divergence between accounting and taxable income is often a manifestation of managerial discretion in accrual management, which serves to stabilize reported profits (Rahayu & Zulaecha, 2025). By navigating the distinct treatments of depreciation and revenue recognition, firms can effectively smooth out earnings patterns, thereby enhancing their perceived quality (Rangkuti & Rialdy, 2025). This aligns with contemporary scholarship suggesting that a wider book tax gap may actually reflect superior managerial capability in financial reporting and tax optimization (Susanto, 2022; Pratama & Bawono, 2025).

Effect of Cash Flow Volatility on Earnings Persistence

Contrary to expectations, cash flow volatility fails to demonstrate a significant impact on the continuity of earnings (t = 0.011; p = 0.992), leading to the rejection of H2. From the perspective of signalling theory, operating cash flow volatility conveys information regarding the stability of a firm's operational performance and future earnings prospects. Stable operating cash flows generally provide a positive signal of a firm's ability to generate sustainable earnings, whereas highly volatile cash flows may indicate uncertainty in operational activities. However, the findings suggest that fluctuations in operating cash flows do not provide a sufficiently strong signal to influence earnings persistence within consumer cyclicals companies. This result may occur because earnings persistence is not solely determined by cash flow conditions but is also affected by accrual components and other operational factors (Anfas & Zainuddin, 2022). Previous studies likewise indicate that firms may maintain stable earnings despite experiencing substantial variations in operating cash flows (Lovita & Lisiantara, 2023; Utomo *et al.*, 2022; Yoana *et al.*, 2024).

Effect of Operating Cycle on Earnings Persistence

The operating cycle manifests a significant negative correlation with earnings persistence (t = -2.281; p = 0.024), thereby providing empirical support for H3. A protracted cycle heightens the uncertainty surrounding cash conversion and delays the transformation of paper profits into actual liquidity, which inherently erodes the quality of earnings (Meliyansyah *et al*., 2024). According to signalling theory, the operating cycle provides information regarding the efficiency of a firm's operational activities and its ability to convert inventories and receivables into cash. A longer operating cycle may be interpreted as a negative signal because it reflects slower cash conversion and greater uncertainty regarding future earnings sustainability. Existing studies indicate that extended operating cycles increase operational risk and reduce the predictability of future earnings, thereby weakening earnings persistence (Douglas *et al.*, 2020; Pratiwi & Suwarno, 2024).

Effect of Financial Leverage on Earnings Persistence

Empirical data suggests that financial leverage does not significantly dictate the trajectory of earnings persistence (t = -0.224; p = 0.823), resulting in the rejection of H4. While leverage illustrates the scale of institutional debt, it appears to have a negligible direct effect on a firm's capacity to generate steady profits (Mayangsari, 2021). The influence of debt is fundamentally tied to the capital funding structure rather than the core operational prowess required to sustain earnings (Rahayu & Zulaecha, 2025). Established studies corroborate that both highly leveraged and debt-free firms can achieve stable performance, provided their operational and resource management remains effective (Nisa *et al*., 2025).

Moderating Effect of Managerial Ownership on Book Tax Gap

Managerial ownership fails to moderate the relationship between the book tax gap and profit durability (t = 0.311; p = 0.756), leading to the rejection of H5. Although agency theory posits that internal equity alignment should harmonize interests, its practical impact is often muted by low ownership concentrations and the overwhelming dominance of rigid regulatory frameworks (Arizona *et al*., 2017). Since tax and accounting policies are largely dictated by external mandates, managerial stakes do not provide enough leverage to significantly alter this specific relationship. Consequently, the interaction between these two variables remains statistically negligible within the consumer cyclicals sector.

Moderating Effect of Managerial Ownership on Operating Cash Flow Volatility

The study finds that managerial ownership does not moderate the effect of operating cash flow volatility on earnings persistence (t = -0.235; p = 0.814), thus rejecting H6. This lack of moderation stems from the fact that cash flow variance is primarily a byproduct of external market forces and inherent industry dynamics (Marpaung *et al.*, 2025). Even when incentivized through ownership, executives possess limited capacity to counteract broad economic shifts that destabilize cash inflows. Therefore, the presence of managerial equity does not serve as a significant buffer against the operational unpredictability of cash movements.

Moderating Effect of Managerial Ownership on Operating Cycle

Notably, managerial ownership significantly moderates the link between the operating cycle and earnings persistence (t = 2.908; p = 0.004), providing strong evidence for H7. The positive interaction coefficient implies that internal equity stakes act as a corrective force, mitigating the negative consequences of a long operating cycle through more diligent working capital management (Pratiwi & Suwarno, 2024). Within an agency framework, this alignment motivates leaders to streamline production and collection processes to safeguard their own investments. This finding highlights that managerial ownership is most effective when applied to variables directly under internal operational control.

Moderating Effect of Managerial Ownership on Financial Leverage

Finally, managerial ownership does not exert a moderating influence on the relationship between financial leverage and earnings persistence (t = -0.832; p = 0.407), leading to the rejection of H8. This suggests that high-level debt strategies are typically shaped by broader corporate policies and the collective input of diverse stakeholders, rather than individual managerial discretion (Marpaung *et al*., 2025). Because leverage decisions are often structural and long-term in nature, the incremental presence of managerial equity is insufficient to shift their impact on profit stability. As such, the role of ownership remains secondary to the firm's overall financial architecture.

5 Conclusion and Suggestion

5.1 Conclusion

The empirical evidence derived from this investigation confirms that the book tax gap exerts a positive influence on earnings persistence, whereas both operating cash flow volatility and financial leverage fail to manifest a statistically significant impact. Conversely, the operating cycle demonstrates a clear negative correlation with profit durability, suggesting that protracted operational timelines inherently compromise the consistency of financial performance. Within the moderating framework, managerial ownership does not significantly alter the influence of the book tax gap, cash flow variance, or debt levels; however, it effectively mitigates the detrimental impact of the operating cycle. This specific interaction underscores the nuanced utility of executive equity stakes in enhancing internal operational control and fostering a more resilient earnings profile amidst industry-wide fluctuations.

5.2 Suggestion

In light of these findings, it is recommended that corporations meticulously oversee the divergence between financial and fiscal reporting to safeguard profit stability, while simultaneously streamlining inventory and receivables management to compress the operating cycle. Although cash flow variance and leverage did not prove pivotal in this specific model, maintaining liquidity equilibrium and conservative debt structures remains essential for ensuring long-term institutional viability. Future scholarly inquiries should endeavor to broaden this analytical scope by investigating alternative moderating factors, such as audit quality or institutional oversight, alongside additional predictors like deferred taxation, revenue momentum, and inflationary pressures. Such multidimensional research would provide a more holistic understanding of the mechanisms that drive sustainable financial success within the consumer cyclicals sector.

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