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Reg. 2350/May/10.52970/GRAR/2026

Thank you for submitting your manuscript entitled *The Ability of Company Performance and Accrual Components in Predicting Future Cash Flows* with author(s) Diah Saraswati, Agustin Ekadjaja at Journal of **Golden Ratio of Auditing Research (GRAR)**.

We have received the manuscript and have been declared to have passed the Initial Review stage by our Editorial Team. The next stage of the manuscript that you submit to the journal **Golden Ratio of Auditing Research (GRAR)** will enter the review stage by the reviewer and editor board. We hope that the author can cooperate in improving the review from our team.

After all processes of review and revision by the author are declared complete and suitable for publication, we will publish your manuscript online in the **Golden Ratio of Auditing Research (GRAR)**. **Volume 6 Issue 2, 2026** on the date of **6/30/2026**, at the latest with DOI information Prefix 10.52970 with Open Access Electronic ISSN: 2776-6373. **Golden Ratio of Auditing Research (GRAR)** has been indexed on [Google Scholar](#), member of [Crossref](#), [Copernicus](#), [Dimension](#), [DORA](#), [Garuda](#), [Scilit](#), [Kudos](#), [SINTA 4](#).

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Publisher By
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Volume - 06
Issue - 02
2026



Kementerian Pendidikan Tinggi,
Sains, dan Teknologi

SERTIFIKAT

Akreditasi Jurnal



No. SK : 10/C/C3/DT.05.00/2025

Tanggal : 21 Maret 2025

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dengan ini memberikan kepada

Golden Ratio of Auditing Research

EISSN : 27766373
Publisher : Manunggal, Halim, Jaya

Peringkat Akreditasi Jurnal Ilmiah Periode I 2025

Reakreditasi Tetap di Peringkat 4 mulai
Volume 3 Nomor 1 Tahun 2023 sampai Volume 7 Nomor 2 Tahun 2027



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The Ability of Company Performance and Accrual Components to Predict Future Cash Flows

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ARTICLE HISTORY

Received: May 30, 2026

Revised: June 30, 2026

Accepted: June 30, 2026

DOI

<https://doi.org/10.52970/grar.v6i2.2350>

ABSTRACT

Financial information is essential for stakeholders as a basis for making economic decisions. Cash flow is a crucial indicator that enables stakeholders to evaluate a company's ability to sustain future operational activities. This study aims to examine the effects of net income, changes in accounts receivable, and changes in accounts payable on future cash flows. This study employs a quantitative research approach using a purposive sampling method based on a population of publicly listed companies in the Consumer Non-Cyclicals sector. The data are analyzed using panel data regression with the assistance of the E-Views application. The results indicate that net income and changes in accounts receivable have a significant effect on future cash flows, whereas changes in accounts payable do not have a significant effect. Simultaneously, the three variables significantly influence future cash flows. These findings confirm that future cash flows are primarily influenced by company performance and accrued income rather than accrued expenses.

Keywords: Changes in Accounts Receivable, Changes in Accounts Payable, Future Cash Flows, Net Income.

JEL Code: M41, G32, C23, G17

I. Introduction

Financial statements serve as an essential source of financial information required by various stakeholders. Specifically, investors use financial statements as a reference for making investment decisions, creditors rely on them when evaluating creditworthiness before extending loans, and management utilizes them to establish performance targets. Therefore, financial statements enable stakeholders to assess corporate performance, particularly in predicting a company's future ability to manage cash flows. Financial statements are prepared to provide information regarding a company's financial position and operating performance within a specific period, thereby facilitating informed economic decision-making among stakeholders (Kasmir, 2019). Cash flow is a crucial indicator for assessing a company's performance in conducting operational activities, fulfilling obligations, and managing investment activities with limited resources. Stakeholders, particularly investors and creditors, require financial information that can provide insights into future cash flow conditions. Cash represents a fundamental resource that must be effectively managed and maintained by a company (Amalia et al., 2024). Investors and creditors closely monitor future cash flows because they reflect the company's ability to generate cash in subsequent periods. A firm's long-term sustainability is closely associated with its ability to generate internal funds. Therefore, analyzing

financial statements, including cash flow information, is essential for evaluating financial performance. Net income represents one of the most frequently analyzed financial indicators by external stakeholders. A firm's profitability often influences stakeholders' perceptions regarding the company's financial stability and serves as a basis for predicting future cash flows. Net income reflects the remaining earnings after deducting all operating expenses and tax obligations from total revenue within a specific accounting period. Higher profitability indicates a greater potential for generating future cash flows.

A comprehensive understanding of net income can assist management in developing appropriate business strategies, particularly those related to financial decision-making (Santoso et al., 2024). Although net income is widely recognized as an important indicator of corporate performance, other financial components may also have significant relationships with future cash flows. Changes in accounts receivable and changes in accounts payable represent other important components related to cash flow prediction. Changes in accounts receivable reflect the company's cash collection process from credit sales, whereas changes in accounts payable represent cash outflows associated with credit purchases. Both variables influence cash flows because they are directly related to the company's operational activities. An increase in accounts receivable may reduce current cash inflows because cash will only be received after customers settle their obligations. Conversely, an increase in accounts payable may support short-term cash availability but potentially increase future cash outflows when payment obligations become due. Therefore, these three variables are expected to collectively contribute to predicting future cash flows (Apriyanti et al., 2023). Previous studies have shown inconsistent findings regarding the effects of net income, changes in accounts receivable, and changes in accounts payable on future cash flows. These differences indicate that various factors may influence the ability to predict future cash flows. Nuryani et al. (2023) found that net income has a significant negative effect on future cash flows, whereas Rukmansyah (2020) found that net income does not significantly predict future cash flows. Furthermore, Apriliani et al. (2022) demonstrated that changes in accounts receivable and accounts payable have a positive effect on future cash flows, while Mayasari et al. (2024) found that these variables do not significantly predict future cash flows. Therefore, this study aims to examine the influence of net income, changes in accounts receivable, and changes in accounts payable on future cash flows, focusing on Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

II. Literature Review and Hypothesis Development

2.1. Signaling Theory

Signaling theory was introduced by Michael Spence in 1973. This theory provides a framework for communicating internal information from companies to external stakeholders, thereby reducing information asymmetry between both parties (Subroto & Endaryati, 2024). Companies act as signal providers by disclosing information regarding their financial condition through published financial reports. Meanwhile, users of financial statements act as signal receivers who interpret and respond to the information provided.

2.2. Net Income

Net income represents the difference between total revenue and total expenses, including operating expenses, non-operating expenses, and tax obligations. A company is considered successful when its revenue exceeds its expenses, resulting in positive earnings. The remaining income after deducting all expenses incurred by the company is referred to as net income. Net income reflects the company's financial performance by considering various financial activities, including both primary business operations and supporting activities (Widyanto et al., 2024).

2.3. Changes in Accounts Receivable

Accounts receivable represent claims arising from credit sales transactions with other parties. Accounts receivable are closely related to cash flows, particularly cash flows generated from operating activities. The collection of receivables from credit sales will increase operating cash inflows in a certain period. Conversely, a significant amount of uncollectible receivables may reduce cash inflows and negatively affect cash flow conditions (Sari et al., 2024).

2.4. Changes in Accounts Payable

Accounts payable represent obligations that must be settled in the future arising from credit purchase transactions. Accounts payable are the opposite of accounts receivable, where accounts payable arise from purchasing activities, while accounts receivable arise from sales activities. When a company purchases raw materials on credit, it creates an obligation that must be paid in the future, which subsequently affects operating cash flows (Helmi & Suryani, 2024).

2.5. Future Cash Flows

Cash flow is presented in financial statements through the statement of cash flows. A standard cash flow statement classifies cash movements into three main categories: operating activities, investing activities, and financing activities. The information provided in the statement of cash flows is expected to assist financial statement users in assessing and predicting the company's ability to generate future cash flows from its operating activities (Irawan, 2021). A hypothesis is a temporary assumption regarding the relationship between variables based on previous literature and theoretical foundations. By explaining the relationship between independent variables (X) and dependent variables (Y), a conceptual framework provides the basis for developing testable hypotheses in a study. The hypotheses proposed in this research are as follows:

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

H2 : Changes in accounts receivable have a positive effect on future cash flows.

H3 : Changes in accounts payable have a negative effect on future cash flows.

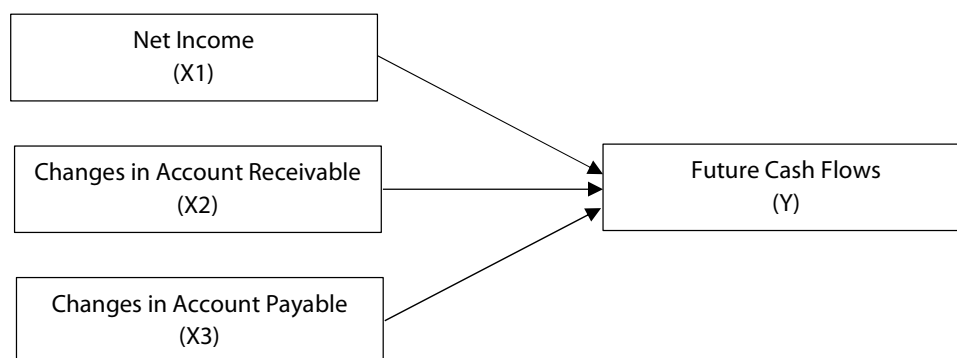


Figure 1. Conceptual Framework

III. Research Method

This study employs a quantitative approach to test the proposed hypotheses by examining the effects of accrual components, namely changes in accounts receivable and accounts payable, as well as

company performance represented by net income, on future cash flows. The data used in this study were obtained from the Indonesia Stock Exchange (IDX) website and the official websites of the respective companies in the form of annual financial reports. These data are classified as secondary data. Data processing was conducted using the E-Views 13.0 application, which applies panel data analysis by combining cross-sectional observations with time-series data (Anwar & Nursan, 2025). This study applies a ratio scale measurement framework to analyze the relationship between independent variables and the dependent variable during the 2021–2023 period. The independent variables consist of net income (X1), changes in accounts receivable (X2), and changes in accounts payable (X3), while future cash flows (Y) serve as the dependent variable. The population of this study includes all companies listed on the Indonesia Stock Exchange (IDX) in the Consumer Non-Cyclicals sector. The sample was selected using a non-probability purposive sampling method, in which samples are determined based on specific criteria relevant to the research objectives (Sugiyono, 2022). The sampling criteria are presented in Table 1.

Table 1. Sample Criteria

No.	Description	Quantity
1	Consumer Non-Cyclicals companies listed on the IDX until 2025	132
2	Consumer Non-Cyclicals companies that conducted initial public offerings after 2020	(46)
3	Consumer Non-Cyclicals companies suspended during the 2021–2023 period	(2)
4	Consumer Non-Cyclicals companies that experienced losses during the 2021–2023 period	(28)
Number of Companies		56
Observation Period (2021–2023)		3
Total Observations		168

Based on the sampling criteria presented in Table 1, the final sample consists of 56 companies with a total of 168 observations (56 companies × 3 years). The data analysis process consists of several stages, including descriptive statistical analysis, model selection testing, classical assumption testing, and hypothesis testing. Hypothesis testing includes the t-test (partial test), f-test (simultaneous test), and coefficient of determination (R^2). The relationship between variables is examined using panel data regression analysis with the following equation model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (1)$$

Equation (1) explains that Y represents future cash flows, α represents the constant value, β represents the regression coefficients of each independent variable, X1 represents net income, X2 represents changes in accounts receivable, and X3 represents changes in accounts payable, while ε represents the error term. This equation is used to examine the partial and simultaneous effects of the independent variables on future cash flows at a significance level of <0.05. Furthermore, this study evaluates the extent to which independent variables explain variations in future cash flows.

IV. Results and Discussion

This section presents the research findings based on processed data obtained from the financial statements of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX). This study aims to examine the influence of each independent variable in determining its effect on the dependent variable. The results of this analysis provide information for stakeholders in evaluating the company's ability to generate future cash flows. The operationalization of the research variables is presented as follows (Muis et al., 2021):

$$\text{Net Income} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\begin{aligned} \text{Changes in Accounts Receivable} &= \frac{\Delta \text{Accounts Receivable}}{\text{Total Assets}} \\ \text{Changes in Accounts Payable} &= \frac{\Delta \text{Accounts Payable}}{\text{Total Assets}} \\ \text{Future Cash Flows} &= \frac{CF_{0t+1}}{\text{Total Assetst} + 1} \end{aligned}$$

4.1. Analysis Result

a. Descriptive Statistical Analysis

The research sample consists of 56 publicly listed Consumer Non-Cyclicals companies during the 2021–2023 period, resulting in a total of 168 observations. The first analysis conducted in this study was descriptive statistical analysis. This analysis aims to describe the characteristics of each research variable statistically. The descriptive statistical measures used include the mean, median, maximum, minimum, and standard deviation (Std. Dev.) values.

Table 2. Descriptive Statistical Analysis

Statistical Measure	Y	X1	X2	X3
Mean	0.102388	0.091464	0.009067	0.006978
Median	0.099250	0.071169	0.004465	0.004030
Maximum	0.540987	0.497144	0.163300	0.123890
Minimum	-0.078449	0.000271	-0.120252	-0.095260
Std. Dev.	0.095383	0.075072	0.037801	0.02725

Based on the descriptive statistical analysis, the future cash flow variable (Y) has an average value of 0.102388, with a minimum value of -0.078449 and a maximum value of 0.540987. The standard deviation value of 0.095383 indicates a relatively high variation among the observed data. The net income variable (X1) has an average value of 0.091464, with a minimum value of 0.000271 and a maximum value of 0.497144. The standard deviation value of 0.075072 indicates moderate variation in the data distribution. The changes in accounts receivable variable (X2) has an average value of 0.009067, with a minimum value of -0.120252 and a maximum value of 0.163300. The standard deviation value of 0.037801 indicates a relatively low level of data dispersion. The changes in accounts payable variable (X3) has an average value of 0.006978, with a minimum value of -0.095260 and a maximum value of 0.123890. The standard deviation value of 0.027252 indicates the lowest variation among all research variables.

b. Model Selection

The selection between the Common Effect Model and Fixed Effect Model was conducted using the Chow test to determine the most appropriate regression model. The decision criteria are as follows: if the probability value is <0.05, the Fixed Effect Model is selected; however, if the probability value is >0.05, the Common Effect Model is considered more appropriate. Furthermore, the selection between the Fixed Effect Model and Random Effect Model was conducted using the Hausman test. The decision criteria are as follows: if the probability value is <0.05, the Fixed Effect Model is selected; whereas if the probability value is >0.05, the Random Effect Model is selected.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.622698	(55,109)	0.0000
Cross-section Chi-square	174.645751	55	
a. Dependent Variable: Y_FUTURE			

- b. Method: Panel Least Squares
- c. Sample: 2021–2023
- d. Periods Included: 3
- e. Cross-sections Included: 56
- f. Total Panel (Balanced) Observations: 168

Based on Table 3, the probability value of the Cross-section Chi-square is 0.0000, which is lower than the significance level of 0.05. Therefore, the null hypothesis is rejected, indicating that the Fixed Effect Model is more appropriate than the Common Effect Model. Thus, the Hausman test is required to determine whether the Fixed Effect Model or Random Effect Model provides the best estimation.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	60.438247	3	0.000

Based on Table 4, the probability value of the Cross-section Chi-square is 0.0000, which is lower than the significance level of 0.05. Therefore, the null hypothesis is rejected, indicating that the Fixed Effect Model is more suitable than the Random Effect Model. Consequently, the model selected for this study after conducting the Chow test and Hausman test is the Fixed Effect Model.

c. Classical Assumption Test

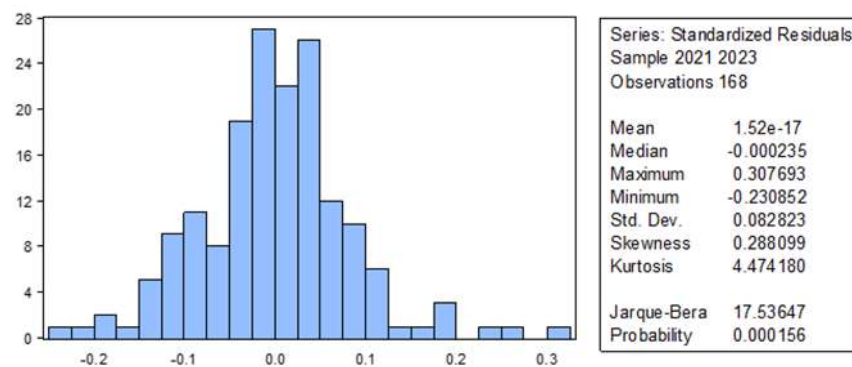


Figure 2. Normality Test

Based on Figure 2, the probability value is 0.000156, which is lower than the significance level of 0.05. This result indicates that the data are not normally distributed. However, considering the large sample size used in this study, this issue can be disregarded. This argument is supported by the Central Limit Theorem, which states that as the sample size increases, the distribution of sample means tends to approach a normal distribution (Ghozali, 2021).

Table 5. Multicollinearity Test

Variable	X1	X2	X3
X1	1.000000	0.064780	-0.019477
X2	0.064780	1.000000	0.201722
X3	-0.019477	0.201722	1.000000

Based on Table 5, the correlation coefficients between independent variables are below the threshold value of 0.90. These results indicate that there is no multicollinearity problem among the independent variables. Therefore, the regression model satisfies the multicollinearity assumption.

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042997	0.005251	8.188243	0.0000
X1	-0.091675	0.053423	-1.716036	0.0890
X2	0.120573	0.061270	1.967902	0.0516
X3	-0.034651	0.086401	-0.401046	0.6892

Based on Table 6, the probability values of all independent variables are greater than 0.05. This indicates that the regression model does not experience heteroscedasticity problems. Therefore, the model meets the requirements of the heteroscedasticity assumption test. Furthermore, the autocorrelation test is not conducted in this study because the research model uses panel data. According to Basuki (2021), autocorrelation testing in panel data models is generally not required because the structure of panel data already combines cross-sectional and time-series dimensions, making conventional autocorrelation testing less relevant.

d. Hypothesis Testing

Hypothesis testing was conducted using the regression model selected in the previous analysis. Based on the panel data model selection results, the Fixed Effect Model was determined as the most appropriate model for this study. The regression equation obtained from the panel data regression analysis is presented as follows:

$$Y = 0.124900 - 0.270219X1 + 0.316458X2 - 0.095462X3 + \varepsilon$$

Based on the regression equation above, the constant value is 0.124900, indicating that when all independent variables are assumed to be zero, the value of future cash flows is 0.124900. The coefficient of net income (X1) is -0.270219, indicating a negative relationship between net income and future cash flows. The coefficient of changes in accounts receivable (X2) is 0.316458, indicating a positive relationship with future cash flows. Meanwhile, the coefficient of changes in accounts payable (X3) is -0.095462, indicating a negative relationship with future cash flows. A positive coefficient indicates a direct relationship, whereas a negative coefficient indicates an inverse relationship between variables.

Table 7. t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.124900	0.012632	9.887321	0.0000
X1	-0.270219	0.128519	-2.102566	0.0378
X2	0.316458	0.147397	2.146970	0.0340
X3	-0.095462	0.207854	-0.459276	0.6470

Based on Table 7, the partial hypothesis testing results indicate that each independent variable has different effects on future cash flows. The first hypothesis (H1) states that net income has a positive effect on future cash flows. The probability value of net income is $0.0378 < 0.05$, indicating a significant effect. However, the coefficient value is negative (-0.270219), which means that net income has a significant negative effect on future cash flows. Therefore, H1 is not supported. The second hypothesis (H2) states that changes in accounts receivable have a positive effect on future cash flows. The probability value is $0.0340 < 0.05$, with a positive coefficient value of 0.316458. This indicates that changes in accounts receivable have a significant positive effect on future cash flows. Therefore, H2 is supported. The third hypothesis (H3) states that changes in accounts payable have a negative effect on future cash flows. The probability value is $0.6470 > 0.05$, indicating that changes in accounts payable do not have a significant effect on future cash flows. Therefore, H3 is not supported.

Table 8. F-Test

Statistic	Value
Prob(F-statistic)	0.00000

Based on Table 8, the probability value of the F-test is $0.000000 < 0.05$. This indicates that the independent variables, consisting of net income, changes in accounts receivable, and changes in accounts payable, simultaneously have a significant effect on future cash flows. Therefore, the regression model is statistically feasible for explaining the dependent variable.

Table 9. R² Test

Statistic	Value
R-squared	0.733383
Adjusted R-squared	0.591514

Based on Table 9, the Adjusted R-squared value is 0.591514. This indicates that net income, changes in accounts receivable, and changes in accounts payable are able to explain 59.15% of the variation in future cash flows. Meanwhile, the remaining 40.85% is explained by other variables outside this research model.

4.2. Discussion

a. The Effect of Net Income on Future Cash Flows

Net income has a significant negative coefficient ($\beta = -0.270219$; $\alpha = 0.0378$), indicating that the probability value is below the significance level of 0.05. These results demonstrate that net income has a significant negative effect on future cash flows. This means that a one-unit increase in net income will decrease future cash flows by 0.270219 units, assuming other independent variables remain constant. This condition may occur because net income does not always represent actual cash receipts due to the influence of accrual components. In particular, companies in the Consumer Non-Cyclicals sector generally have stable sales activities; however, increases in reported earnings may not necessarily be followed by increases in future cash flows. High operational activities and the presence of accrual-based accounting adjustments may cause differences between accounting profit and actual cash generation. These findings are consistent with previous research conducted by Amalia et al. (2024).

b. The Effect of Changes in Accounts Receivable on Future Cash Flows

Changes in accounts receivable have a significant positive coefficient ($\beta = 0.316458$; $\alpha = 0.0340$), indicating that the probability value is below the significance level of 0.05. These results show that changes in accounts receivable have a significant positive effect on future cash flows. This means that a one-unit increase in changes in accounts receivable will increase future cash flows by 0.316458 units, assuming other independent variables remain constant. This finding indicates that effective receivable management can contribute to future cash generation. Companies with strong collection policies can convert credit sales into cash inflows in subsequent periods. This condition may occur among Consumer Non-Cyclicals companies due to relatively stable market demand and extensive distribution networks, which allow credit sales activities to contribute positively to future cash flows. These findings support previous research conducted by Syaipudin et al. (2022).

c. The Effect of Changes in Accounts Payable on Future Cash Flows

Changes in accounts payable have a negative coefficient ($\beta = -0.095462$; $\alpha = 0.6470$), but the probability value is greater than the significance level of 0.05. These results indicate that changes in accounts payable do not have a significant effect on future cash flows. This means that changes in accounts payable are unable to significantly influence the company's ability to generate future cash flows. Accounts payable are

generally associated with short-term financing activities related to operational transactions rather than long-term cash generation. In Consumer Non-Cyclicals companies, stable operational cycles and the ability to manage supplier obligations may reduce the impact of changes in accounts payable on future cash flows. These findings are consistent with previous research conducted by Rimet and Luthfiah (2024).

V. Conclusion

Based on the results of this study examining the effects of net income, changes in accounts receivable, and changes in accounts payable on future cash flows, it can be concluded that each independent variable demonstrates different effects. Net income has a significant negative effect on future cash flows. This finding indicates that an increase in net income is not necessarily followed by an increase in future cash flows. One possible explanation is that accrual components included in reported earnings may affect the timing of cash realization, resulting in differences between accounting profit and actual cash inflows. Changes in accounts receivable have a significant positive effect on future cash flows. This result indicates that effective management of accounts receivable can contribute to increased cash inflows in subsequent periods. Efficient receivable collection allows companies to convert credit sales into cash more effectively, thereby improving future cash flow performance. Meanwhile, changes in accounts payable do not have a significant effect on future cash flows. This finding suggests that fluctuations in accounts payable do not necessarily result in significant changes in future cash flow conditions. One possible explanation is that accounts payable are primarily associated with short-term operational activities and therefore have limited influence on the company's ability to generate future cash flows. Overall, the findings indicate that accrual-based accounting information, particularly changes in accounts receivable, provides a stronger contribution to predicting future cash flows compared with net income and changes in accounts payable. These results emphasize the importance of considering accrual components as relevant indicators in evaluating a company's future cash-generating ability.

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