
تفکیک سود و پیش‌بینی جریان‌های نقدی عملیاتی آتی

*

(// : // :)

()

:

.[]

.[]

.[]

.[]

»

.[]«

()

() ()
... () ()

()

[]

[]

[]

()

(FASB)

[]

()

:

()

[]

()

)

(...

[]

()

()

()

:

()

[]

()

()

)

(

:

[]

()

()

()

[]

()

()

()

:

()

[]

()

()

[]

()

()

:

FASB

[]

()

()

:

/

/

/

. []

()

:

.[]

()

:

.[]

»

.[]«

:

:

•

:

•

•

•

.

.

.

:

.

.

.

.

.

.

.

.

.

.

.

.

Excel

SPSS

Eviews

$$OCF_t = a + \sum_{i=1}^n b_i E_{t-i} + e_i$$

$$OCF_t = a + \sum_{i=1}^n c_i OCF_{t-i} + \sum_{i=1}^n d_i ACC_{t-i} + e_i$$

$$OCF_t = a + \sum_{i=1}^n c_i OCF_{t-i} + \sum_{i=1}^n e_i INV_{t-i} + \sum_{i=1}^n f_i AR_{t-i} + \sum_{i=1}^n g_i AP_{t-i} + \sum_{i=1}^n h_i DEP_{t-i} + \sum_{i=1}^n m_i OTHER_{t-i} + e_i$$

t	$= OCF_t$
$t-i$	$= OCF_{t-i}$
$t-i$	$= E_{t-i}$
$t-i$	$= ACC_{t-i}$
$t-i$	$= INV_{t-i}$
$t-i$	$= AR_{t-i}$
$t-i$	$= AP_{t-i}$

$$\begin{aligned}
 & \quad \quad \quad t-i \quad \quad \quad = DEP_{t-i} \\
 t-i & \quad \quad \quad = OTHER_{t-i} \\
 & \quad \quad \quad = n \\
 & \quad \quad \quad = m \quad h \quad g \quad f \quad e \quad d \quad c \quad b \quad a \\
 & \quad \quad \quad t \quad \quad \quad = e_i
 \end{aligned}$$

:

$$ACC_{t-i} = E_{t-i} - OCF_{t-i}$$

$$OTHER_{t-i} = ACC_{t-i} - (INV_{t-i} + AR_{t-i} - AP_{t-i} + DEP_{t-i})$$

[]

:

() () ()

()

[]

k k

[] F

(GLS)

(DW)

[]

h

:

$(\overline{R^2})$

[]

t

F
F

(MSE)

[]

(AIC)

(SBIC)

[]

(Voung)

(Z)

()

()

:()

OTHER _t	DEP _t	AP _t	AR _t	INV _t	ACC _t	OCF _t	E _t	
								E _t
							*** /	OCF _t
						*** /	* /	ACC _t
				** /	* /	** /	** /	INV _t
			*** /	** /	** /	** /	* /	AR _t
			*** /	** /	** /	** /	* /	AP _t
		* /	* /	** /	** /	*** /	/	DEP _t
	* /	*** /	** /	*** /	*** /	*** /	* /	OTHER _t

**

*

()

()

F

F

F

:()

	t			t			
/	/	/	/	/	/	+	E _t
/	/	/				+	E _t
/			/				R ²
/			/				
/			/				
/			/				
/			/				F
/			/				F

()

()

)

F

(

h

F

:()

	t			t			
/	/	/	/	/	/	+	OCF _t
/	/	/				+	OCF _t
/	/	/	/	/	/	±	ACC _t
/	/	/				±	ACC _t
/			/				R ²
/			/				h
/			/				
/			/				
/			/				F
/			/				F

()

()
 (INV_t)
 (INV_t)

F

)
 (OTHER_t OTHER_t INV_t)
 ()

F

INV_t

:()

	t			t			
/	/	/	/	/	/	+	OCF _t
/	/	/				+	OCF _t
/	/	/	/	/	/	-	AP _t
/	/	/				-	AP _t
/	/	/	/	/	/	+	AR _t
/	/	/				+	AR _t
/	/	/	/	/	/	+	INV _t
/	/	/				+	INV _t

:()

	t			t			
/	/	/	/	/	/	+	DEP _t
/	/	/				+	DEP _t
/	/	/	/	/	/	±	OTHER _t
/	/	/				±	OTHER _t
/			/				R ²
/			/				h
/			/				
/			/				
/			/				F
/			/				F

)

(

()

F

:()

:

/	/	/	
/	/	/	F
/	/	/	
/	/	/	
/	/	/	
/	/	/	

:

/	/	/	
/	/	/	F
/	/	/	
/	/	/	
/	/	/	
/	/	/	

()

:

()

()

()

:

)

(

:

:

-
- «
- ».()
9. Accounting Standards Board. (1991); "Cash Flow Statement", Financial Reporting Standard, No. 1, ASB.
 10. Al- Attar, A. and Hussain, S. (2004). "Corporate Data and Future Cash Flows", Journal of Business, Finance & Accounting", Vol. 31, No. 7 & 8, pp: 861- 903.
 11. Barth, M. E.; Cram, D. P. and. Nelson, K. K. (2001). "Accruals and the Prediction of Future Cash Flows", The Accounting Review, Vol. 76, No. 2, pp: 27- 58.
 12. Cheng, C. S. and Hollie, D. (2005). "The Usefulness of Core and Non-Core Cash Flows in Predicting Future Cash Flows", Working Paper, University of Houston.
 13. Clinch, G.; Sidhu, B. and Sin, S. (2000). "The Usefulness of Direct and Indirect Cash Flow Disclosures", Working Paper, University of New South Wales.
 14. Dechow, P. M.; Kothari, S. P. and . Watts, R. L. (1998). "The Relation between Earnings and Cash Flows", Journal of Accounting and Economics, Vol. 25, No. 1, pp: 133- 168.
 15. Financial Accounting Standards Board. (1978). "Objectives of Financial Reporting by Business Enterprises", Statement of Financial Accounting Concepts, No. 1, Stamford, CT: FASB.
 16. Financial Accounting Standards Board. (1980). "Objectives of Financial Reporting by Non-Profit Enterprises", Statement of Financial Accounting Concepts, No .4, Stamford, CT: FASB.

-
17. Finger, C. A. (1994). "The Ability of Earnings to Predict Future Earnings and Cash Flows", *Journal of Accounting Research*, Vol. 32, No. 1, pp: 210- 223.
 18. Greene, W. H. (2000). "Econometric Analysis", Upper Saddle River, NJ: Prentice Hall, Inc.
 19. Kim, M. and Kross, W. (2005). "The Ability of Earnings to Predict Future Operating Cash Flows Has Been Increasing-Not Decreasing", *Journal of Accounting Research*, Vol. 43, No. 2, pp: 751- 780.
 20. Murdoch, B. and Krause, P. (1990). "Further Evidence on the Comparative ability of Accounting Data to Predict Operating Cash Flows", *The Mid- Atlantic Journal of Business*, Vol. 26, No. 2, pp: 1- 14.
 21. Watts, R. and Zimmerman, J. (1986). "Positive Accounting Theory", Englewood Cliffs, N. J.: Prentice- Hall Inc.
 22. Yoder, T. R. (2006). "The Incremental Cash Flow Predictive Ability of Accrual Models", Working Paper, The Pennsylvania State University.