Effect of Accounting Profit, Operating Cash Flow, Investment Cash Flow and Funding Cash Flow on Stock Returns

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Abstract: This study aims to examine the effect of accounting profit, operating cash flow, investment cash flow and financing cash flow on stock returns in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. Tests were carried out at 15 different companies between 2018-2021 using a purposive sampling strategy. The method used in this research is a quantitative method. Based on the results of multiple regression analysis, it can be seen that only investment cash flow has a significant effect on stock returns. While accounting profit, operating cash flow and funding cash flow do not significantly influence stock returns. For further research, it is expected to increase the number of samples, extend the research period and use a stock return model, so that the results can be better and more accurate.

Keywords: Accounting Profit, Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, Stock Return

1. Introduction

Stocks are one of the most popular financial market instruments. Issuance of shares is one of the choices a company has when deciding to fund a company. On the other hand , stocks are the investment vehicle of choice for many investors because stocks are able to provide attractive returns. Shares can be defined as a sign that a person or party (business entity) has contributed capital in a company or limited liability company. By including capital, the party has claims on company income, company assets, and has the right to attend the General Meeting of Shareholders (GMS).

The capital market plays an important role in the economy of a country because the capital market has two functions, namely as a means for business funding or as a means for companies to obtain funds from investors. Funds obtained from the capital market can be used for business development, expansion, additional working capital and so on. The second function is that the capital market is a means for the public to invest in financial instruments such as stocks, bonds, mutual funds , and so on. In making investment decisions, investors really need accurate information, this is because investors have hopes of obtaining returns in the form of capital gains and dividends. Before making the right decision, the most basic information for investors is the performance of the company's work which is reflected in the financial statements.

Profit can serve as a measure of efficiency as well as a measure of success and as a guide for future management decision making. Valuation of profit is also the rate of return on investment (return), the greater the profit earned by the company, the better in the eyes of investors in the capital market. Another part that is often used by investors is the company's cash flow information (Utomo, 2011).

Indonesia requires every company to report financial statements in accordance with Indonesian accounting standards (Statement of Financial Accounting Standards No.1 paragraph 25) must bookkeeping according to the accrual principle, an accounting principle that recognizes income and expenses at the time the transaction occurs regardless of whether the cash has been received or not. has been issued. So it can be seen that there are differences in the recording of profit results in the company's comprehensive profit/loss statement and the company's cash flow due to the recognition of the accrual profit by the company. The company will recognize and record that the company receives income at the time the transaction occurs. Even though the companies that are transacting have not received money for the transaction in cash.Likewise with the recording of company expenses.All types of companies must record using this method because it refers to the generally accepted PSAK in Indonesia.Manufacturing companies have an active role in the capital market and the Indonesian economy, especially in the consumer goods industry sector as one of the sectors that is active in price and share volume movements.

However, in reality, financial reports as providers of financial information are not always used as decision making by investors. There are other information aspects that also affect the efficiency of capital markets in manufacturing companies. Presentation of financial statements is very helpful for investors in predicting profits investors' investment in the future , but changes in stock prices that occur are not fully influenced by information on cash flows and company profits (Hanafi and Halim, 2016). So, based on the background above, this study was appointed with the title of the research, "The Influence of Accounting Profits

and Operating Cash Flows on Stock *Returns* in Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange."

2. Literature Review and Hypothesis

2.1 Signal Theory *(Signalling Theory)*

Signal theory or signaling theory is based on the assumption that the information received by each party is not the same . Signal theory was developed by Ross (1977) in (DesyMariani et al., 2018) which states that company executives who have better information about their company will be encouraged to convey this information to potential investors so that the company's stock price increases. Signal theory explains how a company should give a signal to users of financial statements. Company managers will provide information through financial reporting that they apply conservative accounting policies that produce higher quality earnings. Signal theory is the theoretical basis for explaining the relationship between financial performance and firm value. Information received by investors is first interpreted as a good signal *(good news)* or a bad signal *(bad news)* . If a company reports an increase in profits, this information can be classified as a good signal because it shows that the company is doing well. Conversely, if the reported profit decreases, it means that the company is not doing well and is considered a bad sign.

2.2 Agency Theory *(Agency Theory)*

Agency theory arises because of the relationship between the agent and the principal. An agency relationship is a contract in which one or more people (principal) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal. If the goal of both parties is to maximize the value of the company, it is believed that the agent will support and carry out everything that is ordered by the principal. Agency theory describes the relationship between shareholders as principals and management as agents. Management is the party that contracts with the shareholders and works for their benefit. Since both are elected, the management has to account for all their work to the shareholders. Furthermore, agency theory also shows the importance of functional separation between company management and owner-manager relations whose purpose is to create efficiency and effectiveness by hiring professionals to manage the company.

2.3 Accounting Profit

Companies that have the ability to increase profits, usually their share prices will also increase. This means that if the company earns greater profits, theoretically the company will be able to provide more dividends and will have a positive effect on stock *returns (Husnan and Pudjastuti 2006: 134).* Increasing Profits Continuous accounting gives investors a positive signal about the future prospects and performance of the company , so that investors are interested in buying shares. The existence of this buying behavior is able to increase stock prices which lead to an increase in stock *returns.*
H $_1$: Accounting Profit has an effect on Stock *Return*

2.4 Operating Cash Flow

Operating activities are the main revenue-generating activities of a company and other activities that are not part of investing and financing activities. Generally, this activity originates from transactions and other events that affect the determination of net profit and loss of a company and as an indicator to ascertain whether from operating activities the company is able to obtain sufficient cash to pay off obligations, pay dividends and make new investments without relying on sources of funding from outside the company.
H $_2$: Operating Cash Flow has an effect on Stock *Return*

2.5 Investment Cash Flow

Business investment cash flows arise from the acquisition or disposal of long-term assets (non-current assets) and other investment activities that are not included in cash equivalents which may include lending funds and collecting receivables as well as acquiring and selling productive long-term investments and assets where the cash flows Investment cash can represent cash outlays related to resources designed to generate future income and cash flows.
H $_3$: Investment Cash Flow has an effecton Stock *Return*

2.6 Funding Cash Flow

Cash flows from financing activities are the transactions and events by which cash is collected and returned to owners and creditors, for example cash from the issuance of stocks and bonds would be classified as financing activities. In theory, the higher the funding cash flow, the higher the investor's trust in the company, so

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that the higher the expected stock return value. Conversely, the lower the cash flow of funding a company, the lower the investor's trust in the company, so that the lower the *expected return* per share.

H $_4$: Funding Cash Flow has an effects on Stock *Returns*

3. Methodology

3.1 Population and Sample

The population in this study are companies listed on the Indonesia Stock Exchange (IDX) for four years starting from 2018-2021. Sampling in this study using the method *purposive sampling. Purposive sampling* is a sampling technique with certain considerations in accordance with the desired criteria to be able to determine the number of samples to be studied (Sugiyono, 2018: 138). The data collection method used in this study is library research and documentation by collecting data obtained from the Annual Report and Financial Report of food and beverage companies for the 2018-2021 period through the official website www.idx.co.id.

Table 1. Research Sample Criteria

No	Criteria	Amount
1	Food and beverage sub-sector manufacturing companies listed on the IDX in 2018-2021	38
2	Manufacturing companies in the food and beverage sub-sector that are not listed on the IDX in 2018-2021	-12
3	Manufacturing companies in the food and beverage sub-sector that do not provide annual reports during the 2018-2021 period	-3
4	Manufacturing companies in the food and beverage sub-sector experienced losses during the 2018-2021 period	-5
5	Manufacturing companies in the food and beverage sub-sector do not provide annual financial reports for all research variables	-3
	Research Sample x 4	60
	Outliers Data	-10
	Total Research Sample	**50**

3.2 Operational Variable Measurement

The variables used in this study consist of two groups, namely the dependent variable (X) consisting of Accounting Profit (X $_1$), Operating Cash Flow (X $_2$), Investment Cash Flow (X $_3$) and Funding Cash Flow (X $_4$), while the dependent variable (Y) consists of Stock *Return*. Measurement of each variable in this study consists of:

Accounting Profit

The accounting profit used in this study is calculated as "change in accounting profit", namely the difference between the realized accounting profit for the current period (t) minus the book profit earned in the previous period (t-1), divided by the book profit earned in the previous period (t-1). Where the formula is explained as follows:

$$LAk = \frac{LAki,t - LAki,(t-1)}{|LAki,(t-1)|}$$

Operating Cash Flow

In this study, Operating Cash Flow is calculated as "change in cash flow from operating activities", namely the difference between cash received from (used for) current period business operating activities (t) minus cash received from (used for) previous period operational activities (t-1), divided by the amount received from (used for) the previous period's operational activities, the formula used is as follows:

$$AKO = \frac{AKOi,t - AKOi,(t-1)}{|AKOi,(t-1)|}$$

Investment Cash Flow

In this study, Investment Cash Flow is calculated as "change in cash flow from investing activities", which is the difference between the cash generated from (used for) investments during the current period (t) minus the cash generated from (used for) investment activities in the previous period (t- 1), divided by cash

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received from (used for) investment in the previous period, the formula used is as follows:

$$AKI = \frac{AKIi,t - AKIi,(t-1)}{|AKIi,(t-1)|}$$

Funding Cash Flow

In this study, Funding Cash Flow is calculated as "change in cash flow from financing activities", namely the difference between the cash generated from (used for) funding during the current period (t) minus the cash generated from (used for) the previous period's funding activities (t- 1), divided by cash received from (used for) previous funding period, the formula used is as follows:

$$AKP = \frac{AKPi,t - AKPi,(t-1)}{|AKPi,(t-1)|}$$

Stock *Returns*

Return is the amount of profit that investors can receive for their investment activities. The type of *return* that can be used in research is realized *return* or commonly referred to as Actual *Return* in the form of capital gains, namely the difference between the current period's stock price and the previous period's stock price. Actual *Return* per share during the event period can be calculated as follows:

$$Ri_t = \frac{[Pit - Pi(t-1)]}{Pi(t-1)}$$

4. Results and Discussion

Descriptive Statistical Analysis

Table 2 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Profit	50	-0.94	4.66	0.3626	1.00734
Operating Cash Flow	50	-3.23	0.90	-0.0242	0.67111
Investment Cash Flow	50	-0.91	142.41	3.4423	20.20654
Funding Cash Flow	50	-22.13	20.65	0.4540	5.20605
Stock Returns	50	-0.73	1.25	0.0620	0.39729

Source: Results of SPSS 25 Data Processing

Based on the results of the descriptive statistical test in table 2, there is information about the minimum, maximum, average, and standard deviation values of each of the variables studied.

1. The lowest value of change in accounting profit is -0.94%. The highest value of 4.66%. The mean (average) change in accounting profit is 0.3626%, and the standard deviation value is 1.00734%.
2. The lowest value of change in operating cash flow is -3.23%. The highest value of 0.90%. The mean (average) change in operating cash flow is -0.0242%, and the standard deviation value is 0.67111%.
3. The lowest value of change in investment cash flow is -0.91%. The highest value of 142.41%. The mean (average) change in investment cash flow is 3.4423%, and the standard deviation value is 20.20654%.
4. The lowest value of change in funding cash flow is -22.13%. The highest value of 20.65%. The mean (average) change in funding cash flow is 0.4540%, and the standard deviation value is 5.20605%.
5. The lowest value of change in stock returns is -0.73%. The highest value of 1.25%. The mean (average) change in stock returns is 0.0620%, and the standard deviation value is 0.39729%.

Discussion

The stages of analysis in this study were to test the classical assumption test which included normality, multicollinearity, heteroscedasticity and autocorrelation tests. Hypothesis testing was carried out using multiple linear regression analysis using the SPSS 25 program. The normality test was carried out using One Sample Kolmogorov Smirnov using the montecarlo method and yielded a significance value of 0.253 or greater than 0.05 indicating that the data was normally distributed. The multicollinearity test is performed by calculating the VIF value. The VIF value for each independent variable is accounting profit of 1.467, operating cash flow of 1.360, investment cash flow of 1.041 and financing cash flow of 1.316 and the tolerance value for all independent variables > 0.1 indicates that there is no multicollinearity between the variables independent. The heteroscedasticity test used the Glejser test and obtained a significant value of the variable accounting profit of

0.197, operating cash flow of 0.899, investment cash flow of 0.425 and funding cash flow of 0.235 which indicates a significance value greater than 0.05 so that it can be concluded that there is no heteroscedasticity in this research. The autocorrelation test shows a Durbin-Watson (DW) value of 1.734 where the value is between dU< DW < 4-dU or 1.7214 < 1.734 < 2.2768 so it can be concluded that there is no autocorrelation problem in the regression equation.

Simultaneous significance test or F statistical test was conducted to determine the effect of the independent variables on the dependent variable. Decision making is seen from testing by looking at the F value contained in the ANOVA table, the significance level used is 0.05 . If the significance value of F < 0.05 then H0 $_{is}$ rejected and H1 $_{is}$ accepted. If the significance value of F > 0.05 then H0 $_{is}$ accepted and H1 $_{is}$ rejected. Based on the F anova test, this study yielded a significance value of 0.005 or <0.05 . This means that all independent variables have a significant influence on the dependent variable. Based on testing using SPSS 25, the adjusted R Square value is 0.211 or 21.1 % . This shows that the variable stock *return* can be explained by the variable accounting profit, operating cash flow, investment cash flow and financing cash flow of 21.1 % .While the remaining 78.9 % can be explained by other variables outside this research model.

Table 3 Results of Multiple Linear Regression Analysis

Variable	B	t	Sig.	Information
Accounting Profit	0,122	2,004	0,051	H1 rejected
Operating Cash Flow	0,119	1,360	0,181	H2 rejected
Investment Cash Flow	0,008	3,115	0,003	H3 accepted
Funding Cash Flow	-0,004	-0,332	0,742	H4 rejected

Source: Results of SPSS 25 Data Processing

Based on the table above, it can be interpreted as follows:
1. Based on the results of testing the first hypothesis (H) it can be seen that the accounting profit variable produces a significance value of 0.051 or greater than 0.05 . This shows that accounting profit has no significant effect on stock *returns*. The results of this study are in accordance with research conducted by Victoria Ari and Angela Merici (2020). This shows that the market or investors still consider the information contained in the accounting profit obtained by the company as one of the bases used as a benchmark for investors in making investment decisions.
2. Based on the results of testing the second hypothesis (H2 $_)$ it can be seen that the operating cash flow variable produces a significance value of 0.181 or greater than 0.05 . This shows that operating cash flow has no significant effect on stock *returns*. The results of this study are in accordance with research conducted by M. Rinto Ananta and Pujiono (2021). There are indications that the market does not react to operating cash flow information which is a consideration in making investment decisions. The results of this study indicate that investors pay less attention to cash flow statements from operating activities for making decisions to invest. In addition, cash flow from operating activities is not an indicator of profitability because it does not cover the importance of costs such as funding or non-cash equity in the form of profit.
3. Based on the results of testing the third hypothesis (H$_3$) it can be seen that the investment cash flow variable produces a significance value of 0.03 or less than 0.05. This shows that investment cash flow has a significant effect on stock *returns* . This research is supported by research conducted by Daniati and Suhairi (2006), Evi (2012) which states that investment cash flow has a positive and significant effect on stock *returns* .The results of this study are in line with *the signaling theory* (Jogianto, 2013) that published information provides a positive signal for investors to make investment decisions. Reporting of cash flows from financing activities contains information regarding the acquisition or disposal of long-term activities (non-current assets) such as equipment and buildings, as well as other investments that are not included in cash equivalents. In this case, investors view cash flow reports from investing activities as information that can be used to make investment decisions.
4. Based on the results of testing the fourth hypothesis (H $_4$) it can be seen that the funding cash flow variable produces a significance value of 0.742 or greater than 0.05 . This shows that funding cash flow does not significantly influence stock *returns*. The results of this study are in line with Yocelyn and Chistiawan (2012), and Purwanti et al. (2015) where investors assume that cash flows from financing activities do not contain information that investors can use as a basis for making investment decisions.

5. Conclusion

This study aims to examine whether there is an effect of accounting profit, operating cash flow, investment cash flow and funding cash flow on stock *returns* in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. Based on the results of the analysis and discussion, the following conclusions can be drawn: (1) accounting profit does not significantly influence stock *returns* in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021; (2) operating cash flow does not significantly affect stock *returns* in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021; (3) investment cash flow has a significant effect on stock *returns* in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021; (4) funding cash flows do not significantly affect stock *returns* in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021.

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