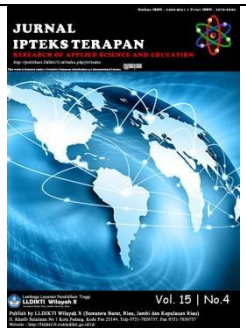

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EFFECT OF OCF, ICF, FCF AND NET PROFIT ON STOCK RETURNS

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Abstract

Background : A raw material is something that is especially important to crazy companies and is used to make the final distribution of a finished product that will be marketed to consumers. The raw materials in this study were taken from the eSub manufacturing company in the basic & chemical industry sector. **Method :** The method in this study uses quantitative methods. Quantitative research is a research based on findings obtained by using statistical procedures or other descriptive measurement methods. **Result :** Sourced on the independent variables are Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Net Profit, While the dependent variable is Stock Return where there are e6 basic industrial companies and chemical manufacturing companies listed on the IDX. The sample is 13 companies using 3 research periods so that 39 companies used are in accordance with the criteria. The procedure in this research is multiple linear regression analysis. **Conclusion :** Funding Cash Flow on Stock Return has a significant and significant effect on Stock Return and Net Income has a significant and insignificant effect on Stock Return. But also in the F test where operating cash flow, investment cash flow, funding cash flow and net income have a simultaneous effect on stock returns.

Keywords: Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, Profit Net, And Stock Returns.

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INTRODUCTION

A raw material is something that is especially important to crazy companies and is used to make the final distribution of a finished product that will be marketed to consumers. The raw materials in this study were taken from the eSub manufacturing company in the basic & chemical industry sector. There are several things that affect raw materials, namely inventory, use of technology and time of use. The quality and quantity of raw materials in Natural Resources (SDA) is still low due to the lack of management and development of Science and Technology (IPTEK) which is not based on morals which will threaten the harmony of natural life. However, the current Covid-19 pandemic has had a huge impact on manufacturing companies.

According to Jogiyanto e(2017:283) Stock Return is the result of investor profits obtained from stock investments. Stock returns can go up or down from time to time, but to get a high stock return is not easy because the risk that will be generated will usually be directly proportional to the dividends that will be received. Stock returns in manufacturing companies in the basic & chemical industry sub-sector in this study are influenced by several factors, namely operating cash flow, investment cash flow, funding cash flow, and also net income. According to Sukamulja e(2017:72) operating cash flow is cash flow related to the amount of net profit/loss of a company. A success or failure of a company can be determined from the amount of operating cash, but failures that occur in operating cash flow are also caused by low income but high expenses. This can be seen in the company PT Waskita Beton Precast Tbk e(WSBP) during the 2018-2020 period, where income has decreased while expenses have increased. This is what makes researchers dig deeper because the theory is not in accordance with the facts. In addition to operating cash flow, another factor that affects stock returns is investment cash flow.

According to Anggraini & Ahriadi, (2017) Investment cash flow is cash flow that receives and disburses cash and which will be a source of income in future flows. An increase in investment cash flow in a company has a positive effect on the company's future cash flows, while a decrease in investment cash flows does not affect the company's income. This problem is shown in the company Indocement Tunggal Prakarsa Tbk (INTP) where the company's net investment cash flow during the 2018-2020 period has decreased but the dividend value is increasing. In addition to investment cash flow, there are other factors that affect stock returns, namely cash flow from funding. According to Anggraini & Ahriadi, (2017) Funding cash flow is cash flow that carries out receiving or paying activities to fund owners (Investors). Funding cash flow is very influential on the high and low operating cash flow for the future and dividend changes which are very closely related to stocks, this can be shown in Fajar Surya Wisesa Tbk (FASW) company where in 2018 – 2019 there was a decrease in the amount of Funding Cash Flow but the value dividends have increased. In addition to cash flow funding, the last factor that affects stock returns is net income.

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According to Ghozali (2013), the classical assumption is a hypothesis testing used in a study that shows the regression model is feasible or not to be carried out for further testing. In this study there are 4 types of classical assumption tests that will be used, namely Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

RESEARCH METHODS

The method in this study uses quantitative methods. Quantitative research is a research based on findings obtained by using statistical procedures or other descriptive measurement methods. According to V. Wiratna (2016; 55) Population is the entire object or subject that has characteristics that have been determined by researchers in order to draw conclusions. The population in this study amounted to 76 companies producing raw materials in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange for the 2018-2020 period which were obtained through the www.idx.co.id site.

Data collection techniques are an early stage in research, because the purpose of this research is to obtain data (Sugiyono, 2014:223). Researchers try to get a variety of information to serve as a guide in processing data by reading, studying, and understanding several books, journals, papers, and previous studies related to the problem under study. The data used in this study is secondary data, namely quantitative data taken from the IDX website (http://www.idx.co.id). The data used in this study are the financial statements of Raw Material Producing Companies (SDA Managers) Listed on the IDX for the 2018-2020 period.

RESULTS AND DISCUSSION

Processed quantitative data in this study were tested using SPSS 25 and treatment to normalize the data using outliers with the following results.

The sample is 13 companies producing raw materials with three years of observation and a total of 39 data. From a total sample of 31 then treatment of data so as to obtain 31 data with the following results :

Tabel 4
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Arus Kas Operasi	31	-1453851459.00	937284093.00	231760246.0323	477081874.00991
Arus Kas Investasi	31	-5733436935.00	795018722.00	-537491871.0000	1503423896.35137
Arus Kas Pendanaan	31	-6938334534.00	983871312.00	-910078814.6452	2311299612.70544
Laba Bersih	31	23647.00	1405367771073.00	146241229458.3872	271341103099.08395
Return Saham	31	8514425.00	9356359543.00	3533212058.3548	2743892846.12849
Valid N (listwise)	31				

Figure 1. Original SPSS output

1. Operating Cash Flow variable has a minimum yield of -1453851459.00 in Fajar Surya Wisesa Tbk (FASW) Company in 2020, Maximum value of 937284093.00 at Champion Pacific Indonesia Tbk (IGAR) Company in 2019, Mean Value 231760246.0323 and Standard Deviation Results for the whole amounted to 477081874.00991.
2. Variable Cash Flow Investment has a minimum return of -5733436935.00 in Unggul Indah

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Cahaya Tbk (UNIC) in 2019, the maximum value is 795018722.00 in Alkindo Naratama Tbk (ALDO) in 2019, Mean Value -537491871.0000 and Standard Deviation Results for the whole amounted to 1503423896.35137.

3. Funding Cash Flow Variable has a minimum yield of -6938334534.00 in PT Chandra Asri Petrochemical Tbk (TPIA) in 2020, a maximum value of 983871312.00 at Wijaya Karya Beton (WTON) in 2020, Mean Value -910078814.6452 and Standard Deviation Results for a total of 2311299612.70544.
4. The Net Profit variable has a minimum result of 23647.00 in the Barito Pacific Tbk (TPIA) company in 2019, the maximum value is 1405367771073.00 at the Fajar Surya Wisesa Tbk (FASW) Company in 2018, the Mean Value is 146241229458.3872 and the Standard Deviation Result for the whole is 271341103099.08395.
5. The Stock Return variable has a minimum return of 8514425.00 in the Indocement Tunggal Prakarsa Tbk (INTP) company in 2019, the maximum value is 9356359543.00 at the PT Panca Budi Idaman Tbk (PBID) company in 2018, the Mean Value of 3533212058.3548 and the Standard Deviation Results for the whole of 274389284612849
6.

Classic Assumption

Normality test is useful for determining the data that has been collected is normally distributed or taken from a normal population. In this study using histogram normality test, Normal P-P Plot and Kolmogorov-Smirnov In graphical analysis, the way to see the normality of the residuals is based on the histogram graph of the independent variables, and can be known from the spread of the data (points) on the diagonal axis of the graph or based on the histogram residual. As for the statistical analysis through the Kolmogorov-Smirnov test, if the significance value is > 0.05 then the residual data has a normal distribution. Then the results obtained are as follows:

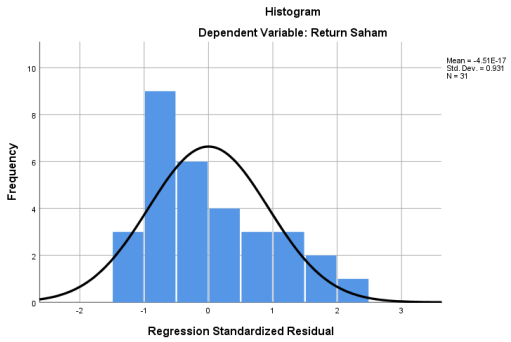

Figure 2. Histogram Normality Test

Based on the Histogram image above, it shows that the above data is normal, as can be seen from the Histogram Graph is symmetrical. Seen from the shape of the position not tilted right or left, the formation of an inverted bell, it can be concluded that the data is normally distributed.

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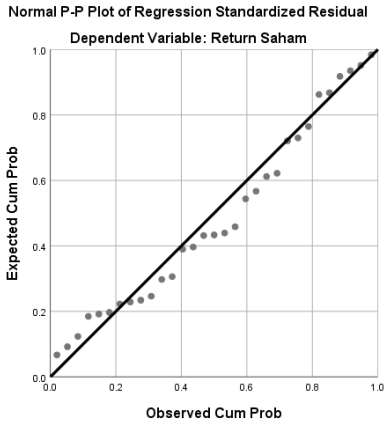

Figure 3. Normality Test P-P Plot

Based on the Normal p-p-plot picture above, it shows that the points are close to the diagonal line, so it can be concluded that the data is normally distributed. Test statistics normality via kolmogorov smirnov.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		31
Normal Parameters[a,b]	Mean	-.0000001
	Std. Deviation	2518296335.92458720
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.073
Test Statistic		.125
Asymp. Sig. (2-tailed)		.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.

Table 1. Kolmogorov One-Sample Normality Test

Based on the Kolmogorov Smirnov test table above, the normality looks asymp.sig 0.200 > 0.05, it can be concluded that the data is normally distributed. Multicollinearity to test the correlation between independent variables to the bound with the terms VIF < 10 and tolerance > 0.1 as follows:

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Arus Kas Operasi	.952	1.051
	Arus Kas Investasi	.880	1.137
	Arus Kas Pendanaan	.926	1.080
	Laba Bersih	.902	1.108

a. Dependent Variable: Return Saham

Table 2. Multicollinearity Test

Based on the multicollinearity test table above, it can be concluded that:

1. The Tolerance Value for Variables of Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Net Profit has a value greater than 0.10, namely 0.952 for Operating Cash Flow, 0.880 for Investment Cash Flow, 0.926 for Funding Cash Flow, and 0.902 for Net Profit.

2. The Variable Inflation Factor (VIF) for Operating Cash Flow Variables, Investment Cash Flows, Funding Cash Flows and Net Profits has a value less than 10, namely 1.051 for Operating Cash Flows, 1.137 for Investment Cash Flows, 1.080 for Funding Cash Flows , and 1,108 for Net Income.

Based on the test results above, it can be seen that the Variables of Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Net Profit, there is no multicollinearity.

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Autocorrelation test

Autocorrelation to analyze statistics to find out whether there is a correlation of variables in the prediction model with changes in time with the conditions du<dw<4-du.

Tabel 7
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.697[a]	.577	.281	2705084195.09190	2.157

a. Predictors: (Constant), Laba Bersih , Arus Kas Pendanaan , Arus Kas Operasi, Arus Kas Investasi
b. Dependent Variable: Return Saham

Figure 4. Autocorrelation

Based on the Autocorrelation table above, the number of samples is 31 data, du = 1.7352 and DW = 2.157 with the criteria du<dw<4-du, 1.7352<2.157<2.2648, the result is that there is no autocorrelation symptom. Heteroscedasticity test uses graphs and statistical methods, namely the Scatterplot and Park Graphs. The scatterplot graph that satisfies the conditions of points is randomly distributed and does not have a pattern, it shows that there is no heteroscedasticity.

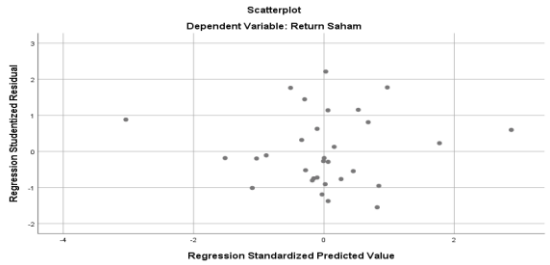

Figure 5. Scatterplot Heteroscedity Test

Based on the Scatterplot Graph Test above, which fulfills the provisions of the points scattered randomly and without a pattern, there is no heteroscedasticity.

Park Heteroskedity Test

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	3661661326.102	692102728.308		5.291	.000
Arus Kas Operasi	-.769	1.061	-.134	-.725	.475
Arus Kas Investasi	.511	.350	.280	1.459	.000
Arus Kas Pendanaan	-.050	.222	-.042	-.224	.015
Laba Bersih	.002	.002	.189	-.997	.742

a. Dependent Variable: *Return Saham*

Table 3. Park Heteroskedity Test

Sig Profitability <0.05 occurs heteroscedasticity. Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, and Net Profit > 0.05 not heteroscedasticity.

Data Analysis Results

Multiple Linear Regression analyzers of independent increase and decrease explain the dependencies. The test is :

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	3661661326.102	692102728.308		5.291	.000

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Arus Kas Operasi	-.769	1.061	-.134	-.725	.475
Arus Kas Investasi	.511	.350	.280	1.459	.000
Arus Kas Pendanaan	-.050	.222	-.042	-.224	.015
Laba Bersih	.002	.002	.189	-.997	.742

a. Dependent Variable: *Return Saham*

Table 4. Multiple Linear Regression Analysis Results

Based on the table above, it can be concluded that:

Stock Return = 3661661326.102 - 0.769AKO + 0.511AKI – 0.050AKP + 0.002 NET INCOME

1. The constant has a value of 3661661326.102 which means that AKO, AKI, AKP, NET PROFIT are considered zero with a firm value of 3661661326.102.

2. Operating Cash Flow -0.769 means that the increase in the value of Operating Cash Flow in one time will decrease the value of Stock Return by -0.769.

3. Investment Cash Flow 0.511 means that the increase in the value of the Investment Cash Flow in one time then decreases the Stock Return value by 0.511.

4. Funding Cash Flow –0.050 means that the increase in Funding Cash Flow value in one time will decrease the Stock Return value by -0.050.

5. Net Profit of 0.002 means that the increase in the value of Net Profit in one time will decrease the value of Stock Return by 0.002.

Simultaneous Hypothesis Testing (F test)

The F test is used to test whether the independent variables jointly affect the dependent variable.

Tabel 10
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35613945465116600000.000	4	8903486366279149600.000	3.217	.000[b]
	Residual	19025449306 5936080000.000	26	73174805025 36002600.000		
	Total	22586843853 1052670000.000	30			

a. Dependent Variable: Return Saham
b. Predictors: (Constant), Laba Bersih , Arus Kas Pendanaan , Arus Kas Operasi, Arus Kas Investasi

Table 5. F Test

Based on the F test table above, it tests all variables or partially, where the compared values of f count and f table with (df1) = 4 and (df2) = 26 with f table results 2.74 and significant 0.05. Then it can be concluded that f count 3.217 > f table 2.74 and 0.000 < 0.05. Then the overall result is that all variables, namely Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Net Profit have a simultaneous effect on Stock Return.

Partial Hypothesis Testing (t test)

The t-test tests whether the independent variables individually affect the Dependent Variable.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3661661326.102	692102728.308		5.291	.000
	Arus Kas Operasi	-.769	1.061	-.134	-.725	.475

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Arus Kas Investasi	.511	.350	.280	1.459	.000
Arus Kas Pendanaan	-.050	.222	-.042	-.224	.015
Laba Bersih	.002	.002	.189	-.997	.742

a. Dependent Variable: *Return Saham*

Table 6. Partial Hypothesis Testing (t test)

Based on the t test table above, it shows that if there is a t value > t table, it has an influential relationship. In the table above, the value of t table and the value of degrees of freedom = 31-4-1 = 26, then the value of t table is 2.05553, then the partial value is

1. Operating Cash Flow Variable produces a t value of -0.725 t table 2.05553 with a significance of 0.475. Then the results of the comparison on this variable are t arithmetic -0.725 > t table -2.05553 and 0.475 > 0.05 with the conclusion that the operating cash flow variable has an effect but is not significant on stock returns.

2. Variable Cash Flow Investment produces a value of t count 1.459 t table 2.05553 with a significance of 0.000. So the results of the comparison on this variable are t count 1.459 < t table 2.05553 and 0.000 <0.05 with the conclusion that the Investment Cash Flow Variable has no effect but is significant on Stock Return

3. Funding Cash Flow Variable produces a value of t count -0,244 t table -2,05553 with a significance of 0,824. Then the results of the comparison on this variable are t arithmetic -0.244 > t table -2.05553 and 0.015 <0.05 with the conclusion that the Funding Cash Flow Variable has an effect and is significant on Stock Return

4. The Net Profit variable produces a t-value of -0.997 t-table -2.05553 with a significance of 0.742. Then the results of the comparison on this variable are t arithmetic -0.997 > t table -2.05553 and 0.742 > 0.05 with the conclusion that the Net Profit variable has an effect but is not significant on Stock Return.

Coefficient of Determination

The determination of the coefficient reflects the independent explaining the dependent how much influence it has.

Tabel 12
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697[a]	.577	.281	2705084195,09190

a. Predictors: (Constant), Laba Bersih , Arus Kas Pendanaan , Arus Kas Operasi, Arus Kas Investasi
b. Dependent Variable: *Return Saham*

Table 7. Coefficient of Determination

Based on the table above, the results of the Coefficient of Determination can be seen from the variation of the Y variable that contains the value of Adjusted R Square, namely 0.281 which means 28.1% with the Y variable which can be explained by the four X variables used, namely (Operational Cash Flow, Investment Cash Flow , Funding Cash Flow and Net Profit) with the remaining 71.9% caused by other factors such as Return on Assets (ROA), Price To Book Value (PBV), Earning Per Share (EPS) and Debt To Equity Ratio (DER).

The results of this study are the operating cash flow variable has an effect but is not significant on stock returns and a

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significant level of 0.475 which is greater than 0.05. The results of this study indicate that investors do not see the reporting of changes in operating cash flow which cannot always be used as a reference in making stock investment decisions because the company's management and investors are aware that operating cash flow does not guarantee the company in carrying out its business activities in the future. This is in line with the research by Adibah and Brendo (2019) which said that Operating Cash Flow had no significant effect on Stock Return and was inversely proportional to Rachmawati Ria's (2016) research, namely Operating Cash Flow had no effect on Stock Return. The result of this research is that the Investment Cash Flow variable has no significant but significant effect on Stock Return and a significant level of 0.000 which is smaller than 0.05. It is suspected that the company's investment cash flow can be a reference or parameter in Stock Return because every increase in spending on investment activities will be followed by an increase in Stock Return. Investment cash flow is considered relevant information by investors as the basis for making investment decisions. This is in line with the results of research conducted by Anif and Sodikin (2016) which states that Investment Cash Flow has a significant positive effect on Stock Return and is inversely proportional to research conducted by Shinta Dewi (2019) which states that Investment Cash Flow has no significant effect on Stock returns.

The result of this research is that the variable of Funding Cash Flow has a significant and significant effect on Stock Return and a significant level of 0.015 which is smaller than 0.05. The company's Funding Cash Flow can be a reference or parameter in Stock Return because every increase in expenditure for funding activities will be followed by an increase in Stock Return. Funding cash flows are considered relevant information by investors as a basis for making investment decisions. This is in line with previous researchers Anif. This research is inversely proportional to the results of this study conducted by Adibah and Brendo (2019) which stated that Funding Cash Flow had no effect on Stock Return and research conducted by Anif and Sodikin (2016) namely Cash Flow Funding has a significant positive effect on Stock Return.

The results of this study are that the Net Profit variable has an effect but is not significant on Stock Return and is significantly 0.742 which is greater than 0.05. It is suspected that the net profit of the company is not able to reflect the situation or condition of the company as a whole so that it cannot affect the level of stock return. In addition, it is possible for investors not to pay too much attention to the Net Profit factor in making investment decisions. This research is inversely proportional to research conducted by Anif and Sodikin (2016), namely Net Profit has no effect but is not significant on Stock Return and research conducted by Haryatih (2016), namely Net Profit has an effect on Stock Return.

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CONCLUSION

The previous tests can be concluded as follows:

1. Operational Cash Flow Variable but not significant to Stock Return on Raw Material Producing Companies (SDA Managers) Listed on the IDX.

2. Investment Cash Flow Variables have no effect but are significant on Stock Returns in Raw Material Producing Companies (SDA Managers) Listed on the IDX.

3. Funding Cash Flow Variable but not significant effect on Stock Return on Raw Material Producing Companies (SDA Managers) Listed on the IDX.

4. The Net Profit Variable has an effect but is not significant on Stock Returns in Raw Material Producing Companies (SDA Managers) Listed on the IDX.

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