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THE EFFECT OF NET INCOME, OPERATING CASH FLOW, INVESTMENT CASH FLOW, AND FUNDING CASH FLOW ON STOCK RETURNS (CASE STUDY OF ENTERPRISES REGISTERED IN THE LQ45 INDEX ON THE INDONESIA STOCK EXCHANGE 2018-2022)

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Abstract
Stock returns represent the profits gained from investing in stocks. Investors typically seek out shares of Enterprises that promise the highest returns. This investigation seeks to understand the relationship among net income, operating cash flow, investment cash flow, and funding cash flow, and how they affect stock returns. The study focuses on Enterprises registered on the Indonesia Stock Exchange under the LQ45 index from 2018 to 2022. Utilizing purposive sampling, data was collected from 23 Enterprises over a five-year period, outcoming in 115 samples. Secondary data was analyzed using multiple regression analysis. The outcomes reveal that net income does not significantly influence stock returns, while operating cash flow and funding cash flow positively effect stock returns. However, investment cash flow does not exhibit a significant effect on stock returns.

Keywords: Net Income, Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Stock Return

1. Introduction

One way to enhance economic activity in Indonesia is by using the capital market, where stock investments can be made, namely on the IDX. Enterprises usually look for investors to get a lot of capital, doing various ways to enhance their share price. However, before investing in the company he wants, investors will see the stock returns generated by the company. If the stock return generated is high enough, then investors will be interested in investing in the company.

A number of recent news stories highlighted the performance of several large Enterprises that effected the Composite Stock Price Index (JCI) in certain periods. According to cncbindonesia.com on (7/9/2023) the JCI weakened by 0.59% and failed to close above the psychological level of 7,000, where big cap stocks also became ballast. In that context, a number of well-known Enterprises experienced significant declines. Big stocks such as PT Bank Mandiri (Persero) Tbk (BMRI) (-2.89%), PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) (-2.24%), Astra International Tbk (ASII) (-1.92%), Telekomunikasi Indonesia (Persero) Tbk (TLKM) (-0.79%), Barito Pacific Tbk (BRPT (-3.00%), XL Axiata Tbk (EXCL) (-8.06%), Merdeka Copper Gold Tbk (MDKA) (-1.74%), Kalbe Farma Tbk (KLBF) (-2.01%), Bank Negara Indonesia (Persero) Tbk (BBNI) (-0.78%), and lastly PT Merdeka Battery Materials Tbk (MBMA) (-3.37%). These declines contributed to the decline of JCI on that day by contributing significant index points (CNCB Indonesia, 2023).

The subsequent data portrays a decline in the stock returns of various sampled Enterprises registered on the LQ45 index of the Indonesia Stock Exchange during the period spanning 2018 to 2022.

Table 1. Calculation of Stock Return

Code	Company Name	Year	Stock Return
ANTM	Aneka Tambang Tbk.	2018	0,224
		2019	0,098
		2020	1,304
		2021	0,163
		2022	-0,118
INTP	Indocement Tunggal Prakarsa Tb	2018	-0,159
		2019	0,031
		2020	-0,239
		2021	-0,164
		2022	-0,182
MNCN	Media Nusantara Citra Tbk.	2018	-0,463
		2019	1,362
		2020	-0,301
		2021	-0,211
		2022	-0,178
INDF	Indofood Sukses Makmur Tbk.	2018	-0,023
		2019	-0,064
		2020	-0,136
		2021	-0,077
		2022	0,063

Source: processed data (2024)

According to the data presented in Table 1, it is evident that the stock returns of ANTM declined from 2018 to 2022, with a notable enhance observed in 2020, but in 2022 there was another 12% grow down. INTP stock returns from 2018 to 2022 continue to decline, in 2019 there was an enhance of 3% and in 2020 stock returns fell by 24%. MNCN's stock return from 2018 to 2022 carries on to look away. In 2019 there was an enhance of 136%, but in 2020 there was another 30% grow down. INDF stock returns from 2018 to 2022 continued to decline. However, in 2022 it enhanced by 6%. The data on the calculation of the stock return value above if depicted in the form of a graph as follows:

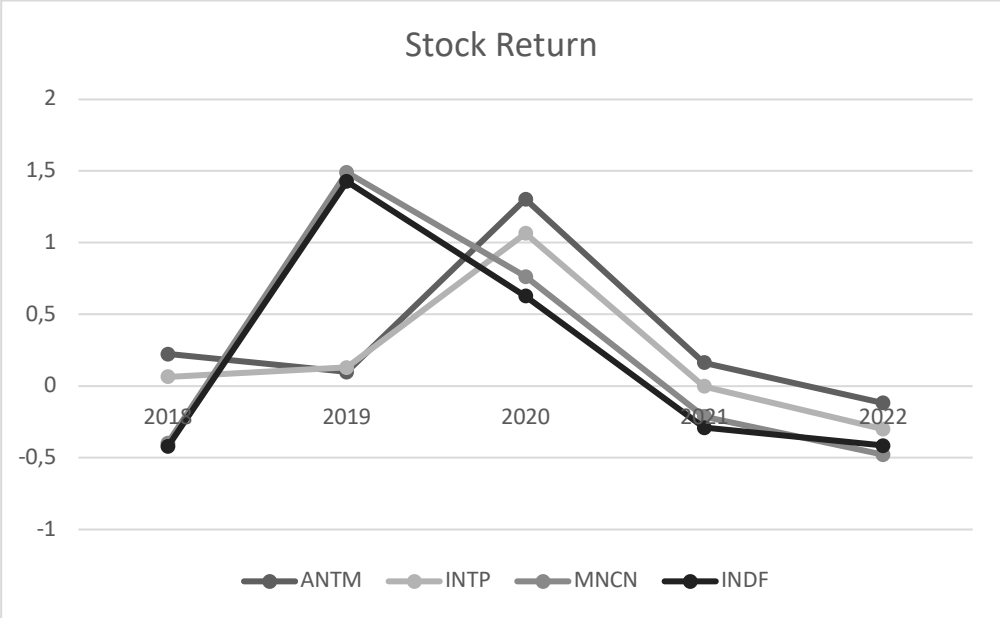

Figure 1. Stock Return Chart 2018-2022

There are several factors that can cause stock returns to grow down or enhace, one of which is the financial report factor, as for factors other than financial reports. Another factor is that investors tend to only invest in stocks in the short term and only see stock movements when they are heavily traded. Investors are encouraged to look at the company's financial performance through financial statement data, so they can see more than just the stock price.

The data on net profit serves the purpose of understanding a company's financial health, sought after by various stakeholders such as investors, managers, and owners, to gauge the amount of profit earned within a specific timeframe. Subsequently, a Profit/Loss Statement is crafted to ascertain the net profit generated by a company during said period (Rachmah & Riduwan, 2019).

Operating cash flow is information about the company's receipts and expenditures (Rachmah & Riduwan, 2019). High operating cash flow shows the returns that shareholders will receive for each share they own.

Investing cash flows consistently pertain to the company's investment activities. These encompass the acquisition and divestment of long-term assets, along with other investments excluding cash equivalents (Japlani, 2020).

Financing cash flows delineate the funds received or disbursed by a company within a specific timeframe due to various financial endeavors, such as issuing and repaying capital, distributing dividends, issuing and repaying debts, and meeting capital loan obligations (Evin & Evyanto, 2022).

2. Theoretical Background

2.1. Signalling Theory

Signaling theory is a concept utilized in economics and finance to explain how individuals or entities use certain actions to convey important information about themselves to others. The theory is frequently utilized within the realm of business choices, encompassing investment strategies, financing determinations, and dividend approaches.

As per Lestari & Rosharlianti (2023), signal theory can show the favorable state of a company's financial statements, recommending the company's capability to operate soundly, effectively, and efficiently. These signals serve as crucial information for stakeholders or any entities requiring financial reports.

Signal theory recommends that positive information signals will convince investors to invest in stocks. This recommends that the level of better investment decisions is proportional to the quality of information signals, and the greater the quality of information signals, the greater the effect on stock prices. (Warouw et al., 2022).

2.2. Net Profit

Net income represents the profit disclosed by the company in its income statement (Rahayu et al., 2019). Net income is a well-known bottom line that must be examined when analysing a company's financial statements. (Evin & Evyanto, 2022). According to Rachmah & Riduwan (2019), the objectives of net income are to connect a company's financial standing, with stakeholders such as managers, owners, and investors seeking to ascertain the profit earned within a specific timeframe. Consequently, a Profit or Loss Statement is formulated to decide the net profit of a company during the designated period.

2.3. Operating Cash Flow

Operating cash flow serves as a crucial element within a company's financial documentation, elucidating the cash flow stemming from its operational endeavors. This encompasses both inflows and outflows of cash originating from the fundamental activities of the company, such as sales revenue, payments to suppliers, operational expenses, and other transactions integral to daily operations.

2.4. Invesment Cash Flow

Investment cash flow pertains to the buying and selling of company assets with the aim of yielding profits for the company (Harahap & Effendi, 2020). Evin & Evyanto (2022) delineate the activities comprising investment cash flow as follows:

1. Acquisition of property, plant, and equipment, commonly referred to as capital expenditure.
2. Revenue generated from the sale of property, plant, and equipment.
3. Acquisition of another business or company.
4. Revenue generated from the sale of other businesses (divestment).
5. Acquisition of securities, such as stocks, bonds, etc.
6. Revenue generated from the sale of securities.

2.5. Funding Cash Flow

According to Oktofia et al. (2021), funding cash flows encompass transactions and occurrences involving the accumulation of funds from various sources and their redistribution to owners and creditors. Japlani (2020) defines funding cash flow as instrumental in forecasting claims on future cash flows for the company's capital providers, thereby enhancing the company's funding reservoirs. Investors evaluate Enterprises based on the cash flow derived from financing activities, which significantly influences their investment choices.

2.6. Stock Return

One of the main motivations for people to invest is to make a profit. Profit, also known as return, is the outcome of an investment. In investment management, return is the rate of return generated from an investment. Investors won't engage in investments unless there's a prospect of gaining returns from stocks (Nursita, 2021).

3. Methods

This study employs quantitative study methods, utilizing descriptive and associative approaches. The study population comprises Enterprises registered on the LQ45 index of the IDX for the period spanning 2018 to 2022, encompassing a total of 45 Enterprises.

3.1. Study Sample

The technique utilized in sampling this study is Non-Probability Sampling. The Non-Probability Sampling technique utilized in this study is purposive sampling. The following is a sample selection with Purposive Sampling:

Table 2. Sample Selection with Purposive Sampling

No.	Description	Total
1	Enterprises registered in the LQ45 index on the IDX during 2018-2022	45
2	Enterprises that are registered inconsistently in the LQ45 index for 5 consecutive years from 2018-2022	(22)

Total study Sample	23
Total study Sample Data 23 x 5 years	115

Source: processed data (2024)

3.2. Data Analysis Technique

Descriptive Statistics

As per Riyanto & Hatmawan (2020, p. 39), descriptive analysis entails evaluating the attributes of the data being examined.

Descriptive statistics serve the objective of offering a portrayal or interpretation of study data through parameters such as mean, standard deviation, variance, maximum-minimum values, total, range, kurtosis, and skewness, as outlined by Sihite & Oktavia (2023).

3.3. Classical Assumption Test

3.3.1 Data Normality Test

The normality test for data is an examination conducted to evaluate the distribution of a variable. Its objective is to decide whether the data in a study exhibits a normal distribution or not.

This test offers the advantage of simplicity and eliminates discrepancies in observer perception often encountered in normality tests that rely on graphical methods. Decision-making criteria based on the Kolmogorov-Smirnov test are outlined as follows:

1) If the significance value is greater than 0.05, then the distribution of the data is considered to be normal.
2) If the significance value is less than 0.05, then the distribution of the data is deemed to be non-normal.

3.3.2 Multicollinearity Test

As per Ghozali (2018, p. 107), the multicollinearity test is utilized to ascertain whether a regression model exhibits correlations among its independent variables. Its purpose is to decide whether the regression model identifies any correlations or associations among these variables. A desirable regression model is characterized by the absence of correlations among its independent variables. Should correlations or associations exist, it shows a multicollinearity issue.

3.3.3 Heteroscedasticity Test

The heteroskedasticity test is conducted to decide whether there is a disparity in variance among observations within a regression model. Analysis to detect heteroskedasticity typically involves examining scatterplots.

3.3.4 Autocorrelation Test

As stated by Ghozali (2018, p. 111), the autocorrelation test seeks to decide whether there exists a correlation among residual errors in period t and those in the preceding period t-1 within a linear regression model. Autocorrelation is connected using the Durbin-Watson (DW) test.

3.4 Multiple Linear Regression Analysis

Multiple linear regression analysis is utilized to examine the effect of two or more independent variables on the dependent variable.

3.5 Coefficient of Determination Analysis

The coefficient of determination (R^2) fundamentally gauges the extent to which the independent variable can account for variances in the dependent variable (Ghozali, 2018, p. 97).

3.6 Hypothesis Test (t - statistical test)

The T Statistical Test shows the extent to which each independent variable can account for the variability in the dependent variable. This connectment is conducted by examining the outcomeing significance value, where $\alpha < 0.05$ denotes statistical significance. This test can also be seen by comparing T_{count} and T_{table} where if $T_{count} > T_{table}$ shows that there is an influence of the independent variable on the dependent variable.

3.7 Hypothesis Test (Test f)

The F test is utilized to connect whether the collective influence of the independent variables significantly effects the dependent variable. This test examines a hypothesis concerning the validity of the model (Paramita et al., 2021). The statistical analysis utilized in this study is known as Analysis of Variance (ANOVA). If the probability is below 0.05, the hypothesis is accepted, indicating that the independent variable collectively exerts a significant influence on the dependent variable.

4. Result And Discussion

4.1. Descriptive Statistical Analysis

The ensuing table presents the outcomes of descriptive statistical analysis for net income, operating cash flow, investment cash flow, and funding cash flow. It encompasses the minimum, maximum, mean, and standard deviation values for each variable.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit	115	-3296890	51408207	9578663,74	12218284,59
Operating Cash Flow	115	-31962470	549490000	23256471,54	59234411,92
Investment Cash Flow	115	-171605480	27227960	-11678054,73	26026692,74
Funding Cash Flow	115	-40837000	27285509	-3758725,03	9988818,52
Stock Return	115	-,463	1,362	,01298	,30277
Valid N (listwise)	115				

Source: processed data (2024)

4.2. Cassical Assumption Test

This test includes normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test.

4.2.1. Data Normality Test

The connectment for normality was conducted utilizing the Kolmogorov-Smirnov Test. The outcomes of this test are displayed in Table 4 below:

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Table 4. Data Normality Test outcomes

One-Sample Kolmogorov-Smirnov Test			
			Unstandardised Residual
N			115
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		,22077878
Most Extreme Differences	Absolute		,101
	Positive		,101
	Negative		-,045
Test Statistic			,101
Asymp. Sig. (2-tailed)[c]			,185
Monte Carlo Sig. (2-tailed)[d]	Sig.		,108
	99% Confidence Interval	Lower Bound	,100
		Upper Bound	,116
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: processed data (2024)

The table above shows that the Kolmogorov-Smirnov test yields an Asymp. Sig. (2-tailed) value of 0.108, which exceeds the threshold of a = 0.05. Consequently, it can be inferred that the residual data in this study exhibit a normal distribution.

4.2.2. Multicollinearity Test

Table 5. Multicollinearity Test outcomes

Coefficients[a]				
Model		Collinearity Statistics		Description
		Tolerance	VIF	
1	Net Profit	,471	2,121	Non Multicollinearity
	Operating Cash Flow	,448	2,234	Non Multicollinearity
	Investment Cash Flow	,929	1,076	Non Multicollinearity
	Funding Cash Flow	,874	1,144	Non Multicollinearity
a. Dependent Variable: Stock Return				

Source: processed data (2024)

According to the multicollinearity test outcomes depicted in the table above, it is evident that all variables exhibit a tolerance value > 0.1 and VIF < 10. This shows that there are no issues with multicollinearity among the variables (non-multicollinearity).

4.2.3. Heteroscedasticity Test

Heteroscedasticity connectment was performed using the Scatterplot technique, and the outcomes are illustrated in Figure 2 below:

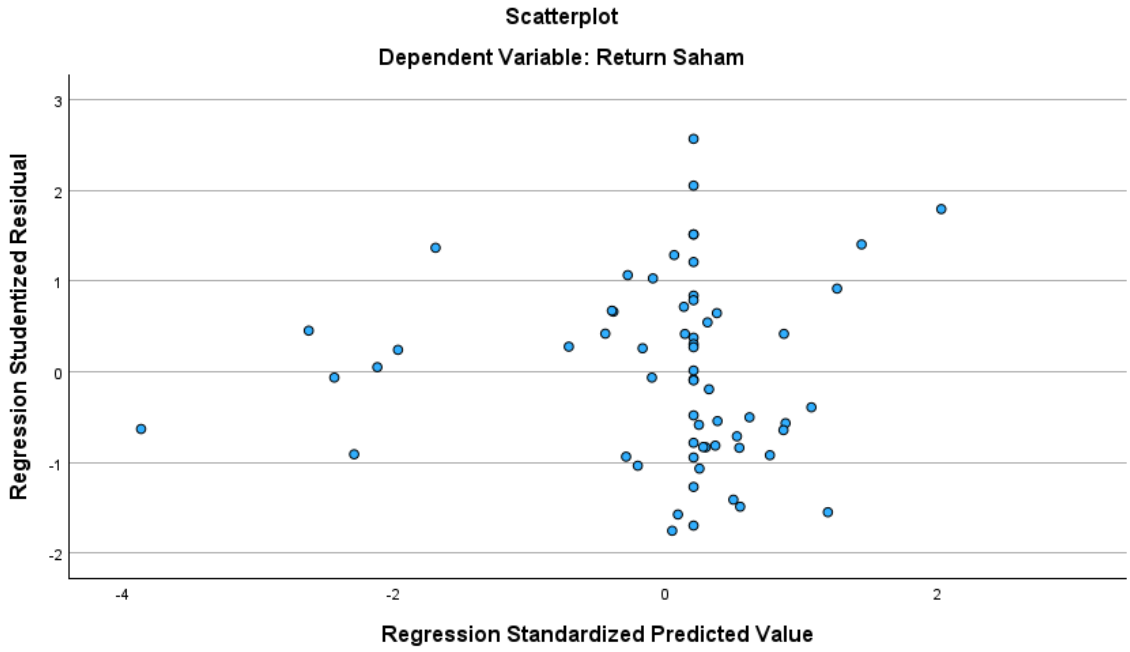

Figure 2. Heteroscedasticity Test

According to the image, the dots seem scattered both above and below the Y-axis without following a consistent pattern. This recommends that the model is not effected by issues of heteroscedasticity.

4.2.4. Autocorrelation Test

Table 6. Autocorrelation Test Outcomes

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,648[a]	,419	,398	,31770	2,023
a. Predictors: (Constant), Financing Cash Flow, Investing Cash Flow, Net Income, Operating Cash Flow					
b. Dependent Variable: Stock Return					

Source: processed data (2024)

According to the autocorrelation test outcomes presented, the Durbin-Watson value is 2.023, with a dU value of 1.55340. This places the Durbin-Watson statistic among 1.768 and 2.232. Hence, it can be inferred that the model does not suffer from autocorrelation issues.

4.3. Multiple Linear Regression Analysis

In this study, hypothesis testing employs multiple linear regression analysis. The outcomes of the multiple regression estimation are presented in the subsequent table.

Table 7. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,007	,038		-,177	,860
	Net Profit	4,186	,000	,153	1,448	,150
	Operating Cash Flow	1,534	,000	,435	4,019	<,001
	Investment Cash Flow	2,090	,000	,136	1,811	,073
	Funding Cash Flow	7,572	,000	,209	2,707	,008
a. Dependent Variable: Stock Return						

Source: processed data (2024)

From the table provided above table, it is evident that the outcomeing equation derived from multiple linear regression is:

$$\mathbf{Y = -0.007 + 4.186\ X_1 + 1.534X_2 + 2.090X_3 + 7.572X_4 + \epsilon}$$

According to the multiple linear regression equation presented above, it illustrates the extent of influence exerted by the four independent variables on the dependent variable, which is the firm value. The elucidation of the effect of each variable based on the equation is outlined below:

1) Constant (a) = -0.007
   Constant is a number without any variables, the constant value is -0.007. This means that the value of stock returns will be -0.007 without being influenced by the variables of net income, operating cash flow, investment cash flow, and funding cash flow.
2) Regression coefficient (β1) = 4.186
   This implies that for every incremental unit of net income improvement, stock returns are anticipated to rise by 4.186 units, holding other variables constant. The positive correlation shows that as net profit enhaces, stock returns also enhace.
3) Regression coefficient (β2) = 1.534
   This shows that for every additional unit of improvement in operating cash flow, there is an expected enhace in stock returns by 1.534 units, with other variables held constant. The positive trend recommends that as operating cash flow enhaces, stock returns also rise.
4) Regression coefficient (β3) = 2.413
   The positive regression coefficient shows that as investment cash flow enhaces, stock returns also enhace. With a coefficient value of 2.413, this recommends that for every incremental unit of investment cash flow improvement, there is an expected enhace in stock returns by 2.413 units, assuming other variables remain constant.
5) Regression coefficient (β4) = 7.572
   This implies that for every unit enhace in funding cash flow, there is an expected enhace in stock returns by 7.572 units, holding other variables constant. The positive direction shows that as funding cash flow rises, stock returns also rise.

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4.4. Coefficient of Determination Analysis

The coefficient of determination (R2) gauges the extent to which the model can elucidate the variability in the dependent variable.

Table 8. Coefficient of Determination Analysis

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,648[a]	,419	,398	,31770
a. Predictors: (Constant), Financing Cash Flow, Investing Cash Flow, Net Income, Operating Cash Flow				
b. Dependent Variable: Stock Return				

Source: processed data (2024)

According to the presented table, the Adjusted R Square value is 0.025. This recommends that the variables of net income, operating cash flow, investment cash flow, and funding cash flow collectively predict 41.9% of the variation in stock returns. The remaining 58.1% of the variation is likely influenced by other variables not included in this study.

4.5. Hypothesis Test (t - statistical test)

The T Statistical Test reveals the extent to which each independent variable's influence can account for the variation in the dependent variable. The outcomes of the T test are displayed in the subsequent table.

Table 9. Partial Hypothesis Test outcomes (t Test)

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,007	,038		-,177	,860
	Net Profit	4,186	,000	,153	1,448	,150
	Operating Cash Flow	1,534	,000	,435	4,019	<,001
	Investment Cash Flow	2,090	,000	,136	1,811	,073
	Funding Cash Flow	7,572	,000	,209	2,707	,008
a. Dependent Variable: Stock Return						

Source: processed data (2024)

From the provided table, it's evident that the T table is computed with significance (a/2; n-k-1), outcomeing in a value of 1.981 with degrees of freedom (df) equal to n-k-1. Here, n represents the dataset size, and k stands for the number of independent variables. Thus, with n = 115 and k = 4, we calculate df as 115-4-1 = 110. Consequently, the obtained t table value is 1.981.

1) Net Profit Variable Testing

In the presented table, the net profit variable (X1) exhibits a T count of 1.1448 compared to a T table value of 1.981. This shows that the T count is less than the T table value, recommending the approval of H0 and refused of H1. With a significance outcome of 0.150, which is greater than 0.05, it can be inferred that the net profit variable does not have a significant effect on stock returns.

2) Operating Cash Flow Testing
The operating cash flow variable (X2) in the provided table demonstrates a T count of 4.019 compared to a T table value of 1.981. This shows that the T count exceeds the T table value, heading to the refused of H0 and approval of H1. With a significance outcome of 0.001, which is less than 0.05, it can be concluded that the operating cash flow variable indeed affects stock returns.
3) Investment Cash Flow Testing
The investment cash flow variable (X3) in the provided table shows a T count of 1.811, while the T table value is 1.981. This recommends that the T count is less than the T table value, heading to the approval of H0 and refused of H1. Given a significance outcome of 0.073, which exceeds 0.05, it can be inferred that the investment cash flow variable does not affect stock returns.
4) Funding Cash Flow Testing
The funding cash flow variable (X4) in the provided table displays a T count of 2.707, while the T table value is 1.981. This shows that the T count surpasses the T table value, heading to the refused of H0 and approval of H1. With a significance outcome of 0.008, which falls below 0.05, it can be inferred that the funding cash flow variable does indeed influence stock returns.

4.6. Hypothesis Test (Test f)

The F statistical test is conducted to connect the viability of the study regression model and to ascertain whether the independent variables collectively influence the dependent variable. The outcomes of the F statistical test are presented in the subsequent table.

Table 10. Simultaneous Hypothesis Test outcomes (Test f)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8,092	4	2,023	20,042	<,001[b]
	Residuals	11,204	110	,101		
	Total	19,295	114			
a. Dependent Variable: Stock Return						
b. Predictors: (Constant), Financing Cash Flow, Investing Cash Flow, Net Income, Operating Cash Flow						

Source: processed data (2024)

According to the provided table, the F test yields a value of 20.042, with a significance level of 0.001, which is less than 0.05. Additionally, the F count is 20.042, indicating that it exceeds the F table value of 2.45. Since the significance value is greater than 0.05, it recommends that the F test is statistically significant.

Therefore, it can be inferred that collectively, the variables of net income, operating cash flow, investment cash flow, and funding cash flow exert a significant effect on stock returns within the LQ45 index Enterprises registered on the Indonesia Stock Exchange during the period of 2018-2022.

5. Conclusion

The analysis conducted on net income, operating cash flow, investment cash flow, and funding cash flow regarding stock returns in LQ45 index Enterprises registered on the Indonesia Stock Exchange from 2018 to 2022 reveals partial outcomes. Specifically, the study shows that the net profit variable does not positively influence stock returns. This

is attributed to the limitation of net profit in reflecting the overall condition of the company, thereby lacking the capacity to affect the level of stock returns. Consequently, investors might overlook the net profit factor when making stock investment choices, particularly because elevated profits often entail enhanced corporate obligations and expenditures. Conversely, operating cash flow exhibits a favorable effect on stock returns. Operating cash flow serves as the primary source of cash inflows and outflows in company operations, influencing net income determination. Hence, higher operating cash flow signifies proficient company operations. However, investment cash flow fails to demonstrate a positive effect on stock returns. This discrepancy arises because investment cash flow typically prioritizes company growth over immediate profits, thereby rendering reports on investment cash flow changes less influential for investment decision-making by investors. Moreover, funding cash flow exhibits a positive effect on stock returns. Investors interpret a high funding cash flow as a sign that the company receives substantial stock returns, reflecting effective management. Similarly, the collective influence of net income, operating cash flow, investment cash flow, and funding cash flow does not yield a significant effect on stock returns. Additionally, collectively, the variables of net income, operating cash flow, investment cash flow, and funding cash flow do not jointly effect stock returns. In light of these outcomes, studyers recommend that future studies include samples from other sectors registered on the Indonesia Stock Exchange to compare stock returns across various sectors. Extending the observation period in subsequent study is also advised to potentially yield more substantial outcomes. Moreover, incorporating or utilizing different independent variables from those examined in this study can provide further insights into factors influencing stock returns.

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