Impact of Cash Flow and Profit on Stock Returns of IDX-Listed Pharmaceutical Companies

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ABSTRACT

This study aimed to provide empirical evidence on the effects of operating cash flow, investment cash flow, funding cash flow, and earnings on stock returns in pharmaceutical companies listed on the Indonesia Stock Exchange. A sample of 10 companies was selected using purposive sampling, with data collected through non-participant observation. Multiple linear regression analysis was applied. The findings indicate that investment cash flow and earnings positively affect stock returns, while operating and funding cash flows have a negative impact. These results highlight the relevance of signaling and agency theories in explaining these relationships.

Keywords: legal*return*, operating cash flow, investment cash flow, retirement cash flow, earnings

Dampak Arus Kas dan Profitabilitas terhadap Return Saham Perusahaan Farmasi yang Terdaftar di BEI

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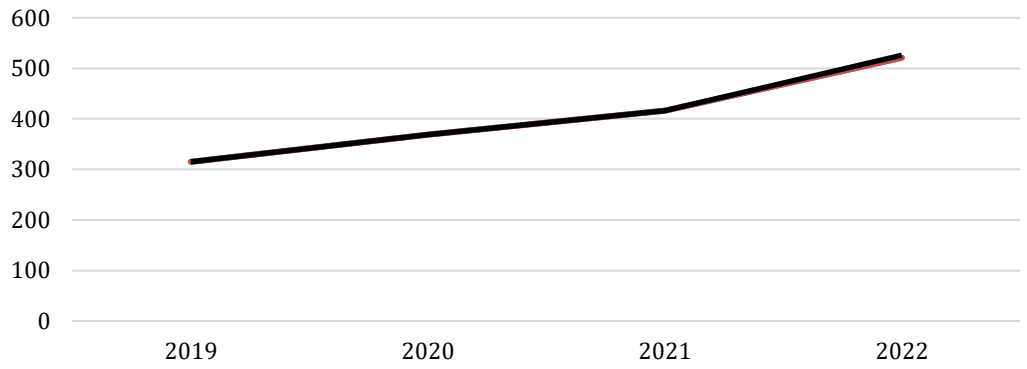
INTRODUCTION

Published financial statements play a crucial role in helping investors make informed investment decisions (Sidarta et al., 2020). These statements provide a comprehensive picture of a company's performance. A complete financial report typically consists of the income statement, statement of financial position, cash flow statement, statement of changes in equity, and notes to the financial statements. To assess potential investments, investors often focus on cash flow and profit statements, as these documents offer valuable insights into a company's capacity to generate cash and cash equivalents. Specifically, the cash flow statement is divided into three sections: operating cash flow, investing cash flow, and financing cash flow (Mutiara et al., 2022).

Operating cash flow reflects all cash generated or spent from the company's core business activities. It provides investors with a clear view of the company's financial health by focusing on its day-to-day operations (Kunaidi, 2022). The second section, investing cash flow, tracks cash inflows and outflows related to the company's investment activities, including the purchase or sale of investments, intangible assets, and fixed assets (Nursita, 2021). The third section, financing cash flow, records activities that alter the company's capital structure, such as issuing or repaying debt and equity (Dwintya & Ramanda, 2021). In addition to cash flow, a company's profits are also pivotal in guiding investors' decisions. Profit, which represents the excess of revenues over costs during a given period, is a critical measure of the company's performance. Operating profit, specifically, refers to the income generated from the company's primary activities after deducting historical costs (Kurniyawati, 2022).

Together, the cash flow and profit statements provide crucial information that aids investors in evaluating potential returns and risks. When investing, investors typically seek a high return with minimal risk (Jalil, 2020). Return, the gain or profit from an investment, can be categorized into two types: current income, such as interest payments, and capital gains, which result from the difference between the selling and purchase price of an asset. Stock returns, in particular, are a key performance indicator for investors, as they reflect the company's financial success. A well-performing company typically generates higher returns from its operations, attracting more investors (Kurnia, 2022).

In Indonesia, the pharmaceutical industry has grown rapidly, with both domestic and international companies establishing a significant presence. This growth surpasses that of other Southeast Asian nations, driven by factors such as a large population, increasing public health awareness, rising economic levels, and government initiatives like BPJS Health, which ensures affordable healthcare for the underprivileged (Widia, 2021). The following data presents the average profits of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022.



Average Profit of Pharmaceutical Companies for the 2019-2022 Period

Source: Research Data, 2024

In 2019, the profit of pharmaceutical companies amounted to IDR 315,916,735,749. This figure increased to IDR 369,015,875,398 in 2020, IDR 416,428,722,038 in 2021, and reached IDR 521,760,613,714 in 2022. Despite this steady growth in profits, the rise in average company profit did not consistently lead to an increase in stock prices. From 2019 to 2022, the stock prices of pharmaceutical companies exhibited fluctuations. The following data presents the average share prices of pharmaceutical companies listed on the IDX during this period.

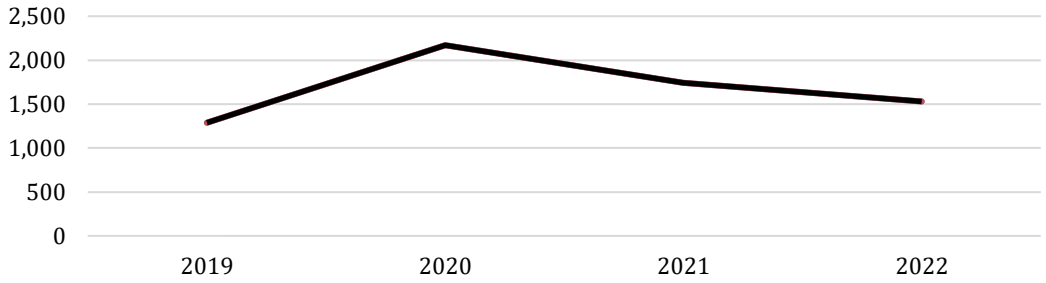


Figure 2. Share Price of Pharmaceutical Companies for the 2019-2022 Period

Source: Research Data, 2024

Figure 2 shows that the share prices of pharmaceutical companies fluctuated between 2019 and 2022. In 2019, the average share price stood at IDR 1,288, rising to IDR 2,170 in 2020. However, in 2021, the price declined to IDR 1,745, and by 2022, it had further decreased to IDR 1,527.

Numerous studies have examined the effects of operating cash flow, investment cash flow, financing cash flow, and earnings on stock returns, though the findings remain inconsistent. For instance, Putri Pratiwi and Muliasari (2021) found that operating cash flow positively affects stock returns, while Kunaidi (2022) reported a negative effect. Similarly, research on investment cash flow shows varying results. Sahfasat and Nurmala (2022) concluded that investment cash flow positively affects stock returns, whereas Nursita (2021) found no significant impact. On the other hand, Suriawinata (2020) observed no effect of financing cash flow on stock returns, while Prima (2018) identified a positive relationship. Earnings also show mixed results. While Kurniyawati (2022) and Sulaiman (2020) found no effect of earnings on stock returns, other studies suggest a positive relationship. These discrepancies highlight the need for further research

to determine the impact of operating cash flow, investment cash flow, financing cash flow, and earnings on stock returns.

This study employs signaling theory and agency theory to explore these relationships. According to signaling theory, management communicates the company's future prospects to investors through financial statements (Godfrey, 2020). Positive financial data serve as favorable signals, attracting investors by indicating strong future performance.

Agency theory also plays a role in this study, addressing the conflict of interest between managers (agents) and owners (principals). This theory suggests that managers, who are hired to act in the best interest of owners, may engage in practices such as earnings management to meet personal goals, which could influence stock performance (Destriana, 2015).

Operating cash flow, which is derived from a company's core activities, is a key indicator of financial health and is closely tied to profitability. In line with signaling theory, higher operating cash flow can enhance investor confidence, as it suggests the company is capable of generating strong returns. Conversely, lower operating cash flow may erode investor trust and reduce stock returns. Previous research, including studies by Putri Pratiwi and Muliasari (2021), Dwintya and Ramanda (2021), and Odiningrum and Davianti (2021), has supported the view that operating cash flow positively influences stock returns.

H_1: Operating cash flow has a positive effect on stock returns.

Investment activities involving the purchase and sale of fixed or long-term assets fall under the category of investment cash flows. According to signaling theory, investors interpret a decrease in investment cash flow as a negative signal, whereas an increase is seen as a positive one. This is because investors assume that companies with higher liquidity are better positioned to make investments, which in turn can enhance the company's value and lead to higher returns for investors. Research by Sahfasat and Nurmala (2022) found a positive relationship between investment cash flow and stock returns, indicating that an increase in a company's investment cash flow can boost stock returns. This finding aligns with earlier studies by Japlani et al. (2018) and Putri Pratiwi and Muliasari (2021), which also observed a positive effect of investment cash flow on stock returns.

H_2: Investment cash flow has a positive effect on stock returns.

Funding cash flows, which reflect changes in the company's capital and loans, are another important consideration. Signaling theory suggests that an increase in funding cash flow sends a positive signal to investors, while a decrease is perceived as negative. A rise in funding cash flow indicates that the company has sufficient resources to finance its operations, thereby reducing the risks associated with investment and increasing potential returns. Research by Prima (2018) supports this view, showing that increased funding cash flow positively influences stock returns. This result is consistent with findings from Suputra Dana (2018) and Jalil (2020), which similarly demonstrate that funding cash flow has a favorable impact on stock returns.

H_3: Funding cash flow has a positive effect on stock returns.

Profit, defined as the surplus generated by the company, is a key indicator for predicting the return on investment. According to agency theory, efficient management reduces agency costs, thereby increasing profitability. Higher profits

are likely to trigger a positive reaction in stock returns, as investors view profitability as an indicator of strong performance and future returns. Research by Sulaiman and Suriawinata (2020) found a positive relationship between earnings and stock returns, indicating that higher profits lead to increased stock returns. This conclusion is further supported by research from Dwintya and Ramanda (2021), who also identified a positive effect of earnings on stock returns.
H_4: Earnings have a positive effect on stock returns.

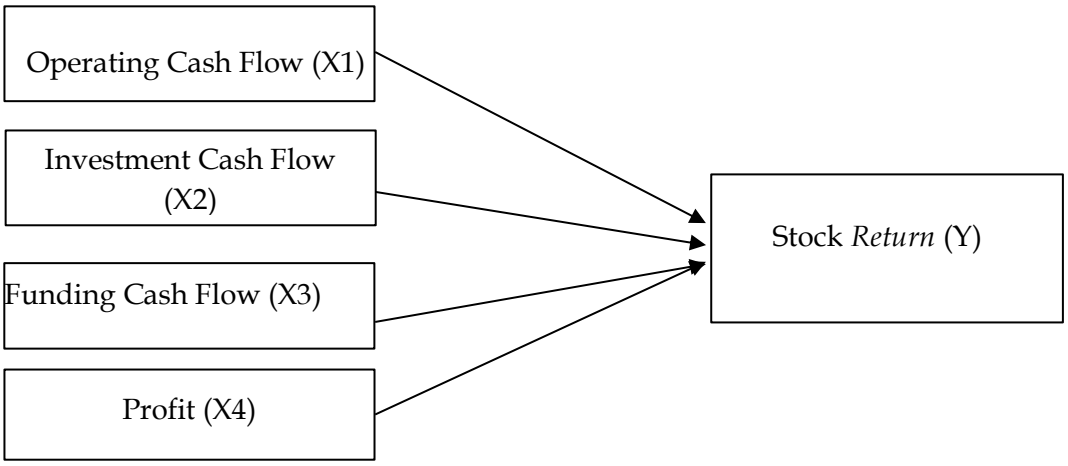


Figure 3. Research Model

Source: Research data, 2024

RESEARCH METHODS

This study employs a quantitative approach with an associative design. The population consists of 12 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). A purposive sampling method was used to select a sample of 10 companies that met the criteria of consistently publishing financial reports on the IDX website between 2019 and 2022. The independent variables in this research are operating cash flow, investment cash flow, funding cash flow, and profit, with quantitative data derived from the financial statements of these pharmaceutical companies during the 2019-2022 period. Data collection was conducted through non-participatory observation by analyzing the financial reports of companies listed on the IDX (www.idx.co.id). Data analysis was performed using linear regression after ensuring that the data passed the classical assumption tests.

Cash flows provide critical information regarding a company's cash receipts and disbursements. As outlined in PSAK No. 2 (2017), operating cash flow, investment cash flow, and financing cash flow are all components of the cash flow statement. Operating cash flow serves as an indicator of the effectiveness of a company's operational activities. It is measured by calculating the percentage change between the operating cash flow of the current period and that of the previous period. Investment cash flow reflects the cash inflows and outflows from investing activities during a given period. The indicator for investment cash flow

is similarly measured by calculating the percentage change between the current and previous periods (Ander et al., 2021).

Cash flows from financing activities encompass all cash flows related to corporate financing, such as those from transactions with capital providers or lenders that impact the company's capital or long-term debt. The indicator for funding cash flow is determined by calculating the percentage change between the current and prior periods' funding cash flows (Ander et al., 2021). Profit is another crucial factor considered by investors when making investment decisions. It represents the revenue or sales a company earns after accounting for costs such as fees, taxes, depreciation, and operating expenses. For companies, maintaining and increasing net profit is essential for sustaining stock value and investor confidence. Profit is measured by calculating the percentage change in net profit between the observation period and the previous period (Martiani & Nurmala, 2022).

The method used to analyze the data is multiple linear regression analysis, with the regression model specified as follows.

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$.....(1)

Where:

Y = Stock Return
α = Constant Value
β_1 = Coefficient of Operating Cash Flow
β_2 = Coefficient of Cash Flow from Investment
β_3 = Coefficient Funding Cash Flow
β_4 = Coefficient of Profit
X1 = Operating Cash Flow Variable
X2 = Investment Cash Flow Variable
X3 = Funding Cash Flow Variable
X4 = Profit Variable
ε = Error term

RESULTS AND DISCUSSION

Descriptive statistics are used to provide an overview of the number of samples, minimum value, maximum value, average value and standard deviation of each data.

Table 1. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Return	30	-0,617	3,924	0,1396	0,8969
Operating Cash Flow	30	-6,497	3,084	-0,2617	1,6478
Investment Cash Flow	30	-1,021	2,865	-0,0944	0,7574
Funding Cash Flow	30	-9,731	5,623	-0,7369	3,1861
Profit	30	-4,046	2,413	-0,0807	1,1168

Source: Research data, 2024

The descriptive statistical analysis presented in Table 1 shows that the total number of observations (N) is 30, representing 10 companies over the 4-year research period from 2019 to 2022.

The stock return variable has a minimum value of -0.617 and a maximum value of 3.924. The mean value of 0.1396 indicates that, on average, the difference between the current stock price and the stock price in the previous period, divided

by the stock price in the previous period, is 13.96%. The standard deviation of 0.8969 reflects the extent to which stock returns deviate from the average by 89.69%.

For the operating cash flow variable (X1), the minimum value is -6.497, and the maximum value is 3.084. The mean value of -0.2617 suggests that, on average, the difference between the operating cash flow during the observation period and the previous period, divided by the operating cash flow of the previous period, is -26.17%. The standard deviation of 1.6478 indicates significant variability in operating cash flow relative to its average, with a 164.78% difference.

The investment cash flow variable (X2) has a minimum value of -1.021 and a maximum of 2.865. The mean value of -0.0944 implies that, on average, the change in investment cash flow between the observation period and the previous period, as a percentage of the previous period's investment cash flow, is -9.44%. The standard deviation of 0.7574 indicates that investment cash flow varies from the average by 75.74%.

For the funding cash flow variable (X3), the minimum value is -9.731, and the maximum value is 5.623. The mean value of -0.7369 suggests that, on average, the difference between the funding cash flow in the observation period and the previous period, relative to the previous period's funding cash flow, is -73.69%. The standard deviation of 3.1861 reflects considerable variability, with a 318.61% difference from the mean.

Finally, the earnings variable (X4) has a minimum value of -4.046 and a maximum of 2.413. The mean value of -0.0807 indicates that, on average, earnings decreased by 8.07% compared to the previous period. The standard deviation of 1.1168 shows that earnings deviate from the mean by 111.68%.

Table 2. Normality Test Results

	Unstandardized Residual
N	30
Test Statistic	0,125
Asymp. Sig. (2-tailed)	0,200[c,d]

Source: Research data, 2024

Based on the results of Table 2 of the normality test, it can be stated that the *Asymp. Sig. (2-tailed)* is 0.200, exceeding the specified significance level (α = 0.05). Therefore, it can be stated that the residual regression model in this study has a normal distribution.

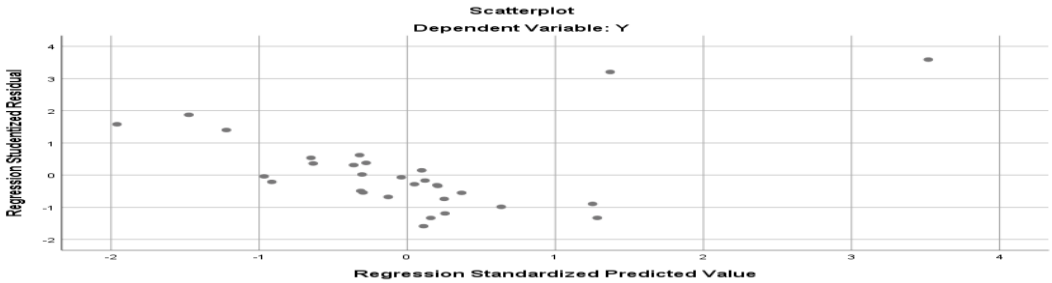
Table 3. Multicollinearity Test Results

		Collinearity Statistics	
	Model	*Tolerance*	VIF
1	Operating Cash Flow	0,976	1,025
	Investment Cash Flow	0,816	1,225
	Funding Cash Flow	0,843	1,186
	Profit	0,909	1,100

Source: Research data, 2024

The tolerance value is greater than 0.10 and the VIF value is less than 10 as shown by the multicollinearity test results in Table 3. This indicates that multicollinearity has no significant symptoms.

Figure 4. Heteroscedasticity Test Results



Source: Research data, 2024

Since the dots are scattered unevenly around the 0-axis on the Y-axis, there is no pattern seen in the scatterplot graph in Figure 4. Thus, it can be concluded that there is no heteroscedasticity.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,773[a]	0,597	0,532	0,613	2,184

Source: Research data, 2024

The Durbin-Watson value is 2.184 as shown in Table 4. The value of dL = 1.1426 and dU = 1.7386 has a significance level of 5% for a sample size (N) of 30 and the number of independent variables (k) of 4. According to the rule where dU < d < 4 - dU, precisely 1.738 < 2.184 < 2.261, the DW value of 2.184 indicates that there is no autocorrelation in the relapse model. Therefore, this regression model is suitable for prediction.

Table 5. Multiple Linear Regression Analysis Test Results

	Unstandardized Coefficients		standardized Coefficients		
	B	Std. Error	Beta	t	sig
(Constant)	0,102	0,119		0,859	0,398
Operating Cash Flow	-0,188	0,070	-0,345	-2,681	0,013
Investment Cash Flow	0,511	0,166	0,432	3,073	0,005
Funding Cash Flow	-0,074	0,039	-0,262	-1,898	0,069
Profit	0,221	0,107	0,275	2,062	0,050
Adjust R Square	0,532				
F count	9,253				
Sig. F	0,000[b]				

Source: Research data, 2024

Based on Table 5, the multiple linear regression equation is as follows:

Y = 0.102 - 0.188X1 + 0.511X2 - 0.074X3 + 0.221X4

The constant value of 0.102, as indicated by the results of the multiple linear regression analysis, suggests that if operating cash flow, investment cash flow, funding cash flow, and profit are all zero, the stock return would be 0.102. The coefficient of determination (R^2) in Table 5 shows an R^2 value of 0.532, indicating that 53.2% of the variation in stock returns can be explained by operating cash flow, investment cash flow, funding cash flow, and earnings. The remaining 46.8% is attributed to factors outside the model. The F-test in Table 5 reveals an F-value of 9.253 with a significance level of 0.000, which is below $\alpha = 0.05$, indicating that the independent variables collectively influence the dependent variable. Therefore, the regression model is deemed appropriate for this analysis.

The operating cash flow variable (X1) has a significance value of 0.013 and a regression coefficient of -0.188, leading to the rejection of H1. This indicates that operating cash flow negatively affects stock returns, contrary to the expectations of signaling theory, which posits that investors should receive positive signals from operating cash flow. The negative effect suggests that operating cash flow lacks relevant information content regarding stock returns, as it mainly reflects cash inflows and outflows without providing certainty about dividends or returns to investors. This also indicates that the market does not react to operating cash flow announcements when making investment decisions. These findings are consistent with those of Ndaru (2023) and Kunaidi (2022), who also found a negative relationship between operating cash flow and stock returns.

In contrast, the investment cash flow variable (X2) shows a regression coefficient of 0.511 with a significance value of 0.005, indicating a positive and significant impact on stock returns, thereby supporting H2. According to signaling theory, changes in investment cash flow provide crucial information to investors, serving as a basis for market investment decisions. Investors interpret positive investment cash flows as a sign of high liquidity and the company's ability to contribute to future growth, which enhances corporate value. This result aligns with the findings of Harahap and Effendi (2020) and the more recent research by Sahfasat and Nurmala (2022), which also reported that investment cash flow positively and significantly influences stock returns.

The funding cash flow variable (X3) has a regression coefficient of -0.074 with a significance value of 0.069, indicating a negative but insignificant effect on stock returns, leading to the rejection of H3. This result contradicts signaling theory, which suggests that investors should receive positive signals from funding cash flow. The negative impact may be because funding cash flow primarily reflects changes in equity and long-term debt, which investors may find irrelevant for decision-making. Instead, investors may focus more on cash dividends. As companies distribute more dividends, their funding cash flow decreases, providing little useful information to investors. This finding is consistent with prior studies by Sulaiman and Suriawinata (2020) and Ayu et al. (2015), who also reported a negative but insignificant effect of funding cash flow on stock returns.

Finally, the earnings variable (X4) exhibits a regression coefficient of 0.221 with a significance value of 0.050, indicating a positive and significant impact on stock returns, thus supporting H4. According to signaling theory, the announcement of earnings serves as a signal to investors and other stakeholders

in making investment decisions. A company's ability to generate profits sends a positive signal about its financial health, boosting investor confidence in its long-term viability. Higher profits encourage investor interest in purchasing shares, reflecting improved financial performance. This result is in line with previous studies by Sulaiman and Suriawinata (2020), Mutiara et al. (2022), and Kunaidi (2022), which found that earnings positively affect stock returns. This increase in profitability often leads to higher dividend payments, thereby enhancing stock returns.

CONCLUSION

The analysis reveals that operating cash flow has a negative and significant effect on stock returns. This indicates that operating cash flow does not significantly contribute to stock returns, as it primarily reflects the company's current cash position, which may not always align with its profit and loss figures. In contrast, investment cash flow has a positive and significant impact on stock returns, as investors view the information related to investment activities as a key factor in making investment decisions. On the other hand, funding cash flow has a negative and insignificant effect on stock returns. This is likely because investors prioritize cash dividends over details about debt issuance or loans when making investment decisions. Additionally, earnings have a positive and significant effect on stock returns; higher earnings increase investor confidence in the company's ability to remain competitive and sustain performance.

One limitation of this study is that the independent variables account for only 53.2% of the variation in the dependent variable, leaving 46.8% explained by factors not included in the analysis. Future researchers examining the relationship between cash flows, earnings, and stock returns are encouraged to incorporate additional independent variables to improve explanatory power. Researchers focusing on the pharmaceutical sub-sector should also consider extending the study period and including more variables to gain a deeper and more comprehensive understanding of the factors influencing stock return fluctuations.

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