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The Company's share price as a result of changes in earnings and cash flows

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Abstract

This research is motivated by changes in the company's stock price LQ 45, which is thought to be influenced by profit (gross profit) and cash flow statements (operations, investment, and funding). This study focuses on 22 LQ 45 companies listed on the Indonesia Stock Exchange. Samples were selected using a purposive sampling method and collected using observation and documentation methods. Data analysis was performed by classical assumption test (multicollinearity test, autocorrelation test, heteroscedasticity test, and normality test), coefficient of determination analysis, hypothesis testing (simultaneous test and partial test), and multiple linear regression analysis. The results showed that gross profit and cash flow from investing activities had a positive and significant effect on stock prices. In contrast to cash flows from operating and financing activities, which have a positive but not significant effect on stock prices.

1 Introduction

The capital market is a means to efficiently mobilize funds sourced from the community and as an alternative investment for investors in carrying out investments than other investments such as saving in banks, buying gold, insurance, land, and buildings, and also other investment activities, to obtain profits with a certain amount of money certain risks. To invest, many things need to be considered by investors. Investors are required to be good at speculating for the benefits obtained when returns are stock by minimizing risk (Ahmad et al., 2018). Understanding the risks in investing through the capital market is required to get a feeling of security in investing. This feeling of security is obtained because investors obtain transparent, fair, and timely information as a basis for making investment decisions (Arsyad et al., 2021; Lestari, 2007).

Information published as an announcement will signal investors in making investment decisions (Jogiyanto, 2013). According to Signaling Theory, if the announcement contains a positive value, it is expected that the

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market will react when the market receives the announcement. When the information is announced, and all market participants have received the information, market participants first interpret and analyze the information as good news or bad news. If the announcement of the information is a good signal for investors, there will be a change in the volume of stock trading, and if it is a lousy signal, investors will withhold investment for the company.

Stocks are the flagship product of the capital market. A high stock price signals investors that the company is doing well and promises a high dividend policy. Shares can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. The form of shares is a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. The portion of ownership is determined by how much investment is invested in the company.

The profits enjoyed by the shareholders come from the dividends received and the increase in share prices. The size of the dividends received depends on the dividend policy, which is usually carried out through the General Meeting of Shareholders (GMS). Shares can be issued in the name of or by appointment. To attract potential investors, a company, apart from issuing ordinary shares, also issues preferred shares in which investors have priority rights over ordinary shares. Stocks can be divided into two types (Sunariyah, 2004), namely Common Stock and Preferred Stock. Ordinary shares are shares whose redemption is carried out in the last order if the company is liquidated. Meanwhile, preference shares are other types of shares as an alternative to ordinary shares. It is called preference because preference shareholders have privilege rights over ordinary shareholders for issues that were agreed upon during the issuance of shares. The privilege is an agreement between the investor and the company (issuer). Companies that issue preferred shares have a responsibility to fulfill the privileges of the preferred shareholders.

The share price is the value of proof of equity participation in a limited liability company that has been listed on the stock exchange, where the shares have been outstanding securities. The stock price can also be defined as the price formed from the interaction between the sellers and buyers of shares motivated by their expectations of company profits. The closing price is the price requested by the seller or the last trading price for a period. The increase in stock prices is directly proportional to company profits (Mutia, 2012). Accounting profit is defined as an increase in economic benefits during the accounting period in the form of an increase in assets or a decrease in liabilities resulting in an increase in equity that does not come from investment contributions.

Other information needed by capital market participants is the cash flow statement. The statement of cash flows provides information that enables users to evaluate changes in the company's net assets, financial structure, and ability to influence the amount and timing of cash flows in adaptation to changing circumstances and opportunities. The cash flow statement is intended to report the receipts and disbursements of cash flows for a period from operating, financing, and investing activities. The benefits of a cash flow statement are to predict lending, company valuations and provide additional information on the capital market. The Indonesian Accounting Association in the Statement of Financial Accounting Standards (PSAK) No. 2 of 2009 states that the cash flow statement consists of three components, namely cash flows from operating, investing, and financing activities. The amount of cash flow from these activities is an indicator to determine whether the cash flow generated from activities is sufficient to repay loans, maintain the company's operating capability, pay dividends, and make new investments without relying on external funding sources.

Cash flow from operating activities is cash flow from transactions that affect net income. Examples of such transactions include the purchase and sale of merchandise by a retailer or retailers. Furthermore, cash flows from investment activities are cash flows from transactions that affect investments in non-current assets. Examples of such transactions include the sale and purchase of fixed assets, such as equipment and buildings. Meanwhile, cash flows from financing activities are cash flows from transactions that affect the company's equity and debt. Examples of such transactions include the issuance and withdrawal of equity and debt securities. Several studies that tested the information content of earnings and cash flow on stock prices were carried out by Livnat and Zarowin (Mutia, 2012). This study proves that the individual components of cash flow have a different relationship with prices and returns stock. However, empirical evidence also shows inconsistency, Clubb (Mutia, 2012) stated that cash flow data outside of accounting profit provided only weak support for investors. This finding indicates that cash flow data does not contain information about its effect on stock prices.

In Indonesia, a similar study was conducted by Ferry & Wati, (2004) in their research concluded that the level model for accounting profit has a positive influence on stock prices rather than total cash flow and separation into cash flow components. However, another study conducted by Hidayat, (2008) stated that only operating cash flow had a positive and significant effect on stock prices. The results of research at home and abroad above show that there are still inconsistencies in research results. This inconsistency is caused by the use of different analytical methods and model specifications. Therefore it is still necessary to research the effect of earnings and cash flow information on stock prices.

Based on the descriptions that have been explained and based on the existing conditions that stock prices fluctuate by time so that the returns received by investors will also fluctuate. It causes investors to experience difficulties in making decisions to invest, and the researchers researched the effect of earnings and cash flow on stock prices. In this study, companies in the LQ 45 category are used as research objects because companies in the LQ 45 have excellent stock prices and be the part of the company whose shares most. The investors demand whether the superiority of companies' stock prices in the LQ 45 is influenced by the information content of earnings and cash flows owned by the company. This research is motivated by changes in the stock price of the company LQ 45, which is thought to be influenced by gross profit and cash flow statements (operations, investments, and funding). Thus, this study is aimed at testing and analyzing these statements. The hypotheses proposed are as follows:

H1 : Gross profit affects the company's stock price LQ 45.
H2 : Cash flow from operating activities affects the company's stock price LQ 45
H3 : Cash flow from investing activities affects the company's stock price LQ 45.
H4 : Cash flow from financing activities affects the stock price of LQ 45 company.

2 Research Method

This study focuses on LQ 45 companies listed on the Indonesia Stock Exchange. The research population was 45 companies, and the sample was selected using the purposive sampling method. The company criteria were included in the LQ 45 category for the 2011-2013 period, and there was dividend distribution, financial statement issuance, and active stock status in that period, so the number of samples was 22 companies. The data in this study were collected using the methods of observation, interviews, and documentation. Data analysis was performed by classical assumption test (multicollinearity test, autocorrelation test, heteroscedasticity test, and normality test), coefficient of determination analysis, hypothesis testing (simultaneous test and partial test), and multiple linear regression analysis.

Table 1. Defensive and Measurement Variables

Variable	Variable Definition	Measurement
Stock price (Y)	The price of a company listed on the capital market or stock exchange is determined by investors.	Market price at closing (closing price) per share.
Gross profit (X_1)	The profit is derived from the total gross profit in the income statement at the time of visit.	Total gross profit in financial statements
Cash flow from operating activities (X_2)	Cash flows from operating activities are derived from the total cash flows from each activity in the statement of cash flows at the time of publication.	CFO = CFO In - CFO Out
Cash flow from investing activities (X_3)	Cash flows from investing activities are derived from each activity's total cash flows in the statement of cash flows at the time of publication.	CFO = CFI In - CFI Out
Cash flow from financing activities (X_4)	Cash flows from financing activities are derived from the total cash flows from each activity in the cash flow statement when it is opened.	CFP = CFP In - CFP Out

3 Result and Discussion

Result

Table 2 shows that the stock price conditions of the sample companies fluctuated wildly because the difference between the maximum share price and the minimum share price was quite significant. The independent variable gross profit shows that, in general, the sample companies can generate gross profit. The value of operating cash flow (AKO) reflects that the sample companies generally experienced growth in operating cash flows. Positive operating cash flow can potentially result in a more significant operating profit. The investment cash flow (AKI) variable shows that many sample companies invest in other companies. The funding cash flow variable (AKP) reflects that in one accounting period, companies tend to fulfill their obligations to meet the cost of capital in the form of paying debts to third parties or distributing dividends to shareholders.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock price	66	295.00	26350.00	7490.3	7470.56310
Profit	66	814.39	27149.00	6694.1	5769.42515
AKO	66	-38300.00	36574.00	4138.7	9192.87893
AKI	66	-22700.00	4774.27	-2761	4542.02415
AKP	66	-13300.00	174000.00	3111.9	23208.66076
Valid N (listwise)	66				

The results of the comparison of the descriptions of these variables are carried out to provide an overview of the variables studied, which can indicate empirical testing. The results of this statistical description comparison can be used to support the following conclusions:

Table 3. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profit	.619	1.616
AKO	.711	1.406
AKI	.649	1.540
AKP	.831	1.203

The results of the multicollinearity test using SPSS, the results are shown in Table 3. The four independent variables AKO, AKI, AKP and LK show a VIF number less than 10 and a tolerance value above 0.10. Thus, it can be concluded that the regression model does not have a multicollinearity problem. So the existing regression model is feasible to use.

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.512[a]	.262	.214	6623.77380	1.535

a. Predictors: (Constant), AKP, Profit, AKO, AKI

b. Dependent Variable: Stock Price

The results of the Durbin-Watson test in table 4 obtained a value of 1,535. This value will be compared with the table value using a significance value of 5 percent, the number of samples (n) 62 and the number of independent variables 4 (k = 4). From the Durbin-Watson table, it is known that the Durbin-Watson value is

between the lower limit (DL) 1.476 and the upper limit (DU) 1.732. Because the value of DW (1,535) is in the area between DL and DU, it does not produce a definite conclusion (in the area of doubt).

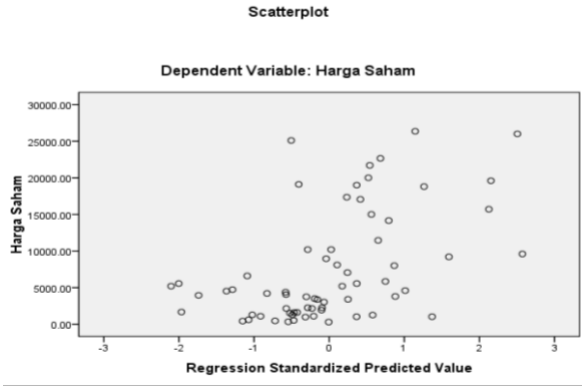

Figure 2. Heteroscedasticity Test Results Through scatterplot

In Figure 2, it can be seen that there is no clear pattern, and the points spread above and below zero on the Y-axis. It can be said that there is no heteroscedasticity in the regression model.

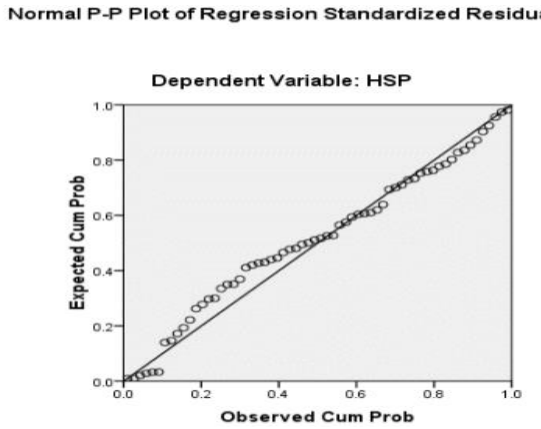

Figure 3. Normality Test Results

Based on Figure 3, it can be seen that the points spread around the diagonal line and follow the appearance of the diagonal line, which means that the data on the research variables are normally distributed.

Table 5. Results of Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	5085.544	1268.843	
	Profit	.697	.181	.538
	AKO	.011	.106	.013
	AKI	.839	.225	.510
	AKP	.004	.039	.011

a. Dependent Variable: Stock Price

Based on table 5, the model of multiple linear equations is obtained as follows:

$$Y = 5085.544 + 0{,}697\ X1 + 0{,}011\ X2 + 0\ .839\ X3 + \ 0{,}004\ X4 + e$$

It can be interpreted that the constant is 5085,544, meaning that if gross profit (X1), Operating Cash Flow

(X2), Investment Cash Flow (X3), and Funding Cash Flow (X4) do not change or remain, then the price (Y) will remain the same at the level of 5085,544. Furthermore, the multiple regression coefficients of gross profit are 0.697. If the stock price increases by 1%, the gross profit will increase by 69.7%, assuming that other variables (AKO, AKI, AKP) are constant. Furthermore, the multiple regression coefficients of Operating Cash Flow (AKO) is 0.011, meaning that if the Operating Cash Flow increases by 1%, the stock price will increase by 1.1% with the assumption that other variables (LK, AKI, and AKP) are constant. Next, the multiple regression coefficients of Investment Cash Flow (AKI) is 0.839, meaning that if the Investment Cash Flow increases by 1%, the stock price will increase by 83.9% with the assumption that other variables (LK, AKO, and AKP) are constant. Then, the multiple regression coefficients of Funding Cash Flow (AKP) is 0.004. If Investment Cash Flow increases by 1%, the stock price will increase by 0.4%, assuming other variables (LK, AKO, and AKi) are constant.

Table 6. Coefficient of Determination Test Results (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.512[a]	.262	.214	6623.77380

a. Predictors: (Constant), AKP, Profit, AKO, AKI

b. Dependent Variable: Stock Price

Table 7. Simultaneous Test Results (F-Test)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.513E8	4	2.378E8	5.420	.001[a]
	Residual	2.676E9	61	4.387E7		
	Total	3.628E9	65			

a. Predictors: (Constant), AKP, Profit, AKO, AKI

b. Dependent Variable: Stock Price

The coefficient of determination (R2), as shown in Table 6, is seen with the R-value of 0.512 or 51.2%, which means the correlation or relationship between the dependent variable and the independent variables are strong enough because it is above 50% (0.5). Because this study used more than two variables, then that is used is adjusted R2. Adjusted R2 is considered better because the adjusted R2 can go up or down when the independent variable is added to the model. In the table on the above results, the adjusted R2 is 0.214. Thus, the magnitude of the effect of gross profit, Operating Cash Flow (AKO), Investment Cash Flow (AKI), and Funding Cash Flow (AKP) on stock prices in Manufacturing companies on the IDX for the period 2011 – 2013 is 21.4%, while the remaining 78 .6% was explained by other factors not examined in this study.

Based on table 7, the results of the F test show an F value of 5.420 and a significance value of 0.001. Since the significance value is less than 0.05, it can be concluded that gross profit (X1), operating cash flow (X2), investment cash flow (X3), and funding cash flow (X3) together have a significant effect on the dependent variable in share price on the Indonesia Stock Exchange.

Table 8. Partial Test Results (t Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5085.544	1268.843		4.008	.000
	Laba	.697	.181	.538	3.849	.000
	AKO	.011	.106	.013	.101	.920
	AKI	.839	.225	.510	3.736	.000
	AKP	.004	.039	.011	.095	.925

Dependent Variable: Stock Price

From the results of the Partial Significance Test (t) as shown in Table 8, it can be explained that the effect of the independent variables partially is:

H1: Gross profit affects stock prices.

The significance value for the gross profit variable is 0.000. This value is smaller than the 0.05 significance level, so it can be concluded that the information contained in the income statement has a positive and significant effect on stock prices. Therefore hypothesis 1 is accepted because it is supported by data and is by research expectations. This finding indicates that in assessing a prospect's performance, investors use profit information contained in the income statement, which means that the higher the profit rate in the observation period, the LQ 45 stock price will tend to rise and vice versa.

H2: Cash flows from operating activities affect stock prices.

The significance value for the operating activity cash flow variable is 0.920. This value is greater than the 0.05 level of significance, so it can be said that cash operating activities have a positive but not significant effect on stock prices, and it can be said that there is a rejection of the flow because it is not supported by data that is in line with research expectations.

H3: Cash flow from investing activities affects stock prices.

The significance value for the investment activity cash flow variable is 0.000. This value is smaller than the 0.05 significance level, so it can be said that cash investment activity has a positive and significant effect on the stock price of LQ 45 company for the 2011-2013 period. Therefore it is accepted because the data is supported and in accordance with the expectations of current research.

H4: Cash flow from activities does not affect stock prices.

The significance value for the income cash flow variable is 0.925. This value is greater than the 0.05 significance level, so it can be said that cash has a positive but not significant effect on stocks. It can be said that the flow is rejected because it is not supported by data and is not in accordance with research expectations.

Discussion

Gross profit is profits derived from net sales minus the cost of goods sold (COGS). Gross profit provides a helpful number for evaluating firm performance and assessing future earnings (Kieso et al., 2007). A high level of gross profit indicates that the company has a strong position in price competition to attract investors to invest. The results of this study indicate that gross profit has a significant and positive effect on stock prices. The gross profit variable can be used as an indicator in predicting stock prices. Theory signaling that a company that publishes information that contains positive values is undoubtedly good information or signal for investors (Jogiyanto, 2013). In theory, the greater the profit earned by the company, the higher the return expected by investors. This positive influence indicates that the greater the company's accounting profit affects increasing stock prices. Several previous studies support this statement (Daniati et al., 2006; Febrianto & Widiastuty, 2006; Mutia, 2012), stating that gross profit affects stock prices. At the same time, the results of this study are not consistent with the results of research conducted by Hidayat, (2008) and Adiliawan, (2010) which states that gross profit does not affect stock prices.

Effect of cash flow from operating activities (AKO) on stock prices. The Indonesian Accounting Association in PSAK No. 2 of 2009 states that the amount of cash flows from operating activities is the primary indicator to determine whether an entity's operations can generate sufficient cash flows to repay loans, maintain the company's operating capability, pay dividends and make new investments without relying on external sources of funding. Therefore, these cash flows generally come from transactions and other events that affect net profit or loss. The results of this study indicate that the AKO variable has a positive but not significant effect on stock prices. The results of this study are not by theory signaling Jogiyanto's, (2013) that published information provides a positive signal for investors in making investment decisions. It happens because several companies used in the sample have high AKO values while their share prices are low, or vice versa. As a result, investors are not interested in buying shares as long-term investments. The results of this study contradict the

research conducted by Hidayat, (2008) who found that cash flow from operating activities had a significant effect on stock prices. The difference in the results of this study may be because users of financial statements tend to see the figures contained in the income statement and AKI. In addition, the data used in this study is only three years old, which could mean that issuers do not show the actual state of their financial statements.

Separate disclosure of cash flows from investing activities is necessary because these cash flows reflect cash receipts and disbursements about resources intended to generate future income and cash flows. The AKI variable shows a positive and significant effect on stock prices so that AKI can be used as an indicator in predicting stock prices. The results of this study are by the theory signaling (Jogiyanto, 2013) that the published information provides a positive signal for investors in making investment decisions. Reporting cash flows from investing activities contains information regarding the transfer or disposal of long-term assets (non-current assets) such as equipment and buildings, as well as other investments that are not included in cash equivalents. Investors, in this case, see cash flow reporting from investing activities as information that can be used for making investment decisions. The results of this study are consistent with previous studies (Daniati et al., 2006; Mutia, 2012) which states that AKI affects stock prices or returns. In comparison, the results of this study are not consistent with previous research (Adiliawan, 2010; Hidayat, 2008; Susanto, 2006), which states that there is no empirical evidence of the effect of cash flows from investing activities on stock prices.

Effect of cash flows from financing activities (AKP) on stock prices Financing activities results in changes in the amount and composition of the company's capital and loans. Reports of cash flows from financing activities contain information on activities that change the amount and composition of the company's equity and loans. In theory, the greater the funding activity, the higher the return expected by investors. The variable (AKP) shows a positive but not significant effect on stock prices, so that the cash flow variable from funding activities cannot be used as an indicator in predicting stock prices. In contrast to the theory-stated signaling (Jogiyanto, 2013), the published information provides a positive signal for investors to make investment decisions. Investors, in this case, do not see the reporting of cash flows from these financing activities as information that can be used for making investment decisions. This result is different from the research conducted by Susanto, (2006) which states that funding cash flows affect stock prices. However, it is consistent with previous research (Hidayat, 2008; Meythi, 2006) which states that there is no empirical evidence of cash flow from funding activities on stock prices. The difference in the results of this study may be because users of financial statements tend to see the figures contained in the income statement and AKI. In addition, the data used in this study is only three years old, which could mean that issuers do not show the actual state of their financial statements.

4 Conclusions

Referring to the analysis results, gross profit and cash flow from investing activities (AKI) have a positive and significant effect on stock prices. In contrast to cash flows from operating activities (AKO) and funding (AKP), which have a positive but not significant effect on stock prices. Through this research, issuers and company management should pay attention to the performance results of each period and evaluate them by reducing or adding things that are considered essential to the company's performance results. In addition, shareholders and company management should consider factors other than the factors studied as input in making investment decisions and determining dividend payment policies. As for further researchers related to this research topic, it is better to use the research object, research period, analytical tools, and factors different from this research.

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