PENGARUH LABA BERSIH, ARUS KAS OPERASI DAN UKURAN PERUSAHAAN TERHADAP RETURN SAHAM PERUSAHAAN TERCATAT DALAM INDEKS SAHAM LQ45 2018-2020

THE EFFECT OF NET PROFIT, OPERATING CASH FLOW AND COMPANY SIZE ON STOCK RETURN COMPANIES LISTED IN LQ45 STOCK INDEX 2018-2020

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Abstract

This study aims to analyze the effect of net profit, operating cash flow also company size on stock returns in companies on the LQ45 index 2018 to 2020. The research method used in this research is quantitative associative approach. The independent variables in this study are net profit, operating cash flow, and firm size, while the dependent variable is stock returns. The population uses 45 companies. Sample selection using purposive method with certain criteria, obtained 31 companies that meet the requirements. Data analysis method using multiple linier regression with data processing using the SPSS version 23,0 application. The research results show that partially operating cash flow had a significant effect, while net profit and firm size have no significant effect on stock returns. Simultaneously the independent variables, namely net profit, operating cash flow, and firm size have a significant effect on stock returns. While the variable that has the most dominant influence on stock returns is operating cash flow.

Keywords: *Firm Size, Net Profit, Operating Cash Flow, Stock Return*

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh laba bersih, arus kas operasi serta ukuran perusahaan terhadap *return* saham pada perusahaan indeks LQ45 tahun 2018 hingga 2020. Metode penelitian yang digunakan dalam penelitian ini adalah pendekatan asosiatif kuantitatif. Variabel bebas dalam penelitian ini adalah laba bersih, arus kas operasi, dan ukuran perusahaan, sedangkan variabel terikatnya adalah *return* saham. Populasi menggunakan 45 perusahaan. Pemilihan sampel menggunakan metode *purposive* dengan kriteria tertentu diperoleh 31 perusahaan yang memenuhi persyaratan. Metode analisis data menggunakan regresi linier berganda dengan pengolahan data menggunakan aplikasi SPSS versi 23,0. Hasil penelitian menunjukkan bahwa arus kas operasi secara parsial berpengaruh signifikan, sedangkan laba bersih dan ukuran perusahaan tidak berpengaruh signifikan terhadap *return* saham. Secara simultan variabel independen yaitu laba bersih, arus kas operasi, dan ukuran perusahaan berpengaruh signifikan terhadap *return* saham. Sedangkan variabel yang paling dominan pengaruhnya terhadap *return* saham adalah arus kas operasi.

Kata Kunci: Arus Kas Operasi, Laba Bersih, Pengembalian Saham, Ukuran Perusahaan

1. INTRODUCTION

The era of globalization requires business people to be able to compete and produce good performance. Business development is a requirement to maintain the continuity of the business and generate maximum profits. Business development is of course followed by additional capital. This can be done by trading stocks and bonds in the capital market. People who want to gain profits by investing capital can invest in shares.

Investment is a sustainable management of funds, investments and other valuable resources with the aim of obtaining expected profits in the future. To facilitate the investment, the public can transact in the capital market. The capital market is a place where investors who want to use their excess funds to buy securities with companies that need capital (Tandelilin, 2017). One of the types of investments that investors can make is stocks.

Investors in investing will get returns called stock returns, namely the returns received on investments made by investors. The thing that investors must pay attention to is to get optimal stock returns, investors need to assess the risks that can be used to calculate what level of profit they will get. For this reason, investors must pay attention to several aspects as a basis for consideration in making decisions to invest, including information on stock prices, information on financial statements and information on company developments. Financial statements provide information related to the financial position, financial performance and changes in the company's financial position that are useful for financial position that is to users for decision making (Baridwan, 2013).

The income statement presents the results of the entity's performance financial progress during an accounting period. This report shows information about the amount of revenue generated from the company's operating activities and amount of costs incurred by the entities to finance operational activities which lead to information on the company's net profit. The income statement gives investors an idea of how the company is performing. Investors can see the company's net profit or vice versa. Performance is very important to be considered by investors in making decisions to invest, so that net income becomes first independent variable in this study.

Cash flow information helps investors in understanding the relationship between earnings and cash flows and predicts future cash flow. The cash flow is financial statement of the inflows and outflows of cash and cash equivalents. A good operating cash flow illustrates the financial flexibility associated with related to the production of goods and their delivery, provision of services, and other activities that are taken into account in determining profit, The better operating capability of the entity's the higher profit value as indicated by the net cash value from large operating activities, and will affect stock returns, so that cash flow becomes the second independent variable in this study.

The other side size of the company also affects the decision of investors to invest. In this case, the size of the company can show the experience and progress of the company's growth, so that it can affect the level of investment risk. If the company has large total assets, it means that the company is considered to have good and long-term prospects, so that it will earn large profits and be able to pay large dividends which will also affect stock returns, so that cash flow becomes third independent variable in this study.

The research was conducted at one indexes of the Indonesia Stock Exchange, namely the LQ45 index which is one of the stock market indices listed on the Indonesian Stock Exchange with 45 companies that have been selected based on the criteria for assessing liquidity and market capitalization. The LQ45 index provides an objective and reliable means for investors to monitor changes in the price of shares that area actively traded on the stock exchange, so that investors have a sense of security in investing in the company.

This research is also motivated by previous studies that produced various research results including research of Tumbel *et al.* (2017) which resulted in the independent variable accounting profit having a positive but not significant effect on stock returns, operating cash flow has a positive but not significant to stock return. According to Nursita (2021), the variables that partially affect stock returns consist of two variables, namely accounting profit and operating cash flow, while the variable that does not affect stock returns is company size. This is different from the research conducted by Rachmawati (2016) which explains that operating cash flow and accounting profit have no significant effect to stock returns, either partially or simultaneously.

Another study was conducted by Dewi & Sudiartha (2019) which obtained research results that the leverage variable had significant negative effect to stock returns, while profitability, liquidity and company size had a significant positive effect on stock returns. The results of this study are different from results of research from (Alviansyah et al., 2018) which shows that partially leverage and company size affect stock returns but profitability has no effect on stock returns. Simultaneously, all independent variables affect stock returns. Based on this background this study aims to determine the effect of net profit, operating cash flow and company size on stock return in companies listed LQ45 Stock Index 2018 to 2020.

2. LITERATUR REVIEW
Agency Theory
Agency Theory is a theory that was first expressed by Jensen and Meckling in 1976. Agency theory is a theoretical basis that can be used as a reference in implementing business practices in a company (Yanti et al., 2021). Human nature is related to agency theory, namely: in general, human are selfish, humans always avoid risks and humans have limited thinking about the concept of the future (Hamdani, 2018). The agency relationship is a contract between manager and investor where the manager knows more information about the company's and the company's prospect in the future compared to the company owner who has the obligation to provide reports on the company's condition to the owner of the company in the form of financial statements. The owner of the company will give authority to manager of the company to be able to manage the running of the company such as managing funds and making other company decisions on behalf of the company owner. In this theory, share ownership is fully owned by shareholders and managers are asked to be able to maximize shareholder returns (Hamdani, 2018).

Signal Theory
Signals or cues are a company action to provide guidance for investors on how management views the company's prospects (Brigham & Houston, 2014). This signal is in the form of information regarding management performance to investors. Signal theory emphasizes the importance of the information conveyed by companies through financial reports on the decisions of potential investors.

Net Profit
One the objectives of financial reporting is to provide information related to the company's finances that shows its ability to generate profits. This concept should enable users of financial statements to make appropriate economic decisions according to their respective interests. According to Fisher and Bedford in (Chariri, 2014) explain the concept of profit includes: 1) Psychic income, which shows the consumption of goods/services that can fulfill individual satisfaction and desires. 2) Real income, which shows an increase in economic prosperity as indicated by an increase in the cost of living. 3) Money income, which shows an

increase in the monetary value of economic resources used for consumption in accordance with the cost of living.

Net profit is the profit earned by the company from its operational activities plus the income from non-operational companies (if any) (Ekananda, 2019). Companies that have the ability to earn profits tend to increase their share prices. This means that the greater the profit, the greater dividend that the company can pay, and the effect on stock returns. Profit reflects management's performance in generating profit for the company. Profit can be used as a measure to assess success of the entity. Changes ini profit are calculated using a ratio scale using the total asset deflator due to avoid bias values if the previous period's profit is negative.

Operating Cash Flow

Operating cash flows arise from transactions and other events that affect the determination of net profit or loss. Operating cash flow is an indicator in determining whether a company can generate sufficient cash to pay off debt, maintain operating capability, pay dividends, and make new investments without relying on external funding sources. The increase in operating cash flow provides a positive signal for investors regarding the entity's performance in the future which will ultimately affect stock returns. In this research, the calculation of operating cash flows uses the formula for changes in operating cash flows, namely net cash from operating activities in the current period minus net cash from operating activities in the previous period divided by total assets of the previous period (Nursita, 2021).

Company Size

According to Nursita (2021) Company size is a picture of the size of the company shown by the total value of the company's assets in the year end statement of financial position, as measured by the natural logarithm transformation of total assets. If entity's assets are getting bigger, the greater funds invested, the more sales, the more widely known in the community, the greater the company's cash turnover. Company size can be assessed in various ways, among others, can be assessed by total assets, long size, market value, business capital, total sales, and others. The larger entity, greater the opportunity to enter the capital market and vice versa. This increases entity's possibility to generate greater profits and can increase stock prices and have a positive impact on stock returns, size of the company is determined by looking at the total assets owned by the company.

Stock Returns

According to Fahmi (2012) defines returns are the benefits obtained by companies, individuals and institutions from the results of the investment policies they carry out. Rewards are investment profits, either through interest or dividends. According to Marino & Badriatin (2021) yield (return) is the value that we expect to get or we have got or we have got from our investment activities to an asset.

Hypothesis

The hypothesis in this study is:

H1: There is a partial significant effect between the variables net profit, operating cash flow and company size on stock returns in companies listed in the LQ45 index group for the 2018-2020 period.

H2: There is a simultaneous significant effect between the variables net profit, operating cash flow and company size on stock returns in companies listed in the LQ45 index group for the 2018-2020 period.

H3: The net profit variable has a dominant influence on stock returns in companies listed in the LQ45 index group for the 2018-2020 period.

3. RESEARCH METHOD

Method in this research is quantitative with a causal associative approach. This method is research that produces findings that can be obtained using statistical procedures or other means of measurement.

Variable Measurement

The research used two variables (dependent and independent variable). Independent variable used net income, operating cashflow, company size and dependent variable is stock returns. Net income as described above according to (Ekananda, 2019) is the profit obtained by the company from its operational activities plus the income obtained from the non-operational company (if any). In this study, net profit is calculated as a change in net profit with the following formula:

$$\Delta EAT = \frac{(EAT_t - EAT_{t-1})}{TA_{t-1}}$$

Information:
ΔEAT = net profit change
EAT_t = net income period t
EAT_{t-1} = net income period t-1
TA_{t-1} = total assets period t-1

Operating activities are the main source of income for the entity as well as other activities that are not financing and investing activities (Martani et al., 2012).The operating cash flow formula is calculated as the change in operating cash flow with the following formula:

$$\Delta OSF = \frac{(OSF_t - OSF_{t-1})}{TA_{t-1}}$$

Information:
ΔOSF = changes in operating cash flow
OSF_t = operating cash flow period t
OSF_{t-1} = operating cash flow period t - 1
TA_{t-1} = total asset period t-1

Company size is a description of a company that has financial capability a certain period (N. K. D. P. Dewi & Mertha, 2018) Formula in this research is :

$$\text{Company size} = Ln \times \text{Total Aset}$$

Information: Ln = logarithm

Return is profit earned by entity's, personnel and institutions from results of the investment policies implemented (Fahmi, 2012). Stock return formula this research is :

$$R_{i.t} = \frac{P_{i.t} - P_{i.t-1}}{P_{i.t-1}}$$

Information:
Rit : *Return* realisasi saham i periode ke-t
Pit : *Closing price* saham i periode ke-t
Pit-1: *Closing price* saham i periode ke-t-1

Population and Sample

Population thus research are companies listed on LQ45 index which consist 45 companies with purposive sampling, following criteria:

1. Companies listed in IDX and incorporated into LQ45 index group during observation period, namely 2018-2020.
2. LQ45 index group companies that publish complete annual reports audited continuously namely 2018-2020.
3. LQ45 index group companies that present their share prices consistently 2018-2020.

From these criteria, 31 companies were obtained.

Sources and Methods of Data Collection

Source of data used secondary data is data obtained indirectly but obtained through intermediaries such as documents, records and others (Sujarweni, 2020). Secondary data is annual financial statements and company stock prices published in 2018-2020. Methods collecting data were documentary, library and online data obtained from official websites, namely www.idx.co.id and www.finance.yahoo.com.

Data analysis method

Data analysis used statistical methods with SPSS V23 application. The research model is multiple linear regression with tests including descriptive statistical analysis, classical assumption test, multiple linear regression analysis, coefficient of determination and hypothesis testing.

4. RESULTS AND DISCUSSION

Data Analysis Results

Normality test

Normality test used to test whether research data is normally distributed or not in this study, the normality test used One Sample Kolmogorov Smirnov with results:

Table 1. Normality Test-Result One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		93
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,24697835
Most	Extreme Absolute	0,71
Differences	Positive	0,71
	Negative	-0,61
Test Statistic		,071
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.
      Source: data processed by SPSS V 23

Based on normality test, can be seen the research data is normally distributed by looking at the Asymp. Value. Sig. (2-tailed) of 0.20 > 0.05. Meanwhile, seen in the following

Probability Plots graph, it shows that the points are still around the diagonal line, which means that the data is normally distributed.
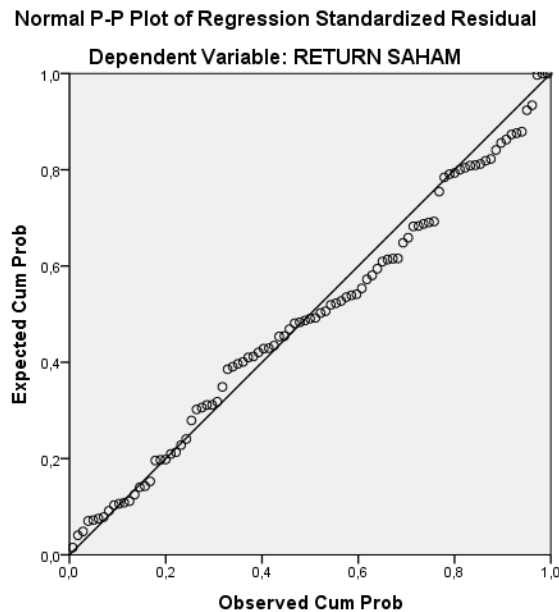

Figure 1. Normal P-P Plot of Regression Standardized Residual

Multicollinearity test

Multicollinearity test is a test to determine whether regression model found a correlation between independent variables. A regression model is free from multicollinearity problems if the resulting VIF value between 1-10. Test on the research shown in the following table:

Table 2. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,141	,351		-,403	,688		
EAT	,934	,851	,119	1,097	,276	,823	1,216
OSF	1,444	,492	,315	2,932	,004	,830	1,205
SIZE	,029	,118	,024	,243	,808	,990	1,010

   a. Dependent Variable: STOCK RETURN
      Source: data processed by SPSS V 23, 2022

Table 2 show the multicollinearity test shows the VIF value of each independent variable of net income, operating cash flow, and company size, respectively, is 1.216; 1,205; and 1.010 means that all independent variables are free from multicollinearity problems because VIF value between 1-10.

Heteroscedasticity Test

Heteroscedasticity test is regression test model whether there is an inequality of variance from the residual of an observation. Regression model good is that doesn't occur heteroscedasticity or homoscedasticity occurs. This research uses scatterplot pattern model, with following results:
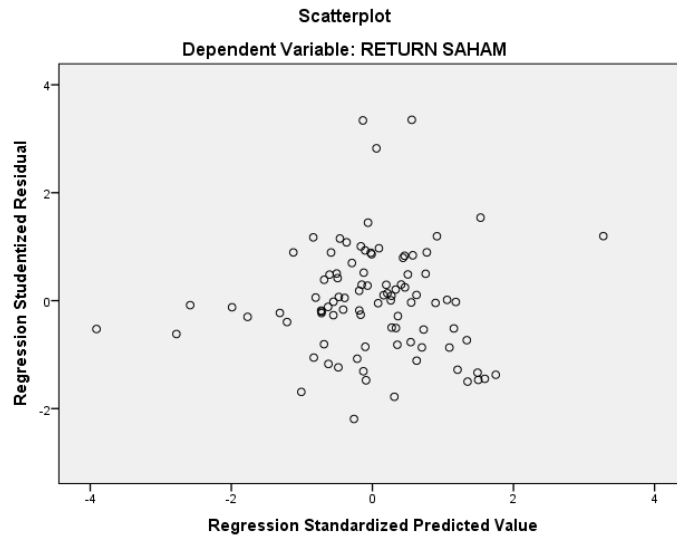
Figure 2: Scatterplot. Heteroscedasticity Test Results
Source: data processed by SPSS V 23, 2022

Heteroscedasticity test output with scatterplot graph show the point spread below and above number 0 and the spread of the points is not patterned, meaning there is not heteroscedasticity between independent variables in regression model.

Autocorrelation test

Correlation test aims to determine whether there is a correlation between the confounding variable in a certain period with the previous variable.

This research used Durbin Watson value with the criteria that if D-W number below -2 means there is a positive autocorrelation, the D-W number between -2 to +2 means there is no autocorrelation, the D-W number above +2 means there is a negative autocorrelation, with results show the following:

Table 3. Autocorrelation Test Results Model Summary

Model	R	R Square	Adjusted Square	Std. Error the Estimate	Durbin-Watson
1	,382[a]	,146	,117	,2511064	1,998

a. Predictors: (Constant), SIZE, OSF, EAT
b. Dependent Variable: STOCK RETURN
Source: data processed by SPSS V 23, 2022

The test results above show that DW is 1.998 so that the D-W value is between -2 to +2, meaning there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple regression analysis aims to determine the effect of variable X on variable Y with the equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

Where:
Y   = Dependent variable
A   = Constant
b_1, b_2, b_3 = Coefficient of independent variables
X_1, X_2, X_3 = Independent variable
The test result are as follows:

Table 4. SPSS Multiple Regression Output Result Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,141	,351		-,403	,688
EAT	,934	,851	,119	1,097	,276
OSF	1,444	,492	,315	2,932	,004
SIZE	,029	,118	,024	,243	,080

a. Dependent Variable: STOCK RETURN

Base table 4 it can be obtained that the multiple linear regression model equation $Y = -0,141 + 0,934X_1 + 1,444X_2 + 0,029X_3$. The form of multiple regression equation above has the meaning: if the value of the X variable is 0 then Y variable is -0,141 units. Assuming other independent variables have fix value, X_1 variable has a positive coefficient direction, meaning that if there is an increase in net income by 1 unit, the stock return will increase 0,934 units with the assumption other independent variables have a fixed value. Variable X_2 of 1,444 has a positive coefficient direction, meaning that if there is an increase in operating cash flow by 1 unit, then stock returns will increase 1,444 units. The X_3 variable of 0,029 indicates that the X_3 variable has a positive coefficient direction, meaning that if there is an increase in company size by 1 unit, the stock return will increase by 0,029 units.

Table 5 Coefficient of Determination Result Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,382[a]	,146	,117	,2511064

a. Predictor: (Constant), SIZE, OSF, EAT

The coefficient of determination shows the result of 0,117 which means that the influence of the independent variable on stock returns 11,75 and the remaining 88.3% is influenced by other variables not examined in this research.

t-Test

Table 6. t-Test Result Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,141	,351		-,403	,688
EAT	,934	,851	,119	1,097	,276
OSF	1,444	,492	,315	2,932	,004
SIZE	,029	,118	,024	,243	,808

a. Dependent Variable: STOCK RETURNS
Source: data processed by SPSS V 23, 2022

The results of the t-test in table 6 above, namely net income (EAT) obtained a t count value of 1.097 < t table value of 1.987 with a sig value. 0.276 > 0.025 ($\alpha/2 = 0.05/2$) then H0 is accepted so it has no significant effect on stock returns. Operating cash flow obtained t count value of 2,937 > t table value of 1,987 with sig. 0.004 < 0.025 ($\alpha/2 = 0,05/2$) then H0 is rejected so that there is significant effect on stock returns. Company size (SIZE) obtained t count value 0.243 < t table value 1.987 with sig value. 0.808 > 0.025 ($\alpha/2 = 0.05/2$) then H0 is accepted so that it does not have a significant effect on stock returns.

F Test

Table 7. F Test Result ANOVA[a]

Model	Sum of Squares	DF	Mean Square	F	Sig.
1 Regression	,957	3	,319	5,061	,003[b]
Residual	5,612	89	,063		
Total	6,569	92			

a. Dependent Variable: STOCK RETURNS
b. Predictors: (Constant), SIZE, OSF, EAT
Source: data processed by SPSS V 23, 2022

Based on table 7 above, F count value is 5.061 > F table is 2.707 with a sig value: 0.003 < (α) 0,05 means that independent variables, namely net income, operating cash flow and company size simultaneously have a significant effect on the dependent variable of stock returns.

Dominant Test

Based on table 6 above, the variable that has the highest standardized coefficients Beta (β) is the operating cash flow variable of 0,315, meaning that the operating cash flow variable is the most dominant independent variable among other independent variables.

DISCUSSION
Effect of net profit partially on stock returns

The t count value is 1,097< t table value is 1,987 and the sig 0,276>0,025 (α/2=0,05/2) so that partially net income variable has no significant effect on stock returns. The results of this study indicate that investors consider profit information to have no information to have information content that can be used as a basis for making investment decisions.

Effect of operating cash flow partially on stock returns

The t count value is 2,932>t table value is 1,987 and the sig. 0,004<0,025 (α/2=0,05/2) so partially operating cash flow variables have a significant effect on stock returns. The results indicate that the greater cash flow from operating activities, the greater stock return and vice versa. With the increase in cash flow from the company's activities, it shows that company is able to operate profitably, because the company's operational activities generate good cash.

Effect of company size partially on stock return

The t count value is 0,243< t table value is 1,987 and the sig. 0,808>0,025 (α/2=0,05/2) so partially the firm size variables have no significant effect on stock returns. This show that company size does not provide information to investors in making decisions and estimating returns.

Effect of net profit, operating cash flow and company size simultaneously on stock returns

The F count value is 5,061>F table value is 2,707 with a sig. 0,003< (α) 0,05 so it can be concluded that the variable net profit, operating cash flow and company size simultaneously have a significant influence on stock returns.

Dominant effect between net income, operating cash flow and company size on stock returns

Based on table 17, it can be seen that the independent variable that has a dominant influence is the operating cash flow variable with a standardized beta coefficient of 0,315. This value is the highest value than the standardized coefficients beta value of the other independent variables.

5. CONCLUSION

Based on the research results of the effect of net profit, operating cash flow and company size on stock returns in companies listed on the LQ45 stock index for 2018-2020 it can be concluded as follow:

1. a) Partially, operating cash flow has a significant effect on stock returns in LQ45 index companies 2018-2020.
   b) Partially net profit and company size do not have a significant effect on stock returns in LQ45 index companies 2018-2020.
2. Simultaneously net profit, operating cash flow and company size have a significant effect on stock returns in LQ45 index companies 2018-2020.
3. The independent variable has a dominant effect on stock returns in LQ45 index companies 2018-2020 is operating cash flow.

Research limitations

The observation period is only three years, it is advisable to add the research period to obtain more accurate results, because the more data the longer period, more accurate the prediction of the expected results.

Suggestion

Suggestions for the next practitioners and researchers are:

1. It is expected that practitioners maximize the company's operational activities to generate good cash flow because cash flow from operating activities is a factor that affects stock returns
2. It is that further research will add independent variables such as internal and external factors including ROA, ROE, NOP and others that affect stock returns and increase the total research samples and expand the object of research to other types of companies listed on the IDX.

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