EFFECT OF OPERATING CASH FLOW AND ACCOUNTING PROFIT ON STOCK RETURN
(Case Study of LQ-45 Company in Indonesia Stock Exchange)

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Abstract

This research aims to examine: (1) The Influence of Operating Cash Flow to Stock Return in 2013-2016, (2) The influence of Accounting Profit to Stock Return in 2013-2016, (3) The Influence of Operating Cash Flow and Accounting Profit Together to Stock Return in 2013-2016. The data in this research is secondary data obtained from the company's annual financial statements in the Indonesian Stock Exchange (IDX). This type of research is the research of causality. This research was conducted by using sample of 24 LQ-45 companies listed in Indonesia Stock Exchange during the period 2016 to 2019. The data analysis techniques used are descriptive statistics, classical assumption test, simple linear regression analysis and analysis multiple linear regression. Based on hypothesis testing by using t test, it is concluded that Operating Cash Flow is not positive influence on Stock Return and Accounting Profit have positive effect on Stock Return. Based on F test it is concluded that Operating Cash Flow and Accounting Profit simultaneously have a positive effect on Stock Return

Keywords: ***Operating Cash Flow, Accounting Profit, Stock Return***

1. INTRODUCTION

Each company has its own ability to build and develop their business. Companies can be assessed through capabilities generate profits, maintain investment value, and capability company in overcoming company expenses which can be seen from performance of the company's financial statements. "Performance is the success of personnel, teams or organizational units in realizing predetermined strategic goals with expected behavior" [1]. So that the company is able to build and To carry out its business, the company requires working capital. Capital is necessary for the continuity of a business, companies can also get capital assistance to increase economic activity through the capital market. Capital is the right or part of the company's assets consisting of paid-up wealth or originating from outside the company and the wealth is the result of the business activity itself. [2] One of the ways in which companies seek capital is through buying and selling of funds in capital market. The buying and selling of funds is carried out in an institution official which is called the stock exchange. There are three types of shares, namely common stock, preferred stock and treasury stock. [3] Preference shares have priority rights over ordinary shares. The priority rights of preferred stock are fixed dividend rights and rights to assets in the event of liquidity. Meanwhile, treasury shares are shares owned by companies that have been issued and circulated, which are then bought back by the company.

One of the information needed by investors is the company's financial statements. The financial statements presented include a statement of comprehensive income and cash flows and their components. The company's profit can be seen from the company's income statement. The company's income statement is the most frequently used parameter to measure an increase or

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decrease in company performance. Most users of financial statements do not get Accurate information which can later be used as a reference in decision making due to lack of knowledge or because information is difficult to find. Even though information such as the company's financial statements is important in decision-making. However, not all information can be accessed easily and quickly by users of financial statements.

Investors use financial reports in investing, but cannot analyze the return on shares that will be received through the company's operating cash flow and accounting profit. In order for investors to obtain maximum returns, investors in taking decision to invest in a company need to know company history and assessing the company's prospects through financial reports. The LQ-45 index consists of 45 issuers with high liquidity, which selected through several selection criteria. In addition to evaluating liquidity, the selection of these issuers also takes into account market capitalization. The LQ-45 index is one of the stock index indicators on the IDX which can be used as a reference as material for assessing stock trading performance. Among the stocks in the Indonesian capital market, LQ-45 on the Indonesia Stock Exchange are in great demand by investors.

This research was conducted at the LQ-45 company because the company LQ-45 is a company whose shares are most actively traded and many investors who invested in LQ-45 companies. Besides Therefore, Stock Return at LQ-45 is difficult to predict and company's LQ-45 become a reference as material for assessing the performance of stock trading. Based on the background of the problems above, there are many problems that need to be resolved regarding the problems that occur on the determination of Stock Return. Therefore restrictions are needed problem so that the discussion does not deviate from the title of this research, then in In this case, the researcher focuses on the condition of the LQ-45 company's financial statements which is listed on the Indonesia Stock Exchange for the 2016-2019 period and examines the factors that influence Stock Returns such as Operating Cash Flow and Accounting Profit.

The formulation of the problem in this study is:
1. What is the effect of operating cash flow on stock returns LQ-45 companies listed on the Indonesia Stock Exchange for the period 2016- 2019?
2. What is the effect of accounting profit on stock returns LQ-45 companies listed on the Indonesia Stock Exchange for the period 2016-2019 ?
3. How does the influence of Operating Cash Flow and Accounting Profit on Return of Shares in LQ-45 companies listed on the Stock Exchange Indonesia for the 2016-2019 period simultaneously?

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2. METHOD OF IMPLEMENTATION

The effect of each of these variables on stock returns can bedepicted in the model as shown in Figure1
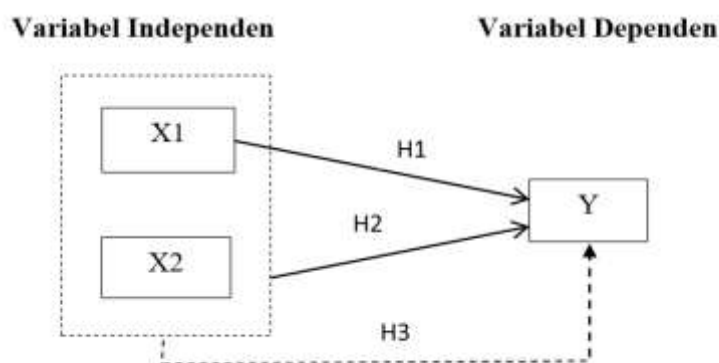

Figure 1

Research Analysis Model

Information:
X1 : Operating Cash Flow
X2 : Accounting Profit
Y : Stock Returns

Based on the research analysis model above, the research hypothesis can be formulated as follows:

H1: Operating Cash Flow has a positive effect on Stock Return of LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H2: Accounting Profit has a positive effect on Stock Return of LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H3: Operating Cash Flow and Accounting Profit have a simultaneous positive effect on the Stock Return of LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

Based on the level of use, this research is a comparative causal research. Comparative causal research is research with problem characteristics in the form of causation between two or more variables [4] The research was conducted at the LQ-45 company which registered on the Indonesia Stock Exchange for the 2016-2019 period, all financial data published and audited by a public accountant. The data used is taken from www.finance.yahoo.com and www.idx.co.id regarding financial reports. The population in this study are companies listed on the 2016-2019 LQ-45 Index which are listed on the Indonesia Stock Exchange. According to data on the website www.idx.co.id. The technique used in sampling is purposive sampling. Purposive side is a sampling technique with certain criteria where the sample is deliberately selected to represent the population.

The criteria for the sample to be used are as follows:

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a. Companies listed in the LQ-45 index for four years consecutively from 2016-2019.
b. LQ-45 companies that use the Rupiah currency in their financial statements because the value of foreign currency changes tends to fluctuate against the Rupiah currency so that it does not reflect the company's financial condition during the year.
c. The LQ-45 company has submitted successive annual financial reports for 2016-2019 which contain data and information that can be used in this research and the financial statements have been audited and accompanied by an independent auditor's report. Based on the criteria above, the company meets the requirements in this study as many as 24 LQ-45 companies. Research done by using secondary data from the company for 4 years so the number of observations as many as 96 samples. In this study, the variables are divided into two, namely the independent variable (X) consisting of Operating Cash Flow (X1) and Accounting Profit (X2), and the dependent variable (Y) is Stock Returns. The measurement of the research variables is explained as follows:

2.1 Operating Cash Flow (X1)

Cash flow from operating activities is the amount of cash flow from operating activities which is an indicator that determines whether the company's operations can generate sufficient cash flow to pay off loans, maintain the company's operating capabilities, pay dividends and make new investments without relying on external sources of funding. [5].
In this study, Operating Cash Flow is calculated as "change in Operating Cash Flow" which is the difference between cash obtained from (used for) operational activities in the current period (t) minus cash obtained from (used for) operational activities
the previous period (t-1), divided by the cash obtained from (used for) the operational activities of the previous period (t-1), the formula is shown as follows: [6]

$$AKO = \frac{AKO_{i,t} - AKO_{i,(t-1)}}{|AKO_{i,(t-1)}|} \quad [1]$$

Information
AKO = Change in operating cash flow
$AKO_{i,t}$ = i-th operating cash flow in period t
$AKO_{i,(t-1)}$ = cash flow of the ith operations in period t-1

2.2 Accounting Profit (X2)

The accounting profit used in this study is calculated as "change in accounting profit" which is the difference between the accounting profit obtained in the current period (t) minus the accounting profit obtained in the previous period (t-1), divided by the accounting profit. obtained in the previous period (t-1). Where the formula is shown as follows: [6]

$$LAK = \frac{LAK_{i,t} - LAK_{i,(t-1)}}{|LAK_{i,(t-1)}|} \quad [2]$$

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Information
LAK = Change in accounting profit
LAKi,t = Accounting Profit i in period t
LAKi,(t−1) = Accounting Profit i in period t-1

2.3 Stock Returns (Y)
Return is the level of profit enjoyed by investors on the investment they make. The type of return used in this study is realized return or often called actual return which is capital gains, namely the difference between the stock price of the current period and the stock price of the previous period divided by previous period's share price. The actual return of each stock during the event period is formulated as follows: [3]

$$R_{it} = \frac{(P_{it} - P_{it-1})}{P_{it-1}} \quad [3]$$

Information
Rit = Stock Return
Pit = Price of stock i in period t
Pit−1 = Price of stock i in period t-1

The data collection technique used in this study is documentation, by collecting company data regarding financial reports in the form of LQ-45 company financial statements and will be used to calculate Operating Cash Flow and Accounting Profit on Stock Returns. The data used is secondary data, namely the financial statements and shares of LQ-45 companies listed on the Indonesia Stock Exchange (IDX), namely Operational Cash Flow, Accounting Profit and Stock Return.
The analysis technique to answer the formulation of the problem in this study is descriptive analysis and multiple linear regression analysis. Descriptive statistical analysis aims to provide an overview of the variables in the study. Simple Linear Regression Analysis for the First and Second Hypotheses [7]. Simple regression analysis is used to determine the effect of one independent variable (X) with one dependent variable (Y) which is displayed in the form of a regression equation. In addition, linear regression analysis also aims to predict the value of the dependent variable if the value of the independent variable increases or decreases and to determine the direction of the relationship

3. RESULTS AND DISCUSSION
3.1 Descriptive Analysis Results
Descriptive statistical analysis aims to provide an overview of the variables in the study. Descriptive statistics provide an overview or description of the data seen from the average value, standard deviation, maximum and minimum. The dependent variable in this study is Stock Return with the independent variables namely Operating Cash Flow and Accounting Profit

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Table 1. Descriptive Statistical Analysis of Research Variables

	N	Minimum	Maximum	Mean	Std Deviation
Price of stock	120	341	83800	8987,12	12417,818
AKO	120	-24097325	84930076	7836634,03	13718549,389
LAK	120	510243	29172000	6486996,53	7503510,765
Valid (N) listwise	120				

Table 2. Descriptive Statistical Analysis of Research Variables (continued)

	N	Minimum	Maximum	Mean	Std Deviation
Price of stock	96	-0,799	0,909	0,08059	0,308860
AKO	96	-40,905	18,306	-0,31905	4,840336
LAK	96	-0,735	2,039	0,05052	0,352113
Valid (N) listwise	96				

Source: Secondary data processed, 2023

Based on Table 1, it shows the company's Operating Cash Flow (AKO) data above, the highest value (max) of Operating Cash Flow is IDR 84,930,076,000,000.00 and the lowest value (min) is IDR -24,097,325,000,000.00 with an average (mean) of IDR 7,836,634,030,000.00 and a standard deviation of IDR 13,718,549,390,000.00. Meanwhile, if seen from the results of the calculation of changes in Operating Cash Flows, the highest value (max) of changes in Operating Cash Flows is 18.306 and the lowest value (min) is -40.905 with an average (mean) of -0.31905 and a standard deviation of 4.840336 .

Based on Table 1 shows the company's Accounting Profit (LAK) above, the highest value (max) is Rp. 29,172,000,000,000.00 and the lowest value (min) is Rp. 510,243,000,000.00 with an average (mean) of Rp. 6,486,996,530,000.00 and a standard deviation of IDR 7,503,510,765,000.00. Meanwhile, if seen from the calculation results of changes in Accounting Profit, the highest value (max) of changes in Accounting Profit is 2.039 and the lowest value (min) is -0.735 with an average (mean) of 0.05052 and a standard deviation of 0.352113.

Based on Table 1 of the company's stock prices above, the highest (max) value is Rp. 83,800.00 and the lowest value (min) is Rp. 341.00 with an average (mean) of Rp. 8,987.12 and a standard deviation of Rp. 12,417. 818 Meanwhile, if seen from the results of the calculation of Stock Return, the highest value (max) of changes in Stock Return is 0.909 and the lowest value (min) is -0.799 with an average (mean) of 0.08059 and a standard deviation of 0.308680.

3.2 Classical Assumption Test
3.2.1 Normality Test

The normality test is carried out to test whether in the regression model, the confounding variables or residuals are normally distributed or not [8]. Normal or not a data can be seen using the

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One Sample Kolmogorov Smirnov test. The results of the normality test in this study can be seen in Table 2

Table 2 Normality Test

	Unstandardized Residual
N	96
Kolmogorov – Smirnov Z	0,655
Asymp. Sig (2 Tailed)	0,785

Source: Secondary data processed, 2023

Based on the results of the normality test above, the significance value of the K-S test in the Kolmogorov-Smirnov regression model is 0.655 with a significance of 0.785. Based on the test results, it can be seen that the data is normally distributed, this can be seen from the significance value of $0.785 > 0.05$. The data is stated to meet the data normality requirements.

3.2.2 Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent (independent) variables in the regression. A good regression model should not have a correlation between independent variable [8]. Regression is free from multicollinearity problems if the Tolerance value is more than 10 percent (0.10) and the VIF value is less than 10.00. The results of the multicollinearity test can be seen in Table 3

Table 3 Multicollinearity Test

Variable	VIF	Tolerance	Information
AKO	1,008	0,992	There is no multikolinearity
LAK	1,008	0,992	There is no multikolinearity

Source: Secondary data processed, 2023

Based on the results of the multicollinearity test as shown in Table 4 above, it can be seen that the Variance Inflation Factor (VIF) value for the two independent variables (X) is below 10.00. In addition, the tolerance value of the two independent variables shows a number greater than 0.10. Based on these tests it can be concluded that there is no multicollinearity between the independent variables in the regression model.

3.2.3 Autocorrelation Test

The autocorrelation assumption test aims to test whether in a linear regression model there is a correlation between the confounding errors in the t period and the interfering errors in the t-1 period. Good regression model, no autocorrelation occurs. In this study using the Durbin Watson Test, which will obtain a calculated DW value (d) and a table DW value (dl and du). To find out whether there is an autocorrelation problem with the Durbin-Watson (DW) test
The results of the autocorrelation test can be seen in Table 4

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Table 4 Autokorelation Test

Model	R	R Square	Adjusted R	Standard Error	Durbin Watson
1	0,59	0,348	0,319	0,311431	1,759

Source: Secondary data processed, 2023

Based on the results of the autocorrelation test in Table 4 above, it shows that the Durbin-Watson value is 1.759 while from the Durbin-Watson table with a significance of 0.05, the number of samples is 96, and the number of independent variables is 2 variables (k = 2) obtained a dl value of 1.6254 and du of 1.7103. There is no autocorrelation if du < d < 4 –du, so in this study it can be proven that the value of dw lies between du and 4-du. Data du is 1.7103 so that 4-du is 2.2897, the result is 1.7103 < 1.759 < 2.2897. Based on these tests, it can be concluded that the regression model in this study did not have autocorrelation.

3.2.4 Heteroscedasticity Test

A good regression model is a regression model that has homoscedasticity or does not have heteroscedasticity. [8] In this study, the heteroscedasticity test used the Glejser test. If the independent variable is statistically significant affecting the dependent variable then heteroscedasticity occurs otherwise the regression model does not contain heteroscedasticity if the significance probability is above the 5 percent confidence level. [8]

The results of the heteroscedasticity test can be seen in Table 5

Table 5 Heterokedasticity Test

Variable	Sig	Critical Value	information
AKO	0,671	0,05	Homokedasticity
LAK	0,218	0,05	Homokedasticity

Source: Secondary data processed, 2023

Based on the results of the heteroscedasticity test, the significance values of the two variables were 0.671 (X1) and 0.218 (X2) which indicated that the significance of the two variables was greater than 0.05 so it could be concluded that the regression model in this study did not occur heteroscedasticity

3.2.5 Hypothesis Testing

a. First Hypothesis Testing

Testing the first hypothesis in this study is that Operating Cash Flow has a positive effect on Stock Return of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2019 period. The results of testing the first hypothesis can be seen in Table 6

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Table 6 Testing the First Hypothesis

Model	Konstanta	Koef Regresi	Sig	t count	t table	Information
X_1-Y	0,289	0,415	0,016	3,895	1,66	Signifikan

Source: Secondary data processed, 2023

Based on Table 6 above, the regression equation can be compiled, namely Y = 0.289 + 0.415 X1. These results can be interpreted that the constant value is 0.289 shows the amount of Stock Return (Y) will be positive without being influenced by Operating Cash Flow (X1 = 0). The regression coefficient of 0.415 indicates that Operating Cash Flow increases by 1 (one) unit, the Stock Return (Y) will increase by 0.415 assuming the other independent variables are constant.

Based on the summary of Table 6 above, the results of the t test at a significance level of 5% obtained tcount < ttable (3.895 > 1.66) meaning that the Operating Cash Flow variable has a positive effect on LQ-45 company stock returns for the 2016-2019 period

1.2.1 Second Hypothesis Testing

Testing the second hypothesis in this study is that accounting profit has a positive effect on stock returns of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2019 period. The results of testing the second hypothesis can be seen in Table 7

Table 7. Second Hypothesis Testing

Model	Konstanta	Koef Regresi	Sig	tcount	ttable	information
X_2-Y	0,194	0,378	0,028	3,423	1,66	Signifikan

Source: Secondary data processed, 2023

Based on Table 7 above, the regression equation can be compiled, namely Y = 0.194 + 0.378 X2. These results can be interpreted that the constant value is 0.194

shows the magnitude of Stock Return (Y) will be positive without being influenced by Accounting Profit (X2 = 0). The regression coefficient of 0.378 indicates that Profit Accounting

increases by 1 (one) unit, the Stock Return (Y) will increase by 0.378 assuming the other independent variables are constant. Based on the summary of Table 7 above, the results of the t test at a significance level of 5% obtained tcount < ttable (3.423 > 1.66) meaning that the Accounting Profit variable has a positive effect on LQ-45 company stock returns for the 2016-2019 period

b. Testing the Third Hypothesis

To answer the third hypothesis, multiple linear regression was carried out between the independent variables including Operating Cash Flow (X1) and Accounting Profit (X2) on the dependent variable, namely Stock Return (Y). The results of multiple linear regression analysis can be seen in Table 8

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Table 8 Multiple Linear Regression Analysis

Independent Variable	Koefisien Regresi	t	Signif Level
Konstanta	0,517	2,675	0,036
X1	0,785	3,982	0,008
X2	0,447	2,452	0,041
Determination coeficient (Adjusted R^2)			0,651
F count			15,875
Signif F			0,000
F table			3,09

Source: Secondary data processed, 2023

Based on the test results in table 8, the coefficient of determination (Adjusted R2) shows a value of 0.651 or 65.1%. This shows that Stock Return can explained by the variable Operating Cash Flow and Accounting Profit of 65.1% while the remaining 34.9% is influenced by other variables not analyzed in this study.

Based on table 8, shows the results of the F test, namely Fcount is greater than Ftable with a value of 15.875 > 3.09. This can be interpreted that the variables are Operating Cash Flow and Profit Accounting together has a positive effect on stock returns. Thus the third hypothesis, namely "Operating Cash Flow and Accounting Profit have a simultaneous positive effect on the Stock Return of LQ-45 companies listed on the Indonesia Stock Exchange in the 2016-2019 period can be accepted.

4. Discussion

4.1 Effect of Operating Cash Flow on Stock Returns

The results of the study support the first hypothesis that the variable Operating Cash Flow has a positive and significant effect on Stock Returns in LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Based on the results of the analysis using simple regression, the regression line equation is one predictor Y = 0.289 + 0.415 X1, with tcount (3.895) > ttable (1.66), so it can be concluded that Operating Cash Flow has a positive and significant influence on Stock Returns.

The results of this study are in accordance with the results of research conducted [9], [10] and research [11] which states that the information content of the Cash Flow report provides strong support for investors and states that there is a relationship between Cash Flow data and Return Share. Operating Cash Flow is a company's fundamental factor that investors see as a way to determine investment, but besides fundamental factors there are also other factors technical and other factors outside such as economic and political conditions as well as security which can affect stock returns but are not examined.

4.2 Effect of Accounting Profits on Stock Returns

The results of the study support the second hypothesis that the Accounting Profit variable has a positive effect on Stock Returns in LQ-45 companies listed on the Indonesia Stock

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Exchange for the 2016-2019 period. Based on the results of the analysis using simple regression, the regression line equation for one predictor Y = 0.194 + 0.378 X2 is obtained. and tcount (3.423) > ttable (1.66), it can be concluded that accounting profit has a positive and significant effect on Stock Return.. The results of this study support the results of research that have been carried out [9], [10] and research [11] which found that there is a relationship between accounting profit and stock return and profit also provides information potential.

Accounting profit has a positive effect on stock returns because profits or profits derived from the company's operational activities will be distributed to shareholders as remuneration for investing their capital in the company or normally called dividends. Later the dividend is one of the constituent components of Stock Return besides capital gains. Companies that generate profits the greater, then the theoretically the company will be able to distribute larger dividends. With increasing dividends received by shareholders, the return received by shareholders will also increase

4.3 Effect of Operating Cash Flow and Accounting Profit on Stock Returns

From the results of the calculation of multiple linear regression analysis between operating cash flow and accounting profit on stock returns, it produces an F test with Fcount (15.875) > Ftable (3.09) thus Ho is rejected and Ha is accepted. So it can be concluded that there is a positive influence between Operating Cash Flow and Accounting Profit together on Stock Returns. These results indicate that all independent variables (Operating Cash Flow and Accounting Profit) have the ability to influence stock returns collectively is due to the fact that investors assume that the information in the financial statements, especially the information in the reports of cash flows and accounting income, has an important role in making investment decisions. This is in line with the purpose of preparing useful financial reports to provide information regarding financial position, performance and changes financial position of a company that is useful for users of financial statements as a basis for making economic decisions. [12]

5. CONCLUSIONS AND SUGGESTIONS
5.1 Conclusion

Based on the results of data analysis and discussion of the results of the research, it can be concluded that the results of the research are as follows:

a. Operating Cash Flow has a positive and significant effect on Stock Returns in LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This is indicated by the value of t count (3.895) < ttable (1.66).

b. Accounting profit has a positive and significant effect on stock returns LQ-45 companies listed on the Indonesia Stock Exchange Period 2016-2019. This is indicated by the value of tcount (3.423) > ttable (1.66).

c. The Variables of Operating Cash Flow and Accounting Profit simultaneously influence Stock Returns in LQ-45 companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This is indicated by the value of Fcount greater than Ftable with a value of 15.875 > 3.09.

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5.2 Suggestions

Suggestions that can be put forward by the author in this study are as follows:

a. For investors who want to invest and want high stock returns, they should pay attention to companies that have high accounting profits, because the greater the accounting profit, the higher the company's stock return.while Operating Cash Flow is an important factor in assessing the condition of a company so that Operating Cash Flow can also be taken into consideration by investors in investing.

b. In predicting stock returns, investors need to pay attention other factors that influence Stock Returns, for example Economic Value Added, residual income, Beta, Book Value To Market Equity, EPS, DER, DPR, ROA, ROE, and ROI as well as economic, social, political and security conditions. The variables above can be included in further research.

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