

Effect of Cash Flow and Net Profit on Share Price

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ABSTRACT

The stock price is an indicator of the success of a company, but it can also be seen through the condition of profits and cash flow turnover. The better the performance of a company, the price of its shares will increase, so it is natural for issuers to maintain their share prices because they reflect the actual condition of the company. This study aims to analyze the effect of operating cash flow, investment cash flow, financing cash flow, and net income on sharia stock prices at Kalbe Farma Tbk. This research is quantitative with an associative approach. Data collection techniques are carried out through observation. The population in this study is the financial statements of the company Kalbe Farma Tbk. for the 2013–2020 period, while the samples taken were all financial reports for the company Kalbe Farma Tbk. for the 2013–2020 period, and sampling was taken using a saturated sample. The data analysis technique used in this study is an associative analysis technique, namely multiple linear regression testing, classical assumption testing, hypothesis testing, and coefficient of determination testing.

Keywords: *Flow, Cash, Net Profit, Price, Shares*

INTRODUCTION

The country's economic stability is very important to achieve national development goals that are carried out on an ongoing basis. One of the factors that affect the country's economic stability is the exchange rate and foreign exchange. These factors are interrelated and affect the economic performance of a country

Financial reports are a very important source of information and are needed by users of financial reports. The purpose of financial reports is to provide information regarding the financial position, performance and changes in the company's financial position that is useful for users in making economic decisions. Financial reports are a very important tool for investors and creditors to find out the company's developments periodically, to find information in making decisions. Before investing in a company, investors will carry out analysis and predictions on the company's financial condition through financial reports. The main requirement that investors want in channeling their

funds is a sense of security in the investments made because they have obtained clear and reasonable information as a basis for making decisions. An information is said to be informative if it can change the beliefs of decision makers. The existence of new information will form new confidence for investors. This trust will change the demand and supply of securities.

Shares are securities issued by a company in the form of a limited liability company (PT) or commonly known as issuers. According to another definition, shares are a sign of participation or ownership of a body in a company or limited liability company. Stock price is an indicator of the success of a company. The better the performance of a company, the higher the stock price, so it is natural for issuers to maintain their share prices because they reflect the actual condition of the company (Asmaul Husna 2019) . There are many factors that will affect the stock price of a company, both from the company's own internal and external company. The internal factors include company profits, asset growth, liquidity, total assets value, and sales. While the external factors are government policies, movements in interest rates, fluctuations in currency exchange rates, rumors and market sentiment. Investors can obtain information about company performance through the company's financial statements. One part of the financial statements that is often used by investors to assess company performance is information about profits. Another part of the financial statements that investors can use is information about the company's cash flows (Andreas 2017).

One of the financial statements that investors use to consider when investing their funds in a company is a cash flow statement and income statement. It should be noted, incoming and outgoing cash flows are the source of the company's life as well as accurate cash flow estimates and are very important for companies to maintain their survival in a very dynamic business environment (Omer Faruk Gulec 2019) . Rising and falling cash flows can be a correction to the stock price and the company's success is reflected in the income statement so that the income statement can also be a correction to the stock price. Therefore, investors can assess the company's ability to generate cash and cash equivalents through cash flow statements, as well as assess and compare the equivalent value of future cash flows from various companies (Abbasali Pouraghajan, Milad Emmamgholipour, Faramarz Niazi 2012) Cash flows affect prices (Lyndon M

Etale 2016) In Turkey, a uniform accounting system accepts cash flow statements as additional financial statements. On the other hand, publicly traded companies prefer Turkish Accounting Standards in preparing their cash flow statements (Omag 2016).

Kalbe Farma Tbk is a health sector company listed on the Jakarta Islamic Index (JII). JII is a capital market with Islamic Sharia principles in Indonesia (Suryadi Suryadi, Endri Endri 2021). This capital market operation is supervised by BAPEPAM and DPS. Kalbe Farma's shares have consistently been included in the Jakarta Islamic Index (JII) for the last 10 years. The following is Kalbe Farma Tbk's financial information for the 2013-2020 period:

Table 1
Share Price, Operating Cash Flow, Investment Cash Flow, Funding Cash Flow and Net Profit of PT Kalbe Farma Tbk. 2013-2020 year

Year	Quarter	Ptice	Operating Cash Flow	Cash Flow Investing	Cash Flow Funding	Net Income
2013	I	1.240	185.324.669.484	(164.471.484.020)	11.442.110.447	454.386.841.930
	II	1.440	376.683.560.131	(517.237.436.153)	215.233.580.117	948.042.228.485
	III	1.180	717.227.811.153	(671.056.248.822)	(844.101.167.672)	1.400.852.746.005
	IV	1.250	927.163.654.212	(882.146.088.037)	(613.320.636.890)	1.970.452.449.686
2014	I	1.465	350.540.250.720	(190.558.821.339)	(49.226.581.487)	505.914.049.669
	II	1.660	885.931.051.642	(358.878.950.596)	(131.459.963.662)	1.019.093.783.870
	III	1.700	1.653.489.873.320	(549.739.467.881)	(1.048.524.096.312)	1.526.031.339.313
	IV	1.830	2.316.125.821.045	(676.505.875.521)	(1.177.272.244.029)	2.122.677.647.816
	I	1.865	538.581.402.030	(184.848.750.392)	(42.668.088.567)	537.404.698.911

2015	II	1.675	884.362.263. 009	(363.488.926. 441)	(802.565.660. 211)	1.084.404.8 84.728
	III	1.375	1.614.899.14 2.090	(610.762.430. 106)	(849.349.489. 358)	1.534.229.9 05.893
	IV	1.320	2.456.995.42 8.106	(801.460.782. 255)	(861.498.096. 667)	2.057.694.2 81.873
2016	I	1.445	282.093.648.	(221.434.873.	4.094101.704	576.338.299
			291	786)		.904
	II	1.530	805.796.779. 168	(553.025.091. 551)	(823.701.899. 655)	1.172.881.6 99.253
	III	1.715	1.589.651.87 6.942	(781.754.619. 790)	(941.020.267. 403)	1.736.689.3 06.369
	IV	1.515	2.159.833.28 1.176	(1.014.922.82 8.804)	(941.395.591. 980)	2.350.884.9 33.551
2017	I	1.540	356.191.798. 746	(188.868.488. 641)	30.725.129.0 31	596.346.019 .447
	II	1.625	728.411.157. 743	(369.581.040. 333)	236.439.487	1.237.927.8 95.121
	III	1.665	1.387.488.45 2.441	(724.697.119. 399)	(854.408.045. 175)	1.812.361.8 66.815
	IV	1.690	2.008.316.53 6.066	(1.113.563.32 1.510)	(976.386.871. 130)	2.453.251.4 10.604
2018	I	1.500	456.563.570. 430	(225.758.255. 764)	23.172.822.0 21	597.835.285 .158
	II	1.220	826.358.520. 846	(523.578.658. 350)	(31.473.007.5 10)	1.233.414.5 71.852
	III	1.380	1.913.061.38 4.605	(951.076.565. 282)	(1.255.317.22 9.070)	1.833.645.9 38.987
	IV	1.520	2.770.775.94 9.459	(1.289.828.51 6.617)	(1.139.657.72 5.535)	2.497.261.9 64.575
2019	I	1.520	320.393.5066 56	(402.979.765. 179)	133.796.770. 830	603.614.521 .810
	II	1.460	887.181.578. 299	(867.905.580. 371)	(693.715.451. 484)	1.278.443.3 91.558

	III	1.675	1.556.380.60	(1.341.083.77	(744.358.386.	1.945.830.7
			7.406	9.354)	218)	34.915
	IV	1.620	2.502.968.82	(1.900.541.45	(706.915.284.	2.537.601.8
			2.391	3.691)	781)	23.645
2020	I	1.200	721.339.445.	(342.015.311.	296.222.798.	667.028.576
			760	845)	370	.662
	II	1.460	1.536.767.13	(568.806.001.	(79.946.071.9	1.408.181.0
			1.535	331)	77)	82.738
	III	1.550	2.523.258.51	(755.347.238.	(510.115.533.	2.072.224.1
			7.179	409)	719)	36.344
	IV	1.480	4.221.549.81	(951.215.261.	(1.099.712.43	2.799.622.5
			5.090	376)	3.603)	15.814

Source: PT Kalbe Farma Financial Statements for the 2013-2020 period

Based on the table above, stock prices, cash flows and net income have increased and decreased every year. Cash flow and net income in the company Kalbe Farma Tbk. 2020 experienced an increase but was not followed by an increase in share prices, which occurred in share prices decreased. In 2017 and 2018 every quarter profit and cash flow have increased while stock prices do not always rise. It can be seen in the second quarter of 2018, the price of greetings decreased from IDR 1,500 in the first quarter to IDR 1,220 in the second quarter. Meanwhile, cash flow increased from Rp 456,563,570,430 in the first quarter to Rp 826,358,520,846 in the second quarter. Likewise, the profit earned also increased from IDR 597,835,285,158 in the first quarter to IDR 1,233,414,571,852 in the second quarter. The same thing happened in 2015.

This is not in accordance with the theory of (Houston 2011) that if cash flows increase, the value of the company will increase, which in turn will increase on stock prices, which occurs stock prices decreased.

Research on the relationship between accounting information and stock prices was first conducted by Ball and Brown which proved that net income is related to stock prices. The results of this study support the hypothesis that net income provides information and is useful in valuing securities. This means that the information contained in accounting numbers is useful and the market reacts after the earnings announcement. The purpose of this study was to analyze the effect of operating cash

flow, activities, funding and net income on the stock price of the company Kalbe Farma Tbk. period 2013-2020.

THEORETICALFRAMEWORK

Stock price

Share price is the price of shares on the stock market at a certain time determined by market participants. The share price is the price of a share which is determined when the stock market takes place according to the demand and supply for the shares in question. Based on this definition, stock prices are formed from the forces of supply and demand that occur in the stock market. The value of the company is solely determined by investment opportunities (Endri 2019)

Investor decisions in determining a stock as an investment object require historical data on the movement of stocks spread across the stock exchange either individually, in groups or in combination. Every investor who invests in stocks has the same goal, which is to find a return on the investment. One of the advantages of investing in stocks is receiving capital gains from the difference between the price when buying shares and the price when selling shares, where the price of shares at the time of sale is higher than the price of shares at the time of purchase.

Cash flow

The cash flow statement is the main report that presents information about cash receipts, cash payments and the results of changes in the net value of operating activities, investing activities and financing activities in a certain period (Naz Sayari 2013). Cash flow can provide information about receipts and payments over a period (Moch Fathony, Akhsanul Khaq 2020) . The statement of cash flows also provides information that enables users to evaluate changes in an entity's net assets, its financial structure and its ability to influence the amount and timing of cash flows in order to adapt to changing circumstances and opportunities. (Indonesian Accounting Association PSAK No. 2, 2015). Operating cash flow contains the cash effect of transactions that form revenues and expenses, and is then included in the determination of net profit. The amount of cash flow originating from operating activities itself is an indicator that

determines whether a company's operations can generate relative cash flows to pay off loans, pay dividends, and make new investments without relying on external funding sources (Andreas 2017). Investing activity is the activity of acquiring or disposing of long-term assets, including cash receipts from the sale of fixed assets and the purchase of cash for production machinery. Investing activity represents cash disbursements related to resources for the purpose of generating future income and cash flows. Investors view reporting of cash flows from investing activities as information that can be used for making investment decisions. Financing activities are activities that result in changes in the amount and composition of the company's long-term liabilities and capital, which include cash receipts from the issuance of new shares and cash disbursements for debt repayments.

Information about a company's cash flows is useful for users of financial statements as a basis for assessing a company's ability to manage and obtain these cash flows. In the process of making economic decisions, users need to evaluate a company's ability to generate cash and the decision to acquire it (Moch Fathony, Akhsanul Khaq 2020) . Companies must have cash to invest in order to generate additional profits. Profits reported in the books are uncertain in the form of cash. So that the company can have a larger or smaller amount of cash than the amount of profit reported in the book.

Net profit

Profit is a measurement of changes in shareholder wealth (change in value) as well as an estimate of future earnings. Profit is a tool to measure company performance (Mia Kasmiati 2019) . Net profit comes from transactions of income, expenses, profits and losses. Net profit or loss is the profit or loss from continuing operations plus or minus discontinued operations and deducting extraordinary losses so as to provide users of financial statements with a summary of the company's overall performance during the period (both from continuing and non-continuing operations). Net profit is the company's net profit after deducting expenses and taxes (Kusuma 2021) . Net profit is generally transferred to the estimated retained earnings (Jesry Safitri Sitorus, Ernika Br Siburian 2021) . The progress of a company depends on the profits earned each year.

RESEARCH METHODS

This type of research is descriptive quantitative. The variables of this study include stock prices, cash flow activities, investments, funding, net income and stock prices. The population in this study is the financial statements of the company Kalbe Farma Tbk. from 2013 to 2020. The method used for sampling is non-purposive sampling or saturated samples. The data used as samples in this study are all populations, namely the financial statements of the company Kalbe Farma Tbk. for the 2013-2020 period with quarterly data totaling 32 samples, so that they can be representative for research to be carried out.

RESULTS AND DISCUSSION

Table 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1418.612	73.689		19.251	.000
AKO	-6.801E-011	.000	-.358	-.845	.405
1 AKI	1.627E-010	.000	.360	1.140	.264
AKP	-7.794E-011	.000	-.213	-.783	.440
LB	1.753E-010	.000	.721	1.440	.161

a. Dependent Variable: HS

Based on the table above, the following multiple linear regression equations are obtained: $Y = 1418.612 - 6.801E-011 X1 + 1.627E-010X2 - 7.794E- 011X3 + 1.753E-010X4 + e$

Furthermore, the value of the regression coefficient of the operating cash flow variable is negative, namely $-6.801E-011$. This means that the operating cash flow variable has a negative effect on stock prices. It is known that the calculated t value of the operating cash flow variable is $-0.845 < t \text{ table } 2.048$ and the significance value of the operating cash flow variable is $0.405 > 0.05$, so it is concluded that operating cash flow does not significantly influence the Islamic stock price of the Kalbe Farma Tbk company.

The regression coefficient value of the investment cash flow variable is positive, namely $1.627E-010$. This means that the investment cash flow variable has a positive effect on stock prices. It is known that the calculated t value of the investment cash flow variable is $1.140 < t \text{ table } 2.048$ and the significance value of the investment cash flow variable is $0.264 > 0.05$, it is concluded that investment cash flow does not significantly influence the Islamic stock price of the Kalbe Farma Tbk company.

The regression coefficient value of the financing cash flow variable is negative, namely $-7.794E-011$. This means that the investment cash flow variable has a negative effect on stock prices. It is known that the calculated t value of the funding cash flow variable is $-0.783 < t \text{ table } 2.048$ and the significance value of the financing cash flow variable is $0.440 > 0.05$, it is concluded that funding cash flow does not significantly affect the Islamic stock price of the company Kalbe Farma Tbk.

The regression coefficient value of the net profit variable is positive, namely $1.753E-010$. This means that the net profit variable has a positive effect on stock prices. It is known that the calculated t value of the net profit variable is $1.440 < t \text{ table } 2.048$ and the significance value of the net profit variable is $0.161 > 0.05$, it is concluded that net income does not significantly influence the Islamic stock price in the company Kalbe Farma Tbk.

Table 3 **ANOVA**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	128779.779	4	32194.945	1.014	.418 ^b
Residual	857567.096	27	31761.744		
Total	986346.875	31			

a. Dependent Variable: HS

b. Predictors: (Constant), LB, AKP, AKI, AKO

Based on the table above, it is known that the calculated F value is 1.014 and sig 0.418. Because $1.014 < F_{table} 3.13$ and $sig\ 0.418 > 0.05$. So operating cash flow, investment and financing simultaneously do not significantly influence the price of sharia shares in the company Kalbe Farma.

Tabel 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.359 ^a	.129	-.006	181.588

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

b. Dependent Variable: HS

Based on the table above, the coefficient of determination is located in the Adjusted R-Square column. It is known that the coefficient of determination is -0.006 (0%). Based on this value, it means that all independent variables, namely operating cash flow, investment and financing simultaneously do not significantly influence the price of sharia shares in the company Kalbe Farma.

cash flow, investment and funding as well as net income simultaneously cannot explain the variable Islamic stock prices in the Kalbe Farma Tbk company, so it is necessary to add other variables that affect Islamic stock prices in the Kalbe Farma Tbk company.

A. Effect of Operating Cash Flow on Stock Price

The results of the study show that operating cash flow has no significant effect on sharia stock prices at the Kalbe Farma Tbk company.

Cash flow is a report that provides relevant information regarding the company's cash receipts and payments. (Remon Gunanta, Erly Sherlita 2015) Cash flow is a component in determining company value. There is sufficient amount of cash flow based on operating activities, the company does not need to rely on outside financing (issuance of shares or debt to external parties), as a result the capital structure owned by the company remains and the funds invested by investors are managed effectively and efficiently by the company (Javanshir Had, Oladi Bashir, Ghadiri Maghaddam Abolfazi 2013). The results of this study support the research of (Ibrahim Marwan 2015). This study does not provide empirical evidence that increasing operating cash flow will increase firm value, in other words, the results of this study are contrary to existing theory. High operating cash flow reflects the output or income that will be received by shareholders for each share they own. Investors need consideration before investors decide to invest. The company's large operating cash flow attracts investors to invest in the company. The higher the demand for shares causes an increase in the share price. So it can be concluded that a high operating cash flow will increase the share price of (Mia Kasmiasi 2019). This research contradicts the findings of (Lyndon M Etale 2016), (Ibrahim Marwan 2015) that operating cash flow has an effect on stock prices.

B. The Effect of Investment Cash Flow on Stock Prices

Based on the results of this study indicate that the cash flow of investment activities has no effect on the price of Islamic stocks in the company Kalbe Farma Tbk. There is no effect of investment cash flow on stock prices because a company's investment cash flow can be positive or negative. A positive cash flow explains that the company receives income based on the investments it makes, while a negative investment cash flow explains that the company uses a lot of investments, for example

buying long-term fixed assets, securities or providing loans to other companies with the intention of obtaining profits in the future. will come. This shows that the positive or negative value of investment cash flows will not affect the level of stock returns received by investors.

The results of this study are in line with the opinion expressed by Rahma Rizal (2014) who said that investors have not fully taken investment cash flow as a material consideration for investing because the profits from investment activities they get are not received immediately, but in the future. Meanwhile, investors aim to invest in order to receive a return every time they invest and some will wait for the investment to actually provide a return on shares (Mia Kasmianti 2019).

The results of this research do not support (Qaisi 2020), (Ibrahim Marwan 2015) that investment cash flow has a positive effect on stock prices.

C. The Effect of Funding Cash Flow on Stock Prices

. The results of this study indicate that funding cash flows have no effect on stock prices. There is no effect of funding cash flows on stock prices because funding cash flows reflect more direct interactions with company funding. In addition, funding cash flows can cause changes in the amount and composition of the company's capital. Meanwhile, the addition of paid-in capital and the payment of cash dividends is highly dependent on company policy, as a result, funding cash flows do not affect the company's performance in general and consequently are also less able to affect changes in the company's stock price so that some investors do not rely on funding cash flows as a decision-making material.

D. The Effect of Net Income on Share Prices

The results of this study provide information that net income has no significant effect on the stock price of the company Kalbe Farma Tbk.

Net profit information that is still on the income statement can tell how well a company is performing and tells the company's ability to provide returns on investments made by investors. The higher net profit from year to year illustrates that the company has good performance and is able to provide a return on investment made by investors (Ray Ball, Joseph Geratos, Juhari T, Linnainmaa 2016) . This will result in higher demand for

company shares and higher share prices. Vice versa, if net profit decreases, the demand for shares will also decrease, then it will also have an impact on declining stock prices (Mahdi Salehi 2017)

This research is not in line with the theory put forward by Wetson and Bridgham, the higher the profit per share provided by the company, the higher the return will be. This will attract investors to invest even more so that the company's stock price will rise. This research also contradicts the findings of (Salim 2021), (Abbasali Pouraghajan, Milad Emmamgholipour, Faramarz Niazi 2012)

CONCLUSION

There is no effect of funding cash flows on stock prices because funding cash flows reflect more direct interactions with company funding. In addition, funding cash flows can cause changes in the amount and composition of the company's capital. Meanwhile, the addition of paid-in capital and the payment of cash dividends is highly dependent on company policy, as a result of which funding cash flows do not affect the company's performance in general and consequently are also less able to affect changes in the company's stock price so that some investors do not rely on funding cash flows as a decision-making material.

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