EFFECT OF OPERATING CASH FLOW, INVESTMENT CASH FLOW, FUNDING CASH FLOW AND NET PROFIT ON STOCK RETURN

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Abstract

Background Inflation is a continuous rise and fall in the price of goods or a situation where the price level of the economy tends to rise. When inflation rises, stock prices of income usually decrease. **Method** The method used in this study is a quantitative method using secondary data published by the IDX. **Result** The test results show that Interest Rates, Third Party Funds, Inflation, and Exchange Rates have a simultaneous effect on stock prices for the 2018-2020 period. **Conclution** From the results of the tests conducted on the eLevel of e-Interest, TPF, eInflation, and e-Exchange Rate of Stock Prices in the BEI Banking sub-sector for the period 2018-2020, it is known that these variables have a simultaneous effect.

Keywords: Cash Flow, Investment, Funding, Net Profit

INTRODUCTION

The financial sector is a group of service industry companies that have been included in public companies that have been listed on the IDX. There are 10 sectoral indexes in trading on the IDX and one of them is the financial sector. In the financial index there are banking sub-sectors. The bank is one of the financial institutions listed on the Stock Exchange in the financial sector that has a role as a financial intermediary from two parties, namely the party with excess funds and the party lacking funds.

The banking industry is always synonymous with interest rates, third party funds, inflation and exchange rates which are the parts that attract the attention of the public and investors to invest their excess funds in order to gain profits, namely by saving or by buying shares offered by these banks. The interest rate is an attraction for investors to invest in the form of deposits so that investments in shares will be competitive. (According to Ginting et al., 2016), explaining the inverse relationship between stock prices and interest rates, which means that high interest rates mean lower stock prices, and vice versa.

According to Kasmir (2014: 72) in his book Basic Banking Basics states that: "Third Party Funds are funds collected by banks from the wider community, consisting of demand deposits, savings deposits and time deposits. Meanwhile, according to Kuncoro in (Sukma, 2013) Third party funds are funds originating from the public, both individuals and business entities, which are obtained using various deposit product instruments owned by banks. third parties have decreased.

Inflation is a monetary phenomenon, where the number of monetary units decreases to a product (Jayanti et al, 2016). According to Indriyani (2016), inflation is a continuous rise and fall of the price of goods or a situation where the level of economic prices tends to rise. When inflation rises, the share price of income usually decreases. This means that stock prices will decrease when inflation increases. In this condition, investors can take advantage of the situation by buying shares at low prices. The foreign exchange rate is the price of foreign currency in domestic currency units. The risk of fluctuations in the rupiah exchange rate and the things that affect it will certainly affect the stock prices of companies that sell securities in the capital market (Darmadji and Fakhruddin, 2012:95).). Kewal (2012) explains that stock prices have a harmonious correlation with the exchange rate.

RESEARCH METHODS

The method used is a quantitative method using secondary data published by the IDX. This type of research is descriptive.

The population in this study were 47 banking companies listed on the Indonesia Stock Exchange 2018-2020, using the purposive sampling method.

RESULTS AND DISCUSSION

The results of data processing using SPSS 25 with treatment to normalize the data using outliers with the following e results:

Descriptive Statistics

Descriptive Statistics

		Mini mum	M aximum	M ean	Std. Deviation
X1_S uku Bunga	9 9	,020	1,370	,132	,188
X2_D PK	9 9	61910 5,000	7574431421 2897,000	279960615 5678,668	1179502275 1070,635
X3_In flasi	9 9	1,680	3,130	2,510	,613
X4_N ilai Tukar	9 9	13901 ,000	14481,000	14162,333	241,452
Y_HA RGA SAH AM	9 9	11680 6,000	3481887603 000,000	197003996 543,737	6236935094 65,845
Valid N (listwi se)	9 9				

Table 1. Descriptive Statistics

The results of the Descriptive stateistics test are as follows.

a. Interest Rate e with a minimum value of 0.20 and a maximum value of 1.370 while has a close a-average value of 0.132 with a standard deviation of e0.188.

b. Third Party Funds with a minimum value of 619105,000 and a maximum value of 75744314212897,000 while the average value of is 2799606155678,668 with a standard deviation of 11795022751070,635.

c. Inflation with an minimum value of 1.680 and a maximum value of 3.130

while the mean value of average is 2.510 with an standard deviation of e0.613.

d. Value, Exchange with a minimum value, 13901,000 and a maximum maximum value of 14481,000, while the mean value is 14162,333 with an estandard deviation of 241,452.

e. Share price, with an eminimum value of 116806,000 and a maximum value of 3481887603000 while the average value/ 197003996543,737 with a deviation standard of 623693509465,845.
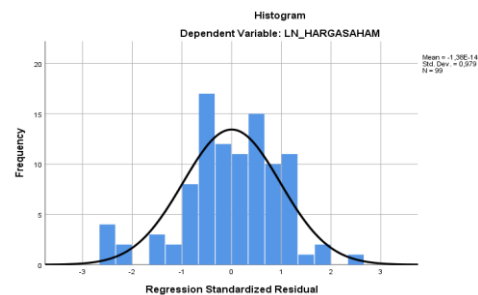

Figure 1. Histogram

In the picture above, it shows that the data is abnormal, it looks like it is symmetrical in shape because there is no deviation from the left to right and the right to the right of the graph, and instead it is inversely shaped like a bell. This shows that the data is normally distributed.
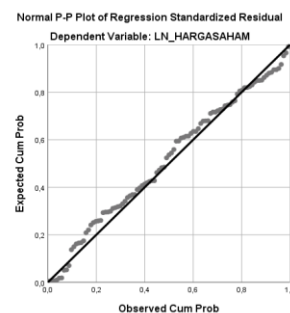

Figure 2. P-P-Plot

In the scatter plot diagram, normality is said to have a residual value of a normal

distribution for the reason that it is shown in the figure above that the points spread along the diagonal line between the x-axis and the y-axis.

		Unstandardized Residual
N		99
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,32771975
Most Extreme Differences	Absolute	,071
	Positive	,055
	Negative	-,071
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 significant

Table 2. One-SampleeKolmogorov-Smirnov test

Based on the results above, the Kolmogorov Smirnov test scores 0.071 and Asymp.Sig. (2-tailed) 0.200 and the value is greater than 0.05 so that the residual model is normally distributed.

Table 3. Multicollinearity Test

From the test results above, the tolerance value of all independent variables is above 0.10, which is 0.956 for LN_TSB as X1, 0.956 for LN_DPK as X2, 0.860 for LN_INF as X3, 0.861 for LN_NT as X4. While the VIF value between the variables X1, X2, X3, X4 is below 10. So it can be concluded that this study is based on the tolerance value and VIF does not occur multicollinearity.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,969[a]	,939	,936	1,35567	1,896

a. Predictors: (Constant), LN_NILAITUKAR, LN_DPK, LN_SUKUBUNGA, LN_INFLASI

Table 4. Autocorrelation Test

Based on the provisions of the Durbin-Watson test, a regression model is declared to pass the autocorrelation if the Durbin Watson value is in the area between dU to 4-dU, ie 1.653 to 2.347. The output above shows that the Durbin-Watson value is 1.896 so it can be concluded that there is no autocorrelation.
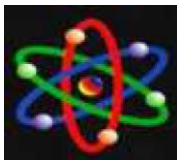
Coefficients[a]

Unstandardized Coefficients		Standardized Coefficients		
B	Std. Error	Beta	T	Sig.
-5,964	48,359		-,123	,902

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
LN_SUKUBUNGA	,956	1,046
LN_DPK	,956	1,046
LN_INFLASI	,860	1,163
LN_NILAITUKAR	,861	1,161

-,065	,089	-,073	-,725	,470

-,043	,016	-,271	-2,692	,008
-,091	,322	-,030	-,281	,779
,817	5,070	,017	,161	,872

a. Dependent Variable: ABRESID

Sumber : Hasil Penelitian 2021 (data diolah)

Table 5. Heteroscedasticity Test

From the test results above, the GIS value is above 0.05 for the LN_TSB, LN_NT, LN_INF and LN_NT variables, which means that all variables do not experience heteroscedasticity problems.

Data Analysis Tools

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	-24,729	82,778		-,299	,766
LN_SUKUBUNGA	,318	,152	,055	2,088	,040
LN_DPK	,995	,027	,956	36,559	,000
LN_INFLASI	-,211	,552	-,011	-,382	,703
LN_NILAITUKAR	2,414	8,678	,008	,278	,781

Table 6. Multiple Linear Regression Analysis

From the above results obtained the following regression equation:

$$Y = a + b\,x1 + b\,x2 + b\,x3 + b\,x4 + e$$

Stock price = -24,729 + 0.318 interest rate + 0.995 third party funds – 0.211 inflation + 2,414 exchange rate + standard error.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,969[a]	,939	,936	1,35567	1,896

a. Predictors: (Constant), LN_NILAITUKAR, LN_DPK, LN_SUKUBUNGA, LN_INFLASI

a. Dependent Variable: LN_HARGASAHAM

Sumber : Hasil Pengolahan 2021 (data diolah)

Table 7. Coefficient of Determination Test (R2)

From the results of the data above, the R square value of 0.939 or 93.9% can be obtained. Which means the stock price is able to explain the value of X1, X2, X3 and X4. While the remaining 6.1% is explained by other variables not examined in this study.

ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	2636,704	4	659,176	358,666	,000[b]
Residual	172,758	94	1,838		
Total	2809,462	98			

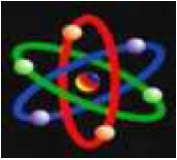a. Dependent Variable: LN_HARGASAHAM

b. Predictors: (Constant), LN_NILAITUKAR, LN_DPK, LN_SUKUBUNGA, LN_INFLASI

Table 8. F-Test

The calculated F value in this study is 358.666, the figure is greater than the F table value of 2.701 and with a

significance level of 0.000 less than 0.05, it is concluded that there is a significant effect between Interest Rates, Third Party Funds, Inflation and Simultaneous Exchange Rate against Banking Share Prices.

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	-24,729	82,778		-,299	,766
LN_SUKUBUNGA	,318	,152	,055	2,088	,040
LN_DPK	,995	,027	,956	36,559	,000
LN_INFLASI	-,211	,552	-,011	-,382	,703
LN_NILAITUKAR	2,414	8,678	,008	,278	,781

a. Dependent Variable: LN_HARGASAHAM

Sumber : Hasil Penelitian 2021 (data diolah)

Table 9.T-Test

The results of the discussion of the T-test are as follows.

a. Partially the T-test for the Interest Rate on stock prices is the Tcount value of 2.088 while the Ttable value is 1.66039. Then 2.088 > 1.66039 with a significant value of 0.040 > 0.05. This means that the Interest Rate has an influence on stock prices and is significant.

b. Partially the T-test for Third Party Funds on share prices is the Tcount value of 36.559 while the Ttable value is 1.66039. Then 36.559 > 1.66039 with a significant value of 0.000 < 0.05. This means that Third Party Funds have an influence on stock prices and are not significant.

c. Partially the T-test for Inflation on stock prices is the Tcount value of 0.382 while the Ttable value is 1.66039. Then -0.382 < 1.66039 with a significant value of 0.703 > 0.05. This means that inflation has no effect on stock prices and is significant.

d. Partially the T-test for the Exchange Rate against the stock price is the Tcount value of 0.278 while the Ttable value is 1.66039. Then 0.278 < 1.66039 with a significant value of 0.781> 0.05. This means that the exchange rate has no effect on stock prices and is significant

The results of the partial e-test show that the e-Interest Rate has a significant and significant effect on the eShare Price. e The effect of interest rates on stock prices shows that an increase in stock prices will result in investors preferring to invest in deposits, so the stock price will experience a decline. The results of this research are in accordance with the theory expressed by eTandelilin e (2017: 346) that an increasing interest rate can cause investors to withdraw their investment in stocks and transfer them to investments in the form of savings or deposits. So the stock price has decreased. ePrevious research that has been carried out by Asmara and Suarjaya (2018) supports the results of this study, which states that the Ebunga Esuku has a significant effect on share prices.

The results of the partial e-test show that the eFunds of the Third Party have an
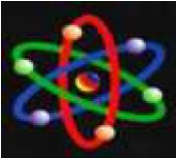
insignificant and ineffective effect on the e-Prices of e-Shares. This shows that the financial condition and banking business have made banking shares in the red zone due to the decline in the financial statements of a number of banks in terms of Puspitasari's income (2020). by the share price of related companies in a crisis situation and vice versa. ePrevious research that has been conducted by Yogaswara and Fahrul (2021) supports the results of this study which states that third party funds are influential and insignificant.

The results of the partial e-test show that e-Inflation has a negative and significant effect on/1 eShare Price. e This is in line with the research conducted by eLinzz and e(2017) which states that the inflation rate has no positive effect on stock prices. This happens because the company is able to properly maintain investor confidence, while maintaining the stability of the company's financial performance. From this description, it can be concluded that einflation has no significant and negative effect on the share price of e-banking sub-sector companies that are listed on the e-Indonesia e-Buursa. Previous research conducted by Jesica et al (2021) supports the results of this study which states that inflation has a negative and significant effect.

The results of the partial e-test show that the e-Exchange Rate has a significant negative effect on/1 Share Price. This test is in line with the research of Harsono and eWorokinasih e(2018) which showed that the rupiah exchange rate had a negative and significant effect on the stock price e-index. e The absence of this significant influence indicates that the size of the rupiah exchange rate in the period 2018 e-e2020 will not have a large impact on the rise and fall of stock prices. This lack of significant influence is due to the fact that the banking sector uses rupiah currency in conducting e-transactions with its customers, so that the exchange rate of rupiah against Edollar has no effect on the price of e-company shares (Saripudin, e2017).

The test results show that Interest Rates, Third Party Funds, Inflation, and Exchange Rates have a simultaneous effect on stock prices for the 2018-2020 period.

CONCLUSION

Based on the results of the study. Interest Rates have a partial and significant effect on Stock Prices in the Banking Sub-Sector on the Indonesia Stock Exchange for the 2018-2020 period. Third Party Funds have a partial but not significant effect on Stock Prices in the Banking Sub-Sector on the Indonesia Stock Exchange for the 2018-2020 period. Inflation has no partial and significant effect on Stock Prices in the Banking Sub-Sector on the Indonesia Stock Exchange for the 2018-2020 period. Exchange Rates have no partial and significant effect on Stock Prices in the Banking Sub-Sector on the Indonesia Stock Exchange for the 2018-2020 period. From the results of tests conducted on Interest Rates, Third Party Funds, Inflation, and Exchange Rates on Stock Prices in the Banking Sub-Sector on the Indonesia Stock Exchange for the 2018-2020 period, it is known that these variables have a simultaneous effect.
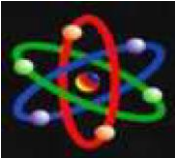
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