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THE EFFECT OF CASH FLOW, ACCOUNTING PROFIT, TOTAL ASSET TURN OVER ON MANUFACTURING COMPANY STOCK RETURN ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The research carried out has the aim of conducting an analysis of the influence that exists in cash flow, profit on accounting and total assets turn over on manufacturing company stock returns on the IDX. The data used in the research is secondary data which comes from a number of financial reports on the IDX. The sampling method used is purposive sampling and the data processing method used is multiple linear regression method, T-test and F-test through SPSS 20 software. The results show that operating cash flow has a large impact on stock returns partially, and accounting profit has a large impact. on stock returns partially. Meanwhile, operating cash flow, accounting profit, and Total Asset Turn Over simultaneously have a major impact on stock returns.

1. INTRODUCTION

Companies in the manufacturing sector listed on the IDX now have a major role in helping Indonesia's economy grow. In particular, the consumer product industry in Indonesia is very important for the country's economic development. During the current President's leadership, the consumer goods industry sub-sector consisted of sub-sectors in the food, health, beauty, household and other industries. Both the GDP of the non-oil and gas industry and the realization of national investment have been shown to continue to increase in line with the development of these industrial areas. However, in 2020, when the tension of the Covid-19 epidemic eased, the performance of the manufacturing economic segment fell to 2.07%. The strength of the domestic market or domestic demand will determine the success of this industry.

Capital markets, stock exchanges and local movements are still changing as a result of the huge impact the current Covid-19 pandemic has had on these and other sectors and the foundations of the economy. There are two possible outcomes for the stock market in this scenario: on the one hand, the Covid-19 outbreak has reduced the value of stocks, and on the other hand, it opens up long-term investment possibilities for investors. Erratic changes in stock prices can then have a major impact on providing stock returns to investors. Changes in stock returns can be positive or negative, this depends on the condition of the company's stock price itself. Positive stock returns provide profits for investors while negative stock returns have a negative impact on investors. Positive stock returns come from an increase in stock prices in the current period from the previous period, whereas negative stock returns come from a decrease in stock prices in the current period compared to the previous period. Investors who get positive stock returns will receive capital gains, whereas if they get negative returns they will receive capital losses (www.idxchannel.com).

The phenomenon of stock returns is used as study material in assessing a company's performance. According to Jogiyanto (2017) that stock returns are defined as a profit that is realized or that will come to individuals, companies and other agencies for funds that have been invested in stocks. Companies that want their stock returns to be consistently positive or increase, one of which can try to minimize information asymmetry concerning internal and external parties of the company. It is natural for investors to ask for a level of return that has been made on an investment, generally looking for a very large return on their money. However, in practice, this is not always the case because many variables, both internal and external, affect the growth and decline in return on equity.

Several previous researchers have pointed out that there is variation and study findings regarding variables that influence stock returns, such as basic and quantitative knowledge to evaluate stock value and

help buyers plan and make informed investment choices. While the actual cash flow does not have a major impact on the return on equity, according to accounting profit (Tumbel, Gilbert Ayub, et al, 2017). Meanwhile Putra et al. (2016) found that financial profit has no effect on return on equity, operating cash flow.

Things that can have an impact on stock returns, as reported fromwww.idx.co.idthat PT. Gudang Garam Tbk increased by 6,303,311 in 2019-2020, however, share earnings fell by 42,650 causing the stock index to fall. When working cash flow increases, events occur that have nothing to do with the return on equity. It is alleged that the sectoral index depreciation was due to the depreciation of share prices so that the issuers of PT. Siantar Tob Tbk, plunged freely where its stock returns in 2018-2018 decreased by 610. However, the total accounting profit of the company experienced an increase of 39,064,806,185.

In MERK companies where the score of Total Asset Turnover which became a net buying and selling transaction in the 2018-2019 fiscal year changed to a decrease from 542,193,220 to 328,672,503 However, the stock returns on MERK companies did not have an impact on their sales scores, the value of their stock returns has increased 7725 becomes 8425.

2. METHODS

Effect of Total Asset Turnover on Stock Returns

Total Asset Turnover is an asset that shows how many levels of activity an asset has at a certain level of activity. If there isn't much action at a given sales amount, these assets will hold more cash than they need. Total Asset Turnover is a measure used in understanding how well total assets are used. Most of the time, a high position ratio means that management is in a good category, while a low position ratio should make management take into account strategy, advertising and capital. Change in total assets is one level of activity that is used to determine how well a business is running.

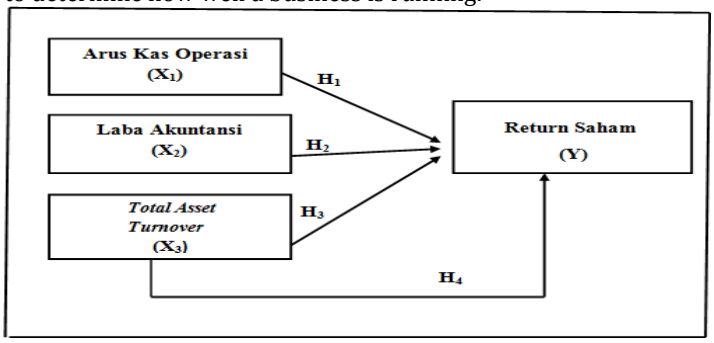

Figure 1.conceptual framework

hypothesis

Hypotheses are simple assumptions that lead to theories that are still being tested to see if they are true. If something goes wrong, the theory will be discarded, but if the facts support it, the theory will be defended. Whether or not that idea is true depends on what the study of the facts shows. So, the idea is a temporary theory that is still being tested to see the truth. Study ideas can be structured in the following way, based on the theoretical background described above:

H1: Operating cash flow has a large impact on stock returns partially. H2: Accounting profit has a large impact on stock returns partially.

H3: Total Asset Turnover has a large impact on stock returns partially.

H3 : Operating cash flow, accounting profit and Total Asset Turnover have a major impact on stock returns simultaneously.

Suugiyono argues 2017: 80 the population is the research area that is the object and has special abilities and uniqueness determined by the investigator so that conclusions can be drawn and learning carried out. components of the total along with the uniqueness that exists in a population. In determining a sample to be observed, you can use a purposive sampling system. Below is a description of the sample selection criteria used in this research.

Table 1. Sample Selection Criteria

No	Criteria	Amount
1	Company manufacture which are contained And Provides general	160

	information regarding reports in finance at BEI 2018-2020	
2	Total companies that do not have good and complete data	(49)
3	The end of the financial statements is not located on the 31st of December	(12)
4	Total companies categorized as deep loss period 2018-2020	(45)
5	Total companies that do not use currency exchange in the form rupiah	(11)
	Total sample used	**43**
	Total sample for 3 years	**129**

Identification and Operational Definition of Research Variables

Sugiono (2016: 59), The dependent variable is something that refers to variables that can have an impact on the independent variables. The focus of this research is on the company's stock return which is the dependent variable, while the independent variables are responsible for producing changes in the dependent variable. The independent variables used in this research include operating cash flow, accounting profit, and total asset turnover.

Table 2. Operational Definition

Variable	Definition	Indicator	Scale
Company stock return n (y)	Return is a measure of income which shows the percentage earned from the initial investment capital. In the context of stock investment, existing income is based on the profit earned when buying and selling a share. (Jogiyanto, 2015)	$R_{it} = \frac{(P_{it} - P_{it-1})}{P_{it-1}}$	Ratio
Operating cash flow (x1)	The main source of income for the company is its operating cash flow. This study defines operating cash flow as variations or modifications of cash inflows and outflows that occur between periods t and t-1 period. (Kartikahadi, 2015)	$Ako = \frac{Ako(t) - Ako(t-1)}{Ako\,(t-1)}$	Ratio
Profit ansi account (x2)	Accounting profit is interpreted to be the difference between income and costs. This definition also emphasizes that accounting profit reflects the profit earned by an organization, as perceived by an accounting engineer or business entity. The reason for this interpretation is to ensure the data provided valid, comprehensive and can accountable (Suwardjono, 2016)	$Lak = \frac{Lak(t) - Lak(t-}{Lak\,(t-1)}$	Ratio
Total assets turn over (x3)	Total asset turnover measures management efficiency in utilizing investment to generate sales. A higher ratio indicates there is a high capacity to take advantage of the asset's value to generate sales. (Hantono, 2018:14)	$TATO = \frac{\text{Sales}}{\text{Total Asse}}$	Ratio

Research Data Analysis Model

The research was conducted using a multiple linear regression model, which means it can recognize the impact of the independent and dependent variables. The aim is to ascertain the extent to which these factors influence the results. The regression equation used in this research is:

Y = a + b1 X1 + b2 X2+ b3 X3 + c

Which one:

y = average abnormal stock return a = constants 1, b2, b3 = coefficient of independent variables (regression x1, x2 and x3)

x1 = operating cash flow value x2 = accounting profit value x3 = total asset turnover

E = error terms (disturbing variable)

Simultaneous Hypothesis Testing or F Test

Researchers can use the F test to determine whether the independent variables of a particular data model show a joint effect on the dependent variable (Ghozali, 2013:98). The assessment of this test includes testing the significance level of 0.05, with the provision that if the significant score is <0.05, it is proven that the independent variable has a large impact on the dependent variable. Vice versa, if the F test value exceeds 0.05 it indicates that the independent variable has no impact on the dependent variable.

Partial Hypothesis Testing or T Test

The T test is used to evaluate whether each independent variable has a partial effect on the dependent variable (Ghozali, 2016). The decision criterion requires determining whether the significant value of the T test exceeds 0.05, indicating no impact between the independent and dependent variables. Vice versa, if the T-test significance score <0.05, then there is an impact of the independent variable on the dependent variable.

Coefficient of Determination (R2)

The coefficient of determination is used in measuring the collective impact of the independent variables, also known as stimulants on the dependent variable. The point is to measure the existence of this influence. (Ghozali, 2013:97)

3. RESULTS AND DISCUSSION

Research result

The research results that have been obtained will be processed with the help of the SPSS 20 application with treatment to normalize the data, namely using Ln which obtains the following results:

Descriptive Statistics

From the total sample then used data treatment to obtain 129 samples with results which included:

Table 3. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LnX1	129	-1,25	1,85	,0146	,50741
LnX2	129	-6,61	-,08	-2,8278	1,00054
LnX3	129	-,35	3,08	,8046	,66406
LnY	129	4,43	11,34	7,2771	1,51744
Valid N (listwise)	129				

1. Operating Cash Flow Variable (X1), has the lowest result -1.25, the maximum value is 1.85, the mean value is 0.0146 and the total standard deviation is 0.50741.
2. Accounting Profit Variable (X2), has the lowest result -6.61 maximum value -0.08 the mean value is -2.8278 and the total standard deviation result is 1.00054
3. The variable Total Asset Turnover (X3), has the lowest result -0.35, the maximum value is 1.85, the mean value is 3.08 and the total standard result is the deviation is 0.66406
4. Stock Return Variable (Y), has the lowest yield of 4.43 with a maximum value of 11.34 the mean value is 0.0146 and the total standard deviation is 1.51744

Results of the Classical Assumption Test of Normality Test

This test aims to understand whether the confounding or residual variables in the regression model are in accordance with the normal distribution. The regression model is considered correct if the residual scores show a normal distribution. In assessing whether the residuals obey a normal distribution, two methods are available: graphical analysis and statistical testing.

1. Graph Method

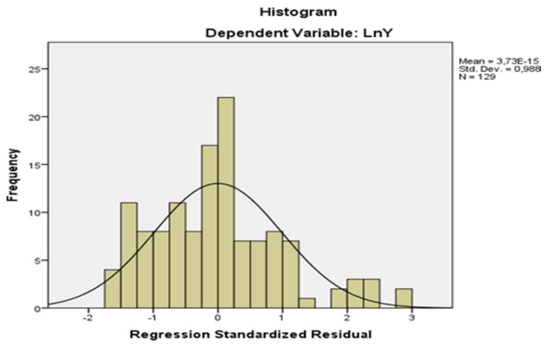

Figure 2. Normality Test Histogram Graph

The graph depicted in Figure 2 shows a symmetrical curve, showing a normally distributed regression pattern. therefore, the model in the regression used adheres to the assumption of normality. The results of the normal probability plot test conducted in the research are shown in Figure 3.2 below.

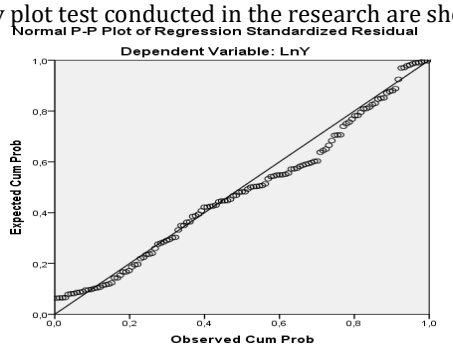

Figure 3. Results of the Normal Probability Plot Test

Based on the data shown in Figure 3, it can be understood that the distribution points are in the area of the diagonal line as well as in the distribution along that line. This pattern shows the data according to the normal distribution.

2. Statistical Method

One possible method to assess the normality of the residuals is through the use of the Kolmogorov-Smirnov Nonparametric Statistical Test (KS). In cases where the significance value exceeds 5%, residual conclusions can be drawn following the normal distribution. The results of this test can be seen in the attached table which displays the results of the normality assessment.

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		129
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1,23600121
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,061
Kolmogorov-Smirnov Z		1,145
Asymp. Sig. (2-tailed)		,145

a. Test distribution is Normal.
b. Calculated from data.

The analysis shown in Table 4 describes the Monte Carlo Sig. (2tailed) statistically significant at the 0.05 level, with a value of 0.145. Then it can be concluded that the residuals are in accordance with the normal distribution and do not show indications of abnormality.

Multicollinearity Test

The multicollinearity test has a goal in determining whether the regression model has formed a relationship between the independent variables. To identify the presence of multicollinearity, a tolerance value <0.10 or a VIF value > 10 is generally accepted as a threshold value.

Table 5. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LnX1	,878	1,139
	LnX2	,866	1,155
	LnX3	,922	1,084

a. Dependent Variable: LnY

After analyzing the data presented in Table 6 and the Multicollinearity test table above, it turns out that all independent variables have tolerance results exceeding 0.10 and VIF results <10. So a conclusion

can be drawn from the tolerance calculation and VIF indicating that the data is normal and does not show multicollinearity.

Autocorrelation Test

Autocorrelation test with the aim of examining whether or not there is the relationship of variables contained in the regression model using changes in time.

Table 6. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-,05612
Cases < Test Value	64
Cases >= Test Value	65
Total Cases	129
Number of Runs	70
Z	,796
Asymp. Sig. (2-tailed)	,426

a. Median

The results of the table describe the magnitude of the test value -0.05612 through a total in probability of 0.426 and its significance must exceed 0.05 (0.426 > 0.05) and all observations made will get H0 acceptable results which in the end conclude that everything that happened happened because of Symptoms are in the form of autocorrelation and have normal characteristics.

Heteroscedasticity Test

The heteroscedasticity test involves assessing whether there are variance disparities between the residual observations in the regression model. Regression models that display homoscedasticity, or where there is no heteroscedasticity, are considered optimal. One approach to identify heteroscedasticity is through visual inspection of plot graphs. The following figure provides the results of the heteroscedasticity test which was carried out through a scatterplot graphical analysis.

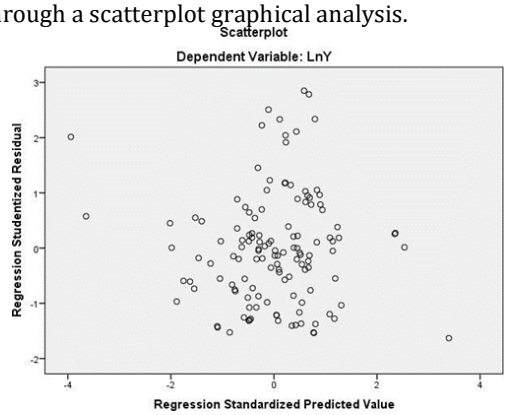

Figure 4. Scatterplot Normality Test Results

The scatterplot shown shows that the data points are distributed randomly and have no discernible pattern. In addition, they can be spread on the Y-axis position either above or below the value 0. As a result, it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

This analysis explores the relationship between the dependent variable and the independent variable. In the context of multiple linear analysis, Operating Cash Flow (X1), Accounting Profit (X2), and Total Asset Turnover (X3) are assessed for their influence on Stock Return (Y). The results of the analysis are explained in the table below:

Table 7. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	10,164	,410		24,820	,000		
	LnX1	-,369	,233	-,124	-1,589	,115	,878	1,139
	LnX2	,938	,119	,618	7,899	,000	,866	1,155
	LnX3	-,286	,173	-,125	-1,647	,102	,922	1,084

a. Dependent Variable: LnY

From table 7, the Multiple Linear Regression equation can be formulated as Stock Return = 10.164 - 0.369 Operating Cash Flow + 0.938 Accounting Profit - 0.286 Asset Turnover The existing multiple linear regression equation interpretations include:

1. The constant value of 10.164 describes a positive sign with meaning if the variable is 0, Operating Cash Flow (X1), Accounting Profit (X2), and Total Asset Turnover (X3) then the Stock Return is 10.164.
2. The regression coefficient value for the Operating Cash Flow variable explains a negative sign of 0.369, meaning that if the Operating Cash Flow variable (X1) increases by one unit, the Stock Return will decrease by 0.369 which is accompanied by constant assumptions on other variables.
3. The value of the regression coefficient for the variable), Accounting Profit explains a positive sign of 0.938, meaning that if the price variable increases by one unit, then the stock return will increase by 0.938 which is accompanied by constant assumptions on other variables.
4. The regression coefficient value for the Total Asset Turnover variable explains a positive sign of 0.268, which means that if the promotion variable increases by 1 unit, then the stock return will increase by 0.268 which is accompanied by constant assumptions on other variables.Hypothesis Test Results Partial Testing (t test)

Testing is carried out through the t-test through the alpha test level (0.05) degrees of freedom (degree of freedom). Criteria for decision making, as follows:

1. if tcount <ttable, and significant > alpha 0.05, meaning that there is no significant influence between variable X on variable Y.
2. if the t count > t table, and significant < alpha 0.05, it means that there is a significant influence between variable X on variable Y.

Table 8. Partial Test Hypothesis Testing Results (t test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,164	,410		24,820	,000
	LnX1	-,369	,233	-,124	-1,589	,115
	LnX2	,938	,119	,618	7,899	,000
	LnX3	-,286	,173	-,125	-1,647	,102

a. Dependent Variable: LnY

Table 8. presents the results of the partial test which reveals the results of each independent variable, which include:

1. The results of this test to see operating cash flow (X1) show a tcount value of -1,589
2. <ttable is 1.657 through a significant score of 0.115> 0.05. Then the hypothesis H0 can be accepted and Ha can be rejected, meaning that operational cash flow does not have a positive and significant impact on stock returns.
3. The test results for the Accounting Profit variable (X2) show a tcount value of 7.899> ttable of 1.657 through a significant score of 0.000 <0.05. Then the hypothesis H0 can be rejected and Ha can be accepted, meaning that accounting profit has a positive and significant impact on stock returns.
4. The test results for the variable Total Asset Turnover (X3) show a tcount value of -1.647 <ttable of 1.657 through a significant score of 0.000 <0.05. Therefore the hypothesis H0 can be accepted and Ha can be rejected, meaning that Total Asset Turnover does not have a positive and significant impact on Stock Return

Simultaneous Testing (Test F)

The test is used to determine whether the independent or dependent variables in a model have a collective impact on the dependent or independent variables. The results of this test provide evidence whether there is a significant relationship between the variables concerned.

If the fcount score is <ftable, and significant > alpha 0.05, it can be understood that there is a simultaneous and significant impact between variable X on variable Y. variable X to variable Y. The results of this test can be seen in the table below:

Table 9. Hypothesis Testing Results Simultaneous Test (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99,192	3	33,064	21,136	,000[b]
	Residual	195,545	125	1,564		
	Total	294,737	128			

a. Dependent Variable: LnY

b. Predictors: (Constant), LnX3, LnX1, LnX2

From the acquisition of simultaneous test results in table 9. it can be seen that the Fcount value is 21.136> Ftable 2.680 and is significant 0.000 <0.05. In conclusion, the hypothesis H0 is rejected and Ha is accepted. Therefore it can be concluded from the three independent variables, namely Operating Cash Flow (X1), Accounting Profit (X2), and Total Asset Turnover (X3) with a simultaneous impact on Stock Return (Y).

Determination Coefficient Test (R2)

Table 10 Calculation Results for the Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,580[a]	,337	,321	1,25075

a. Predictors: (Constant), LnX3, LnX1, LnX2

b. Dependent Variable: LnY

Based on the data in table 10, it can be understood that the coefficient of determination score (adjusted R2) is 0.337. Thus, Operational Cash Flow (X1), Accounting Profit (X2), and Total Asset Turnover (X3) are 37%, while the remaining 63% is affected by other variables not included in this research.

Discussion

The Effect of Operating Cash Flow on Stock Returns

The findings of this study help in strengthening the first hypothesis, which argues that stock returns in a company are not positively influenced by operating cash flow. This study highlights that operating cash flow serves as a signal of a company's operational activity, conveying the information content that can be captured. Signal theory states that companies submit financial reports to investors or potential investors as a means of communicating their financial health. Companies that show positive operating cash flow consistently show healthy finances, because they generate more revenue than their operating costs. Disclosure of positive net operating cash flow can instill confidence in investors to allocate funds to the company. This sentiment can have an impact on the company's share price in the market, with the desired increase from a positive investor response. Conversely, a negative net operating cash flow can elicit a negative investor response, causing a decline in stock prices.

Effect of Accounting Profits on Stock Returns

This study provides support for the second hypothesis, which argues that profits in accounting have a beneficial impact on stock returns in firms. This profit carries information content that can be used by investors as an indicator of increasing stock returns. An increase in dividends implies higher returns for shareholders. The findings of this study are in line with previous research by Utama (2016) and Yocelyn & Christiawan (2017), which established a correlation between accounting profit and stock returns.

Effect of Total Asset Turnover on Stock Returns

The results of this study explain that there is a significant impact of Total Asset Turnover (TATO) on Stock Returns. The reason is that a large TATO is not a guarantee that it will yield large returns, making it less attractive to investors, especially when the company has high levels of receivables and inventories. This result contradicts Sawir's (2015) argument that a larger TATO reflects greater efficiency in utilizing assets to generate sales, as suggested by Susilowati et al. (2019). Ownership of a company's shares tends to attract more investors, resulting in an increase in stock prices and potential returns. Contrary to the findings of Susilowati et al. (2019), TATO was found to have a positive impact on stock returns of manufacturing companies listed on the IDX during 2014 - 2018, supported by Puspitasari, Herawati, and Erni (2017) and Santi and Stepanus (2018). However, there is also research which states that TATO has no relationship with stock returns.

Simultaneous Effect of Operating Cash Flow, Accounting Profit, and Total Asset Turnove on Stock Returns

The results obtained show that the Ftable value is 2.413 and the significance level α is 0.05. The calculated Fhitng value of 21.136 exceeds the Ftable value of 2.680, in a score of 0.000 <0.05. So it can be concluded that H0 is rejected while Ha is accepted, which shows Operating Cash Flow (X1), Accounting Profit (X2), and Total Asset Turnover (X3) have a combined impact on Stock Return (Y).

4 CONCLUSION

Operating Cash Flow does not have a significant impact on stock returns in manufacturing companies listed on the IDX. Accounting profit has no significant impact on stock prices in manufacturing companies that are listed on the IDX. Operating Cash Flow, Accounting Profit, Total Asset Turnover do not have a significant impact on stock returns in manufacturing companies listed on the IDX. Operational Cash Flow, Accounting Profit, Total Asset Turnover, have a simultaneous impact on stock prices in manufacturing companies on the IDX. From the results of this study, researchers would like to convey some related suggestions, among others For Investors: Investors are advised to consistently monitor the stock price of a companies in the capital market area, because it will provide valuable insight into the development and financial condition of the company. By analyzing ratios and financial statements, investors can make informed judgments about financial performance and stability. For companies: The company's ability to assess its financial performance and management capabilities will enable it to increase its profitability and increase its share price. Therefore, it is very important that the company has a comprehensive understanding of all aspects of its operations. For future researchers: Provide additional variables so that the research carried out becomes even wider, and provide an additional time period in a matter of years so that it can be easier to see comparisons in prices and company ratios By analyzing ratios and financial statements, investors can make informed judgments about financial performance and stability. For companies: The company's ability to assess its financial performance and management capabilities will enable it to increase its profitability and increase its share price. Therefore, it is very important that the company has a comprehensive understanding of all aspects of its operations. For future researchers: Provide additional variables so that the research carried out becomes even wider, and provide an additional time period in a matter of years so that it can be easier to see comparisons in prices and company ratios By analyzing ratios and financial statements, investors can make informed judgments about financial performance and stability. For companies: The company's ability to assess its financial performance and management capabilities will enable it to increase its profitability and increase its share price. Therefore, it is very important that the company has a comprehensive understanding of all aspects of its operations. For future researchers: Provide additional variables so that the research carried out becomes even wider, and provide an additional time period in a matter of years so that it can be easier to see comparisons in prices and company ratios investors can make informed judgments about financial performance and stability For companies: The company's ability to assess its financial performance and management capabilities will enable it to increase its profitability and increase its share price. Therefore, it is very important that the company has a comprehensive understanding of all aspects of its operations. For future researchers: Provide additional variables so that the research carried out becomes even wider, and provide an additional time period in a matter of years so that it can be easier to see comparisons in prices and company ratios investors can make informed judgments about financial performance and stability For companies: The company's ability to assess its financial performance and management capabilities will enable it to increase its profitability and increase its share price. Therefore, it is very important that the company has a comprehensive understanding of all aspects of its operations. For future

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