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The effect of operating cash flow, investment cash flow, financing cash flow, gross profit margin, and earnings per share on stock prices of Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) 2018–2021

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ABSTRACT

The Indonesian economy continues to grow annually. This is marked by the establishment of many state-owned and foreign companies. With so many companies running in Indonesia, it will certainly promote a level of competitive business competition by business operators so that companies need various plans so that they can always survive in the world of business competition and compete to become market leaders in each of same business fields. Operating cash flow is directly related to the operational activities involved in determining net income in a certain period. These activities are obtained from company income related to transactions that affect profits or losses. Cash Flow Report is a type of financial statement that presents a company's cash flow from operating activities and investments. There are 76 samples of companies listed on the IDX. We can see that companies that have the code ULTJ in 2020-2021 saw an increase in cash flow from operating activities by 16. 22% and there was an increase in earnings per share of 15.63%, but the share price decreased by 1.88%. Therefore, the company was in trouble. Likewise, companies that had the ADES code in 2019-2020 experienced a decrease in cash flow from investment activities by 114.86%, but there was an increase in their share price by 39.71%; therefore, the company was in trouble. Meanwhile, the company code TBLA in the year 2018-2019 saw a decrease in cash flow from financing activities of 67.37% and a decrease in gross profit of 9.03%; however, there was an increase in the share price of 15.03%; therefore, the company was in trouble.

Keywords: Operating Cash Flow Report, Investment Cash Flow, Funding Cash Flow, Gross Profit Margin, Earning Per Share, Share Price.

1. INTRODUCTION

Indonesia's economic development continues to grow annually. This is evident in the establishment of numerous state-owned and foreign companies. With many companies operating in Indonesia, the level of business competition has increased significantly. Consequently, companies must develop strategies to survive in a competitive business environment and strive to become market leaders in their respective industries. Among the many industries in Indonesia, the food and beverage sectors play a crucial role in economic growth. This sector has shown significant growth in the national economy, and is one of the best-performing non-oil and gas industries (www.kemenperin.go.id). Stock price represents the value of a company's shares and serves as an indicator of a company's management success. Stock prices fluctuate because of changes in supply and demand among buyers and sellers. A cash flow statement is a financial report that records a company's income and expenses over a specific period. Cash is a critical component of any company, and the cash flow statement is divided into three activities: operating, investing, and financing. Operating Cash Flow: This report reflects the cash generated from a company's core operational activities, which determine net income for a specific period. These activities include transactions that affect profits or losses. This report records cash inflows and outflows related to a company's investment activities during a given period. These activities often involve long-term investments such as the purchase or sale of fixed assets. Financing Cash Flow, this report shows cash activities related to raising capital for a company. It measures the movement of cash between a company and its owners, investors, and creditors.

Gross Profit Margin (GPM) is a financial ratio that evaluates a company's efficiency and ability to generate profits effectively. GPM is considered an important indicator because it not only reflects profitability but also provides insights into the company's overall financial health. Earnings Per Share (EPS), or net income per share, is the financial ratio calculated by dividing the company's net income by the number of outstanding shares. The EPS reflects income earned per share (Gibson, 1996: 429). Table 1 provides an overview of the performance of the food and beverage companies listed on the Indonesian Stock Exchange.

Table 1. Phenomenon Table

Emiten Code	Year	Operating Cash Flow	Investment Cash Flow	Financing Cash Flow	Gross Profit	Profit Per Share	Share Price
ULTJ	2018	575,823	-1,089,186	-162,727	1,956,276	60.4	1,35
	2019	1,096,817	-264,854	-235,682	2,349,718	89.35	1,68
	2020	1,217,063	-2,632,522	1,024,537	2,228,527	95.18	1,6
	2021	1,414,447	1,024,322	-2,489,537	2,374,946	110.06	1,57
ADES	2018	146,588	39,459	30,363	389,09	89.76	920
	2019	184,178	12,359	145,043	417,049	142.20	1,045
	2020	230,679	-1,836	-19,578	342,565	230.19	1,46
	2021	308,296	-263,298	-3,492	499,568	450.52	179
TBLA	2018	-84,833	-1,093,902	1,276,919	2,302,760	141.84	865

Emiten Code	Year	Operating Cash Flow	Investment Cash Flow	Financing Cash Flow	Gross Profit	Profit Per Share	Share Price
	2019	1,125,423	-1,365,276	416,625	2,094,793	124.08	995
	2020	38,235	-1,372,001	1,411,940	2,623,867	126.92	935
	2021	1,531,950	-1,129,686	-194,089	3,139,713	148.77	795

Source: Secondary data from www.idx.co.id and Stockbit

From the table above, we can observe that the company with code ULTJ experienced a 16.22% increase in operating cash flow and a 15.63% increase in earnings per share from 2020 to 2021, yet its share price decreased by 1.88%, indicating potential challenges. The company with the ADES code saw a 114.86% decrease in investment cash flow from 2019 to 2020, but recorded a 1.63% increase in earnings per share, signaling financial difficulties. From 2018 to 2019, the same company experienced a 67.37% decrease in financing cash flow and a 9.03% decline in gross profit, but a 15.03% increase in share price, suggesting irregularities in performance. Based on the description above, researchers are interested in conducting research on the effect of operating cash flow, investment cash flow, financing cash flow, gross profit margin, and earnings per share on the stock prices of Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) 2018–2021.

2. LITERATURE REVIEW

2.1 Theory of the Effect of Operating Cash Flow on Stock Prices

Rikhar (2022) argues that strong operating cash flows build investor confidence in a company's capabilities, which can attract investors and ultimately increase the company's share prices. Thaib (2020) highlights that changes in cash flow from operating activities serve as a positive signal for investors, influencing their decision to buy or sell shares. Similarly, Djago (2016) notes that an increase in operating cash flow reflects higher company income, which encourages investor interest and increases share prices due to increased demand for shares.

2.2 Theory of the Effect of Investment Cash Flow on Stock Prices

According to Andriyanty and Ritonga (2021), increased investment cash flow attracts both investors and creditors, leading to heightened trading activity in the capital market, which subsequently increases stock prices. Sahfasat and Nurmala (2022) stated that an increase in cash flow from investment activities can motivate investors to purchase shares, resulting in higher stock prices and increased stock returns. Mas'ut and Sijabat (2017) add that a rise in investment value draws investors to the stock market, leading to an increase in stock prices.

2.3 Theory of the Effect of Funding Cash Flow on Stock Prices

Djago (2016) explains that an increase in spending on funding activities tends to lead to higher stock returns, which subsequently increases the company's stock price. Andriyanty and Ritonga (2021) also observed that cash flow from financing activities positively impacts stock prices. Funding activities are directly related to corporate finance, and actions taken to enhance funding often attract investors, contributing to rising stock prices. Mas'ut and Sijabat (2017) further emphasize that companies engaging in various funding activities send positive signals to investors, thereby boosting stock prices.

2.4 Theory of the Effect of Gross Profit Margin on Stock Prices

Julianto, Lailiyah, and Hayat (2022) assert that a high Gross Profit Margin (GPM) increases investor interest in a company's shares, driving up demand and consequently, the share price. Sari (2021) notes that an increase in GPM indicates that gross profit exceeds net sales, reflecting good company

performance. This attracts investors and leads to higher stock prices and a greater income for shareholders. Baqizzarqoni and Bati (2020) suggest that companies capable of generating substantial profits tend to experience a corresponding increase in share prices.

2.5 Theory of the Effect of Earnings Per Share on Stock Prices

Sari (2021) explains that while a high Earnings Per Share (EPS) value does not necessarily guarantee good company performance, it often indicates profitability for shareholders. EPS depends significantly on the number of outstanding shares, and higher EPS values typically attract investors and drive stock prices. Fitra and Nursito (2022) add that higher EPS values encourage investors to buy shares, increasing both share prices and shareholder income. Baqizzarqoni and Bati (2020) emphasize that a company's potential to distribute income to shareholders directly correlates with higher stock prices.

2.6 Conceptual Framework

The conceptual framework for this study is illustrated in **Figure I.1**, which outlines the relationships among operating cash flow, investment cash flow, funding cash flow, Gross Profit Margin, Earnings Per Share, and stock prices.

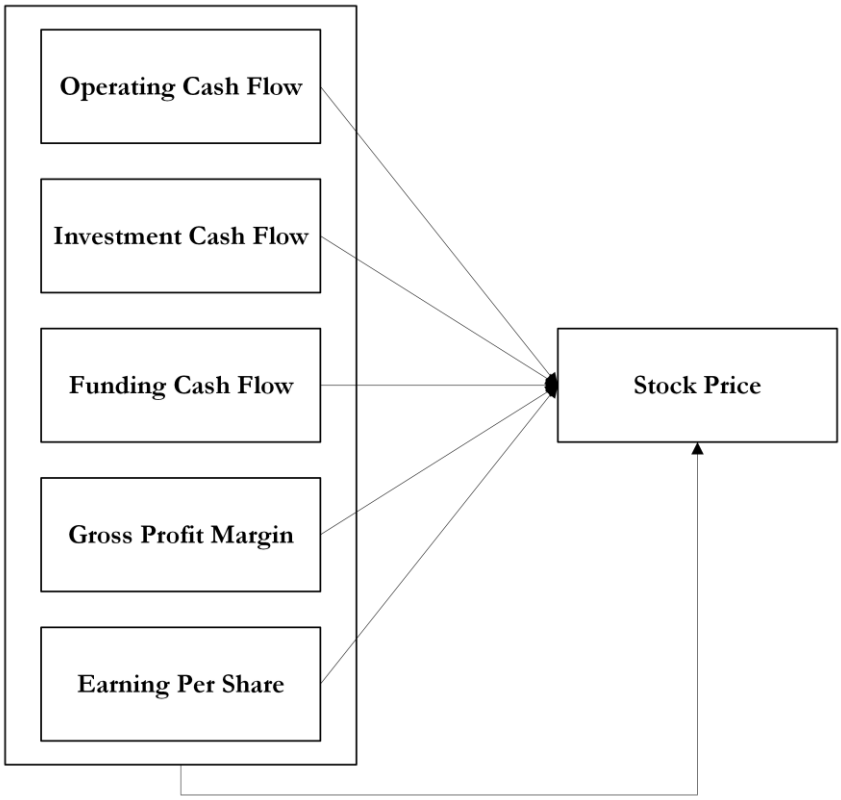

Figure 1. Conceptual Model

2.7 Hypothesis

This study proposes the following hypothesis:

1. Operating cash flows have a partial effect on the stock prices of food and beverage companies listed on the IDX.
2. Investment cash flow partially affects the stock prices of the food and beverage companies listed on the IDX.
3. Funding cash flow partially affects the stock prices of the food and beverage companies listed on the IDX.
4. Gross Profit Margin has a partial effect on stock prices in food and beverage companies listed on the IDX.
5. Earnings Per Share have a partial effect on the stock prices of food and beverage companies listed

on the IDX.

6. Operating cash flow, investment cash flow, funding cash flow, Gross Profit Margin, and Earnings Per Share simultaneously affect stock prices in food and beverage companies listed on the IDX

3. RESEARCH METHODS

This study adopts a quantitative approach, which is a scientific method that views reality as identifiable, concrete, observable, and measurable. The relationships between variables are viewed as causal, with data presented in numerical form and analyzed using statistical techniques (Anjani, 2016). This study is descriptive in nature. According to Ramdhan (2021:7), descriptive research aims to explain, describe, and validate the phenomena being studied. The study population consisted of 20 annual financial reports from food and beverage companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling was used, which involves selecting samples based on specific criteria. The criteria and results are summarized as follows (see Table 2).

Table 2. Sample Selection

Criteria	Total
Food and beverage companies on the IDX	20
Companies that do not regularly release financial reports	(1)
Total sample	19
Total observations (19 × 4 years)	76

(Source: www.idx.co.id)

Nineteen companies were selected as the sample, with data spanning four years, resulting in 76 observations.

Table 3. Operational Variables

Variables	Definition	Formula	Scale
Operating cash flow (X1)	Operating activities involve the effect of cash from transactions entering into the determination of net income. Source: Kieso, et al (2016: 217)	AKO = AKOt - AKOt-1 / AKOt-1 Source: Trisnawatii (2013: 87)	Ratio
Investment cash flow (X2)	Cash flows associated with the company's income-generating investment activities. Source: Rikhar (2022)	AKI= AKIt - AKIt-1 / AKIt-1 Source: Trisnawatii (2013: 87)	Ratio

Variables	Definition	Formula	Scale
Funding Cash flow (X3)	Financing activities consist of activities related to raising capital from investors and returning it to investors, including receiving loans and making payments to creditors. Source: Kieso, et al (2016: 217)	AKP= AKPt - AKPt-1 / AKPt-1 Source: Trisnawatii (2013:87)	Ratio
Gross Profit Margin (GPM)	The ratio used to measure the percentage of gross profit on net sales. Source: Herry (2016:195)	Gross profit / 100% Sales x Source: Noordiatmoko (2020: 41)	Ratio
Earning Per Share (EPS)	The ratio used to measure how much net income the company earns from one outstanding share. Source: Sukamulja (2019:104)	EPS= Profit / Net Shares Outstanding Source: Sukamulja (2019:104)	Ratio
Share Price	The share price reflects the performance of the issuer, which is one of the standards of success. Company as a whole. Source: Priantono, et al (2018: 63)	HS= HSt - HSt-1 / HSt-1 Source: Apriyanti (2017:35)	Ratio

Multiple linear regression analysis was employed to examine the relationship between independent and dependent variables. The equation used is:

$$Y= a+ b1X1 + b2X2+ b3X3 + b5X5 + e$$

Description:

- Y: Share Price
- a: Constant
- X1: Operating Cash Flow
- X2: Investment Cash Flow
- X3: Funding Cash Flow
- X4: Gross Profit Margin
- X5: Earnings Per Share
- b_{1,2,3,4,5}: Coefficients of variables
- e: Estimated error

The normality test evaluated whether the data for the independent and dependent variables were normally distributed. Techniques included the Kolmogorov-Smirnov test, histogram analysis, and normal probability plots in SPSS (Ghozali, 2016:154). This test examines whether there is a correlation between independent variables. A good regression model should not exhibit multicollinearity (Ghozali, 2018:107). The autocorrelation test determines whether the residuals in the regression model are correlated across observations. A Durbin-Watson (D-W) value between -2 and +2 indicates no autocorrelation (Ghozali,

2018:111). This test evaluates whether the residual variance is constant across observations. The scatterplot method using the ZPRED and SPRESID values can be used to detect heteroscedasticity (Juliandi et al., 2018). R square. This measures the extent to which the independent variables contribute to the dependent variable (Rikhar, 2022). The F-test determines whether independent variables collectively influence the dependent variable (Ghozali, 2016:96). The t-test assesses the effects of individual independent variables on the dependent variable (Ghozali, 2016:97).

4. RESULTS & DISCUSSION

This study examined several financial variables, including Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, Gross Profit Margin (GPM), Earnings Per Share (EPS), and Stock Prices, based on a sample of 76 observations. Operating Cash Flow ranged from a minimum of -14.27 to a maximum of 39.07, with a mean value of 0.6958 and a standard deviation of 5.32951. Investment Cash Flow shows a minimum value of -31.91 and a maximum of 142.41, with a mean of 2.8695 and a standard deviation of 18.31668. Funding Cash Flow exhibits more variability, with values ranging from -416.93 to 20.65, a mean of -12.0941, and a standard deviation of 62.98045. For profitability measures, the Gross Profit Margin (GPM) has a minimum value of 0.06 and a maximum of 0.73, an average of 0.3022, and a standard deviation of 0.17663. Earnings Per Share (EPS) varied significantly, ranging from -56.38 to 1,275.97, with a mean of 186.9928 and a standard deviation of 251.49958. Finally, Stock Prices range from -0.65 to 1.32, with a mean value of 0.0804 and a standard deviation of 0.37402.

Table 4. Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.
Operating Cash Flow	-14.27	39.07	0.6958	5.32951
Investment Cash Flow	-31.91	142.41	2.8695	18.31668
Funding Cash Flow	-416.93	20.65	-12.0941	62.98045
Gross Profit Margin	0.06	0.73	0.3022	0.17663
Earnings Per Share	-56.38	1,275.97	186.9928	251.49958
Stock Prices	-0.65	1.32	0.0804	0.37402

Classical assumption tests and data analysis results were presented to ensure the validity of the regression model and the reliability of the findings. Normality test assessed whether the data were normally distributed. A significance value of 0.000 (less than 0.05) indicates that the research data were not normally distributed. However, another significant value of 0.200 (greater than 0.05) demonstrated a normal distribution in a separate test. The histogram and P-P plots support these findings. A skewed bar chart suggested an abnormality, while a symmetrical histogram and a P-P plot with points close to the diagonal line indicated a normal distribution.

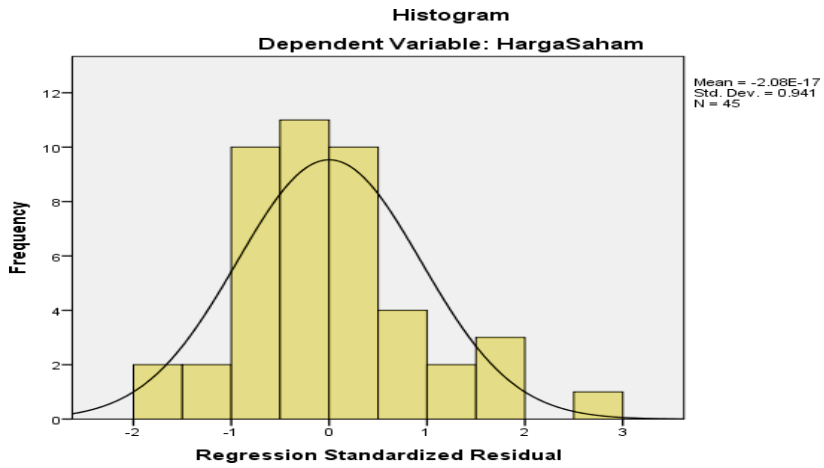

Figure 2. Histogram

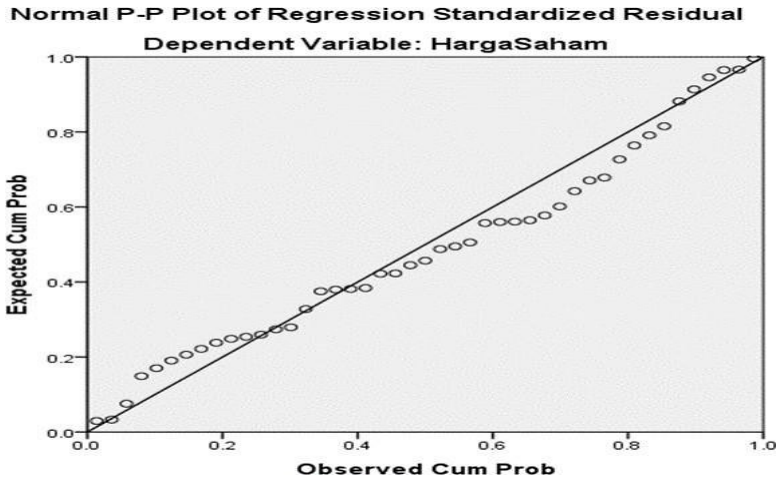

Figure 3. Probability Plot

A multicollinearity test was used to evaluate the correlation among the independent variables. Tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10 confirmed the absence of multicollinearity in the data. The Durbin-Watson (DW) test was employed to detect autocorrelation. For a dataset with 76 samples and 5 independent variables, the DW value of 1.905 fell within the range $1.7701 < 1.905 < 2.2299$, confirming no autocorrelation. Similarly, for the 45 samples, the DW value of 2.082 was within the acceptable range of $1.7762 < 2.082 < 2.2238$, indicating no autocorrelation issues. Heteroscedasticity was tested using scatterplots and significance values. A patterned spread of points indicates heteroscedasticity, whereas a random spread suggests its absence. The Funding Cash Flow variable has a significant value of 0.022 (< 0.05), indicating heteroscedasticity. For other independent variables, significant values above 0.05 confirmed no heteroscedasticity.

Table 5. Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.050	0.075	-	0.666	0.509
Operating Cash Flow	0.183	0.067	0.393	2.743	0.009
Investment Cash Flow	0.132	0.049	0.372	2.681	0.011
Funding Cash Flow	0.005	0.019	0.037	0.269	0.789
GPM	0.005	0.210	0.004	0.025	0.980
EPS	0.000	0.000	0.088	0.613	0.543

The regression equation for the relationship between the independent variables and share price was a positive Operating Cash Flow that increased the share price by 0.183 units, while a positive Investment Cash Flow increased it by 0.132 units. Funding Cash Flow has a minor negative impact, reducing the share price by 0.005 units per unit increase. GPM and EPS had negligible effects, with coefficients of 0.005 and 0.000, respectively. An R^2 value of 0.213 indicates that 21.3% of the variation in share prices is explained by the independent variables. The remaining 78.7% of patients were influenced by other factors that were not included in the study. The F-test revealed that Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, GPM, and EPS collectively affect stock prices ($F = 3.384$, $p = 0.012$). The t-test shows that Operating Cash Flow ($t = 2.743$, $p = 0.009$) and Investment Cash Flow ($t = 2.681$, $p = 0.011$) significantly influence stock prices. However, Funding Cash Flow, GPM, and EPS do not have significant individual effects.

This study examines the influence of various financial metrics, including operating cash flow,

investment cash flow, funding cash flow, gross profit margin (GPM), and earnings per share (EPS), on the stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2018–2021. This discussion delves into the findings for each variable, providing context and aligning them with previous studies to better understand their implications for corporate financial management and investor decision-making. The results indicate that operating cash flows significantly affect stock prices in the food and beverage sector. This finding aligns with the research conducted by Andriyanty and Ritonga (2021), who argued that positive operating cash flow is a critical indicator of a company's healthy trading activities and financial stability. A strong operating cash flow demonstrates a company's ability to generate sufficient revenue from its core operations, thereby reassuring investors about its financial health and future growth potential. This confidence leads to increased demand for the company's stock, driving its price upward. For companies in the food and beverage industry, consistent operating cash flows are particularly vital, as they effectively reflect their ability to manage supply chains, production, and sales. Investors tend to perceive companies with stable operating cash flows as less risky, making their stocks more attractive. These findings reinforce the notion that operational efficiency and robust cash flow management are essential to maintain and enhance stock market performance.

The study also reveals that investment cash flows have a significantly positive impact on stock prices. This is consistent with Sari's (2021) research, which highlights that cash flows from investment activities can attract investors by signaling the company's commitment to future growth and development. Investment cash flow often reflects expenditures on assets such as machinery, technology, or expansion projects, which are expected to generate higher revenues in the long term. In the food and beverage sector, investment in innovation, product development, and infrastructure can lead to increased production capacity and market share, ultimately boosting profitability. When investors see that a company strategically allocates resources to long-term growth initiatives, they are more likely to view the company as a promising investment. As a result, demand for the company's shares increases, driving up stock prices. This underscores the importance of transparent and well-communicated investment strategies in fostering investor confidence and enhancing market valuations.

Unlike operating and investment cash flows, this study found that funding cash flows have no significant effect on stock prices. This finding aligns with the research of Mas'ut and Sijabat (2017), who suggest that funding cash flow, representing changes in a company's capital structure, is not a reliable indicator for investors when making investment decisions. Funding cash flow includes activities such as issuing or repurchasing shares, borrowing, and repaying debt, which do not directly reflect a company's operational or investment performance. For food and beverage companies, funding activities may be viewed as routine financial adjustments rather than indicators of profitability or growth. Investors may perceive such activities as neutral or even risky, especially if they involve excessive borrowing or frequent equity issuances, which could dilute shareholder value. The lack of a clear link between funding cash flow and stock prices suggests that investors prioritize operational and strategic indicators over financing decisions when evaluating a company's performance.

The study also finds that the GPM has no significant impact on stock prices, which is consistent with the findings of Baqizzarqoni and Bati (2020). One possible explanation for this outcome is that an ineffective cost management strategy may lead to reduced profitability, even if the gross profit margin remains stable. For example, if a company struggles with high production or distribution costs, the resulting inefficiencies can erode overall profit and diminish investor confidence. In the food and beverage sector, where profit margins are often influenced by fluctuating raw material costs and competitive pricing strategies, the GPM alone may not provide a comprehensive picture of financial performance. Investors may focus more on net profitability or cash flow metrics, which offers a clearer view of a company's ability to generate value. These findings highlight the need for companies to optimize their cost structures and improve their overall profitability to enhance their stock market appeal.

Finally, the study concludes that EPS does not significantly influence stock prices, in line with the research of Hidayah and Mukharomah (2023). Although EPS is a commonly used indicator of a company's profitability, its impact on stock prices may vary depending on market conditions and investor sentiment. An increase in EPS does not always lead to higher stock prices, as investors might consider

other factors such as growth potential, industry trends, or macroeconomic conditions. In the food and beverage industry, EPS may be influenced by seasonal demand, changes in consumer preferences, or economic downturns, making it a less reliable standalone measure of performance. Additionally, if a company achieves a higher EPS through cost-cutting measures rather than revenue growth, investors may question the sustainability of such earnings. This finding underscores the importance of providing a holistic view of financial performance to attract and retain investor interest.

5. CONCLUSIONS

The findings of this study reveal that Operating Cash Flow and Investment Cash Flow significantly influence the stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2018–2021. Positive cash flows from operations indicate robust business health, whereas cash flows from investments highlight a company's commitment to growth, both of which enhance investor confidence and attract greater demand for shares. Conversely, this study finds that Funding Cash Flow, Gross Profit Margin (GPM), and Earnings Per Share (EPS) have no significant impact on stock prices. This finding suggests that investors in the food and beverage sector prioritize metrics that directly reflect a company's operational and growth capabilities over financial adjustments or profit indicators that may not provide a complete picture of sustainability. The analysis also shows that the combined influence of Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, GPM, and EPS accounts for 21.3% of the variance in stock prices, leaving 78.7% of the variance explained by the other variables not included in the study. This highlights the complexity of stock price determinants, which are influenced by a range of external factors such as market conditions, macroeconomic trends, and investor sentiment. This also points to the need for future research to explore additional variables that could further illuminate the dynamics of stock price movements.

Despite its contributions, this study had several limitations. The presence of suspended stock prices in some sampled companies and the need to address 76 outlier data points through multiple rounds of normalization affected the accuracy and generalizability of the findings. These methodological challenges may introduce bias, reducing the optimality of the results. Moreover, focusing solely on the food and beverage sector limits the broader applicability of these conclusions to other industries. Based on these limitations, future researchers should exclude companies with suspended stock prices to improve the reliability of their results. Expanding the scope of the research to include a larger population and incorporating other sectors beyond food and beverage could also enhance the generalizability and comprehensiveness of the findings. Exploring additional variables that capture external influences, such as macroeconomic indicators, market trends, and industry-specific factors, may provide a more nuanced understanding of stock price determinants. By addressing these areas, future studies can build on current research to offer deeper insights into the relationship between financial performance metrics and stock prices across diverse industries.

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