# THE EFFECT OF NET INCOME AND OPERATING CASH FLOW ON STOCK PRICES (IN HEALTHCARE SECTOR COMPANIES LISTED ON THE IDX FOR THE PERIOD 2016-2020)

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**Abstract**

*Stock is a sign of an individual's or institution's capital investment in a corporation or limited liability company. Stocks allow investors to get a large amount of return or profit (capital gain) in a short time. To avoid a decline in stock prices that results in reduced investor interest in investing their funds, it is necessary to increase net income and operating cash flow. This study used explanatory and descriptive research methods. The sample includes 10 healthcare companies listed on the IDX between 2016 to 2020.*
*Based on the research outcome, net income has no effect on stock prices; operating cash flow has an effect on stock prices; and simultaneously, net income and operating cash flow have an effect on stock prices in healthcare sector businesses listed on the IDX between 2016 to 2020.*

**Keywords:** Net Income, Operating Cash Flow, and Stock Prices

## 1. Introduction

### 1.1. The Research's Background

Brigham and Gapenski (as cited in Irfani, 2020) suggest that a company's primary objective is to maximize stockholder wealth, which is manifested on the stock market by increasing the price of the company's ordinary shares outstanding. According to Darmadji and Fakhruddin (2012), stock is a sign of an individual's or institution's capital involvement in a corporation or limited liability company. Stocks provide investors an opportunity to earn a high rate of return or profit (capital gain) in a very brief period of time. However, along with fluctuating stock prices, stocks may cause investors to suffer massive losses in a short period of time. The following table shows the fluctuations in stock prices that occurred at PT Siloam International Hospital Tbk (SILO) during the period 2016 to 2020:

**Table 1.1**
**Stock Prices, Operating Cash Flow, Net Income at Siloam International Hospitals Tbk**

| Year | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Stock Prices | 5.500 | 6.950 | 3.590 | 9.575 | 10.900 |
| Operating Cash Flow | 1.336.602.000.000 | 651.507.000.000 | 203.640.000.000 | 225.781.000.000 | 239.865.949.630 |
| Net Income | 125.250.000.000 | -332.998.000.000 | 26.393.000.000 | 103.521.000.000 | 98.701.964.740 |

(Source: Data processed, 2021)

Table 1.1 shows that PT Siloam International Hospital Tbk (SILO) for the period 2016 to 2020 experienced price fluctuations in the stock market, that is, from 2016 to 2018 the stock price of PT Siloam International Hospital Tbk (SILO) decreased, while in 2019 it increased, and in 2020 it decreased. Stock price volatility is also considered a threat to the company because the higher the risk faced by investors on their investment, the more reluctant they are to invest in the company. This could have an impact on the company's stock price in the future (Hussainey, 2011). In addition, the increase and decrease in the stock prices of PT Siloam International Hospital Tbk (SILO) from 2016 to 2020 is not directly proportional to the increase and decrease in net income and operating cash flow. This contradicts Brigham and Houston's (2017) perspective, which states that the higher the projected profit and the smaller the risk recognized, the higher

the stock price; and if cash flow rises, then the company's value will increase, which will also raise the stock price.

To avoid a decline in stock prices that results in reduced investor interest in investing their funds, it is necessary to increase net income and operating cash flow. Net income can increase stock prices as stated by Brigham (1998, as cited in Musdalifah et al., 2015) that the amount of profit earned by the company is one of the factors that influence changes in the level of stock prices, and that companies with high profits and excellent prospects are generally preferred by investors when investing their funds. According to Charles W. Mulford and Eugene E. Comiskey (2015), operating cash flows can also boost stock values because as expectations for continuous cash flow grow, the present value of that cash flow stream increases, thereby increasing the share-price prospects. Executives at companies such as Dynegy, Inc. and Enron Corp. seek to increase or maintain operating cash flow in order to boost or maintain stock values. Investors may reduce their risk-adjusted discount rate in response to a lower perceived risk. Reduced discount rates would raise the present value of future cash flows, likely leading to an increase in stock prices. Thus, it is expected that net income and operating cash flow will increase stock prices. Research conducted by Nenden Ratna Ayu (2021) concludes that cash flow from operations and net income have an effect on islamic stock prices, and Taufik Ismail's (2020) research concludes that net income has a positive and significant effect on stock prices, but operating cash flow has a negative effect on stock prices. Based on the previous description, the writers are interested in doing research under the title of "The Effect of Net Income and Operating Cash Flow on Stock Prices (In Healthcare Sector Companies Listed on the IDX for the period 2016-2020)". The goal of this study is to examine the impact of net income and operational cash flow on stock prices.

## 2. Review of Literature

### 2.1. Theoretical Framework

#### 2.1.1. Financial Statement

PSAK No. 1 defines financial statement as a systematic display of an entity's financial position and performance. The financial statement demonstrates the outcome of management's accountability for the use of resources entrusted to them. The goal of a financial statement is to give information about an entity's financial position, financial performance, and cash flows that can be utilized by a wide variety of users to make economic choices.

#### 2.1.2. Net Income

##### 2.1.2.1. Definition of Net Income

According to Kieso et al. (2014), net income represents the profit after deducting all of the period's costs and expenses from the revenue. Many people consider it to be the most essential indicator of a company's success or failure over time.

##### 2.1.2.2. Net Income Indicator

According to Tracy (2014), net profit, commonly referred to as net income, net earnings, profit, or net profit, is the final profit after all costs are deducted from sales revenue.
The formulation is shown below:

Net Income = Sales Revenue - COGS - Operating Expenses - Interest Expense - Income Tax

#### 2.1.3. Cash Flow Statement

The definition of cash flow according to the Indonesian Institute of Accountants (2009) is an entity's historical changes in cash and cash equivalent. So, cash flow statement can be interpreted as a financial record that contains detailed information about the receipts and expenses of a company over a period of time.

Cash flow information of an entity is useful as a basis for assessing the entity's ability in generating cash and cash equivalent and evaluating the entity's cash needs to use the cash flow. There are three parts to a cash flow statement: cash flow from operating, investing, and financing activities during a period.

#### 2.1.4. Operating Cash Flows

##### 2.1.4.1. Definition of Operating Activities

According to Kieso et al. (2014), operational activities include cash impacts of transactions used to calculate net income, for instance, cash revenues from sales of products and services and cash payments to suppliers and workers.

The majority of cash flow generated by operational activities comes from the firm's core revenue-generating operations. Thus, cash flow is usually a result of transactions and other events that influence the computation of net income/loss.

##### 2.1.4.2. Cash Flow from Operating Activities Indicator

According to Raymond Budiman (2020), operating cash flow refers to the entire amount of cash generated by transactions related to the main activities of the company. Cash inflows from operating activities can include consumer payments, while cash outflows include payments to suppliers for goods sold, to workers for services given, to creditors for interest, to the government for income taxes, and others. Agus S. Irfani (2020) claims that operating cash flow may be computed using the following formula:

Cash Flow From Operations = Earnings before tax + Depreciation + Interest Expense (1 - Tax)

### 2.1.5. Stock

#### 2.1.5.1. Definition of Stock

According to Sapto Rahardjo (2006), stock is a form of security that contains proof of ownership or participation from a person or company. Stock prices on the stock exchange are largely determined by market forces or the forces of supply and demand.

#### 2.1.5.2. Definition of Stock Prices

According to Hartono (2016), the price of a stock is the price in the capital market at a given point in time that is set by market participants. Stock prices occur due to the process of supply and demand that occurs in the capital market.

#### 2.1.5.3. Stock Prices Indicator

Darmadji and Fakhruddin (2012) define the closing price as the price at which a stock trades at the end of a trading day, which is 16.00 (4 pm) at the end of Session II. Therefore the stock prices indicator that is used in this research is the closing price.

## 2.2. Thinking Framework of Research Hypothesis

### 2.2.1. The Relationship Between Net Income and Stock Prices

According to Benjamin Graham (2019), stock prices are generally influenced by expected earnings. These expected earnings are, certainly, a matter of estimation or foresight, and stock market transactions at this point are typically driven by the indicated trend. That trend is measured by the historical record and current data, although sometimes expectation over fairly recent development will play a decisive role. Therefore, common stock prices will not depend too much on past or current earnings, but on what investor who buys securities thinks the future earnings will be. Since the future is generally unpredictable, we are usually forced to take either the current and past earnings as a guide, and using these numbers as a base to make a reasonable estimate of future earnings. If company conditions have been generally normal for a period of years, the average of earnings throughout that time may provide a stronger indicator of earning power than the current figure alone. If a company shows a positive trend in gross and net income, the common stock can increase substantially in price.

### 2.2.2. The Relationship Between Operating Cash Flow and Stock Prices

According to paragraph 25 of the FASB Statement of Financial Accounting Concepts No. 1, 2008, potential users of financial information are primarily concerned with the company's ability to generate favorable cash flows, as well as the extent to which the market's perception of such capability affects the relative values of its securities. Although, the relative price of securities is also affected by many factors such as general economic condition, interest rates, and market psychology. A business enterprise provides cash to investors and creditors in the form of dividends or interest, as well as potentially increased market prices. They invest money in a business and expect to get enough money back to make the investment worthwhile.

According to Charles W. Mulford and Eugene E. Comiskey (2015), as the expectation of continuous cash flow increases, the present value of that cash flow stream increases as well, improving the prospects for share prices. Executives at companies such as Dynegy, Inc. and Enron Corp. aim to boost or maintain operating cash flow in order to increase or maintain stock prices. Investors may reduce their risk-adjusted discount rate in response to a decrease in perceived risk. Reduced discount rates increase the present value of future cash flows, a factor that raises stock prices.

## 2.3. Research Framework

The goal of this research is to discover the connection between the independent variables (net income and operating cash flow) and the dependent variable (stock prices). According to the explanation above, the following figure is the research framework:

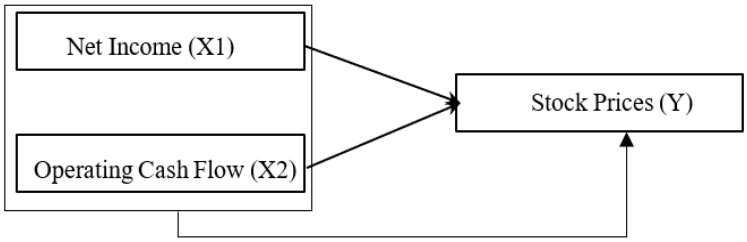


Figure 2.1. Thinking Framework

**2.3.1. Research Hypothesis**

The following hypotheses were generated in this research based on the description above:
H1: Net income has an effect on stock prices.
H2: Operating cash flow has an effect on stock prices.
H3: Net income and operating cash flow have an effect on stock prices.

**3. Research Method**

Explanatory and descriptive research methods were used in this study.

**3.1. Techniques for Population and Sampling**

The population of this study comprises 22 healthcare sector companies that were listed on the IDX between 2016 to 2020. The sampling technique used was non-probabilistic sampling with the purposive sampling method, which is a technique for determining the sample size while taking certain factors into account (Sugiyono, 2013). The sample in this study is composed of 10 healthcare sector companies that were listed on the IDX between 2016 to 2020.

**3.2. Data Source**

The research data are in the form of secondary data, which is the data that have been already gathered by and readily available from other parties. The secondary data in this research are the financial statements published by the companies in the research sample. The financial statements were obtained from the IDX website.

**4. Research Results and Discussion**

**4.1 Research Results**

**4.1.1 The Classical Assumption Test**

**4.1.1.1 Normality Test**

The results of the test for normality indicate that the Asymp Sig. value obtained is 0,200 > 0,05, indicating that the data are normally distributed.

**4.1.1.2 Test for Heteroscedasticity**

The results of the scatterplot graph show that the points spread above and below the number 0 and they do not form a clear pattern. So it can be stated that the data does not have symptoms of heteroscedasticity.

**4.1.1.3 Multicollinearity Test**

The data passes the multicollinearity test with VIF value less than 10 and Tolerance value larger than 0,10.

**4.1.1.4 Autocorrelation Test**

The Durbin-Watson test was carried out in this research to identify the existence of autocorrelation. The results show that the DW value is 1,971, the dU value = 1,6257, and the 4-dU value = 2,3743. Because the DW value of 1,971 lies between 1,6257 and 2,3743, the data do not have autocorrelation symptoms.

**4.1.2 Multiple Linear Regression Analysis**

**Table 4.1.**
**Multiple Linear Regression Analysis**

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 2,130 | ,758 | | 2,809 | ,007 |
| | Net Income | -,115 | ,058 | -,373 | -1,991 | ,052 |
| | Operating Cash Flow | ,217 | ,084 | ,483 | 2,581 | ,013 |

a. Dependent Variable: Stock Prices

(Source: Output Results of IBM SPSS Statistics 25)

The multiple linear regression equation is displayed as follows, based on table 4.1:

Y = 2,130 – 0,115 X1 + 0,217 X2

- The constant value is 2,130, which means that if net income and operating cash flow values are both zero, the stock price has a value of 2,130.
- The net income variable has a regression coefficient value of -0,115, which means that if net income rises by 1 percent, the stock price falls by 11,5 percent assuming the value of operating cash flow remains constant.
- The operating cash flow variable has a regression coefficient value of 0,217, which means that if operating cash flow increases by 1 percent, the stock price increases by 21,7 percent assuming the value of net income remains constant.

**4.1.2.1 Partial Effect Significance Test (t Test)**

The t-test assumes that there is a significant effect if the t value > t distribution table with a significance value of 0,05 The value of the t distribution table in this study is 2,012, calculated from n - k = 49 - 2 = 47, with a Sig. value of 0,025 (0,05/2).

**Table 4.2**
**The Results of The Partial Effect Test with t Test**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 2,130 | ,758 | | 2,809 | ,007 |
| | Net Income | -,115 | ,058 | -,373 | -1,991 | ,052 |
| | Operating Cash Flow | ,217 | ,084 | ,483 | 2,581 | ,013 |

(Source: Output Results of IBM SPSS Statistics 25)

Based on table 4.2 above, the results are obtained as follows:

- Testing for the first hypothesis (H1)
  The t value -1,991 < 2,012 with sig value of 0,052 > 0,05. We can conclude that net income has no impact on stock prices.
- Testing for the second hypothesis (H2)
  The t value is 2,581 > 2,012 with sig value of 0,013 < 0,05. We can conclude that operating cash flow influences stock prices.

**4.1.2.2 Simultaneous Effect Significance Test (F Test)**

**Table 4.3**
**The Results of The Simultaneous Effect Test with F Test**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 3,930 | 2 | 1,965 | 3,384 | ,043[b] |
| | Residual | 26,713 | 46 | ,581 | | |
| | Total | 30,643 | 48 | | | |

a. Dependent Variable: Stock Prices

b. Predictors: (Constant), Operating Cash Flow, Net Income

(Source: Output Results of IBM SPSS Statistics 25)

F distribution table value = F (k ; n - k) = F (2 ; 47) = 3,20

Based on table 4.3, the F value is 3,384 > 3,20 with Sig. value of 0,043 < 0,05. We can conclude that stock prices are affected by net income and operating cash flow simultaneously.

### 4.1.3 The Coefficient of Determination Analysis

**Table 4.4**
**The Results of Coefficient of Determination Test**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,358[a] | ,128 | ,090 | ,76204 | 1,971 |

a. Predictors: (Constant), Operating Cash Flow, Net Income
b. Dependent Variable: Stock Prices
(Source: Output Results of IBM SPSS Statistics 25)

According to table 4.4 above, 0,128 is the value of R Square, indicating that net income and operating cash flow contribute 12,8 percent to stock prices. The remaining 87,2 percent is affected by variables other than net income and operating cash flow.

## 4.2 The Discussion of Research Results

### 4.2.1 The Effect of Net Income on Stock Prices

According to the findings, between 2016 and 2020, net income partially has not affected the stock prices of healthcare companies listed on the IDX. This is presumably because the company's net income fluctuates year after year, thereby reducing investor interest. The instability is due to the reported earnings in the financial statements containing a transitory component. As stated by Hayn (as cited in Mangasi Sinurat, 2020), which explains that perceptual disturbances in accounting profit are caused by transitory events or the application of the accrual concept in accounting. Transitory events are events that only occur at a certain time, not continuously, and result in large fluctuations in accounting profit and loss. And according to Chandrarin (as cited in Mangasi Sinurat, 2020), accounting profit with little or no perceived noise that can reflect actual financial performance is referred to as good quality accounting profit. In this case, investors tend to look at other factors that can predict future stock prices with a definite value.

This study's findings are consistent with Faathir R. Yaasiin's study (2019) which concludes that net income has no effect on stock prices, and it is also consistent with the findings of Lailatus Sa'adah and Kadarusman (2014), who found that accounting profit has not affected stock prices significantly. The results of this research, however, contradict those of Dewi Setiawati (2018), who discovered that net income had an impact on stock prices.

### 4.2.2 The Effect of Operating Cash Flow on Stock Prices

Based on the findings, we can conclude that operating cash flow has an impact on stock prices in healthcare companies listed on the IDX between 2016 to 2020. It is consistent with the findings of Harry Perdamenta (2016), who discovered that operating cash flow has a significant impact on stock prices.

However, the findings of this study contradict those of Ayu Lestari et al. (2019) and Tri Yuliana et al. (2019), who discovered that operating cash flow has not influenced stock prices.

### 4.2.3 The Effect of Net Income and Operating Cash Flow on Stock Prices

Based on the findings, we can conclude that between 2016 to 2020, net income and operating cash flow simultaneously have an impact on stock prices in healthcare companies listed on the IDX.

This finding is consistent with Diah Nurdiana's previous research, which concluded that net income and operating cash flow have a significant effect on stock prices at the same time, contrary to Harry Perdamenta's research (2016), which concluded that accounting profit and operating cash flow have no effect on stock prices concurrently.

## 5. Conclusions and Suggestions

### 5.1 Conclusions

Based on the findings in the previous section’s analysis and discussion, the following are the study's conclusions:

1. Net income has no effect on stock prices in healthcare companies listed on the IDX from 2016 to 2020.

2. Operating cash flow has an effect on stock prices in healthcare companies listed on the IDX from 2016 to 2020.
3. Net income and operating cash flow have a simultaneous impact on stock prices in healthcare companies listed on the IDX from 2016 to 2020.

**5.2 Suggestions**

Based on the conclusions that have been described, the writers propose the following suggestions:

1. For Companies
   The company is expected to increase the amount of operating cash available consistently every year by maintaining cash inflows and outflows from operating activities because, according to the study's findings, operating cash flow has an effect on stock prices. It is a sign of excellent company performance. So, as more investors want to invest in the business, the stock price will increase.
2. For Investors
   Investors should consider more than just net income and operating cash flow in the financial statements, but also other information such as the external factors that affect the company's activities to find out the actual condition of the company. Therefore, investors can make the right investment decisions.
3. For Future Research
   The writers suggest to examine companies in other sectors and extend the research period. We also recommend conducting further research on factors other than net income and operating cash flow that affect stock price in order to generate better information.

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