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Analysis of cash flow from operating activities, cash flow from investing activities, cash flow from financing activities, gross profit margin, and earnings per share on the stock price

Shintia Hakim[1] , Elsa Dwi Suryani Pasaribu[1] , Dobinikus Gulo[1] , Ninta Katharina[1*] , Umi Kalsum[2]

[1]Universitas Prima Indonesia
[2]Universitas Muhammadiyah Sumatera Utara
Corresponding Author: nintakatharina@unprimdn.ac.id

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ABSTRACT

Our research aims to analyze whether operating cash flow, investment cash flow, financing cash flow, Gross Profit Margin, and Earnings Per Share have an impact on stock prices. Our research falls under quantitative research. The sampling was conducted using purposive sampling, resulting in 19 companies that fit the category. The hypothesis was tested using multiple linear regression. The research findings present various results. Therefore, the conclusion from the research is that operating cash flow and investment cash flow have a significant and insignificant impact on the stock prices of food and beverage companies, while financing cash flow, Gross Profit Margin, and Earnings Per Share do not have a significant impact on the stock prices of food and beverage companies.

Keywords: Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Gross Profit Margin, Earnings Per Share, Stock Price.

1. INTRODUCTION

Indonesia's economy has been continuously growing from year to year, marked by the establishment of numerous companies, both state-owned and private enterprises. With the increasing number of companies operating in Indonesia, there is a growing level of competition among businesses. This necessitates various plans to ensure that companies can survive in the competitive business world and compete to become market leaders in their respective fields. As is well known, among the many companies in Indonesia, the food and beverage industry plays a crucial role in the country's economic growth. This sector has shown significant growth in the national economy and is considered one of the best-performing sectors compared to non-oil and gas industries (www.kemenperin.go.id).

Stock prices represent the value of a company's shares and serve as an indicator of the success of a company's management, determined by the company itself. Stock prices can change over time due to fluctuations in supply and demand among buyers and sellers of stocks (Fahlevi et al., 2023). The cash flow statement, also known as the cash flow statement, is a financial statement that records income and expenditures that occur during a specific period. Therefore, cash is an essential component for companies. The cash flow statement consists of three activities: operating cash flow, investment cash flow, and financing. Operating cash flow is a financial statement related directly to operational activities involved in determining net income over a specific period. These activities are derived from a company's revenue related to transactions that affect profit or loss. Investment cash flow is a report that records cash inflows and outflows related to a company's investment activities during a specific period. These activities include long-term activities that affect investments, such as the purchase or sale of fixed assets or other long-term investments.

Financing cash flow is cash activity that comes from an increase in a company's capital. This activity measures the movement of cash between the company and the owners, investors, and creditors. Gross Profit Margin (GPM) is a financial ratio that assesses the efficiency and effectiveness of a company in producing goods. Gross Profit Margin is also considered an essential indicator because it not only generates profits but also provides information related to the company's financial health. Earnings per Share (EPS) or net income per share is a financial ratio calculated by dividing the net income of a company by the number of outstanding shares. EPS is a ratio that indicates the

earnings per share (Gibson, 1996:429). Here is an overview of the phenomenon of food and beverage companies listed on the Indonesia Stock Exchange:

Table 1. Phenomenon Table

Emiten Code	Year	Operating Cash Flow	Investment Cash Flow	Financing Cash Flow	Gross Profit	Earnings Per Share	Stock Price
ULTJ	2018	575.823	-1.089.186	-162.727	1.956.276	60,4	1.350
	2019	1.096.817	-264.854	-235.682	2.349.718	89,35	1.680
	2020	1.217.063	-2.632.522	1.024.537	2.228.527	95,18	1.600
	2021	1.414.447	1.024.322	-2.489.537	2.374.946	110,06	1.570
ADES	2018	146.588	39.459	30.363	389.090	89,76	920
	2019	184.178	12.359	145.043	417.049	142,2	1.045
	2020	230.679	-1.836	-19.578	342.565	230,19	1.460
	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
	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 the website www.idx.co.iddanddstockbit

From the table above, we can observe that companies with the code ULTJ in the years 2020-2021 experienced an increase in cash flow from operating activities by 16.22% and a 15.63% increase in earnings per share, but their stock prices decreased by 1.88%, indicating potential issues within the company. Similarly, companies with the code ADES in the years 2019-2020 saw a decrease in cash flow from investment activities by 114.86%, yet there was a 39.71% increase in their stock prices, suggesting underlying problems. On the other hand, for company code TBLA in the years 2018-2019, there was a 67.37% decrease in cash flow from financing activities and a 9.03% decrease in gross profit, but their stock prices increased by 15.03%, indicating potential challenges.

2. LITERATURE REVIEW

Theory of the Influence of Operating Cash Flow on Stock Prices

According to Rikhar (2022), good operating cash flow makes it easier for investors to trust a company's ability, which can attract investors to invest in the company. This can increase stock prices and influence stock prices positively. According to Thaib (2020), changes in cash flow from operating activities are a positive signal for investors. It becomes a basis for investors to buy or sell shares in the company. According to Djago (2016), an increasing operating cash flow means increased company income, which makes investors interested in investing. This can affect the demand for shares and cause the stock price of the company to rise.

Theory of the Influence of Investment Cash Flow on Stock Prices

According to Andriyanty and Ritonga (2021), an increasing investment cash flow will attract investors and creditors to transact in the capital market. The more people interested in investing, the higher the stock prices. According to Sahfasat and Nurmala (2022), an increase in cash flow from investment activities can make investors interested in buying shares, leading to higher stock prices and returns. According to Mas'ut and Sijabat (2017), an increased investment value will attract investors to buy shares in the stock market, resulting in higher stock prices and returns.

Theory of the Influence of Financing Cash Flow on Stock Prices

According to Djago (2016), any increase in expenditure in financing activities will be followed by an increase in stock returns, which also raises the stock price. According to Andriyanty and Ritonga (2021), cash flow from financing activities describes a direct relationship with a company's finances. Any activity to increase funding carried out by the company can attract investors to invest, thus increasing stock prices. According to Mas'ut and Sijabat (2017), there are various activities undertaken by the company to increase funding, which is a positive sign for investors, leading to an increase in stock prices.

Theory of the Influence of Gross Profit Margin on Stock Prices

According to Julianto, Lailiyah, & Hayat (2022), a high Gross Profit Margin from a company makes investors more interested in owning its shares. This will increase the demand for shares, and stock prices will rise. According to Sari (2021), an increase in GPM indicates that gross profit is higher than net sales, demonstrating good company performance. This will encourage investors to own shares, resulting in increased income for investors as stock prices rise. According to Baqizzarqoni and Bati (2020), companies that have the ability to generate higher profits will see an increase in their stock prices.

The Theory of the Influence of Earnings Per Share on Stock Prices

According to Sari (2021), a high EPS value does not guarantee that the company's performance is good. EPS is highly

dependent on the number of shares in circulation. The higher the EPS value, the more profitable it is for those who invest in those stocks. According to Fitra and Nursito (2022), if a company has a high EPS, investors will be more interested in buying shares in that company, leading to an increase in the company's stock price and also an increase in income from stocks. According to Baqizzarqoni and Bati (2020), the larger the potential for the company to distribute income to shareholders, the greater the growth of the business IDXng conducted, which makes investors more confident in investing in the company, thus increasing the stock price.

Hypothesess

There are 6 hypotheses to be tested, as follows:

H1 : Operating cash flow partially affects the stock price of food and beverage companies listed on the IDX (Indonesia Stock Exchange).

H2 : Investment cash flow partially affects the stock price of food and beverage companies listed on the IDX.

H3 : Financing cash flow partially affects the stock price of food and beverage companies listed on the IDX.

H4 : Gross Profit Margins partially affect the stock price of food and beverage companies listed on the IDX.

H5 : Earnings Per Share partially affects the stock price of food and beverage companies listed on the IDX.

H6 : Operating cash flow, investment cash flow, financing cash flow, Gross Profit Margins, and Earnings Per Share simultaneously affect the stock price of food and beverage companies listed on the IDX.

3. RESEARCH METHOD

Research Approach

This research adopts a quantitative approach. The quantitative approach is considered a scientific method that views reality as something that can be identified, observed, and measured. It emphasizes the causal relationship between variables and relies on statistical analysis (Anjani, 2016).

Research Design

The research design used in this study is descriptive research. According to Ramdhan (2021:7), descriptive research aims to provide explanations, descriptions, and validations of the phenomena IDXng studied.

Population and Sample

Population

The population used in this study consists of 20 financial reports from food and beverage companies listed on the Indonesia Stock Exchange.

Sample

The sampling technique used is purposive sampling. The samples were selected based on specific criteria :

Tablee2. Sampling Criteria

Criteria	Total
Food and beverage companies listed on the Indonesia Stock Exchange	20
Food and beverage companies that do not regularly release financial reports	(1)
Total samples	19
Total observation periods (19 x 4)	76

Source :ewww.idx.co.id

A total of 19 samples were used in this study over a period of four years, resulting in 76 observation periods for food and beverage companies listed on the Indonesia Stock Exchange.

Data Collection Technique

Data collection in this study involves a documentation approach, where the required data is collected and recorded. The research data is obtained from previous studies and supported by relevant literature. Cash flow from operations, investments, financing, gross profit margin (GPM), earnings per share (EPS), and stock prices are obtained from the financial reports published by the Indonesia Stock Exchange (Fahlevi et al., 2022).

Data Types and Sources

The data used in this study is secondary data. Secondary data refers to data that is already available and compiled (Meiryani et al., 2022). The secondary data in this research are obtained from the website www.idx.co.id , which provides annual financial reports and stock market data, including closing stock prices.

Operational Variables

Table 3. Operational Variable

Variablel	Definition	Formula	Scale
Operating Cash Flow (X1)	The operational activities involve the influence of cash transactions that contribute to the determination of net profit. **Sourcer: Kieso, dkk (2016:217)**	$AKO = \frac{AKO_t - AKO_{t-1}}{AKO_{t-1}}$ **Sourcer: Trisnawatii (2013:87)**	Ratio
Investment Cash Flow (X2)	The cash flow related to the investment activities of the company that generate income. **Sourcer: Rikhar (2022)**	$AKI = \frac{AKI_t - AKI_{t-1}}{AKI_{t-1}}$ **Sourcer: Trisnawatii (2013:87)**	Ratio
Financinf Cash Flow (X3)	The financing activities consist of activities related to obtaining capital from investors and returning it to investors, including receiving loans and making payments to creditors. **Sourcer: Kieso, dkk(2016:217)**	$AKP = \frac{AKP_t - AKP_{t-1}}{AKP_{t-1}}$ **Sourcer: Trisnawatii (2013:87)**	Ratio
Gross Profit Margin (GPM)	The ratio used to measure the percentage of gross profit to net sales. **Sourcer: Herry (2016:195)**	**Sourcer: Noordiatmoko (2020:41)**	Ratio
Earning Per Share (EPS)	The ratio used to measure how much net profit is obtained by the company from one share of circulating stock. **Sourcer: Sukamulja (2019:104)**	$EPS = \frac{\text{Laba Bersih}}{\text{Saham Beredar}}$ **Sourcer: Sukamuljar (2019:104)**	Ratio
Stock Price	The stock price reflects the performance of the issuer and serves as a standard for overall company success. **Source : Priantono, dkk (2018:63)**	$HS = \frac{HS_t - HS_{t-1}}{HS_{t-1}}$ **Sourcer: Apriyanti (2017:35)**	Ratio

Data Analysis Technique

Research Model

This research model utilizes multiple regression analysis. Multiple linear regression analysis is a method used in research that examines the relationship between two or more independent variables and at least one dependent variable. The equation used is as follows.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

Information :

Y = Stock Price
a = Constant
X1 = Operating Cash Flow
X2 = Investment Cash Flow
X3 = Financing Cash Flow
X4 = Gross Profit Margin
X5 = Earnings Per Share
$b_{1,2,3,4,5}$ = Coefficient Variable
e = Error Estimation

Classical Assumption Testing
Normality Test
According to Ghozali (2016:154), the normality test aims to determine whether the independent and dependent variables in the regression model follow a normal distribution. A good regression model requires the data to be normally distributed or close to normal distribution. To assess whether the residuals have a normal distribution, non-parametric statistical tests like the Kolmogorov-Smirnov test, histogram analysis, and Normal probability plot available in software like SPSS can be used.

Multicollinearity Test
The purpose of the multicollinearity test is to determine whether the regression model has found correlations between independent variables. A good regression model should not have correlations among independent variables (Ghozali, 2018:107).

Autocorrelation Test
According to Ghozali (2018:111), the purpose of autocorrelation is to test whether there is a relationship between the residual errors in the current year and the residual errors in the previous year. If the Durbin-Watson (D-W) statistic value falls between -2 and +2, then there is no autocorrelation.

Heteroscedasticity Test
A Heteroscedasticity test is conducted to examine the presence of inequality in the variance of residual observations within the regression model. Homoscedasticity refers to the situation where the residuals from one observation have the same variance as the residuals from another observation, while heteroscedasticity refers to situations where the variances differ. A good model is one that does not exhibit heteroscedasticity. Heteroscedasticity can be tested using scatterplots of predicted values (ZPRED) and standardized residuals (SPRESID) (Juliandi et al., 2018).

Hypothesis Testing
Coefficient of Determination
The coefficient of determination is used to measure the extent to which independent variables contribute to the manifestation of the dependent variable (Rikhar, 2022).

F-Test
According to Ghozali (2016:96), the F-test is useful in determining the independent variables that have equal influences on the dependent variable.

T-Test
According to Ghozali (2016:97), the t-test often indicates the individual effects of independent variables in explaining changes in the dependent variable.

4. RESEARCH RESULT AND DISCUSSION

Research Findings
Descriptive Statistics

Table 4.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ArusKasOperasi	76	-14.27	39.07	.6958	5.32951
ArusKasInvestasi	76	-31.91	142.41	2.8695	18.31668
ArusKasPendanaan	76	-416.93	20.65	-12.0941	62.98045
GPM	76	.06	.73	.3022	.17663
EPS	76	-56.38	1275.97	186.9928	251.49958
HargaSaham	76	-.65	1.32	.0804	.37402
Valid N (listwise)	76				

Operating Cash Flow with a sample size of 76, ranging from a minimum of -14.27 to a maximum of 39.07, with a mean of 0.6958 and a standard deviation of 5.32951. Investment Cash Flow with a sample size of 76, ranging from a minimum of -31.91 to a maximum of 142.41, with a mean of 2.8695 and a standard deviation of 18.31668. Financing Cash Flow with a sample size of 76, ranging from a minimum of -416.93 to a maximum of 20.65, with a mean of -12.0941 and a standard deviation of 62.98045. Gross Profit Margin with a sample size of 76, ranging from a minimum of 0.06 to a maximum of 0.73, with a mean of 0.3022 and a standard deviation of 0.17663. Earnings Per Share with a sample size of 76, ranging from a minimum of -56.38 to a maximum of 1,275.97, with a mean of 186.9928 and a standard deviation of 251.49958. Stock Price with a sample size of 76, ranging from a minimum of -0.65 to a maximum of 1.32, with a mean of 0.0804 and a standard deviation of 0.37402.

Classical Assumption Test
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.22429041
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.068
Test Statistic		.107
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 significance.

The significance value is b0.000 < b0.05, indicating that the data is not normal.

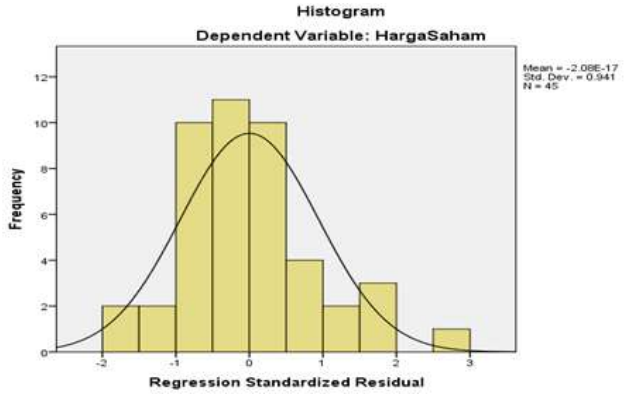

Figure 1. Histogram

The histogram graph indicates that the data is normally distributed.

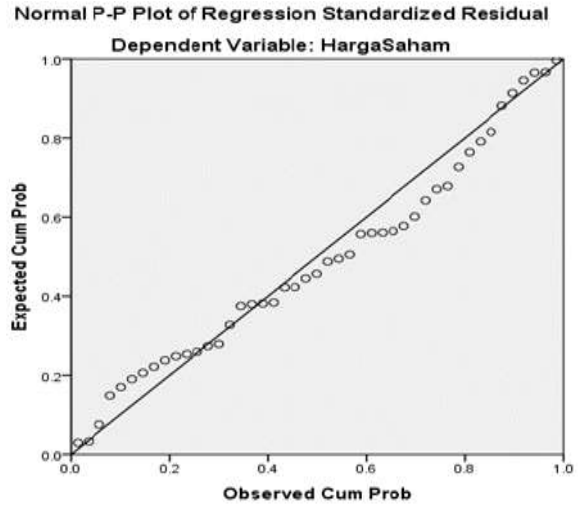

Figure 2. P-Plot

The p-p plot graph shows that the data is normally distributed because the plot points move close to the diagonal line.

Multicollinearity Test

Table 6.
Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ArusKasOperasi	.871	1.148
	ArusKasInvestasi	.931	1.074
	ArusKasPendanaan	.938	1.066
	GPM	.767	1.304
	EPS	.875	1.143

a. Dependent Variable: HargaSaham

All tolerance values are above 0.10 and VIF values are less than 10, which means there is no multicollinearity.

Autocorrelation Test

Table 7. Autocorrelation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.550[a]	.303	.213	.23823	2.082

a. Predictors: (Constant), EPS, ArusKasInvestasi, ArusKasOperasi, ArusKasPendanaan, GPM
b. Dependent Variable: HargaSaham

The value of Dw is 2.082 with a total of 45 samples and 5 independent variables, resulting in a Durbin-Watson statistic of 1.7762. 1.7762 < 2.082 < 4-1.7762 or 1.7762 < 2.082 < 2.2238, indicating no autocorrelation problem.

Heteroscedasticity Test

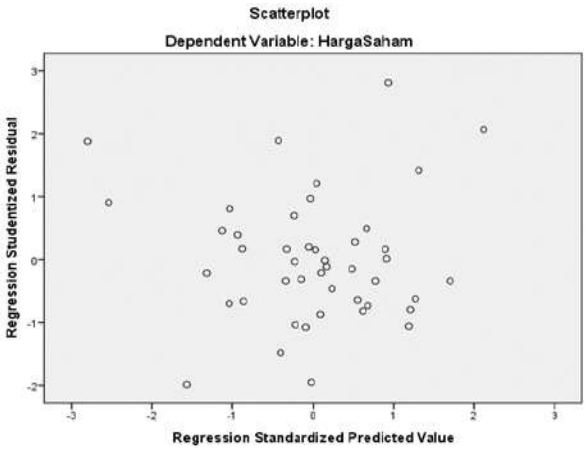

Figure 3. The results of the Heteroscedasticity Test after the change

It can be observed that the data points are scattered randomly, indicating no heteroscedasticity.

Table 8. Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.191	.049		3.930	.000
	ArusKasOperasi	.016	.043	.061	.361	.720
	ArusKasInvestasi	-.014	.032	-.073	-.448	.657
	ArusKasPendanaan	.002	.012	.026	.162	.872
	GPM	-.027	.135	-.036	-.202	.841
	EPS	-9.058E-5	.000	-.124	-.734	.467

a. Dependent Variable: ABS_RES2

The insignificant values of all independent variables are above 0.05, so it can be concluded that there is no heteroscedasticity.

Results of Data Analysis
Multiple Linear Regression Analysis

Table 9. Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.050	.075		.666	.509
	ArusKasOperasi	.183	.067	.393	2.743	.009
	ArusKasInvestasi	.132	.049	.372	2.681	.011
	ArusKasPendanaan	.005	.019	.037	.269	.789
	GPM	.005	.210	.004	.025	.980
	EPS	.000	.000	.088	.613	.543

a. Dependent Variable: HargaSaham

Stock Price = 0.050 + 0.183 Operating Cash Flow + 0.132 Investment Cash Flow + 0.005 Financing Cash Flow + 0.005 Gross Profit Margin + 0.000 Earnings Per Share.

1. The constant is 0.050 units. This means that if the values of Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Gross Profit Margin, and Earnings Per Share are all 0, then the Stock Price is 0.050 units.
2. The coefficient for Operating Cash Flow is 0.183 units. This means that if the values of other independent variables are 0 and the value of Operating Cash Flow is positive, then for each unit increase in Operating Cash Flow, the Stock Price increases by 0.183.
3. The coefficient for Investment Cash Flow is 0.132 units. This means that if the values of other independent variables are 0 and the value of Investment Cash Flow is positive, then for each unit increase in Investment Cash Flow, the Stock Price increases by 0.132.
4. The value of Financing Cash Flow is 0.005 units. This means that if the values of other independent variables are 0 and the value of Financing Cash Flow is positive, then Financing Cash Flow will increase by one unit and Stock Price will decrease by 0.005.
5. The Gross Profit Margin is 0.005 units. This means that if the values of other independent variables are 0 and the Gross Profit Margin is positive, then the Gross Profit Margin will increase by one unit and the Stock Price will increase by 0.005.
6. The Earnings Per Share is 0.000 units. This means that if the values of other independent variables are 0 and the Earnings Per Share is positive, then the Earnings Per Share will increase by one unit and the Stock Price will increase by 0.000.

Coefficient of Determination (R2)

Table 10. R-Square

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550[a]	.303	.213	.23823

a. Predictors: (Constant), EPS, ArusKasInvestasi, ArusKasOperasi, ArusKasPendanaan, GPM

b. Dependent Variable: HargaSaham

The influence of variables such as Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Gross Profit Margin, and Earnings Per Share is 0.213 or 21.3%, while the remaining 78.7% is influenced by other variables that were not used in the study.

F-Test

Table 11. ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.960	5	.192	3.384	.012[b]
	Residual	2.213	39	.057		
	Total	3.174	44			

a. Dependent Variable: HargaSaham

b. Predictors: (Constant), EPS, ArusKasInvestasi, ArusKasOperasi, ArusKasPendanaan, GPM

The critical F-value is known from df 5 and df 39, which is 2.46. The calculated F-value of 3.384 is greater than the critical F-value of 2.46, and the significance value of 0.012 is less than 0.05. Therefore, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1), which means that Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Gross Profit Margin, and Earnings Per Share simultaneously have an influence on the Stock Price.

T-Test

Table 12. T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.050	.075		.666	.509
	ArusKasOperasi	.183	.067	.393	2.743	.009
	ArusKasInvestasi	.132	.049	.372	2.681	.011
	ArusKasPendanaan	.005	.019	.037	.269	.789
	GPM	.005	.210	.004	.025	.980
	EPS	.000	.000	.088	.613	.543

a. Dependent Variable: HargaSaham

The critical value for df = 40 (n-k) or (45-5) and probability 0.05 for two-tailed test is 2.02108.

1. H1, the calculated t-value of 2.743 > the critical t-value of 2.02108 and the significance value of 0.009 < 0.05, which means that Operating Cash Flow has a significant impact on the Stock Price of the company.
2. H2, the calculated t-value of 2.681 > the critical t-value of 2.02108 and the significance value of 0.011 < 0.05, which means that Investment Cash Flow has a significant impact on the Stock Price of the company.
3. H3, the calculated t-value of 0.269 < the critical t-value of 2.02108 and the significance value of 0.789 > 0.05, which means that Financing Cash Flow does not have a significant impact on the Stock Price of the company.
4. H4, the calculated t-value of 0.025 is less than the critical t-value of 2.02108, and the significance value of 0.980 is greater than 0.05, which means that Gross Profit Margin does not have a significant impact on the Stock Price of the company.
5. H5, the calculated t-value of 0.613 is less than the critical t-value of 2.02108, and the significance value of 0.543 is greater than 0.05, which means that Earnings Per Share does not have a significant impact on the Stock Price of the company.

Discussion

The impact of operating cash flow and stock prices

The research has revealed that the influence of Operating Cash Flow on the Stock Price of food and beverage companies listed on the IDX during the period 2018-2021. This finding is consistent with the study conducted by Andriyanty and Ritonga (2021), which suggests that positive operating cash flow reflects the health of the company's trading. Therefore, the stock price increases.

The impact of investment cash flow and stock prices

The research has also shown that Investment Cash Flow has an impact on the Stock Price of food and beverage companies listed on the IDX during the period 2018-2021. This finding is in line with the study by Sari (2021), which suggests that the cash flow from investments can attract investors to invest and can increase stock prices.

The impact of financing cash flow and stock prices

The research reveals that Financing Cash Flow does not have an influence on the Stock Price of food and beverage companies listed on the IDX during the period 2018-2021. This finding is consistent with the study by Mas'ut and Sijabat (2017), which states that financing cash flow includes reports on activities that cause changes in the company's capital investment. Based on investor opinions, it cannot be used as a reference for investment.

The impact of Gross Profit Margin and stock prices

The research results indicate that Gross Profit Margin (GPM) does not have a significant influence on the stock prices of food and beverage companies listed on the IDX during the period of 2018-2021. This finding is consistent with the study conducted by Baqizzarqoni and Batih (2020), which suggests that ineffective cost management by companies may lead to a decrease in profits.

The impact of Earning Per Share and stock prices

Furthermore, the research shows that Earnings Per Share (EPS) does not have an impact on the Stock Price of food and beverage companies listed on the IDX during the period 2018-2021. This finding is similar to the study conducted by Hidayah and Mukharomah (2023), which suggests that an increase in EPS does not always result in an increase in stock prices.

5. CONCLUSIONS

Regarding the findings of the conducted research, various conclusions have been drawn as follows, operating Cash Flow has an influence on the Stock Price of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Investment Cash Flow has an influence on the Stock Price of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Financing Cash Flow does not have an influence on the Stock Price of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Gross Profit Margin does not have an influence on the Stock Price of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Earnings Per Share does not have an influence on the Stock Price of food and beverage companies listed on the Indonesia Stock Exchange (IDX).

Based on the presentation of the research findings, several recommendations can be made, including, low stock prices are caused by a decrease in operating cash flow and investment cash flow. Therefore, it is important for food and beverage companies to improve their operations. For investors, it is recommended to observe the operating cash flow and investment cash flow before investing, as they have an impact on stock prices. For Universitas Prima Indonesia, these findings can be used as a reference for future research and observation.

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