

INFLUENCE OF OPERATING PROFIT, NET PROFIT, AND PROFIT GROSS IN PREDICTING FUTURE CASH FLOWS IN FOOD COMPANIES AND DRINK LISTED IN THE IDX 2016 – 2018

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Abstract : *This study aims to determine the effect of operating income, net income, gross profit in predicting future cash flows in food and beverage companies listed on the Indonesia Stock Exchange. The research used is a causal study with a population of food and beverage companies listed on the Indonesia Stock Exchange from 2016 to 2018. This study used a purposive sampling method with a sample of 19 companies which are food and beverage companies listed on the Indonesian stock exchange period 2016 - 2018. Data collection in this study was carried out using secondary data, namely the financial statements of food and beverage companies for the period 2016 - 2018, which were listed on the Indonesian stock exchange. The results of the study obtained partially from the operating profit variable affect the future cash flow while the net income variable and the gross profit variable have no partial effect on future cash flows. Simultaneously operating income, net profit, and gross profit affect the future cash flow and give an influence of 0.617 or 61.7% in predicting future cash flows.*

Keywords: *Operating Profit, Net Profit, and Gross Profit, Cash Flow*

1. Introduction

The development of companies in the food and beverage industry sector in Indonesia is used as one of the mainstay sources in the industrial sector, especially for national economic growth. The development phenomenon explains the food and beverage sector which is one form of the industrial sector on the Indonesian Stock Exchange (IDX) that has opportunities for growth and development. This can be seen from the growing development of the food and beverage industry in this country after entering a prolonged crisis. The current uncertainty makes the competition tighter so that company managers are competing to find investors to invest their funds in the food and beverage company (Akdi Sutedji, 2018).

Opportunities to grow investment in the food and beverage sector are currently very certain because the market is still wide open with a very high population that is used as part of growth and income. The Katadata Databoks infographic published in 2018 revealed “The food and beverage industry is an important sector for the national economy. The Gross Domestic

Product (GDP) of the food and beverage sector in 2016 reached IDR 586.5 trillion or 6.2% of the total national Gross Domestic Product (GDP) of IDR 9,433 trillion. In addition, the food and beverage sector will certainly grow above the growth of the national Gross Domestic Product (GDP).

In the third quarter of 2017, the Gross Domestic Product (GDP) of the food and beverage sub-sector increased from 9.46% to Rp 166.7 trillion, while the Indonesian economy only grew by 5.06%. Throughout the first quarter of 2017, the food and beverage sub-sector contributed 33.78%. Gross Domestic Product (GDP) of the manufacturing sector which reached IDR 1,406 trillion and also contributed 6.42% of the national Gross Domestic Product (GDP) which reached IDR 7,402 trillion.” (Central Bureau of Statistics, 2017).

Information regarding the development and economic growth that is taking place is sourced from the company's external environment to be able to invest in certain business sectors. Mawickere (2017) states that financial information is used as a form of financial statements and is still believed to be a tool that is always needed by users to reduce uncertainty in making economic decisions. One of the efforts to reduce this uncertainty is to analyze the company's financial statement records. Investor assessment will predict future cash flows.

Economic decisions will be utilized by the holders of financial statements, it is necessary to conduct a prior assessment of the company's performance to obtain maximum profit (cash and cash equivalents) as well as the certainty of the profit results Users of financial statements are expected to be able to estimate the company's performance to earn a profit (cash and cash equivalents) properly if they obtain accurate information on the financial position as well as changes in financial position and cash flow statements of the company. Shofiahilmy Rispayanto, 2019: 2).

The company's financial statements are part of the main source of information that is very important for investors to be able to analyze the results of management performance that are predicted to get profits and cash flows in the future. Users of financial statements such as creditors and investors will be more interested if there will be changes in cash flows in the future (Marisca Dwi Ariani, 2010: 1). The cash flow statement is part of the financial statements that have the entity's ability to generate cash flows in the future and the cash flow statement can be used as a tool to predict the company's cash flows in the future (Akdi Sutdji, 2018). Types of financial statements that have ties to the prediction of future cash flows are cash flow statements.

A cash flow report is a report that provides information related to the company's cash receipts and cash disbursements within a certain year (Dewi Setiawati, 2018: 324). The cash flow statement always provides information related to the company's cash inflows and outflows from three activities, namely operating activities, investing activities, and company funding activities (Lidia M. Mawikere, 2017).

The cash flow statement is sourced from operating activities including cash receipts and disbursements. Cash receipts and disbursements are also sourced from transactions that will generate income and expenses that are submitted through the company's income statement. Operating cash flow is a statement of inflows and outflows of cash and cash equivalents originating from operating activities, which are the main income-earning activities of the company.

The income statement is the main report relating to the performance of a company during a certain year. The income statement also has many numbers, namely operating profit, net profit, gross profit. This profit has the potential needed for external and internal parties within the

company. Profits can be used to measure the company's performance as well as provide information related to top management's obligations and responsibilities in managing the resources that have been entrusted to it. Earnings information is published by management who knows more about the company's conditions (Ferra K Wanti, 2012: 36). Operating profit is all income and expenses as well as profits and losses originating from transactions related to activities primarily and outside of the cost of goods sold (Nur Ainiyah, 2018). Net profit is an accrual figure in the form of additional profit before tax with other income such as interest income and expenses into reductions such as tax expense and interest expense so that with these additions and subtractions we can get the current year's net profit (Noor S Askandar, 2015: 57).

2. Research Method

This type of research is quantitative research, using secondary data. The data used in this study were obtained from the website <http://www.idx.co.id/>. The data used in this study are in the form of financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) which include income statements and cash flow statements related to the object of research. The data source is quantitative data because it is stated with numbers that show the value of the existing variables.

The research data sources are divided into 2, namely secondary data sources and primary data sources (Sugiyono, 2015: 2). Secondary data is generally evidence of historical records or reports that have been stored in published and unpublished archives (document data). The secondary data in this study are food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2016 –2018.

3. Research Results And Discussion

1) Descriptive Statistics of Research Variables

Descriptive statistics are statistics that explain data that has been collected and summarized on important aspects related to the description of the frequency distribution of research variables. According to Imam Ghozali (2016) stated that descriptive statistical tests usually include a description or description of the following things from data; maximum value, minimum value, mean (mean), median, mode, and standard deviation. And the classical assumption test includes normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. This test was conducted to determine whether or not the influence of each independent variable was significant on the dependent variable.

As explained earlier, in this study the sample used was 57 samples based on data from the financial statements of 19 companies listed on the Indonesia Stock Exchange (IDX) for three years. The data taken for this study is data from 2016 to 2018 so that it becomes the main subject of the final data used through multiple linear regression analysis. The results of multiple linear regression analysis with the help of the IBM SPSS Statistics 26 computer application program, the following results were obtained:

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	mean	Std. Deviation
X1	57	9.47	13.77	11.8223	0.97514
X2	57	8.57	13.72	11.4241	0.92911
X3	57	6.29	13.70	11.6100	1.21160
Y	57	8.96	13.32	11.1011	1.19636
Valid N (listwise)	57				

Source: Secondary data processed, 2020

The results of the descriptive statistical test in table 4.1 above can be seen:

a) Operating Profit (X2)

The operating profit variable has the lowest value of 9.47, the highest value of 13.77, the average value of 11.8223, and the level of data distribution of 0.97514.

b) Net Profit (X1)

The net income variable has the lowest value of 8.57, the highest value of 13.72, the average value of 11.4241, and the level of data distribution of 0.92911.

c) Gross Profit (X3)

The gross profit variable has the lowest value of 6.29, the highest value of 13.70, the average value of 11.6100, and the level of data distribution of 1.21160.

d) Cash Flow (Y)

The cash flow variable (Y) has the lowest value of 8.96, the highest value of 13.32, the average value is 11.101 and the level of data distribution is 11,19636.

2) Classic Assumption Test Results

Before continuing to test the hypothesis in this study, the first step that must be done is to test the classical assumptions first. This is useful to see if the data has been normally distributed, it can be seen by using the normality test (Kolmogorov Smirnov), and to see if the research has multicollinearity, it can be seen by using the Variance Inflation Factors (VIF), which is found in the multicollinearity test, while to see In this study, there was no autocorrelation using Durbin Watson found in the autocorrelation test, as for seeing the occurrence of heteroscedasticity, it could be seen using the Scatterplot diagram contained in the heteroscedasticity test.

Normality Test

The normality test has the aim of testing whether in the regression model, the residual variable has a normal distribution or not (Imam Ghazali, 2016: 160). To prove the regression model is normal or not, the One-Sample Kolmogorov – Smirnov (KS) test is carried out.

a. If level its significance *Kolmogorov-Smirnov* is less than 0.05 then H_a is accepted, so the residual data is not normally distributed.

b. If the level its significance *Kolmogorov-Smirnov* is greater than 0.05 then H_a is

rejected, so that the residual data is normally distributed.
Normality test results using the Kolmogorov-Smirnov. A test can be seen on the table below:

**Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		57
Normal Parameters, b	mean	0.0000000
	Std. Deviation	0.72029468
Most Extreme Differences	Absolute	0.090
	Positive	0.068
	negative	-0.090
Test Statistics		0.090
asympt. Sig. (2-tailed)		0.200 ^{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.

Source: processed secondary data, 2020

Based on the normality test above, it shows that the Kolmogorov-Smirnov test results prove that the significance value of (Asymp. Sig 2-tailed) greater than 0.05, namely $0.200 > 0.05$, it can be concluded that the residual data is normally distributed.

The results of the normality test can also be seen by using a normal probability plot graph analysis. The results of the tests carried out to determine the normality of the regression model of this study can be seen in the image below:

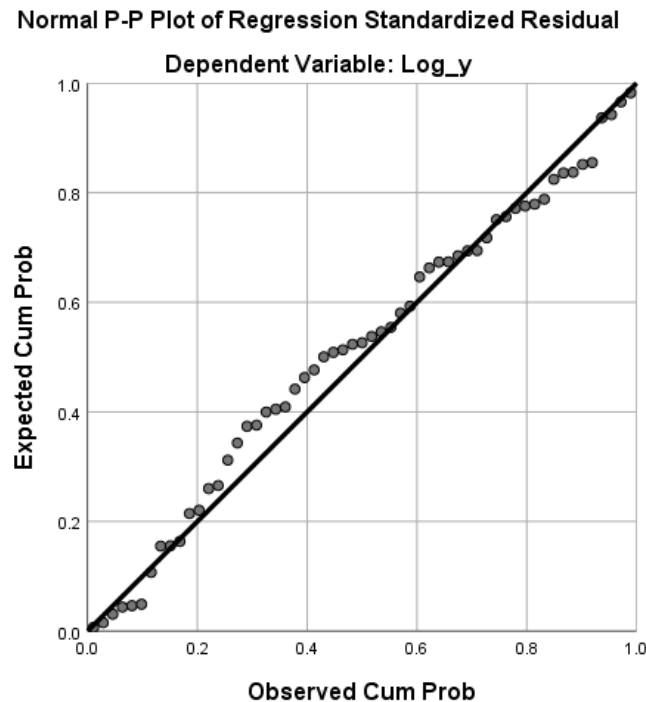


Figure 1. Probability Plot Chart

Based on the results of the data normality test using the Probability Plot of Standardized Residual above, the results of the probability plot curve show that the points on the graph coincide and follow the diagonal line so that it can be concluded that the regression model is normally distributed.

Multicollinearity Test

Multicollinearity testing aims to test whether the regression model found a correlation between the independent variables (Imam Ghazali, 2016: 106). Multicollinearity testing is a test that aims to test whether in the regression model there is a correlation between the independent variables. The effect of multicollinearity is a cause of the high variability in the sample. This means that the standard error is large, as a result when the coefficient is tested, the t-count will be smaller than the t-table. This shows that there is no linear relationship between the independent variables that are influenced by the dependent variable.

To find the presence or absence of multicollinearity in the regression model, it can be seen from the tolerance value and the value of the variance inflation factor (VIF). Tolerance measures the variability of the selected independent variables that cannot be explained by other independent variables. These two measures indicate which of each independent variable is explained by the other independent variables. If the tolerance value is above 10% and the VIF is below 10, it can be concluded that the regression model is free from multicollinearity.

Table 3. Multicollinearity Test Results Coefficients^a

Model		Collinearity Statistics	
	(Constant)	Tolerance	VIF
1	X1	0.248	4.035
	X2	0.354	2,828
	X3	0.461	2,167

Source: Secondary data processed, 2020

The results of the multicollinearity test calculation in table 4.3 above show that operating profit, net profit, and gross profit have a value of the VIF value and the tolerance value where the VIF value must be greater than 0.10 and the tolerance value must be below 10, the following can be explained below:

- Operating profit (X1)
In the operating profit variable (X1), the tolerance value of $0.248 > 0.10$ and VIF $4.035 < 10$ mean that there is no multicollinearity.
- Net profit (X2)
In the net income variable (X2) the results of tolerance value $0.354 > 0.10$ and VIF $2.828 < 10$ means that there is no multicollinearity
- Net Profit (X3)
In the gross profit variable (X3), the tolerance value is $0.461 > 0.10$ and VIF is $2.167 < 10$, meaning that there is no multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other.

Table 4. Autocorrelation Test Results Model Summary^b

Model	R	R Square	Adjusted R Square	Std. An error of the Estimate	Durbin-Watson
1	0.798a	0.638	0.617	0.74040	2.056

- Predictors: (Constant), X3, X2, X1
- Dependent Variable: Y

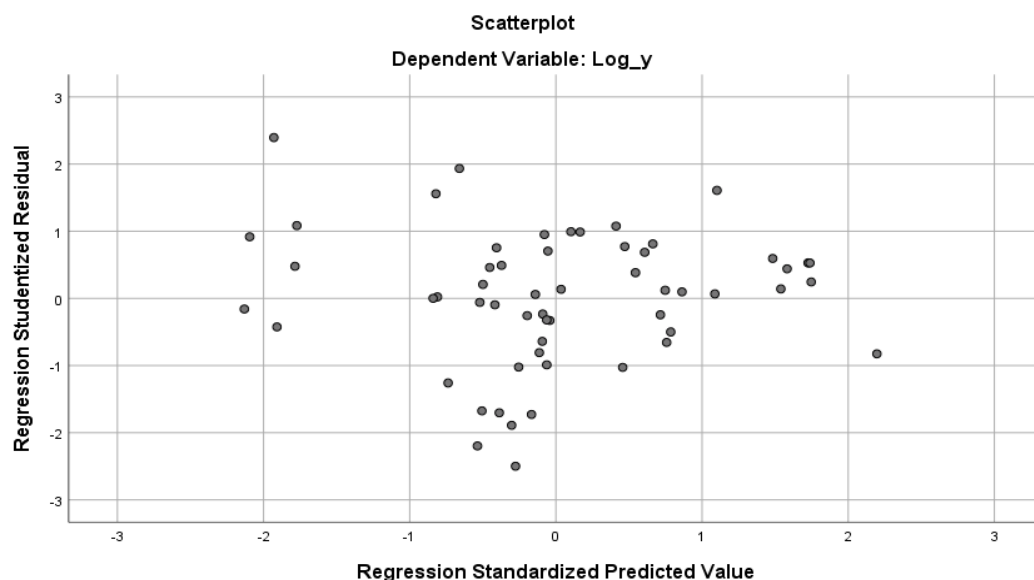
Source: Secondary data processed, 2020

The table concludes the results of the autocorrelation test where the Durbin Watson number generated from the data regression model is 2.056. Meanwhile, from the DW table with a significance of 0.05 and the amount of data ($n = 57$), and $k = 3$ (k is the number of independent variables) the dL value is 1.4637 and dU is 1.6845 (see attachment). Because the value of DW

(2.056) is in the region of $dU < d < 4-dU$ ($1.6845 < 2.056 < 2.3155$), H_0 is accepted, which means there is no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression there is an inequality of variance from the residual of one observation to another observation. If the variance from the residual of one observation to another observation remains, then homoscedasticity and if different is called heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity.



Heteroscedasticity Test Results With Scatterplot Graph

From the scatterplot graph, it can be seen that the data points spread above and below or around the number 0, the points do not collect just above or below, the spread of data points does not form a wavy pattern that widens then narrows and widens again. it can be concluded that there is no heteroscedasticity in this regression model. This is evidenced by the results of the glejser test:

Glejser Test Results

Table 5. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,840	0.785		2,344	0.023
	X1	-0.117	0.125	-0.249	-0.938	0.353
	X2	-0.072	0.110	-0.145	-0.654	0.516
	X3	0.079	0.074	0.209	1.071	0.289

a. Dependent Variable Cash Flow

Source: Secondary data processed, 2020

The results of the glejser test in table 4.7 above prove the following:

- a. Operating Profit (X1)
In the operating profit variable (X1), the significance value is $0.353 > 0.05$, meaning that there is no symptom of heteroscedasticity.
- b. Net Profit (X2)
In the Net Profit (X2) variable, the significance value is $0.516 > 0.05$, meaning that there are no symptoms of heteroscedasticity.
- c. Gross Profit (X3)
In the Gross Profit (X3) variable, the significance value is $0.289 > 0.05$, meaning that there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is intended to test to what extent and how the influence of the independent variable on the dependent variable. The independent variables in this study are net income (X1), operating profit (X2), and gross profit (X3). While the dependent variable is cash flow (Y).

The results of statistical regression calculations are presented in the table below:

Table 6. Cash Flow Regression Test Results Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1,957	0.280		0.748	0.458		
X1	0.699	0.204	0.570	3,431	0.001	0.248	4.035
X2	0.226	0.179	0.176	1,264	0.212	0.354	2.828
X3	0.104	0.120	0.105	0.864	0.392	0.461	2.167

a. Dependent Variable: Y

Source: Processed Secondary data, 2020

F Test (Simultaneous)

The F statistical test shows whether all the independent variables included in the model have a joint or simultaneous effect on the dependent variable (Imam Ghazali, 2017: 22). The purpose of the test is to compare the value of F-count with F-table at a significant level of 0.05.

The formula for finding table F is as follows:

$$\begin{aligned}
 \text{F table} &= (\text{df1} = k-1 : \text{df2} = nk) \\
 &= (4-1 : 57-4) \\
 &= (3 : 53)
 \end{aligned}$$

F table = 3: 53 then look for the distribution of F table values = 5% and get the F table value of 2.78. The results of the F test in this study are in table 4.7 below:

4. Conclusion

- 1) Operating profit (X1) has a partial effect on future cash flows in food and beverage companies listed on the Indonesian Stock Exchange (IDX) in 2016 – 2018.
- 2) Net income (X2) has no partial effect on future cash flows in food and beverage companies listed on the Indonesian Stock Exchange (IDX) in 2016 – 2018.
- 3) Gross profit (X3) has no partial effect on future cash flows for food and beverage companies listed on the Indonesian Stock Exchange (IDX) in 2016 – 2018.
- 4) Operating profit (X1), net profit (X2), gross profit (X3) have a simultaneous influence on future cash flows in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2016 – 2018.

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