

## RESEARCH ARTICLE

## The effect of operating cash flow and accounting profit on stock returns in listed healthcare companies

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### ABSTRACT

This study examines the effect of operating cash flow and accounting profit on stock returns in listed healthcare companies in Indonesia. The data were obtained from quarterly financial reports of healthcare companies listed on the Indonesia Stock Exchange. This study employs a quantitative method, using secondary data and multiple linear regression analysis. The population consists of 16 healthcare companies, with a sample of 6 companies and 30 financial report data points selected using a non-purposive sampling method. The results indicate that, partially, operating cash flow has no significant effect on stock returns. Similarly, accounting profit does not significantly influence stock returns. Furthermore, both variables, when tested simultaneously, do not have a joint effect on stock returns in the healthcare sector. The findings suggest that investors should consider additional financial and non-financial factors when making investment decisions, as accounting profit alone does not determine stock returns.

### KEYWORDS

Operating cash flow, accounting profit, stock returns, healthcare sector, capital market

### CITATION (APA 7<sup>TH</sup>)

Yanti, C. W., Maulina, F., Mirnanda, Sutoyo, & Bustami, K. (2024). The effect of operating cash flow and accounting profit on stock returns in listed healthcare companies. *Review of Business and Accounting Research*, 1(3) 109–122.

<https://doi.org/10.62941/rbar.v1i3.105>

## 1. Introduction

Financial statements can describe the performance of a company and provide significant information for investors in making decisions. The information obtained by investors in these financial statements will be used to predict stock price movements. These stock price movements greatly affect the company's stock returns in the following period. Stock returns refer to the rewards received by investors for investing capital in a company during a certain period (Harahap & Effendi, 2020).

The cash flow statements published by companies provide information related to the company's cash flows, which investors use as a guideline in assessing the company's

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performance. According to PSAK No. 2 (2017), cash flows record information related to the company's cash inflows and outflows. There are two parts to a cash flow statement: cash inflows and cash outflows. Company operations that generate returns or cash inflows are cash inflows, while activities that incur company operating expenses are cash outflows.

This cash flow component is divided into three parts, namely operating cash flow, investment cash flow, and financing cash flow. The effect of operating cash flow on a company's stock return affects whether a company's performance is good or bad. The cash flow statement records the company's cash receipts and cash disbursements during the course of the company's operating activities (Tumbel et al., 2017). It is said that operating cash flow affects a company's stock return because operating cash flow can predict a company's ability. If the company's performance is good, it can increase the company's stock return, and vice versa if the company's performance declines.

Investment cash flow in a company concerns the acquisition of non-current assets and other investments that are not included in cash equivalents (Rizal & Ana, 2017). A high value of a company's investment cash flow will increase investor confidence to invest in the company, thereby also increasing the stock returns obtained. Investment cash flow is related to a company's stock returns because companies record cash receipts and cash expenditures related to their long-term investment activities (Darmayanti, 2018). Financing cash flow has an effect on a company's stock returns because it records transactions related to the company's capital.

Financing cash flow expenditures are followed by stock returns, so that the higher the financing cash flow, the higher the stock return. This study is about a company's accounting profit. This is because accounting profit affects the company's stock returns and is also an important factor for investors in making decisions. Accounting profit is related to a company's stock returns because it records a company's profits or losses during a period. The accounting profit that will be used as a guideline is the net profit obtained from the income statement prepared by the company (Rachmawati, 2016).

Previous studies that conducted similar research presented various facts. Several studies showed the positive effect of operating cash flow, investment cash flow, financing cash flow, and accounting profit on stock returns. These researchers include Sarifudin & Manaf, 2016; Rizal & Ana 2017) and subsequently research by Harahap & Effendi (2020) which found that operating cash flow, financing cash flow, and investment cash flow simultaneously affect stock returns. Research with different results by Setyawan (2020) shows that operating cash flow and investment cash flow do not affect stock returns, while financing cash flow and accounting profit affect stock returns. Rachmawati (2016) found that operating cash flow and accounting profit simultaneously do not affect stock returns.

The higher the profit level achieved by a company, the higher the stock return will be, and the greater the desire of investors to invest in that company. From the information on accounting profit and cash flow above, it can be concluded that these two variables are considered to help investors in evaluating company performance. This research was conducted because the shares owned by this health company are considered stable for investors who invest in the long term.

## 2. Literature review

### 2.1. *The effect of operating cash flow on stock returns*

Operating cash flow is a record of cash receipts and disbursements based on the company's operating activities, which are the main source of income for a company that affects its net profit. The higher the operating cash flow, the easier it is for the company to meet its obligations, pay dividends, and develop the effectiveness of the company's operations (Sarifudin & Manaf, 2016).

A company's operating cash flow can have a positive influence on investors regarding the company's future performance through its operating activities. Companies with good performance automatically attract investors to buy their shares, causing an increase in share prices and also increasing the company's stock returns (Putra et al., 2023). The results of research by Tumbel & Walandouw (2017) show that operating cash flow has a positive but insignificant effect on stock returns, while Harahap & Effendi (2020) state that operating cash flow has a significant effect on stock returns. Therefore, it can be said that operating cash flow can reflect the performance of a company and influence the company's stock returns.

### 2.2. *The effect of accounting profit on stock returns*

Accounting profit is the profit generated by a company during a certain period. If the level of profit generated is high enough, then automatically the level of stock returns distributed by the company to investors will also be high. The high accounting profit generated by a company indicates that the company has good performance capabilities. Accounting profit information has a positive effect on investors in making investment decisions. Companies with increasingly better performance will attract more investors to invest, so that the company will experience an increase in stock returns (Rachmawati, 2016). According to research by Tumbel & Walandouw (2017); Sarifudin & Manaf (2016); Mayuni et al. (2024); Putra et al. (2023), accounting profit has a significant effect on stock returns. Companies that have the ability to generate high profits will automatically see an increase in the price of their shares on the market.

### *2.3. The effect of operating cash flow and accounting profit on stock returns*

The main objective of investors in investing is to make a profit. In investment management, the level of profit obtained from investment results is referred to as return. Stock return is the reward obtained from investment. This investment reward is the value that investors stake in the present for the purpose of achieving future goals. There are several factors that can influence stock returns, including operating cash flow, investment cash flow, financing cash flow, and accounting profit. The above factors can support investors' decisions in investing capital in the future (Harahap & Effendi, 2020; Sinulingga, 2024). According to research by Putra et al. (2023) and Sarifudin & Manaf (2016), operating cash flow, investment cash flow, financing cash flow, and accounting profit have a positive effect on stock returns.

## **3. Research methodology**

### *3.1. Research approach*

This study uses a quantitative research method. Quantitative research refers to research that analyzes data in the form of numbers and statistics. This quantitative method is also known as the traditional method, as it has been used for a long time as a research method. In this method, there is a causal relationship between the variables being studied, commonly known as a causal relationship, so that in this study there are two types of variables, namely independent and dependent variables (Sugiyono, 2015). A causal relationship is a relationship between cause and effect, which shows that one event is the cause of another event.

The data source used is secondary data, in the form of annual financial reports provided by companies (Sugiyono, 2015). The financial reports required for this study are quarterly financial reports of healthcare companies listed on the Indonesia Stock Exchange from 2022 to 2023 (Quarterly Financial Reports). The data collection technique is to collect all secondary data from the quarterly financial reports of healthcare companies listed on the Indonesia Stock Exchange. The data sources for this study can be obtained from the official website of the Indonesia Stock Exchange, which can be accessed via the internet at [www.idx.co.id](http://www.idx.co.id), published by the company.

### *3.2. Research population*

In this study, the population taken was health companies classified as main board companies on the Indonesia Stock Exchange from 2022 to 2023. There were 16 health companies listed on the Indonesia Stock Exchange that were classified as main board companies. The population data used in this study are summarized in Table 1.

Table 1. List of companies included in the study population

Company Code	Company Name	IPO Date
BMHS	Bundamedik Tbk	July 6, 2021
DVLA	Darya-Varia Laboratoria Tbk	November 11, 1994
MIKA	Mitra Keluarga Karya Sehat Tbk	March 24, 2015
MTMH	Murni Sadar Tbk	April 20, 2022
OMED	Jayamas Medica Industri Tbk	November 8, 2022
PRDA	Priodia Widyahusada Tbk	December 7, 2016
SILO	Siloam International Hospital Tbk	September 12, 2013
RSGK	Kedoya Adyaraya Tbk	September 8, 2021
HEAL	Medikaloka Hermina Tbk	May 16, 2018
SRAJ	Sejahteraya Anugrahjaya Tbk	April 11, 2011
KLBF	Kalbe Farma Tbk	July 30, 1991
KAEF	Kimia Farma Tbk	July 4, 2001
PEHA	Phapros Tbk	December 26, 2018
TSPC	Tempo Scan Pacifik Tbk	June 17, 1994
SIDO	Herbal Medicine and Pharmaceutical Industry Tbk	December 18, 2013
SAME	Sarana Meditama Metropolitan T Tbk	January 11, 2013

Source: Processed data, 2023

### 3.3. Research sample and sampling

Sampling must have the same value as the population above and be representative of the population. The method used in this study is non-purposive sampling. This method is a study conducted based on the samples obtained (Chandrarin, 2017). The results of the samples obtained will be used as a basis for consideration in conducting the study. The following are the criteria for non-purposive sampling, namely:

1. Healthcare companies listed on the Indonesia Stock Exchange for the 2022-2023 period (quarterly financial reports).
2. Companies that did not experience losses during the 2022-2023 period (quarterly financial reports).
3. Companies that report their financial statements in Indonesian rupiah (IDR).
4. Healthcare companies are required to report their financial statements annually for the 2022-2023 period (quarterly financial reports).

The details of the population used to determine the sample selection based on the above criteria are presented in Table 2. Based on the criteria determined by the researcher, there were 6 companies that met the criteria. This study will be conducted based on secondary data from the 2022 to 2023 period (Quarterly Financial Reports), so the number of observations used is 30 data. The list of companies that meet the criteria can be seen in the Table 3.

Table 2. Sample size based on sample criteria

Company Name	Criterion 1	Criterion 2	Criterion 3	Criterion 4
Bundamedik Tbk	✓	✓	✓	✓
Darya-Varia Laboratoria Tbk	✓		✓	✓
Mitra Keluarga Karya Sehat Tbk	✓	✓	✓	✓
Murni Sadar Tbk	✓	✓	✓	
Jayamas Medica Industri Tbk	✓	✓	✓	
Priodia Widyahusada Tbk	✓	✓	✓	✓
Siloam International Hospital Tbk	✓	✓	✓	✓
Kedoya Adyaraya Tbk	✓	✓	✓	
Medikaloka Hermina Tbk	✓		✓	✓
Sejahteraya Anugrahjaya Tbk	✓		✓	✓
Kalbe Farma Tbk	✓	✓	✓	✓
Kimia Farma Tbk	✓	✓	✓	
Phapros Tbk	✓		✓	✓
Tempo Scan Pacifik Tbk	✓		✓	✓
Herbal Medicine and Pharmaceutical Industry Tbk	✓		✓	✓
Sarana Meditama Metropolitan T Tbk	✓	✓	✓	✓

Source: [www.idx.co.id](http://www.idx.co.id)

Table 3. List of companies that meet the sample criteria

Company Code	Company Name
BMHS	Bundamedik Tbk
SAME	Sarana Meditama Metropolitan T Tbk
PRDA	Priodia Widyahusada Tbk
SILO	Siloam International Hospital Tbk
KLBF	Kalbe Farma Tbk
MIKA	Mitra Keluarga Karya Sehat Tbk

Source: [www.idx.co.id](http://www.idx.co.id)

### 3.4. Data analysis

#### 3.4.1. Multiple linear regression analysis

Multiple linear regression analysis is conducted to prove whether there is an influence between the independent variable and the dependent variable. In this test, several things must be considered, namely that the sample used for testing must be greater than or equal to 30, the data must be normally distributed, and so on. The following is the formula used for multiple linear regression testing:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \quad (1)$$

where:

Y	: Stock <i>Return</i>	X1	: Operating Cash Flow
$\alpha$	: Constant	X2	: Accounting Profit
$\beta$	: Regression Coefficient	e	: error

## 4. Results

### 4.1. Descriptive statistical analysis

Descriptive statistical analysis is used to determine the description of data in a study by looking at the minimum value, maximum value, mean value, and standard deviation value. In this study, to describe the results of the research data, the variables used consist of the dependent variable, namely stock return, while the independent variables are operating cash flow and accounting profit. Based on the research sample of healthcare sector companies listed on the Indonesia Stock Exchange for the 2022-2023 period (quarterly financial reports) with a total of 30 observations, the descriptive statistics of the data in this study can be seen in the Table 4.

Table 4. Descriptive statistical analysis test

Descriptive Statistics					
	N	Min	Maximum	Mean	Std. Deviation
Operating_Cash_Flow	30	-767.00	7135.00	652.30	1464.44
Accounting Profit	30	-864.00	5721.00	570.13	1279.79836
Stock Return	30	-779.00	471.00	-13.70	222.73057
Valid N (listwise)	30				

Source: Opput SPSS 25 (2024)

Based on the results of the statistical test above, it shows that the number of data on health companies classified as main board listed on the IDX during the 2022-2023 period (quarterly financial reports) was 30 data. Descriptively, stock returns as a dependent variable have a minimum value of -0.779, which was recorded by PT. Siloam International Hospital Tbk in the second quarter of 2022. This means that from the 30 observations indicated, this company reported a stock return of -0.779. Meanwhile, the maximum value of 0.471 was recorded by PT. Siloam International Hospital Tbk in the first quarter of 2023. This means that from the 30 observations indicated, this company reported a stock return of 0.471. The average company value is -13.7000 with a standard deviation of 222.73057. The average value is smaller than the standard deviation, which means that profitability fluctuates greatly across the data.

Operating cash flow (X1) as the first independent variable has a minimum value of -0.767, which is owned by PT. Mitra Keluarga Karya Sehat Tbk in the first quarter of 2023. Meanwhile, the maximum value is 7.135, which is owned by PT. Sarana Meditama

Metropolitan T Tbk in the third quarter of 2023. The average value of operating cash flow is 652.3000 with a standard deviation of 1.464.44265. The average value is smaller than the standard deviation, which means that operating cash flow has high fluctuations from the overall data.

Accounting profit (X2) as the first independent variable has a minimum value of -0.864, which was recorded by PT. Bundamedik Tbk in the first quarter of 2023. Meanwhile, the maximum value is 5.721, which was recorded by PT. Sarana Meditama Metropolitan T Tbk in the third quarter of 2023. The average accounting profit value was 570.1333 with a standard deviation of 1.464,44265. The average value was smaller than the standard deviation, which means that accounting profits fluctuated significantly across the entire data set.

#### 4.2. Multiple linear regression analysis

This regression test aims to determine how independent variables affect dependent variables based on the results of multiple linear regression analysis using computer software with the SPSS program, as shown in the Table 5.

Table 5. Multiple linear regression analysis results

Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-4.368	46.141		-.095	.925
	Operating_Cash_Flow	-.038	.044	-.253	-.873	.391
	Accounting_Profit	.028	.050	.159	.548	.588

Note: Dependent Variable: Stock\_Return

Source: Opput SPSS 25 (2024)

The estimation results presented in Table 3 show that the constant value ( $\alpha$ ) is -4.368, indicating that in the absence of operating cash flow and accounting profit, the stock return would be -4.368. The regression coefficient for the operating cash flow variable (X1) is -0.038, showing a negative relationship with stock return. This means that for every one-unit increase in operating cash flow, assuming other variables remain constant, the stock return will decrease by 0.038 units. In contrast, the regression coefficient for the accounting profit variable (X2) is 0.028, which is positive, implying that for every one-unit increase in accounting profit, the stock return will increase by 0.028 units, assuming other factors remain constant. These results suggest that while operating cash flow has an inverse relationship with stock return, accounting profit contributes positively to stock return performance.

### 4.3. Correlation Coefficient Test

Correlation Coefficient (R) analysis is used to determine the relationship between two or more independent variables and a dependent variable. The closer the R value is to 1, the stronger the relationship. The results of the correlation coefficient calculations in this study can be seen in the Table 6.

Table 6. Correlation coefficient test

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.169 <sup>a</sup>	.028	-.044	227.52576	1.889

Notes: Predictors: Accounting\_Profit, Operating\_Cash\_Flow; and Dependent Variable: Stock\_Return  
Source: Oputt SPSS 25 (2024)

The calculation results show a correlation value of 0.169. This means that there is a negative relationship between the independent variables of operating cash flow and accounting profit and the dependent variable of stock *return*, and the relationship is non-existent, as it falls within the correlation range of 0.00-0.169.

### 4.4. Determination coefficient test

The coefficient of determination ( $R^2$ ) aims to measure the extent of the influence of independent variables on dependent variables simultaneously. The value of the coefficient of determination is between zero and one. A small  $R^2$  value means that the ability of the independent variables to explain the dependent variables is very limited. Conversely, a value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variables. The results of the coefficient of determination calculation in this study can be seen in the Table 7.

Table 7. Determination Coefficient Test

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.169 <sup>a</sup>	.028	-.044	227.52576	1.889

Notes: Predictors: Accounting\_Profit, Operating\_Cash\_Flow; and Dependent Variable: Stock\_Return  
Source: Oputt SPSS 25 (2024)

The calculation results show a coefficient of determination value of 0.028. This indicates that the influence of operating cash flow and accounting profit variables on stock return that can be explained by this equation model is 2.80%, while the remaining 97.20% is influenced by other factors not included in this study.

## 4.5. Hypothesis Testing

### 4.5.1. T-Test

The partial effect in this study was examined using the t-test statistic. The partial t-test is also known as the individual significance test. This test is used to examine the extent to which one statistical variable individually explains the variation in the dependent variable.

According to Ghozali (2016), this test is conducted to prove the influence of independent variables on dependent variables. If the calculated t-value is greater than the table t-value, the hypothesis is accepted, and vice versa. In addition, to see the significance by comparing the alpha significance level, if the significance value is less than 0.05, the hypothesis is accepted, and if the significance value is greater than 0.05, the hypothesis is rejected. The partial test statistics (t-test) results are presented in the following table:

Based on the results of the regression analysis in Table 5, the results show a t-value of  $-0.873 < t\text{-table } 1.701$  and  $\text{sig-t } 0.391 > 0.05$ , which means  $H_0$  is rejected and  $H_a$  is accepted. Thus, the first hypothesis (H1), which states that operating cash flow has a significant effect on stock *return*, is not proven.

Based on the results of the regression analysis, the results show that the t-value is  $0.548 < t\text{-table } 1.701$  and  $\text{sig-t } 0.588 > 0.05$ , which means that  $H_0$  is rejected and  $H_a$  is accepted. Thus, the Second Hypothesis (H2), which states that accounting profit has a significant effect on stock *returns*, is not proven.

### 4.5.2. F Test

The simultaneous significance test aims to test the effect of independent variables together or simultaneously on the dependent variable. The proof is done by comparing the F-count value in the regression output using SPSS with the F-table in the F table and a significance level of 0.05 ( $\alpha = 5\%$ ). The F-test results can be seen in Table 8.

Table 8. Simultaneous test (F-test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40923.126	2	20,461.563	.395	.677 <sup>b</sup>
	Residual	1,397,735.174	27	517,679.69		
	Total	1,438,658.300	29			

a. Dependent Variable: Stock\_Return

b. Predictors: (Constant), Accounting\_Profit, Operating\_Cash\_Flow

Notes: Dependent Variable: Stock\_Return; and Predictors: Accounting\_Profit, Operating\_Cash\_Flow

Source: Opput SPSS 25 (2024)

From the above calculation, the F-test at a 5% confidence level with a value  $> F_{table}$  of  $0.395 < 3.34$  means that it can be concluded that the Third Hypothesis (H3), which states that operating cash flow and accounting profit have a significant simultaneous effect on stock return, is not proven.

## 5. Discussion

### 5.1. *The effect of operating cash flow on stock returns*

From the operating cash flow data, it can be observed that the average value of the health companies sampled in this study varies. The hypothesis testing results show that operating cash flow does not have a significant effect on stock returns. The regression coefficient value of  $-0.873$  with a significance value of  $0.391$  is greater than  $0.05$ . The results of this study indicate that for every increase in operating cash flow of IDR 1, stock returns will decrease by  $-0.873$ , assuming that other variables remain constant. This indicates that the hypothesis is rejected.

The results of this study are in line with studies conducted by Rizal & Ana (2017); Tumbel et al. (2017); Sarifudin & Manaf (2016), which show that operating cash flow does not have a significant effect on stock returns. Therefore, regardless of the amount of operating cash flow, it does not become a factor that influences the policy on how much stock return investors will obtain. However, this is in stark contrast to the research by Rokhanah (2018); Setyawan (2020); Uhus et al. (2021). Several of these studies argue that operating cash flow has a significant effect on stock returns.

Operating cash flow is part of the financial statements that investors and prospective investors need to make investment decisions. However, the results of this study show that operating cash flow does not have a significant effect on stock returns. The direction of the relationship in operating cash flow in healthcare companies illustrates that investors and potential investors may not see and use operating cash flow information as a signal that needs to be considered in making investment decisions because sometimes accounting profit and operating cash flow information show conflicting information. When accounting profit is indicated to increase, it may be followed by a decrease in operating cash flow.

This is reinforced by the results of research by Badri & Mayasari (2016), which reveals that during a crisis period, operating cash flow does not have a significant effect on stock prices. The insignificant effect is possible because investors do not use operating cash flow information as a basis for investment decisions. Where cash flow and accounting profit sometimes provide conflicting information, namely an increase in profit may be followed by a decrease in cash flow.

### 5.2. *The effect of accounting profit on stock returns*

Based on the results of the regression analysis, the results show that the t-value is 0.548 < t-table 1.701 and the probability p-value is 0.588 > 0.05, which means that accounting profit does not have a significant effect on stock returns. The results of this study support the results of studies conducted by Badri & Mayasari (2016) and Darmayanti (2018), which found that there is a relationship between profit and abnormal rate of return and that profit also provides potential information.

Accounting profit has a significant effect on stock returns because profits or gains obtained from the company's operational activities will be distributed to shareholders as compensation for investing their capital in the company, commonly referred to as dividends. These dividends are one of the components of stock returns, in addition to capital gains. The more profit a company generates, the more dividends it will be able to distribute in theory. With an increase in dividends received by shareholders, the returns received by shareholders will also increase.

Furthermore, Rachmawati (2016) revealed that the accounting profit variable has no significant effect on the returns received by shareholders and also provides potential information. Improved accounting profits have a real impact on stock performance. The publication of accounting profit also often has a direct positive impact on stock price development. The insignificant effect may be due to investors not fully considering this information in their investment decisions. Other factors such as market sentiment, risk, and long-term expectations also play an important role in determining stock returns.

### *5.3. The influence of operating cash flow and accounting profit on stock returns*

From the calculation results, F-count 0.395 < F-table 3.34 or sig F 0.677 > 0.05, thus  $H_0$  is rejected and  $H_a$  is accepted, so it can be concluded that the hypothesis stating that Operating Cash Flow and Accounting Profit have no significant simultaneous effect on Stock Returns is accepted. This result indicates that all independent variables (Operating Cash Flow and Accounting Profit) do not have the ability to influence Stock Return together because investors assume that the information in financial statements, particularly in the Cash Flow Statement and Accounting Profit, plays an important role in investment decision-making. This is in line with the purpose of preparing financial statements, which is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for users of financial statements as a basis for making economic decisions.

## **6. Conclusion**

Based on the results and discussion of this study regarding the effect of operating cash flow and accounting profit on stock returns in healthcare companies listed on the Indonesia Stock Exchange, it can be concluded that operating cash flow does not have a significant influence on stock returns. This is reflected in the statistical results showing an insignificant t-value, suggesting that investors may not consider operating cash flow information as a primary basis for investment decisions. In some cases, cash flow and accounting profit may provide contradictory signals, where an increase in profit is accompanied by a decrease in cash flow, leading investors to rely on other indicators.

Similarly, accounting profit is also found to have no significant effect on stock returns. This result indicates that investors do not fully depend on accounting profit information when making investment decisions, as other factors such as market sentiment, risk perception, and long-term growth expectations play more dominant roles in influencing stock price movements. Furthermore, when tested simultaneously, both operating cash flow and accounting profit were found to have no combined effect on stock returns in healthcare companies. This suggests that while financial statements, including cash flow statements and income statements, are important sources of information, investors may interpret them alongside broader market and economic factors when making decisions in the capital market.

### Conflict of interest

The authors declare that there are no conflicts of interest regarding this publication.

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