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Effect Of Gross Profit, Operating Profit, And Net Profit In Predicting Cash Flow In The Future Of The Company Registered Manufactures On The Indonesian Stock Exchange

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ABSTRACT

This research was conducted to provide empirical evidence of the influence of gross profit, operating profit and net profit in predicting cash flow. The research population is manufacturing companies listed on the Indonesian Stock Exchange. The sampling technique used the purposive sampling method used in selecting objects as samples in this research were 57 sample companies. The analysis model used in this research is a multiple linear regression analysis model carried out with the help of the SPSS version 26 program. The results of this research show that partially gross profit, operating profit and net profit have a significant positive effect on cash flow. The research results simultaneously show that gross profit, operating profit, net profit have a significant positive influence on cash flow.



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INTRODUCTION

Published company financial reports are an important source of information for investors and creditors to be able to analyze the results of management's work in generating profits and cash flows in the future. Cash flow aims to analysis of all changes that affect cash in the operating, investment and financial categories. Cash flow is useful for assessing a company's ability to obtain cash flows in the future, the entity's ability to pay dividends, the difference between net profit and net cash generated by operating activities, investment transactions and cash funding during the period. This makes cash flow important for assessing company performance which will attract the attention of investors, creditors and other users of financial reports. Business performance can be known periodically, making it easier to

evaluate and make business decisions [1]. The value contained in profits comes from sales made by the company and costs incurred by the company [2].

For companies with financial reports, they can find out the current financial condition of their company. Preparing financial reports is one of the responsibilities of the company's financial manager [3]. Investors' assessment of future profit prospects can be obtained if investors have information related to the company [4]. The financial report that can be used to predict future cash flows is the profit and loss statement. It is believed that the income statement can be influential in showing company performance and predicting future cash flows. Profit and loss is part of a company's financial statements produced in one accounting period which presents the elements of the company's income and costs to produce a profit or loss. The income statement presents information on gross profit, operating profit and net profit. Gross profit, operating profit and net profit are useful for measuring manager efficiency in managing a company [5]. The purpose of presenting a cash flow report is to provide relevant information about the receipt and expenditure of cash or cash equivalents from a company in a certain period (Halawa et al., 2023). Gross profit is the difference between company revenue minus the cost of goods sold. In gross profit, income comes from cash sales and credit sales [6]. Sales on credit generate cash incoming in the future or in future periods that will be received by the company. Gross profit has an impact on the income statement due to low sales expenses. Gross profit is related to the company's financial statements through profit and loss statement information [7].

Operating profit is the difference from gross profit minus operational costs. Operational costs come from the company's operational activities [6]. Operating profit has an influence in predicting future cash flows. Net profit is operating profit minus income tax. Net profit provides information for users of financial statements, a summary measure of the company's overall performance during the current period and after taking into account the amount of income tax. The use of profit and cash flow as a complex tool because it is necessary to pay attention to the information contained there in. Profit has the potential to be very important information for external and internal parties of the company. Profit can be used as a tool to measure company performance and provide information relating to management's obligations regarding its responsibilities in managing the resources that have been entrusted. In managing financial reports, companies sometimes experience cash flow problems. A phenomenon that occurs when incoming funds and outgoing funds are not balanced. Problems will arise either when the funds going out are more than the funds coming in, or when the funds coming in are actually more than the funds going out. This problem occurs due to the company's lack of understanding regarding managing cash flow properly. Incorrect cash flow management can cause losses and even failure in a company. Profit and cash flow have the ability to predict the company's future cash flow, where the company's profit and cash flow report can be used to reflect the company's future performance [8].

Cash flow greatly influences whether or not the company's operational activities run as well as influencing the company's development. Therefore, good cash flow is a balanced cash flow, where the funds coming in are the same as the funds going out. This research is important to discuss because information regarding gross profit, operating profit and net profit is an indicator of a company's success. The success of a company can be seen from how much total cash flow it has to be able to carry out the company's operational activities. So it is considered to have a magnet in attracting the interest of investors and creditors.

This research method is classified as an associative quantitative research type, namely research on causal relationships of three or more independent variables and a dependent variable to see the influence between the independent and dependent variables [9]. The conceptual framework is a description of the variable concepts that will be used in a research, which connects the influence between the independent and dependent variables in this research which can be described in a conceptual framework [10]. Based on the results of

previous research and theoretical studies, the conceptual framework in this research is as follows:

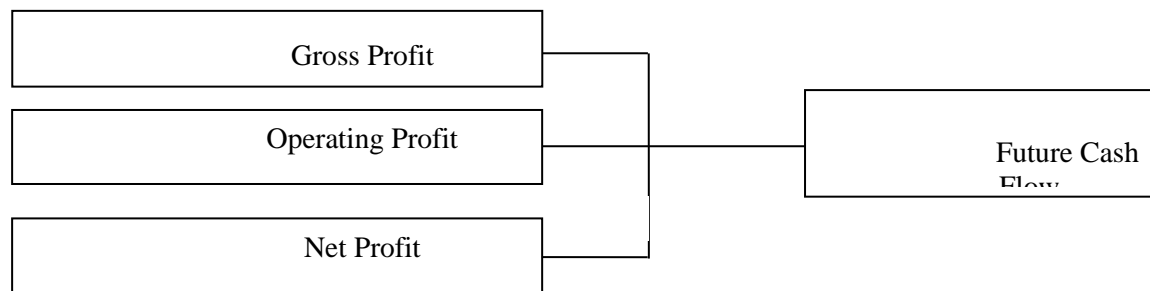


Figure 1. Conceptual Framework

METHODS

This research data uses secondary data. The research method from which the data was obtained of the numbers assessed by statistical analysis. The population used in this research is manufacturing company. The sample was selected using purposive sampling. This research used quantitative methods. Data collection techniques use documentation and secondary data of companies listed on the Indonesia Stock Exchange obtained by accessing the official website of the Indonesia Stock Exchange www.idx.co.id in the 2019 to 2021 period.

RESULTS AND DISCUSSION

Descriptive analysis aims to show a description or description of data from research variables which can be seen from the minimum, maximum, mean and standard deviation values. The variables in this research are gross profit, operating profit and net profit as independent variables and future cash flow as the dependent variable. These variables will be tested descriptively statistically.

Table 1. Descriptive Statistics

		Minimum	Maximum	Mean	Std. Deviation
Future cash flow	285	22097.00	126807432000000.00	2475110721018.1240	10303092565178.83800
Gross profit	285	304251.00	186443270000000.00	5324567167861.9970	18526356184292.74000
Net profit	285	112652.00	439949490000000.00	1798393564601.9438	5683987177086.04500
Valid N (listwise)	285				

Based on table 1 it can be concluded that the maximum value of the gross profit variable is greater than the other variables, so this variable doesn't have a strong influence on the variable future cash flow. Operating profit, and net profit also strong influence on future cash flow. The maximum value of future cash flow is greater than the other maximum variables operating profit, and net profit.

After carrying out the transformation, it can be seen that the Monte Carlo Value. Sig (2-tailed) is more than the α value of 0.05, namely 0.092, which means that the data used in this research is normally distributed. In the scatterplot test, it is found that the data points are

spread above, below and around the number 0. The data points are evenly distributed, not just collected at one point and no pattern is formed. So it can be concluded that the regression model does not have heteroscedasticity. The multicollinearity test which aims to determine the relationship between the regression models is in the research, namely if the $VIF < 10$ and the tolerance value > 0.1 then multicollinearity does not occur (Hutabarat, et al., 2023). In collinearity statistics, LN_X1 or gross profit, LN_X2 or operating profit, and LN_X3 or net profit show a tolerance value of ≥ 0.10 and $VIF \leq 10.00$, which means that there is no correlation between the independent variables in the regression model. Based on the results of the autocorrelation test above, the Durbin-Watson value is 1.011, which means that there is no autocorrelation in this research.

The results of this research regression model are:

$$Y = -0,076 + 0,214 + 0,505 + 0,284$$

The result of the representation of the linear equation is as follows:

- a) The constant value of future cash flow (Y) is -0.076, which states that if the variables X1, X2, X3 is equal to zero, namely Gross Profit, Operating Profit and Net Profit, then Cash Flow is -0.076.
- b) The regression coefficient value of 0.214 for the gross profit variable has a positive relationship with future cash flow. This shows that every one percent increase in gross profit will cause an increase in cash flow received by the value of the coefficient.
- c) The regression coefficient value is 0.505, indicating that operating profit has a positive relationship with future cash flow. This shows that every one percent increase in future cash flow causes a decrease in the future cash flow received by the value of the coefficient.

The regression coefficient value of 0.284 for the net profit variable has a positive relationship with future cash flow. This shows that every one percent increase in future cash flow causes a decrease in the received future cash flow by the value of the coefficient. The results of the F test have a significant value of $0.003 < 0.05$ and the calculated F value is $4.880 > F$ table of 2.64. So it can be concluded that gross profit, operating profit, and net profit simultaneously have a significant effect on future cash flow.

The gross profit LN variable obtained a sig value of 0.000, which is smaller than the significance of 0.05. The calculated t value is $3.926 > t$ table 1.970287 so it can be concluded that gross profit has a significant positive effect on future cash flow. This is in line with the research conducted [12]. The variable LN operating profit obtained sig 0.000 and the calculated t value was $4.223 > t$ table 1.970287. So operating profit has a significant positive effect on future cash flow. The LN net profit variable obtained sig 0.008 and the calculated t value was $2.673 > t$ table 1.970287. So net profit has a significant positive effect on future cash flow.

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CONCLUSION

This research has shown the results of several factors that can affect future cash flow. From the three variables researched among others gross profit, operating profit, and net profit partially proven to have a positive and significant effect on future cash flow. The results of the study simultaneously gross profit, operating profit, and net profit affect future cash flow by 73,8%.

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