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THE EFFECT OF OPERATING CASH FLOW AND NET PROFIT ON STOCK PRICES IN HEALTHCARE SECTOR COMPANIES

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Abstract

This study aims to analyze and empirically examine the of operating cash flow and net profit on stock prices in healthcare sector companies listed on the Indonesia Stock Exchange during the period from 2021 to 2023. The research employs a descriptive quantitative method, with data collected from the financial statements of healthcare sector companies and stock price reports (using year-end closing prices) listed on the IDX for the 2021–2023 period. The sample in this study was selected using a purposive sampling method. The data were analyzed using multiple linear regression, and the data processing was conducted using SPSS version 30. The population in this study includes all healthcare sector companies listed on the IDX during the 2021–2023 period. The results of the study indicate that, partially, operating cash flow does not have a positive and significant effect on stock prices. In contrast, net profit has a positive and significant effect on stock prices. Simultaneously, both operating cash flow and net profit have a positive and significant effect on stock prices of healthcare sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period.
Keywords: *Operating Cash Flow, Net Income, Stock Prices.*

Abstrak

Penelitian ini bertujuan untuk menganalisis dan menguji secara empiris pengaruh arus kas operasi serta laba bersih terhadap harga saham pada perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia selama periode 2021 hingga 2023. Metode yang digunakan dalam penelitian ini adalah kuantitatif deskriptif, instrumen yang digunakan untuk mengumpulkan data berupa laporan keuangan perusahaan dan laporan data harga saham (menggunakan harga penutupan akhir tahun) pada perusahaan sektor *healthcare* yang terdaftar di BEI periode 2021-2023. Sampel yang diteliti pada penelitian ini dipilih menggunakan metode purposive sampling. Analisis data yang digunakan dalam penelitian ini adalah regresi linier berganda. Adapun pengolahan data pada penelitian ini menggunakan program SPSS 30. Populasi yang digunakan dalam penelitian ini adalah semua perusahaan sektor *healthcare* yang terdaftar BEI periode 2021-2023. Hasil penelitian menunjukkan bahwa secara parsial, arus kas operasi tidak berpengaruh positif dan signifikan terhadap harga saham. Sedangkan laba bersih memiliki pengaruh positif dan signifikan terhadap harga saham. Hasil penelitian secara simultan menunjukkan bahwa arus kas operasi dan laba bersih berpengaruh positif dan signifikan terhadap harga saham pada perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode tahun 2021-2023.
Kata Kunci : Arus kas Operasi, Laba Bersih, Harga Saham.

I. INTRODUCTION

Healthcare companies listed on the Indonesia Stock Exchange (IDX) are business entities focused on the research, development, production, and sale of medicines and other health products such as vitamins and supplements. These companies operate in the health sector and hold official permits. Healthcare companies include pharmaceutical companies, hospitals and clinics, medical laboratories, and health technology companies. These companies also play a role in increasing public access to quality health products. With strict regulations and government oversight, these companies are expected to maintain the quality standards of the products they offer. This is crucial to ensure that the public receives the maximum benefit from the health products they consume. Therefore, healthcare companies listed on the IDX are not only focused on financial gain but also have a social responsibility to improve the health and well-being of the Indonesian people. (Barnaditya, 2024)

The condition of healthcare companies after the Covid-19 pandemic, from 2021 to 2023, reflects significant growth in this industry, with demand for health products, including vitamin supplements and medicines, declining. However, public awareness of the importance of health and wellness has increased following the Covid-19 pandemic, and digitalization in the distribution and marketing of pharmaceutical products has grown, such as the use of e-commerce, which makes it easier and faster for consumers to purchase medications without having to visit a physical pharmacy. Changes in healthy lifestyles in society provide healthcare companies with new opportunities and require them to be more responsive to market dynamics and evolving community needs. (Zahrani et al., 2024)

Following the Covid-19 pandemic, public health lifestyles have undergone significant changes. Many people have begun to pay more attention to their health and seek to prevent disease rather than treat it. This has led to a decline in public interest in purchasing medicines. This can, of course, impact the financial performance of healthcare companies. A company's financial performance can be evaluated using various indicators, including operating cash flow and net profit. Operating cash flow reflects the cash flow generated from day-to-day operations, which is crucial for assessing a company's liquidity. Good liquidity indicates a company's ability to meet short-term obligations, such as debt payments and other operating expenses. Therefore, positive operating cash flow is a crucial indicator of financial health, as it enables a company to operate efficiently and capitalize on existing business opportunities without being hampered by problems. (Nurwanah, 2021)

Net profit is a measure of profitability that indicates how efficiently a company generates profits after deducting all costs and expenses. A high net profit not only reflects good operational performance but also provides an overview of the company's future growth potential. The combination of healthy operating cash flow and positive net profit provides a comprehensive picture of a company's financial stability, as well as its ability to invest and grow in the long term. Therefore, these two indicators are crucial for stakeholders, including investors and management, to evaluate when making decisions related to the company's strategy and direction. (Benyamin, 2023)

One important factor investors can consider is the stock price. Through the stock price, investors can evaluate a company's financial performance. Generally, stock prices tend to decline when the number of investors buying shares decreases. One example of a downward trend in the stock price of PT Phapros Tbk (PEHA) is that in 2021, the company's stock price dropped to Rp1,105.00, then dropped to around Rp685.00 in 2022 and again to around Rp640.00 in 2023. This share price decline occurred in the post-COVID-19 context, where the healthcare sector faced new challenges and changing market dynamics that may impact the financial performance of companies in this industry. This issue highlights the need for a more in-depth analysis to understand the long-term impact of the pandemic on the healthcare sector. Previous research has yielded mixed results. Research by Zuliyana et al. (2022) found that, partially, net profit and operating cash flow had no impact on stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange between 2019 and 2023. However, when viewed together, net profit and operating cash flow did influence stock prices in pharmaceutical companies listed on the IDX. Meanwhile, research by Rahayu et al. (2024) revealed that, partially, operating cash flow and net profit significantly influenced stock prices. However, simultaneously, operating cash flow, net profit, and the current ratio significantly influenced stock prices.

Research by Masita (2021) concluded that net profit significantly influenced stock prices. Meanwhile, cash flow from operating activities had no impact on stock prices. However, when viewed together, net profit and cash flow from operating activities significantly influenced stock prices. According to Yulia's (2023) research, net profit significantly influences stock prices. Operating cash flow has no partial significant effect on stock prices. However, net profit and operating cash flow simultaneously significantly influence stock prices in textile and garment companies from 2020 to 2022.

This research replicates research conducted by Yulia (2023). The variables examined were operating cash flow and net profit as independent variables, while stock price was the dependent variable. The research gap relates to the research subjects. Yulia's (2023) study used the textile and garment sector, while this study uses healthcare companies for the period 2021 to 2023.

II. THEORETICAL STUDIES

Signaling Theory

Signalling Theory, introduced by Michael Spence (1973), explains how asymmetric information can influence investment decisions and market behavior. In the context of companies in the healthcare sector, operating cash flow and net income are important indicators for investors. When a company demonstrates strong cash flow and increasing net income, this sends a positive signal to the market that the company is performing well and has bright growth prospects. Conversely, if cash flow and net income experience negative fluctuations, investors may doubt the company's stability and sustainability, which can negatively impact stock prices.

Signaling theory explains how management's views on a company's future growth can influence potential investors' reactions to the company. When information is published in the form of an announcement, it provides a signal to investors in making investment decisions. If the announcement is positive, it is expected that the market will react favorably upon receiving the information. (Sundari & Nurdiansyah, 2021)

Once information is announced and all market participants are aware of it, they will interpret and analyze it as a positive signal (good news) or a negative signal (bad news). If the information is perceived as positive, investors will respond favorably and be able to distinguish between quality companies and those that are not, resulting in increased stock prices and company value. Conversely, if investors receive a negative signal, this indicates a decline in their interest in investing, which can ultimately lead to a decline in the company's value. (Agustin, 2023)

Operating Cash Flow

In this study, the author utilized information from the cash flow statement in the operating cash flow section. Operating cash flow represents funds generated from a company's primary activities. This cash flow includes all income and expenses related to daily revenue-generating activities, such as the sale of products and services, as well as the

costs incurred to carry out these activities. Examples include cash received from sales and cash disbursements for operating expenses. (Hidayat, 2018:33)

According to Dwi Martani (2024), operating cash flow can be calculated using the following formula:

Arus kas operasi = Kas yang diterima dari penjualan - Kas yang dibayarkan untuk biaya operasional

Net Profit

According to Kasmir (2022:305), net profit is the profit obtained after subtracting all expenses incurred by a company during a period, including taxes. This profit represents the actual profit received by the company after all costs are taken into account.

According to Maryana (2018:12), net profit is the amount of profit earned by a company after all expenses, such as operational costs, interest, and taxes, are subtracted from its total revenue. Net profit shows the results of a company's financial performance over a specific period and serves as a significant indicator for assessing the company's profitability and financial condition. Net profit is often used as a basis for calculating financial ratios and for making decisions regarding dividend distribution to shareholders. Net profit can be calculated using the following formula:

Laba bersih = Laba sebelum pajak – pajak penghasilan

Stock Price

According to Aprih Santoso et al. (2023:7), stock price can be defined as the price prevailing in the real market, and this is the easiest price to determine because it reflects the value of a stock in an active market. If the market has closed, the prevailing market price is the stock's closing price. Meanwhile, according to Darmadji & Fakhrudin (2015:102), stock price can be defined as the value seen in the stock market at a given moment. This value can change, either increasing or decreasing, within a very short period of time. These price changes can occur within minutes or even seconds, depending on the movement of supply and demand among buyers and sellers of shares.

In this study, the authors used the stock price at the end of the year, also known as the closing price. The closing price is the last price at which a stock traded at the end of the trading session before the market closes. This price reflects the stock's final value for that day and is often used as an important indicator for investors to assess stock performance.

Framework

A framework is a conceptual structure that serves to explain the relationships between variables in a study. The conceptual framework of this study is based on the signaling theory introduced by Michael Spence (1973), which explains how asymmetric information can influence investment decisions and market behavior. This study replicates research conducted by Yulia (2023), which stated that operating cash flow has no effect on stock prices, while net income does. However, when viewed simultaneously, operating cash flow and net income influence stock prices.

Based on this theoretical foundation and previous research findings, this study examines the effect of operating cash flow (X1) and net income (X2) on stock prices (Y). The independent variables in this study consist of operating cash flow and net income, while the dependent variable is stock price.

Based on this conceptual framework, the author formulates three research hypotheses:

H1: Operating cash flow has a positive and significant effect on stock prices.

H2: Net income has a positive and significant effect on stock prices.

H3: Operating cash flow and net income simultaneously have a positive and significant effect on stock prices.

Thus, this framework illustrates the relationship between research variables that will be tested empirically to determine the extent to which operating cash flow and net profit can influence stock prices in healthcare sector companies.

III. RESEARCH METHODS

This research uses a descriptive quantitative approach centered on empirical analysis of healthcare company financial data to determine the effect of operating cash flow and net income on stock prices. The method used in this study is a quantitative approach, where the collected data will be statistically analyzed to determine the effect of operating cash flow and net income on stock prices. The data used includes the financial statements of healthcare companies listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2023.

Data collection for this study was based on relevant company financial statements. Furthermore, the author also used stock market data to obtain information on the stock prices of the companies studied. Data analysis was conducted using multiple linear regression, which allows the author to simultaneously measure the influence of operating cash flow and

net income on stock prices. The results of this analysis are expected to provide deeper insight into the factors influencing stock prices in the healthcare sector.

According to Sugiyono (2023:128), sampling technique is a method for collecting samples. There are various sampling methods that can be used to select samples for research. In this study, the technique used was purposive sampling, chosen because it allowed the authors to determine the sample based on specific criteria that met the research needs. The study included 22 sample companies, with observations spanning three consecutive years.

IV. RESEARCH RESULTS

According to Sugiyono (2023:15), quantitative data analysis techniques refer to a series of methods and steps used to analyze and understand data, including the variables involved. The main goal of this technique is to gain a more precise understanding of the phenomena indicated by the data, as well as to identify and process relevant data. The application used for data processing is SPSS version 30.

Descriptive Statistical Analysis

According to Sugiyono (2023:147), descriptive analysis is the process of analyzing data by describing or depicting the collected data as is, without attempting to draw general conclusions or generalizations.

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AKO	66	-364.575.420.000	2.907.475.171.010	516.025.470.028	731.709.747.319.243
Laba Bersih	66	-821.483.017.000	3.450.083.412.291	411.670.372.489	742.217.033.600.693
Harga Saham	66	88	9200	1433.35	1581.863
Valid N (listwise)	66				

Source: Data processed by the researcher using SPSS V.30, 2025

Based on Table 1, the N value in the table above is 66, meaning the number of data processed in the study was 66 samples, consisting of 22 healthcare companies listed on the Indonesia Stock Exchange from 2021 to 2023. They met the criteria for being eligible for research sampling. The dependent variable is Stock Price (Y) and the independent variables are Cooperative Cash Flow (X1) and Net Profit (X2).

In the table above, Operating Cash Flow (X1) has a maximum value of IDR 2,907,475,171,010 and a minimum value of IDR 364,575,420,000. The standard deviation is 731,709,747,319,243, and a mean value of IDR 516,025,470,028.

In the table above, Net Profit (X2) has a maximum value of IDR 3,450,083,412,291 and a minimum value of IDR 821,483,017,000. The standard deviation is 742,217,033,600,693, and a mean value of IDR 411,670,372,489.

In the table above, the Stock Price (Y) has a maximum value of IDR 9,200 and a minimum value of IDR 88. The standard deviation is 1,581.863, and the mean is IDR 1,433.35.

Classical Assumption Test

The classical assumption test evaluates the quality of the collected data, allowing us to understand the factors influencing the data and identify potential uncertainty in the estimates. The classical assumption test conducted in this study is as follows:

Normality Test

Table 2. Results of the Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.46334859
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negative	-.073
Test Statistic		.099
Asymp. Sig. (2-tailed)[c]		.200[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: Data processed by the researcher using SPSS V.30, 2025

Based on Table 2, the test results obtained an Asymp. Sig. value (2-tailed) of 0.200. This means that the P-value (Asymp.sig.) of 0.200 is greater than 0.05, thus concluding that the data used in this study are normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	AKO	.504	1.985
	Laba Bersih	.504	1.985

a. Dependent Variable: Harga Saham

Source: Data processed by the researcher using SPSS V.30, 2025

Table 3 above shows that the operating cash flow variable (X1) has a tolerance value of 0.504, greater than 0.10, and a VIF value of 1.985, less than 10. This indicates that there are no signs of multicollinearity in the operating cash flow variable (X1). Furthermore, the net profit variable (X2) has a tolerance value of 0.504, greater than 0.10, and a VIF value of 1.985, less than 10. This indicates that there are no signs of multicollinearity among the independent variables.

Heteroscedasticity Test

Table 4. Results of the Glejser Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.014	.782		.018	.985
	AK0	-.032	.041	-.156	-.771	.444
	Laba Bersih	.046	.029	.319	1.580	.121

a. Dependent Variable: abs_res

Source: Data processed by the researcher using SPSS V.30, 2025.

Based on Table 4 above, the significance value (sig) for the operating cash flow variable (X1) is 0.444, greater than 0.05, and the net profit variable (X2) is 0.121, greater than 0.05. This indicates that there are no symptoms of heteroscedasticity in these two variables, as the absolute residual values of both variables are greater than 0.05.

Autocorrelation Test

Table 5. Results of the Durbin Watson Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.753[a]	.567	.553	105.82375	2.281

a. Predictors: (Constant), Laba Bersih, Arus Kas Operasi
b. Dependent Variable: Harga Saham

Source: Data processed by the researcher using SPSS V.30, 2025.

Based on Table 5 above, the Durbin-Watson value is 2.281. With two independent variables (X) and a significance level of 5%, and a sample size of 66, the following values are obtained:

DL = 1.539

DU = 1.664

4-DU = 2.336

4-DL = 2.461

The autocorrelation test results show a DW value of 2.281, indicating that the DW value lies between the du and 4-du values, or du < dw < 4-du (1.664 < 2.281 < 2.336). This indicates that there is no autocorrelation in this study.

Multiple Linear Regression Analysis Test

Table 6. Results of Multiple Linear Regression Analysis Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-3179.815	2556.543		-1.244	.220
	AKO	-78.554	135.562	.115	.579	.565
	Laba Bersih	101.605	94.886	.212	2.371	.010

a. Dependent Variable: Harga Saham

Source: Data processed by researchers using SPSS V.30, 2025

Based on Table 6 above, the results of the multiple linear regression test can be seen in the beta value and are explained by the following model equation:

HS = -3179.815 -78.554AKO + 101.605LB + e

Note:

HS: Stock Price

AKO: Operating Cash Flow

LB: Net Profit

From the regression equation above, it can be concluded that:

1. Constant Value (a)

The constant value of -317.815 indicates that the Stock Price (Y) value is -317.815 if the operating cash flow (X1) and net profit (X2) are zero.

2. Regression Coefficient Value (β) (X1)

The coefficient value is -78.554, meaning that operating cash flow has a negative relationship with the stock price. This indicates that a 1 percent increase in cash flow will not result in a corresponding increase in the stock price.

3. Regression Coefficient (β) (X2)

The regression coefficient is 101.605, indicating a positive relationship with stock price (Y). Every 1 percent increase in net profit (X2) results in a 101.605 increase in stock price (Y), assuming other variables remain constant.

Partial Hypothesis Test (T-Test)

Table 7: Results of Partial Hypothesis Test (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-3179.815	2556.543		-1.244	.220
	AKO	-78.554	135.562	.115	-.579	.565
	Laba Bersih	101.605	94.886	.212	2.371	.010

a. Dependent Variable: Harga Saham

Source: Data processed by researchers using SPSS V.30, 2025

Based on Table 7, the results of the partial significance test (T-Test) hypothesis testing can be summarized as follows:

Based on the table above, the Operating Cash Flow variable yields a calculated t-value of 0.579, which is smaller than the t-table value of 1.66940, indicating that the calculated t-value is less than the t-table value, with a sig. value of 0.565 greater than 0.05. It can be concluded that Ha is rejected and H0 is accepted because the operating cash flow variable has no effect and is not significant on the stock price variable partially.

The Net Profit variable yields a calculated t-value of 2.371, which is greater than the t-table value of 1.66940, indicating that the calculated t-value is greater than the t-table value, indicating that the calculated t-value is less than the t-table value, indicating that the calculated t-value is less than the t-table value, indicating that the calculated t-value is less than the t-table value, indicating that the rejected t-value is less than 0.05. This indicates that Ha is accepted and H0 is rejected because the net profit variable has a significant effect on the stock price variable partially.

Simultaneous Hypothesis Test (F-Test)

Table 8. Results of Simultaneous Hypothesis Test (F-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.812	2	.906	4.043	.024[b]
	Residual	10.305	46	.224		
	Total	12.117	48			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), Laba Bersih, Arus Kas Operasi

Source: Data processed by researchers using SPSS V.30, 2025.

Table 8 above shows that the calculated F-value of 4.043 is greater than the F-table of 3.14, indicating that the calculated F-value is greater than the F-table value of 3.14. The sig. value of 0.024 is less than 0.05.

The following are the hypothesis criteria:

Ha: Operating Cash Flow and Net Income simultaneously influence the stock price of healthcare companies listed on the IDX for the 2021-2023 period.

H0: Operating Cash Flow and Net Income do not simultaneously influence the stock price of healthcare companies listed on the IDX for the 2021-2023 period.

This means that Ha is accepted and Ho is rejected, indicating that operating cash flow (X1) and net income (X2) simultaneously influence the stock price (Y).

Coefficient of Determination (R2) Test

Table 9. Results of the Coefficient of Determination (R2) Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.753[a]	.567	.553	105.82375	2.281

a. Predictors: (Constant), Laba Bersih, AKO

b. Dependent Variable: Harga Saham

Source: Data processed by researchers using SPSS V.30, 2025.

Based on Table 9 above, it can be concluded that the coefficient of determination (R-Square) is 0.567, or 56.7%. This figure indicates that the operating cash flow (X1) and net income (X2) variables jointly influence stock price (Y) by 56.7%. The remaining 100% - 56.7% = 43.3% is influenced by other variables outside the regression equation, such as Price Book Value, Return on Assets, Return on Equity, total asset turnover, and Debt to Equity Ratio.

Discussion

The Effect of Operating Cash Flow on Stock Price

This study examined the effect of operating cash flow and net income on stock prices in healthcare companies listed on the Indonesia Stock Exchange (IDX). The following results were obtained:

The cash flow variable showed an insignificant effect on stock prices. This result is evident in the t-test, which obtained a significance value of 0.0565, above the 0.05 level. Therefore, operating cash flow cannot be used as an indicator to predict stock prices. This finding aligns with research conducted by Yulia (2023), which stated that operating cash flow has no effect on stock prices.

The Effect of Net Income on Stock Prices

Net income has a significant and positive effect on stock prices. This is evident from the t-test, which showed a significance value of 0.010, above the 0.05 level. Therefore, the profit variable can be used as an indicator to predict stock prices. This result aligns with research conducted by Yulia (2023) and Devina Almira (2021), which states that net income can influence stock prices.

Operating Cash Flow and Net Income Simultaneously Influence Stock Prices

Cash flow and profit simultaneously influence stock prices. This finding is evident from the F-test, which yielded a value of 0.024, which is less than 0.05. Therefore, it can be concluded that information from a company's financial statements can be used by investors in making investment decisions. This aligns with research conducted by Masita (2021) and Setyowati et al. (2021), which found that operating cash flow and net income simultaneously influence stock prices.

V. CONCLUSION

This study aims to determine the effect of operating cash flow and net profit on stock prices. The subjects of this study were companies operating in the healthcare sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, with a sample of 22 companies. The following conclusions can be drawn from the discussion described in the previous chapter: Operating cash flow has been shown to have no significant effect on stock prices in healthcare sector companies. The authors support previous research (Yulia 2023), which stated that operating cash flow has no effect on stock prices. Net profit has been shown to have a significant effect on stock prices in healthcare sector companies. The authors support previous research (Yulia 2023), which stated that net profit has an effect on stock prices. All variables in this study, namely operating cash flow and net profit, have been shown to simultaneously affect stock prices in healthcare companies listed on the Indonesia Stock Exchange for the 2021-2023 period. This is in line with research conducted by Masita (2021) and Setyowati et al., (2021) which stated that operating cash flow and net profit simultaneously affect stock prices.

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