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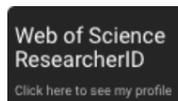
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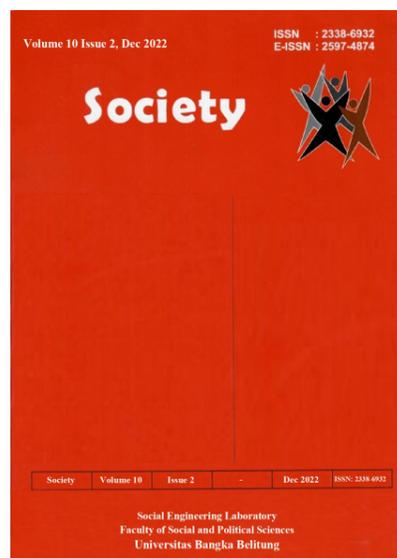
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The Impact of Stock Price Analysis on Cash Flow, Sales Growth and Net Income on a Company's Performance: A Survey Study on Coal Mining Companies Listed on Indonesia's Stock Exchange

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ABSTRACT

This paper focuses on cash flow, sales growth and net income as the main aspects investigated to determine how the three aspects impact stock prices within the studied companies. Based on this point, this paper sought to determine the impact of cash flow, sales growth, and net profit on stock prices in the Coal Mining Companies listed on Indonesia's Stock Exchange from 2012 to 2017. The study used an analytical method, applying a descriptive analysis approach to verify the results. The population in this study were five coal mining companies listed on the Indonesian Stock Exchange from a list of those considered real coal mining companies. The data considered was for six years, ranging from 2012 to 2017. The sample used was purposive sampling, considering certain criteria required to establish an appropriate sample for the study. The authors later used the analytical method of multiple linear regression for data analysis. The results of hypothesis testing in this study indicate that: changes in cash flow have a significant positive effect on stock prices, changes in sales growth have a significant positive influence on stock prices, and changes in net income have a significant positive effect on the stock price in the coal mining companies listed on the Indonesian Stock Exchange.

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1. Introduction

Studies on company performance have revealed that for any organization or company to carry out its operational activities effectively, it requires large funds (Strupczewski et al., 2016) so that each section of the company performs its tasks smoothly. The funds provided can be in the form of own capital, and sources of these funds may originate from other parties in the form of investments (Rose, 2021). In investing one's capital, an investor must pay attention to stock prices (Hornuf & Neuenkirch, 2017) because stock prices are the basis for investors' considerations in determining investment decisions (Huang & Thakor, 2013). The decision to determine whether the investors buy or sell their shares in an investment often depends on the condition of the stock prices (Greenwood, 2009).

To assess a company's financial performance (Quéré et al., 2018), investors can use cash flow as a benchmark because cash flow shows the condition of the company's cash status (Alsharairi et al., 2018). This approach shows how companies generate funds for their cash. Besides, in assessing a company's financial performance, sales growth is usually considered an important component by investors. Because sales growth reflects whether the company's sales have increased or decreased (Mauboussin & Rappaport, 2021), net income is one of the aspects that attracts investors' attention (Koester et al., 2016). The net income is likely to attract investors because it reflects how much the company has in profits (Jayathilaka, 2020). In general, investors can use financial reports to determine how much profit the company has earned and as a reflection of the company's financial performance.

Based on a survey of several coal mining sector companies listed on the Indonesian Stock Exchange from 2012 to 2017, it has been established that there is a lot of information surrounding coal mining companies' cash flow, sales growth, net income and share prices. The following **Table 1** is an example of cash flow regarding global coal prices:

Table 1. Cash Flow, Total Sales, Net Profit & Price Shares in Coal Mining Companies

Code	Year	Cash Flow	Sales Growth	Net Profit	Stock Price
ADRO	2012	4.814.540.896	-0.010	3.688.179.954	1590
	2013	8.258.003.712	0.125	2.780.501.664	1090
	2014	9.224.679.744	0.032	2.271.858.120	1040
	2015	9.641.856.152	-0.109	2.072.667.178	515
	2016	14.397.717.812	-0.082	4.554.631.134	1695
	2017	16.268.311.040	0.306	7.231.184.240	1860
GEMS	2012	951.348.181.514	0.025	178.934.525.099	2375
	2013	780.999.288.709	0.118	170.268.433.795	2175
	2014	782.516.884.836	0.168	133.821.901.227	2000
	2015	596.004.895.326	0.002	28.670.608.006	1400
	2016	772.319.295.766	-0.009	467.757.887.512	2700
	2017	2.359.607.381.840	0.992	1.626.461.024.080	2750

Code	Year	Cash Flow	Sales Growth	Net Profit	Stock Price
ATPK	2012	2.807.016	0.429	-16.740.643	129
	2013	30.159.881	1.843	13.522.264	270
	2014	3.185.917	0.677	52.939.998	209
	2015	346.481	-0.593	-161.555.929	194
	2016	382.800	-0.960	-276.830.267	194
	2017	891.850	0.651	-309.129.863	194

Table 1 above shows fluctuations in the value of cash flows, sales growth, net income and price shares at PT Adaro Energy Tbk. (ADRO), PT Golden Energy Mines Tbk. (GEMS) and PT Bara Jaya Internasional Tbk. (ATPK). The value of ADRO's cash flows increased in 2013 and 2014, but the impact led to decreased stock prices in 2014 and 2015. In theory, if the value of cash flows has increased, the company's operating cash flows have a lot of cash to carry out operational activities because the profit earned is also large. In other words, there will be more dividends regarding funding and cash flow. This means that the dividends distributed among shareholders are high. In this case, the price share also increases, while on the hand, when cash flow increases, ADRO's price shares decrease.

Further, by critically observing **Table 1**, there is an increase in sales at PT Golden Energy Mines Tbk for 2013 and 2014. As a result of the increase in sales, it resulted in a decrease in stock prices in 2014 and 2015. In theory, if sales growth has increased, the company is increasing its revenue, thus increasing its profit (Donahue et al., 2020). Thus, the dividend to be distributed to shareholders often increases or is higher. This means that the price of the shares should increase in most cases. However, on the contrary, it was found that though sales increased, GEMS' price share decreased. In addition, **Table 1** also shows that there was an increase in net profit at PT Bara Jaya Internasional Tbk (ATPK) in 2013 and 2014. As a result, the increase in net profit resulted in a decrease in shares in 2014 and 2015. In theory, if the company's net profit has increased, the company earns higher profits (Friedman, 2020). Thus, the dividends to be distributed to shareholders are also high. In this case, the company's stock price should have increased. This study was conducted to determine the effect of cash flow on stock prices, the effect of sales growth on stock prices, and the effect of net income on stock prices.

2. Literature Review

This paper focuses on cash flow, sales growth and net income as the main aspects investigated to determine how the three aspects impact stock prices within the studied companies. Based on this, in the literature review, the authors have looked at the key concepts of cash flow, sales growth, net profit, and price of shares.

2.1. The Concept of Cash Flow

Firstly, the paper explores cash flow in brief by other scholars. The concept is defined differently, depending on the perspective and context under which it is defined or applied. According to Setyowati et al. (2016), cash flow is used as a means of cash inflows and cash outflows for a certain period. Other studies describe cash flow as a concept that contains cash receipts, net cash balances and cash disbursements obtained from company operational activities, investments and funding obtained in a given period (Weygant et al., 2013). The formula used to calculate cash flow is as follows:

$$\text{Total Cash Flow} = \text{Total Operational Cash Flow} + \text{Total Financing Cash Flow} + \text{Total Investment Cash Flow}$$

Explanation:

- 1) Total operating cash flow = total cash flow from operational activities
- 2) Total funding cash flow = total cash flow from financing activities
- 3) Total investment cash flow = total cash flow from investment activities

Based on the above explanation, it can be concluded that cash flow refers to bringing about or containing changes in the position of cash values originating from operational activities, investment activities, and financing activities that make up the whole cycle of cash inflows and cash outflows of a company.

2.2. The Concept of Cash Flow

Sales growth is considered a measure of revenue changes within a company over a given time frame (Davies et al., 2010). To understand how a business is performing regarding its growth (Bi et al., 2017), the company may carry out a comparative analysis of its revenues by examining sales in two fiscal periods (Losman, 2010), which may then show the rate of growth, either as positive or negative within business transactions. According to Darmanto et al. (2018), sales growth refers to growth whereby sales volume increases yearly in Rupiah and the number of units sold.

According to Rudiyanto (2015), sales growth is in the form of a percentage of growth that changes from time to time which can be classified as a ratio in a given financial year. The formula for calculating sales growth is as follows:

$$\text{Sales Growth} = \frac{PJ - PJ_{-1}}{PJ_{-1}} \times 100\%$$

Explanation:

- 1) PJ = current year's sales
- 2) PJ1 = previous year's sales

Based on an understanding of sales growth above, it can be concluded that sales growth is a change in sales or an increase from each financial year period. The increase in sales often leads to a positive reaction to stock prices (Jogiyanto, 2016). The company's cash flow can provide a deeper understanding for investors of changes, prices, and shares that will occur (Tandelilin, 2012).

If annual sales growth increases, the company can have good prospects in the future because the stock prices also increase due to the sales growth (Husnan, 2015). Internal and external factors can influence the rise and fall of stock prices, and the company's performance can affect stock prices. Company performance can be in the form of ROI and sales growth (Banardi & Diyani, 2017). The company's growth rate can be measured by sales growth that affects the company's stock price because the company's growth reflects that the company's development is very good, so it has an impact on getting a positive response from investors (Wijaya & Utama 2014).

2.3. The Concept of Net Profit and Stock Price

Health business makes profits (Ataç, 1997). It is well known that profit refers to the surplus money an organization or a company earns after sales or transactions (Malani & Posner, 2007). Profits are of two categories, that is gross profit and net profit. Profits measure a company's financial standing, expressing whether the business is growing or not.

According to Fahmi (2015), net profit is the profit earned after deducting taxes plus other operational costs, and it can also be called net income. Soemohadiwidjojo (2017) emphasizes that net profit is the profit obtained from the company after deducting taxes. The formula for calculating net income is as follows:

$$\text{Net Income} = \text{Growth Profit} - \text{Taxes}$$

Explanation:

- 1) Profit before tax = profit earned before paying taxes
- 2) Taxes = obligations that must be paid to the government

Based on the above understanding of net income, it can be concluded that net income is the difference in profit after deducting taxes. After removing other costs, it shows real profits for the investors or defines what the business has for the owner.

The company's net profit will be considered as a signal that can show the value of the company; when net income decreases, the company's stock price will also decrease (Jogiyanto, 2016) if the company's ability to increase net income increases, the company's share price will also increase (Husnan, 2015). Net income can be used as a benchmark for measuring management efficiency in the future. The greater the net profit the company obtains, the better the investment business will be, so the share price will also increase (Hiltari & Rahayu, 2015).

Studies have revealed that a stock's price reflects the current value of a given stock to the buyers and/or sellers (Pinsent, 2021). According to Widoatmodjo (2012), the stock price is the price of a stock on the ongoing market or exchange. Jogiyanto (2016) refers to the stock price as that price agreed upon by the stock exchange members who make, offer and demand the offer price as either the lowest offer price for sale or the bid price, which aims at the highest asking price to buy. According to Jogiyanto (2016), the closing price is the price used in closing transactions in a secondary market.

Investors use cash flow information. If cash flow increases, a positive reaction will be obtained to stock prices (Jogiyanto, 2016). The company's cash flow can provide a deeper understanding for investors of changes, prices, and shares that will occur (Tandelilin, 2012). The cash flow statement is one of the financial statements presented by the company. It can provide information that allows users to evaluate changes in the company's net assets, financial structure (including liquidity and solvency) and the ability to influence the increase or decrease in stock prices (Fitri et al., 2016).

3. Research Methodology

The study used a descriptive analysis research approach with the help of a verification analysis technique as part of a quantitative research design. This method has been used to describe the research results and show how facts regarding the theory used are applicable based on the views of the experts through testing the hypothesis about cash flow, sales growth, net

income and stock prices. The population in this study was 132 financial statements from 22 coal mining sector companies listed on the Indonesia Stock Exchange from 2012-2017.

The sampling in this study was the annual financial report consisting of coal sub-sector mining companies listed on the Indonesia Stock Exchange for the period 2012 to 2017 using purposive sampling techniques to obtain a final sample of 30 financial statements from 5 coal mining sector companies that had operated for at least six years period, were considered because they were taken to be having the required criterion as support samples for the study.

4. Results and Discussion

Based on the results of hypothesis testing shows that cash flow has a significant influence on stock prices. Cash flow also has a relationship with stock prices with a positive correlation value. It shows that the relationship between the two is unidirectional, which means that when cash flow increases, the stock price also increases. The magnitude of the effect of cash flow is 27.14% on stocks. The remaining 72.86% is influenced by other factors not examined in this study, such as changes in interest rates on savings and time deposits, foreign exchange rates, inflation, Earning Per Share (EPS), Dividend Per Share (DPS), Price Earnings Ratio, Net Profit Margin, and Return on Assets (ROA). This means that the increase in the value of cash flows obtained by the company can attract investors to buy the shares, which affects the stock price, which is expected to increase. The results of this study follow previous studies, as stated by Fitri et al. (2016), who state that cash flow significantly influences stock prices.

4.1. Analyzing Cash Flow and Sales Growth

This section presented the data obtained from the field, and a contemporary approach has been used, presenting the discussion simultaneously. In **Table 2**, it can be seen that the average value of cash flows in coal mining sector companies listed on the IDX for the period 2012-2017, an increase in payments to suppliers, payment of operating expenses, payment of income tax, payment of royalties to the government, payment of income tax and payment of operating expenses can cause the lowest cash flow value. **Table 2** below shows the average value of cash flow:

Table 2. An Illustration of Cash Flows in Coal Mining Companies Listed on the IDX for the 2012-2017 Periods

Cash Flow	Year					
	2012	2013	2014	2015	2016	2017
ADRO	4,814,540,896	8,258,003,712	9,224,679,744	9,641,856,152	14,397,717,812	16,268,311,040
ATPK	2,807,016	30,159,881	3,185,917	346,481	382,800	891,850
BSSR	296,693,696,460	10,117,808,256	59,847,828,048	198,500,470,640	162,244,887,207	249,863,217,560
DSSA	2,418,071,171,866	2,201,982,795,968	1,454,409,095,694	2,137,843,963,468	2,051,101,097,682	3,478,623,268,880
GEMS	951,348,181,514	780,999,288,709	782,516,884,836	596,004,895,326	772,319,295,766	2,359,607,381,840
Average/Year	734,186,079,550	600,277,611,305	461,200,334,848	588,398,306,413	600,012,676,253	1,220,872,614,234
Minimum	2,807,016	30,159,881	3,185,917	346,481	382,800	891,850
Maximum	2,418,071,171,866	2,201,982,795,968	1,454,409,095,694	2,137,843,963,468	2,051,101,097,682	3,478,623,268,880

Meanwhile, the highest cash flow value can be obtained from a decrease in payments to contractors, suppliers and others from operating activities, the placement of short-term investments, an increase in the acquisition of fixed assets, and the receipt of net proceeds from the sale of bond investments from investing activities.

From the data presented, it can be seen that there is an increase and decrease in the value of sales growth in coal mining sector companies listed on the IDX between 2012 and 2017. The lowest sales growth was due to decreased deliveries to power plants, gas prices, and competition from coal sold at discounted prices. Meanwhile, the highest sales growth value could be due to an increase in coal sales volume, which was caused by the policy of efficiency in operational mining costs and the disbursement of new markets.

4.2. Analyzing Net Profit and Sales Growth

The lowest net profit value was due to the decline in production and sales volume caused by the impact of the global economic crisis. Meanwhile, the highest net profit value can be caused by an increase in other income (expenses), a decrease in selling costs, and a growth in net sales. The following **Table 3** shows an increase and decrease in the value of net profit in coal mining sector companies listed on the IDX from 2012-2017:

Table 3. Shows Net Profits within the Coal Mining Sector Companies Listed on the Indonesia Stock Exchange for 2012-2016 Periods

Net Profit	Year					
	2012	2013	2014	2015	2016	2017
ADRO	3.688.179.954	2.780.501.664	2.271.858.120	2.072.667.178	4.554.631.134	7.231.184.240
ATPK	-16.740.643	13.522.264	52.939.998	-161.555.929	-276.830.267	-309.129.863
BSSR	94.137.693.358	57.424.758.048	31.363.945.788	362.038.691.750	366.599.062.913	1.116.372.202.920
DSSA	220.834.377.670	-123.249.647.840	109.803.765.018	91.855.558.710	866.001.386.794	1.728.639.734.120
GEMS	178.934.525.099	170.268.433.795	133.821.901.227	28.670.608.006	467.757.887.512	1.626.461.024.080
Average/Year	99.515.607.088	21.447.513.586	55.462.882.030	96.895.193.943	340.927.227.617	895.679.003.099
Minimum	-16.740.643	-123.249.647.840	52.939.998	-161.555.929	-276.830.267	-309.129.863
Maximum	220.834.377.670	170.268.433.795	133.821.901.227	362.038.691.750	866.001.386.794	1.728.639.734.120

Based on the results of hypothesis testing shows that sales growth has a significant effect on stock prices. Sales growth also has a relationship with stock prices, with a positive correlation value indicating that the relationship between the two is unidirectional. If sales growth increases, the stock price will also increase. Based on the study's results, it is known that the magnitude of the effect of sales growth is 9.06% on stocks. The remaining 90.94% is influenced by other factors not examined in this study, such as changes in savings and deposit interest rates, foreign exchange rates, inflation, Earnings per Share (EPS), Dividend Per Share (DPS), Price Earnings Ratio, Net Profit Margin, and Return on Assets (ROA). This means that the increase in sales growth reflects that the company has increased sales so that it gets high profits, and then the stock price will also increase. The results of this study are also per previous studies, as stated by [Wijaya & Utama \(2014\)](#), who believe that sales growth has a significant effect on stock prices.

Based on the results of hypothesis testing shows that net income has a significant effect on stock prices. Net income also has a relationship with stock prices with a positive correlation value indicating that the relationship between the two is unidirectional. This means that if net income increases, share prices will also increase. Based on the study's results, it is known that the magnitude of the effect of net income is 28.73% on stocks. The remaining 71.27% is influenced by other factors not examined in this study, such as changes in interest rates on savings and deposits, foreign exchange rates, inflation, Earnings per Share (EPS), Dividend Per Share (DPS), Price Earnings Ratio, Net Profit Margin, and Return on Assets (ROA). This means that when net income increases, it reflects that the company gets a large profit, so the stock price

will also increase. The results of this study are also per previous studies, as stated by [Hiltari & Rahayu \(2015\)](#), which state that net income significantly affects stock prices.

5. Conclusion

Cash flow has a significant positive effect on stock prices, meaning there is a relationship between cash flow and stock prices. If the cash flow increases, it will be followed by an increase in share prices in coal mining sector companies listed on the Indonesia Stock Exchange. If the value of cash flows has increased, it reflects that the company has obtained large cash funds for its operating activities. In this case, the share price increases because investors tend to invest in companies with increased cash flows.

Sales growth significantly affects stock prices in coal mining sector companies listed on the Indonesia Stock Exchange for 2012-2017. There is a positive relationship between sales growth and stock prices, which means that if sales growth increases, stock prices will also increase. Increased sales growth indicates that the company has increased sales to increase profits. This will trigger investors to invest their share capital, and an increase will follow in the share price. 3. Net income significantly affected share prices in coal mining sector companies listed on the Indonesia Stock Exchange from 2012 to 2017. There is a positive relationship between net income and stock prices, which means that if net income increases, share prices will also increase. An increase in net income indicates that the company has a high profit, so the share price also increases.

Companies should make efforts that can be done so that the company's share price increases, namely by controlling inflation, increasing domestic consumption and exports and investing in higher infrastructure. Investors who want to invest in stocks, of course, deciding to invest, should consider the condition of the company they want to choose by looking at how the company's financial statements, by looking at how the company's performance.

This study is expected to provide additional knowledge about financial accounting theory as a source of information and contribute to ideas in developing accounting disciplines. Further researchers are expected to conduct further research by expanding the sample period and research data so that it can be known whether the results will be the same or not. And it is also recommended to use other variables besides cash flow, sales growth and net income as variables that affect stock prices. Because in this study, it was found that there is a few more percent of other variables not examined in this study that also affects stock prices.

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