

# THE EFFECT OF OPERATING CASH FLOW AND DIVIDEND PAYOUT RATIO ON STOCK RETURNS OF PT. MAYORA INDAH

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## Abstract

*Dividend payments that tend to decline in food and beverage industry companies on the Indonesia Stock Exchange have an impact on company performance, which will be reported in the form of financial reports published annually. Financial reports have an important role in reducing the negative view of dividends in investment. This study aims to analyze the effect of operating cash flow and dividend payout ratio on stock returns at PT Mayora Indah Tbk for the period 2018–2021. The research method used is quantitative data with a population of 24 food and beverage subsector companies listed on the Indonesia Stock Exchange and a sample of 1 company with purposeful sampling analysis. The results of the study prove that operating cash flow has no significant effect on stock returns and dividend payout ratio has a significant effect on stock returns, and simultaneously, the operating cash flow and dividend payout ratio variables affect the stock returns of PT Mayora Indah Tbk for the period 2018–2021. This research is a material consideration and input for companies in carrying out policies that can affect stock returns in the company.*

**Keywords:** *Cash Flow, Dividend, Stock Return.*

## Abstrak

Pembayaran dividen yang cenderung menurun pada perusahaan industri makanan dan minuman di Bursa Efek Indonesia berdampak terhadap kinerja perusahaan yang nantinya dilaporkan dalam bentuk laporan keuangan publikasi tiap tahun. Laporan keuangan memiliki peran penting dalam mengurangi pandangan negatif terhadap dividen dalam investasi. Penelitian ini bertujuan untuk menganalisa pengaruh arus kas operasi dan dividen payout ratio terhadap return saham pada PT Mayora Indah Tbk periode 2018-2021. Metode penelitian yang digunakan adalah data kuantitatif dengan populasi sebanyak 24 perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia dan sampel sebanyak 1 perusahaan dengan analisis purpose sampling. Hasil penelitian membuktikan bahwa arus kas operasi tidak berpengaruh signifikan terhadap return saham dan dividend payout ratio berpengaruh signifikan terhadap return saham serta secara simultan variabel Arus Kas Operasi dan Dividend Payout Ratio memengaruhi return saham PT Mayora Indah Tbk periode 2018-2021. Penelitian ini sebagai bahan pertimbangan dan masukan bagi perusahaan dalam melakukan kebijakan-kebijakan yang dapat memengaruhi return saham pada perusahaan.

**Kata Kunci:** *Arus Kas, Dividend, Return Saham.*

## **Introduction**

In this era of increasingly competitive business, the survival and development opportunities of companies are strongly influenced by the availability of funds and access to sources of funds. In a modern economy, one of the external sources of funds for companies is the capital market (Adiwiratama, 2012). Initially, the capital market in Indonesia has not explained its important role in the Indonesian economy. This happened because of the low public interest in investing in the capital market, the lack of public knowledge about the capital market, and the small number of issuers listed on the stock exchange. However, with the increasing knowledge of the public about investment and the emergence of government policies on investment, impressive developments began to emerge. One of the functions of the capital market is to mobilize funds sourced from the public for various sectors that carry out investment (Rahmasari, 2014).

In this study, the variables used are the components of operating cash flow, dividend payout ratio, and stock returns. This is based on the reason that cash flow is an important part of the company, because without cash flow, the company's survival will be hampered. Dividends are a special policy in the financial management of a company that is generally related to shareholders. Dividends have a very important function, so many companies do not want to cut the amounts of dividends to be distributed. This is because if the dividend rate is lowered, the company will be considered to be in bad condition, making investors reluctant to invest their shares in the company. Meanwhile, cash flow from operating activities has a close relationship with stock returns. In theory, operating cash flow is related to company operations, such as the production process and the sale of company products and services. If the company's net profit generated by the company is optimal (in accordance with the company's target), it can be said that the company will be able to pay stock returns to investors or shareholders. (Ndakuning, 2013)

Companies with higher dividend payout ratios often signal financial stability and profitability, potentially leading to higher stock returns due to investor confidence and strong operating cash flow is crucial as it indicates a company's ability to generate sufficient cash from its core business activities, which can positively influence stock returns.

**Table 1**  
**PT. Mayora Indah Tbk Cash Flow Statement**  
**\* In million IDR (except per share data)**

	2021	2020	2019	2018
Periode Akhir	31/12	31/12	31/12	31/12
Lama Periode:	12 bulan	12 bulan	12 bulan	12 bulan
<b>Kas Dari</b>				
Aktivitas	3303864,26	459273,24	1275530,67	659314,2
<b>Operasi</b>				
<b>Kas Dari</b>				
Aktivitas	-1845317,47	-1196001,41	-526316,63	-746551,67
<b>Investasi</b>				
<b>Kas Dari</b>				
Aktivitas	-865449,66	941471,32	-102040,04	-11027,81
<b>Pembiayaan</b>				
<b>Perubahan</b>				
	486349,84	293795,55	658730,23	-138946,12
<b>Bersih Kas</b>				
<b>Saldo Kas</b>				
	2297793,4	1006198,89	462437,64	-
<b>Awal</b>				
<b>Saldo Kas</b>				
	2784143,24	1299994,44	1121167,87	-
<b>Akhir</b>				
<b>Arus Kas</b>				
	1405528,64	-779836,66	714978,61	-
<b>Bebas</b>				

The data above explains that the cash flow of PT Mayora Indah Tbk in the initial cash balance has decreased from year to year. While the final cash balance has increased from year to year, Several factor underlie the use of cash flow information on stock returns, namely that cash flow data is often used by investors to analyze investments. By looking at cash flow data, investors will be able to find out how the company's ability to generate cash (Yocelyn & Christiawan, 2012) explains that information on changes in cash flow has no significant effect on stock returns.

**Table 2**  
**Dividend of PT Mayora Indah Tbk**

<b>Tanggal Ex-Dividenden</b>	<b>Dividen</b>	<b>Jenis Tanggal Pembayaran</b>	<b>Imbal Hasil</b>
<b>13/07/2018</b>	12	29/07/2018	0,57%
<b>22/06/2019</b>	21	14/07/2019	0,71%
<b>06/06/2020</b>	27	25/06/2020	1,07%
<b>01/07/2021</b>	29	24/07/2021	1,28%

The reasons behind the selection of dividends on stock returns are, on the one hand, that dividends are benefits that will be received by investors in their investment; each investor wants a level of return commensurate with the amount of investment in a company. On the other hand, the company must maintain its performance so that dividend payments to investors are in line with investor expectations. Dividend payments will not cause problems as long as they do not affect the company's funding and investment policies. This is because dividends will affect the company's funding policy, reduce cash, and encourage the company to issue new securities. The problem is that dividend payments that tend to decline in food and beverage industry companies on the Indonesia Stock Exchange have an impact on company performance, which will be reported in the form of financial reports published annually.

Financial reports have an important role in reducing the negative view of dividends in investment. Therefore, researchers are interested in conducting this research

using a sample at PT Mayora Indah Tbk by taking a research sample of quarterly financial reports on one of the manufacturing companies in the consumer goods industry sector. From the description above, the researcher is interested in choosing the title "The Effect of Operating Cash Flow and Dividend Payout Ratio on Stock Returns at PT Mayora Indah Tbk".

## **Research Method**

### **1. Data Collection Technique**

The type of data in this study using quantitative research is a research approach that uses structured data collection methods to produce statistics that can be tested and analyzed objectively to answer research questions (Creswell, 2017). The data source used in this study is secondary data, which is data that existed before the research began and has usually been collected by someone or another institution (Bryman, 2016). The secondary data is in the form of quarterly financial reports for the 2018–2021 period, which can be obtained from the IDX website, [www.idx.co.id](http://www.idx.co.id), and various other sources that can support this research. The data collection technique used in this study is the documentation method, which involves data collection by accessing and analyzing various documents relevant to research problems, including historical documents, archival records, and other written materials (Marshall & Rossman, 2016). The documentation in question is in the form of the company's quarterly financial statements issued by the Indonesia Stock Exchange (IDX).

### **2. Population and Sample**

The population is determined by the number of food and beverage sub-sector companies listed on the IDX—as many as 24 companies. Of the total number of food and beverage sub-sector companies, there are 24 companies that are included in this study. This sampling technique uses purposeful sampling analysis. In this study, researchers took a sample of one company, namely PT Mayora Indah Tbk.

### **3. Analysis Technique**

Data analysis techniques are methods and tools used to organize, classify, interpret, and present data collected in research (Sekaran & Bougie, 2016). The data analysis technique used in this study is descriptive statistics and hypothesis testing, which includes multiple linear regression analysis tests, correlation coefficient tests, determination coefficient tests, partial tests, and simultaneous hypothesis tests.

## **Result and Discussion**

### **1. Effect of Operating Cash Flow (X1) on Stock Return (Y)**

Based on the results of the t statistical test presented in table 4.5, it explains that operating cash flow has a tcount value smaller than the t table ( $1.782 < 2.17881$ ) with a significance value of 0.098, which is greater than 0.005. These results explain that operating cash flow has no significant effect on stock returns. The results of this study are in line with the results of research (Akbar & Setiawan, 2020), (Ningtiyas, 2019), which state that the operating cash flow variable has no effect on stock returns. These results explain that investors are not affected by the amount of operating cash flow owned by the company. The increase in operating cash flow, which is a sign that the company has sufficient ability to pay off loans, maintain the company's ability to continue operating, pay dividends, and make investments for new operations, is also not seen by investors in their investment decisions.

A study by Nursita (2021) found that operating cash flow, along with other financial metrics, significantly influences stock returns. This suggests that cash flow from operations is a crucial factor for investors when assessing the value of a company's stock.

Harahap & Effendi (2020) showed that operating cash flow did not significantly affect stock returns for manufacturing companies listed on the Indonesia Stock Exchange during 2014-2019. This indicates that other factors might play a more critical role in influencing stock returns than operating cash flow.

### **2. Effect of Dividend Payout Ratio on Stock Return**

Based on the results of the t statistical test presented in table 4.5, it explains that the dividend payout ratio has a tcount value greater than the t table ( $2.742 > 2.17881$ ) with

a significance value of 0.017, which is smaller than 0.005. These results explain that the dividend payout ratio has a significant effect on stock returns. The results of this study are in line with the results of research (Yahya, 2018), (Christianty, 2021), and (Ratih, Nugroho, & Rinofah, 2022), which state that the dividend payout ratio variable has a significant effect on stock returns. Dividend payout ratio can affect stock returns because a company that has a high dividend payout ratio value will have an impact on increasing stock value. Related to this, investors will get certainty about a better dividend distribution on their investment. This is able to increase the demand for these shares, resulting in an increase in stock prices and a positive return.

Sinaga (2020) found that the dividend payout ratio has a significant positive effect on stock returns. This supports the view that higher dividend payouts can enhance investor confidence, leading to higher stock prices. Research by Beliani & Budiantara (2017) and Dewi & Suaryana (2013) indicated that the dividend payout ratio has no significant effect on stock prices. This suggests that other factors, such as market sentiment and macroeconomic conditions, might play a more crucial role.

## Conclusion

Based on data analysis and discussion of research results, the following conclusions can be drawn: *First*, Partially, the operating cash flow variable has no effect on the stock return of PT Mayora Indah Tbk for the 2018–2021 period. This can be seen based on table 4.5, which shows  $t_{count} < t_{table}$ , namely  $1.782 < 2.17881$ . The absence of the effect of operating cash flow on stock returns means that investors do not see reporting changes in operating cash flow when making their investment decisions. Thus, investors consider more other factors because they are less interested in operating cash flow.

*Second*, partially, the dividend payout ratio variable has an influence on the stock return of PT Mayora Indah Tbk for the period 2018–2021. This can be seen based on table 4.5, which explains  $t_{count} > t_{table}$   $2.742 > 2.17881$ . The influence of dividend payout ratio on stock returns is because a company that has a high dividend payout ratio value will have an impact on increasing stock value. *Third*, simultaneously, the operating cash flow and dividend payout ratio variables affect the stock return of PT Mayora Indah Tbk for

the period 2018–2021. This can be seen based on table 4.6, which explains  $F_{count} > F_{table}$ , namely  $4.883 > 3.81$  with a significant level of  $0.026 < 0.05$ .

*Fourth*, based on the research results, the correlation coefficient ( $R$ ) = 0.655, or 65.5%, was obtained. From the results of these calculations, it is clear that the level of closeness of variable X to variable Y is quite strong. *Fifth*, based on the research results, it explains that the  $R^2$  value of 0.429, or 42.9%, explains that the stock return variable that can be explained by operating cash flow and dividend payout ratio is 42.9%, while 0.571, or 57.1%, is explained by other variables not included in this study.

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