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THE INFLUENCE OF OPERATING CASH FLOW AND FINANCIAL PERFORMANCE ON PROFIT GROWTH WITH COMPANY SIZE AS A MODERATOR

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ABSTRACT

Companies in the non-cyclical consumer sector need to respond quickly to adapt to changes in market dynamics. In this case, the main objective of this research is to determine the relationship between operating cash flow and financial performance on profit growth with company size as a moderator in non-cyclical consumer sector companies for the data period from 2019 to 2023. The measurement of financial performance used is the net profit margin. The results of this study show a coefficient of determination value of 21%, meaning that operating cash flow and financial performance can only explain 21% of profit growth. Based on the results of the t-statistic test, the probability value of operating cash flow is 0.4299, meaning that operating cash flow does not affect profit growth. The probability value of the net profit margin is 0.0000, meaning that the net profit margin does not affect profit growth. Meanwhile, the MRA test results show that the probability value of operating cash flow moderated by company size is 0.0040, meaning that company size can moderate operating cash flow towards profit growth. The probability value of net profit margin moderated by company size is 0.1726, meaning that company size cannot moderate net profit margin towards profit growth.

Keywords: Profit Growth, Operating Cash Flow, Financial Performance, Company Size

ABSTRAK

Perusahaan pada sektor konsumen non-siklis perlu melakukan respon yang cepat untuk beradaptasi terhadap perubahan dinamika pasar. Dalam hal ini, tujuan utama penelitian ini adalah untuk mengetahui hubungan antara arus kas operasi dan kinerja keuangan terhadap pertumbuhan laba dengan ukuran perusahaan sebagai moderator pada perusahaan sektor konsumen non-siklis periode data tahun 2019 sampai dengan tahun 2023. Pengukuran kinerja keuangan yang digunakan adalah net profit margin. Hasil penelitian ini menunjukkan nilai koefisien determinasi sebesar 21%, artinya arus kas operasi dan kinerja keuangan hanya mampu menjelaskan 21% terhadap pertumbuhan laba. Berdasarkan hasil uji t-statistik, nilai probabilitas arus kas operasi sebesar 0,4299, artinya arus kas operasi tidak berpengaruh terhadap pertumbuhan laba. Nilai probabilitas net profit margin sebesar 0,0000, artinya net profit margin tidak berpengaruh terhadap pertumbuhan laba. Sedangkan hasil uji MRA menunjukkan nilai probabilitas arus kas operasi yang dimoderasi oleh ukuran perusahaan sebesar 0,0040, artinya ukuran perusahaan dapat memoderasi arus kas operasi terhadap pertumbuhan laba. Nilai probabilitas margin laba bersih yang dimoderasi

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oleh ukuran perusahaan adalah 0,1726, yang berarti bahwa ukuran perusahaan tidak dapat memoderasi margin laba bersih menuju pertumbuhan laba.

Kata Kunci: Pertumbuhan Laba, Arus Kas Operasi, Kinerja Keuangan, Ukuran Perusahaan

1. INTRODUCTION

In recent years, many studies have been conducted focusing on the COVID-19 case, but the phenomenon examined in this research is the impact experienced by non-cyclical consumer companies due to changes in market dynamics. Non-cyclical consumer companies experienced quite volatile profit growth because the companies were still trying to adapt to market conditions in 2019-2023. This sector has managed to withstand the onslaught of changing market demands quite well. Although there are companies that have experienced setbacks, such as Hero Supermarket Tbk., in 2023 the company did not publish its financial report due to delisting by the IDX. In the years 2019-2021, the company reported consecutive financial losses, until in 2022 it briefly recorded a profit, but the comparison was very distant from the losses experienced in previous years. As reported by CNBC Indonesia (2021), changes in shopping habits have caused a decline in the monthly shopping trend at supermarkets. People want to find basic necessities in more accessible places, for example, around their homes, especially since minimarkets have proliferated everywhere. Here is a comparison of the profit growth of Hero Supermarket Tbk., and Sumber Alfaria Trijaya Tbk.

Table 1 : Profit Growth

No	Code	Net Profit/Loss (In Millions of Rupiah)				
		2019	2020	2021	2022	2023
1	HERO	(28,216)	(1,214,602)	(963,526)	59,111	-
2	AMRT	1,138,888	1,088,477	1,963,050	2,907,478	3,484,025

Based on the table above, it can be seen that the profit growth of minimarkets continues to increase every year. This proves the statement from CNBC Indonesia (2021) that people are starting to leave large-format markets like supermarkets, where shopping efficiency is one of the reasons. This is related to the researcher's title that if a company is unable to adapt to existing market changes, thereby unable to manage its financial performance and optimize its operating cash flow well, it will affect the company's profit growth. This research will be divided into 5 sections, where section 1 is for the introduction, section 2 for the literature review, section 3 for the research methodology, section 4 for the research results, and section 5 for the conclusion of the funded research.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

For the literature related to this study, the author uses signaling theory as a basis for understanding the use of modeling in the research methods to be employed. The signaling theory explains how companies should provide signals to users of financial statements. Operating cash flow, financial performance, and profit growth are related to financial statements; if the financial statements are good, they can provide positive signals for owners, management, or investors.

Profit Growth

Profit growth is the change in financial statements from year to year (Marlina, 2019). The increase in the company's profit is due to the result of subtracting the current year's profit or the base year from the previous year's profit divided by the previous year. Year after year can provide positive signals about the company's future prospects in accordance with the results achieved by the company. The formula used:

$$\mathrm{PG} = \frac{\mathrm{Profit}_t - \mathrm{Profit}_{t-1}}{\mathrm{Profit}_{t-1}} x\ 100\%$$

Explanation :
PG = Profit growth
Profit_t = Book year profit
Profit_{t-1} = Profit last year

Operating Cash Flow

Operating cash flow is a report that provides relevant information regarding the cash inflows and outflows of a company over a specific period. A good operating cash flow for profit growth is when the company's revenue increases and the company's expenses are minimal (Frorenza et al., 2023). The formula used:

$$\mathrm{OCF} = \frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$$

Explanation :
OCF = Operating cash flow
Current liabilities = Debt due in less than one year

Financial Performance

Financial performance is an analysis conducted to see the extent to which a company has implemented financial execution rules properly and correctly. The measurement used is the net profit margin (NPM). NPM is a measure of profitability by comparing net profit after interest and taxes to sales. The formula used:

$$\mathrm{NPM} = \frac{\text{Net Profit After Tax}}{\text{Sales}} x\ 100\%$$

Explanation :
NPM = Net Profit Margin
Net Profit After Tax = Net profit after tax minus VAT

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Sales = Total sales

Company Size

Company Size is the extent to which the total asset value is determined by the size of the company, where the level of company productivity will increase in line with the total asset value (Suyanto & Kurniawati, 2022). The size of the company is developed as a moderating variable with the consideration that regardless of the size of a company's operations, if it can manage the improvement of financial performance and optimization of operating cash flow, it will be useful for management in the process of achieving profit growth. The magnitude of the total asset value is determined by the size of the company, where the level of productivity of the company will increase in line with the size of the total assets (Firdaus & Sulistiyo, 2023). The formula used:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

3. RESEARCH METHOD

Descriptive Statistical Test

Descriptive Statistical Tests are used to provide an overview of all the variables used in this research. By looking at the descriptive statistics table that shows the results of the average (mean), highest value (maximum), lowest value (minimum), and standard deviation of each dependent and independent variable being studied.

Panel Data Regression Method

The panel data regression test method is an analysis to determine the effect of independent variables, namely Operating Cash Flow and Net Profit Margin (NPM), on the dependent variable, namely Profit Growth, through the moderator Company Size. The simplest technique for estimating panel data is by combining time series data and cross-sectional data using the OLS method (common effect estimation).

Classic Assumption Test

The classical assumption test is the initial stage used before multiple linear regression analysis. This test is conducted to ensure that the regression coefficients are unbiased, consistent, and accurate in estimation. The classical assumption tests are conducted before the Multiple Linear Regression test, using normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests (Arisandi, 2022).

4. DATA ANALYSIS AND DISCUSSION

Data from 22 non-cyclical consumer companies listed on the IDX during the years 2019-2023, derived from a sample that provides the necessary information regarding operating cash flow, financial performance, and profit growth using NPM measurement ratios based on criteria, were obtained using the purposive sampling method.

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Table 2 : Research Sample

No	Kode Saham	Nama Emiten
1	BISI	BISI International Tbk.
2	BUDI	Budi Starch & Sweetener Tbk.
3	DSNG	Dharma Satya Nusantara Tbk.
4	GGRM	Gudang Garam Tbk.
5	GOOD	Garudafood Putra Putri Jaya Tbk.
6	HMSP	H.M. Sampoerna Tbk.
7	ICBP	Indofood CBP Sukses Makmur Tbk
8	INDF	Indofood Sukses Makmur Tbk.
9	JPFA	Japfa Comfeed Indonesia Tbk.
10	KEJU	Mulia Boga Raya Tbk.
11	LSIP	PP London Sumatra Indonesia Tbk.
12	MIDI	Midi Utama Indonesia Tbk.
13	MLBI	Multi Bintang Indonesia Tbk.
14	MYOR	Mayora Indah Tbk.
15	ROTI	Nippon Indosari Corpindo Tbk.
16	SKLT	Sekar Laut Tbk.
17	SMAR	Smart Tbk.
18	STTP	Siantar Top Tbk.
19	TGKA	Tigaraksa Satria Tbk.
20	UCID	Uni-Charm Indonesia Tbk.
21	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk.
22	UNVR	Unilever Indonesia Tbk.

Descriptive Statistical Test

The descriptive statistical analysis used in this study includes the minimum value, maximum value, mean (average) value, standard deviation, and sample size of each variable.

Table 3 : Results of Descriptive Statistical Analysis

	PL	AKO	NPM	SIZE
Mean	0.143942	0.674112	0.095713	29.94473
Median	0.144539	0.513205	0.077929	29.68283
Maximum	1.009915	2.697344	0.324960	32.85992
Minimum	-0.933121	0.026257	0.004241	27.22503
Std. Dev.	0.415797	0.559192	0.069989	1.426813
Skewness	-0.064252	1.518532	1.172280	0.166467
Kurtosis	2.876838	5.147734	4.148418	2.370270
Jarque-Bera	0.145209	63.41739	31.23922	2.325604
Probability	0.929969	0.000000	0.000000	0.312609
Sum	15.83357	74.15230	10.52847	3293.920
Sum Sq. Dev.	18.84465	34.08386	0.533936	221.9015
Observations	110	110	110	110

Panel Data Regression Method

Table 4 : The selected model (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.575699	0.135581	-4.246158	0.0001
OCF	0.086796	0.109436	0.793118	0.4299
NPM	6.907402	1.315469	5.250905	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.378372	Mean dependent var		0.143942
Adjusted R-squared	0.212123	S.D. dependent var		0.415797
S.E. of regression	0.369071	Akaike info criterion		1.034576
Sum squared resid	11.71436	Schwarz criterion		1.623772
Log likelihood	-32.90168	Hannan-Quinn criter.		1.273557
F-statistic	2.275931	Durbin-Watson stat		2.121588
Prob(F-statistic)	0.003380			

Because the results of the Chow test and the Hausman test are < 0.05, it means the selected model is the Fixed Effect Model (FEM).

Classic Assumption Test
Normality Test

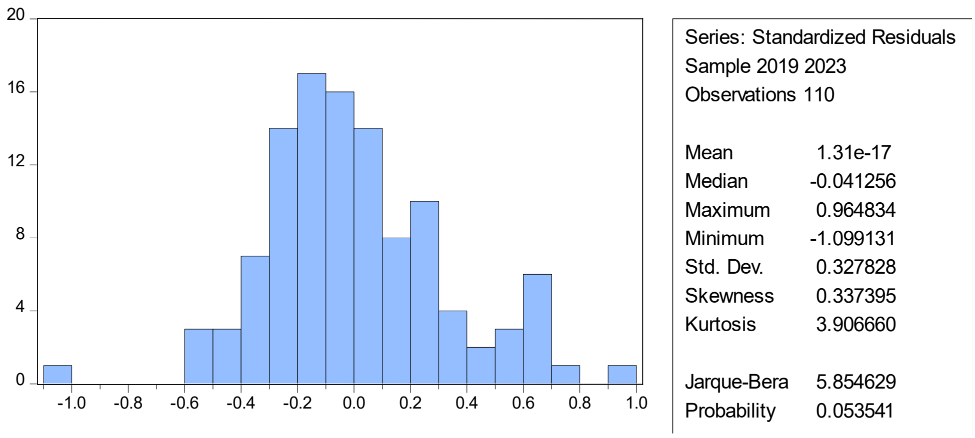

Figure 1 : Normality Test Results

Figure 1 shows a probability value of 0.053541 > 0.05, which means the data is normal.

Multicollinearity Test

The values of each independent variable, including operating cash flow and net profit margin, yield coefficients smaller than 0.90 or < 0.90, thus it can be concluded that this research does not have multicollinearity issues.

Heteroscedasticity Test

Using the Resabs test, the probability values of each independent variable are greater than 0.05, so it can be concluded that this study has no heteroscedasticity issues.

Autocorrelation Test

The value of DL is 1.6523, DU is 1.7262, 4-DU is 2.2738, and 4-DL is 2.3477. Therefore, it can be concluded that there is no autocorrelation because the DW value of 2.12159 is between DU and 4-DU.

Panel Data Regression Analysis

$$PG = -0.575699 + \beta 0.086796 OCF + \beta 6.907402 NPM + e$$

1. The constant coefficient is -0.575699 units and is negative, meaning that if the variables of operating cash flow and net profit margin are considered constant, the growth rate of profit is -0.575699.
2. The coefficient of the operating cash flow variable is 0.086796 units and is positive. This indicates that for every 1% increase in operating cash flow, the company's profit growth will increase by 0.086796 units.
3. The coefficient of the net profit margin variable is 6.907402 units and is positive. This indicates that every 1% increase in the company's net profit margin will result in a growth in profit of 6.907402 units.

Coefficient of Determination

Based on the results of the selected model test (FEM) in table 4, it can be seen that the Adjusted R-squared value is 0.212123 for the coefficient of determination test. This result indicates that the independent variables can explain 21% of the dependent variable, while the remaining 79% can be explained by other variables not included in the research model.

Hypothesis Testing

T-test

1. The influence of operating cash flow on profit growth
   Based on the results of the selected model test (FEM) in table 4 the probability of the operating cash flow variable is obtained at 0.4299 > 0.05 and the t-statistic result is 0.793118 and positive, while the t-table value is 1.65909, so from these results, it means t-statistic < t-table, which is 0.793118 < 1.65909, thus it can be concluded that Ho_1 is accepted and Ha_1 is rejected, meaning that partially, operating cash flow does not affect profit growth. If the company's cash inflow is greater than the company's cash outflow, then profit growth will increase. As in the case of Unilever Indonesia Tbk. (UNVR), the data on the operating cash flow ratio over the past five years has been quite stable, meaning the company is able to manage and optimize its operating cash flow. But the data on its profit growth ratio actually shows a negative value (-), meaning the profit is not growing. Thus, it can be concluded that even though the operating cash flow of a company is good, it will not affect the company's profit growth. Which means that this can affect the results of this study, indicating that operating cash flow cannot influence profit growth. Conversely, if the company's cash outflows exceed its cash inflows, the growth in profits will decline (Anggelina, 2022). In line with the research findings of (Mamangkay et al., 2021) and (Anggelina, 2022)

which concluded that operating cash flow does not have a significant effect on profit growth. However, it contradicts the findings of (Frorenza et al., 2023) and (Sriyani et al., 2021) which concluded that there is an influence of operating cash flow on profit growth.

2. The influence of net profit margin (NPM) on profit growth
   Based on the results of the selected model test (FEM) in table 4 the probability of the NPM variable is obtained at 0.0000 < 0.05 and the t-statistic result is 5.250905 and positive, while the t-table is 1.65909, so from these results, it means t-statistic > t-table, that is 5.250905 > 1.65909, thus it can be concluded that Ho_2 is accepted and Ha_2 is rejected, meaning that partially the net profit margin (NPM) affects profit growth. Like at Multi Bintang Indonesia Tbk. (MLBI), the NPM ratio continues to increase due to the company's sales experiencing significant growth year after year. When sales are high and NPM increases, the company not only generates more profit but also has more room to invest and innovate to continue growing. Where the investment can accelerate future profit growth. Thus, this can provide a positive signal to the financial statements that can affect profit growth. The results of this study are in line with the research by Juwari & Zulviani (2020) and Fudin & Indriyani (2022), which concluded that the Net Profit Margin (NPM) has a strong relationship with profit growth. However, the results of this study are not in line with (Katharina et al., 2021) and (Zahara et al., 2023) who concluded that Net Profit Margin (NPM) does not affect profit growth.

Moderated Regression Analysis (MRA) Test

Table 5 : MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.060122	6.440813	0.785634	0.4343
OCF	8.179427	2.744798	2.979974	0.0038
NPM	-36.48974	32.20388	-1.133085	0.2604
SIZE	-0.189822	0.215488	-0.880892	0.3809
OCF*SIZE	-0.273809	0.092537	-2.958919	**0.0040**
OCF*SIZE	1.490407	1.083256	1.375859	**0.1726**

Based on the results of the Moderated Regression Analysis (MRA) test in Table 5, it can be seen that the probability of operating cash flow moderated by company size is 0.0040, which is less than 0.05 or 0.0040 < 0.05. Therefore, it can be concluded that Ho_3 is rejected and Ha_3 is accepted, meaning that company size is able to moderate the effect of operating cash flow on profit growth. And it can also be noted that the probability of NPM moderated by company size is 0.1726, which is greater than 0.05 or 0.1726 > 0.05, so it can be concluded that Ho_4 is accepted and Ha_4 is rejected, meaning that company size does not have the ability to moderate the effect of net profit margin (NPM) on profit growth. The results of this study contradict the findings of the research (Herlambang & Arifin, 2022) which concluded that company size cannot moderate operating cash flow. In the company Budi Starch & Sweetener Tbk. (BUDI), the total asset value of the company has increased every year, thereby affecting the value of the company's size ratio. Then the company maximizes the use of its assets to support its operational activities such as sales. Although the value of its profit growth ratio is quite volatile, Budi Starch &

Sweetener Tbk. (BUDI) still experiences profits every year, which can influence the incoming operating cash flow. Thus, it can be concluded that the size of the company is capable of moderating the influence of operating cash flow on profit growth. And it can also be noted that the probability of NPM moderated by company size is 0.1726, which is greater than 0.05 or 0.1726 > 0.05, so it can be concluded that Ho4 is accepted and Ha4 is rejected, meaning that company size is not able to moderate the effect of net profit margin (NPM) on profit growth. This result is in line with the findings of the study (Zahara et al., 2023) which concluded that company size is unable to moderate the net profit margin on profit growth.

This result is consistent with the research findings of Zahara et al. (2023), which concluded that company size is unable to moderate the net profit margin on profit growth. However, it is not in line with the research results (Fudin & Indriyani, 2022) which concluded that company size is able to moderate the Net Profit Margin (NPM) against profit growth. Based on the data processed by the researchers, for the company Gudang Garam Tbk. (GGRM), the data on the company's size ratio increased over five years, but the data on its NPM ratio actually decreased. Because the NPM ratio has decreased, it also affects the profit growth ratio. So, if a company is large in scale but its financial performance is not managed well, it can send a negative signal to the company and will affect both the owners and shareholders. Therefore, it can be concluded that regardless of the size of a company, if its financial performance is poor, it will not be able to affect the company's profit growth.

5. CONCLUSION & SUGGESTION

Based on the results of the research and hypothesis testing that have been conducted, the following conclusions can be drawn:

1. Operating cash flow does not affect profit growth. The first hypothesis is rejected.
2. Financial performance affects profit growth. The second hypothesis is accepted.
3. The size of the company is able to moderate the operating cash flow towards profit growth. The third hypothesis is accepted.
4. The size of the company is unable to moderate Financial Performance towards profit growth. The fourth hypothesis is rejected.

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