

Original Research Article

The Effect of Net Profit and Net Cash Flow on Market Capitalization (Case Study of Sharia Banking Companies at the Indonesia Stock Exchange 2019–2022 Period)

Pengaruh Laba Bersih dan Arus Kas Bersih terhadap Kapitalisasi Pasar (Studi Kasus pada Perusahaan Perbankan Syariah di Bursa Efek Indonesia Periode 2019–2022)

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ABSTRACT

Capital market players or investors will consider several elements that can indicate the state of the company, such as examining financial reports from cash flow to profit and loss statements. In addition, the company's share price will ultimately be related to its market capitalization value. The profits obtained by investors will increase along with the increase in stock market capitalization, and the greater the appreciation, the higher the level of profit from an alternative investment. This study aims to determine the effect of net income and net cash flow on market capitalization. Secondary data in the form of Sharia Banking quarterly financial reports that have been listed on the Indonesia Stock Exchange (IDX) for 2019-2022 is the source of the data. Three samples for this research sample were obtained, namely Bank Panin Dubai Syariah (PNBS), Sharia National Pension Savings Bank (BTPS), and Bank Syariah Indonesia (BSI). Panel data regression analysis with the Eviews 12 program was used in this study. The results show that partially net income has a negative and insignificant impact while net cash flow has a positive and significant impact on market capitalization. Meanwhile, market capitalization is simultaneously influenced by net profit and net cash flow variables.

Keywords: Capital Market, Net Profit, Net Cash Flow, Market Capitalization

ABSTRAK

Pelaku pasar modal atau investor akan mempertimbangkan beberapa elemen yang dapat menunjukkan keadaan perusahaan, seperti memeriksa laporan keuangan mulai dari arus kas

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hingga laporan laba rugi. Selain itu, harga saham perusahaan pada akhirnya akan berkaitan dengan nilai kapitalisasi pasarnya. Keuntungan yang diperoleh investor akan meningkat seiring dengan meningkatnya kapitalisasi pasar saham, dan semakin besar apresiasinya maka akan semakin tinggi pula tingkat keuntungan dari suatu alternatif investasi. Penelitian ini bertujuan untuk mengetahui pengaruh laba bersih dan arus kas bersih terhadap kapitalisasi pasar pada tiga perusahaan terbuka bank umum syariah di Indonesia. Data sekunder berupa laporan keuangan triwulanan Perbankan Syariah yang telah tercatat di Bursa Efek Indonesia (BEI) tahun 2019-2022 menjadi sumber datanya. Tiga sampel untuk sampel penelitian ini diperoleh yaitu Bank Panin Dubai Syariah (PNBS), Bank Tabungan Pensiunan Nasional Syariah (BTPS), dan Bank Syariah Indonesia (BSI). Analisis regresi data panel dengan program Eviews 12 digunakan dalam penelitian ini. Hasil penelitian menunjukkan bahwa secara parsial laba bersih memiliki dampak negatif serta tidak signifikan sedangkan arus kas bersih berdampak positif dan signifikan terhadap kapitalisasi pasar. Adapun secara simultan kapitalisasi pasar dipengaruhi oleh variabel laba bersih dan arus kas bersih.

Keywords: Pasar Modal, Laba Bersih, Arus Kas Bersih, Kapitalisasi Pasar

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1. Introduction

Bank as a business institution that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or to raise the standard of living of the community, follows the definition of a bank according to Law Number 10 of 1998. In Indonesia, there are three types of banks carrying out their functions as follows: Central Banks, Commercial Banks, and Rural Banks. To run the business is divided into two, namely between conventional banks and Islamic banks (Hakim & Rafsanjani, 2016).

Islamic banking in Indonesia has experienced rapid development in recent years. The presence of Islamic banking on the Indonesia Stock Exchange (IDX) is an alternative for investors who are looking for financial instruments that comply with sharia principles. Based on data released by KSEI, it stated that until the end of the 2022 period, there were 825 companies that had been listed on the Indonesia Stock Exchange (Indonesia, 2022). One indicator that is often used to measure the value of a company is market capitalization.

The market capitalization value can be calculated from the total number of outstanding shares multiplied by the company's share price (Wijaya, 2017). Market capitalization or Market Capitalization shows a reference to the size of a company's value in the eyes of investors

(Ardiansyah, 2022). For Islamic banking companies on the IDX, market capitalization also reflects investor confidence in the company's performance and growth potential.

Cash flow and profits can be used as parameters by investors and creditors (Adiwiratama, 2012). In the current period net profit is the profit earned by the company after deducting profit before tax and tax expense (Cerniati & Hasan, 2020). High net profit indicates good financial performance and is able to attract investors. Meanwhile, cash flow is another important factor that investors consider when evaluating company performance. A financial statement about the flow of cash in and out of a company over a certain period of time is called a statement of net cash flows (Maruta, 2017). Positive net cash flow shows the company's ability to generate cash from its operations.

Previous research related to profit was carried out by (Khamidah, 2022) in his research stated that the net profit margin in the conventional banking sub-sector had no effect on market capitalization. In line with research conducted by (Lubis, 2021) it is stated that partially net profit does not affect stock prices. This shows that investors lack confidence in the ability of a business to control the effectiveness of its operational performance. These results differ from research conducted by (Meliana, 2020), (Putriani, 2014), (Sari dkk., 2022), (Umdiana & Hapsari, 2016), (Yocelyn & Christiawan, 2013) which state that net income has a positive relationship to share price, share price will be correlated with changes in market capitalization.

The research that has been conducted by (Diansyah, 2020), (Sasono, 2022) and (Idris & Idrus, 2021), states that the total cash flow and net cash flow do not have a significant effect on the stock price of the banking sector because funding activities in several companies are considered incapable pay off its obligations resulting in a decline in share prices. Unlike the research conducted by (Iman, 2022), as well as research from (Firanti, 2018) disclosing free cash flow has a significant positive effect. An increase in cash flow from year to year shows that the company's or issuer's ability to do business effectively, make investments (purchasing such assets), and is able to distribute dividends is increasing. Improved cash flow indicates that the business can live up to investors' expectations. Cash flows available for distribution to shareholders or creditors and not required for operational or investment purposes.

Previous research shows that net income and net cash flow have a significant influence on the company's market capitalization. However, in the context of Islamic banking in Indonesia, there is still not much research specifically studying the relationship between net income, net cash flow and market capitalization. Based on the discussion of the background of the problems that need to be examined is the relationship between market capitalization, the

dependent variable in Islamic banking companies that have been listed on the Indonesia Stock Exchange (IDX), and financial statement variables such as net income and net cash flow, which act as independent variables.

In this study, the factors that influence market capitalization are of particular concern to researchers and practitioners in the field of finance, while the formulation of the problem in this study is whether net profit, net cash flow simultaneously and partially affect market capitalization in registered Islamic banking on the IDX in 2019-2022. Thus, this study aims to fill the knowledge gap and provide a better understanding of the effect of net income and net cash flow on market capitalization in Islamic banking companies in optimizing financial performance and attracting investors. The framework of thinking can be seen in the picture as follows.

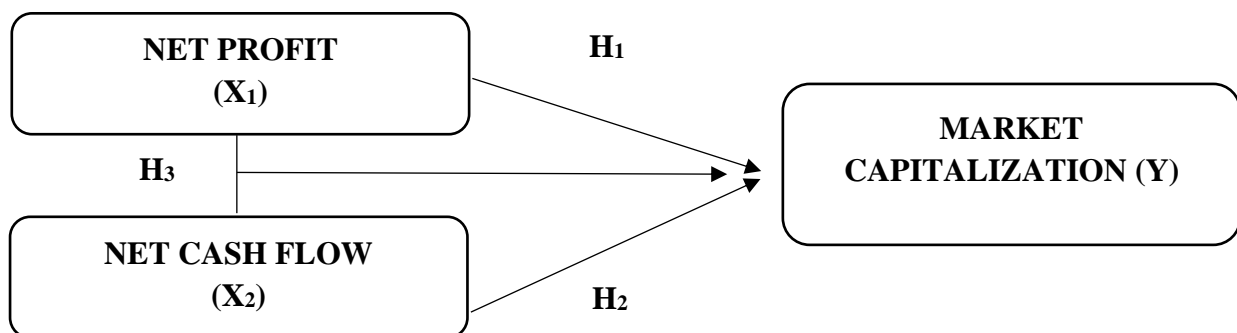


Figure 1. Thinking Framework

Taking temporary answers from research results can also be referred to as a hypothesis (Aulia & Aisyah, 2023). Based on the explanation above and based on the existing framework, the researcher tries to formulate the research hypothesis as follows:

1. Net profit partially affects market capitalization of Islamic banking companies listed on the IDX for the 2019-2022 period.
2. Net Cash Flow partially affects market capitalization of Islamic banking companies listed on the IDX for the 2019-2022 period.
3. Net Profit and Net Cash Flow simultaneously affect the market capitalization of Islamic banking companies listed on the IDX for the 2019-2022 period.

2. Method

This study uses an associative quantitative research method. This research is associative, namely research with the aim to determine the influence between two or more variables (Ander dkk., 2021). This study uses a quantitative method derived from secondary

data, namely in the form of financial reports issued by Islamic banking companies via <https://www.idx.co.id/id> and <https://www.ksei.co.id/>. The population consists of Islamic commercial banks in Indonesia that have listed on the Indonesia Stock Exchange for the period 2019 – 2022. Three research samples were obtained from the sampling technique, including Panin Dubai Syariah Bank (PNBS), Sharia National Pension Savings Bank (BTPS), and Indonesian Sharia Bank (BSI).

Data Collection Technique

Data collection techniques were obtained from collecting financial data accessed through the websites <https://www.idx.co.id/id> and <https://www.ksei.co.id/>, information on the company's quarterly financial reports for the last three years, during period from 2019 to 2022.

Analysis Techniques

As for analysis tool that is by testing the classical assumptions and panel data analysis. Data were analyzed using statistical methods with the help of the Eviews 12 program and the research model was a multiple linear regression model. The steps carried out include testing the Selection of Panel Regression Models, Multiple Regression Tests, Classical Assumption Tests, and Hypothesis Testing.

3.Result and Discussion

Panel Regression Model Selection

Table 1. Chow Test Results

<i>Effect Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	45.395718	(2.43)	0.0000

Source: processed data, 2023

It was found that the probability value (prob) in Cross Section F < 0.05 as a result of processing the chow test H_0 was rejected and H_1 was accepted, so the model that is accurate to use is better to use the fixed effect model than the common effect.

Table 2. Hausman test

<i>Test Summary</i>	<i>Chi-Sq. Statistics</i>	<i>Chi-Sq. df</i>	<i>Prob.</i>
<i>Random cross-sections</i>	90.791436	2	0.0000

Source: processed data, 2023

From the output above, it can be seen that the calculated Chi-square value is greater than the Chi-square table ($90.79 > 5.91$), so the best model used is the fixed effect model. After

testing the model twice, the result is the same method, namely FEM, so there is no need to proceed to the lagrange multiplier testing stage.

Table 3. Selected Regression Model (Fixed Effect Model)

<i>Variables</i>	<i>coefficient</i>	<i>std. Error</i>	<i>t-Statistics</i>	<i>Prob.</i>
C	29.16156	0.116049	251.2857	0.0000
Net profit	-1.02E-13	1.54E-13	-0.667236	0.5082
Net Cash Flow	1.27E-13	2.01E-14	6.328732	0.0000

Source: processed data, 2023

The results from table 3 explain the regression equation in the study, namely:

$$Y = 29.16156 - 1.02 \text{ NET PROFIT} + 1.27 \text{ NET CASH FLOW}$$

1. A constant of 29.16156 states that if all independent variables, namely Net Profit and Net Cash Flow, are equal to zero, then the market capitalization is equal to 29.16156.
2. The net profit regression coefficient (X1) is -1.02 indicating that for every 1 unit increase in the Net Profit value, the market capitalization value will decrease by 1.02.
3. The regression coefficient of Net Cash Flow (X2) is 1.27, stating that every 1 unit increase in the value of Net Cash Flow can increase the market capitalization value by 1.27.

Classic Assumption Test

The classic assumption test includes the continuation of the integration of the regression model I to form a complete path analysis model. The classical assumption test needs to be applied to find out if the above model is feasible or if there are things that need to be modified again. The distribution of residual model data requires checking for normality, if it is normal then one of the BLUES conditions has been met. However, if the data has a distribution of more than 30, then for panel data this assumption can be ignored (Napitupulu dkk., 2021).

Table 4. Multicollinearity Test Results

<i>Variables</i>	<i>Coefficient</i> <i>Variances</i>	<i>Uncentered</i> <i>VIF</i>	<i>Centered</i> <i>VIF</i>
C	0.032577	1.570547	NA
Net profit	4.36E-26	3.274558	2.161205
Net Cash Flow	5.36E-28	3.178863	2.161205

Source: processed data, 2023

If the independent variables in the regression model have a perfect or nearly perfect linear relationship, this is called multicollinearity (Priyatno, 2022). By examining the Variance Inflation Factor (VIF) numbers, you can determine whether there are signs of multicollinearity. If the VIF value is < 10 then there is no multicollinearity problem. The results of the output above show that the VIF (Centered VIF) value for the two independent variables is less than 10, so there is no multicollinearity problem in the regression model.

Table 5. Heteroscedasticity Test Results

<i>Variables</i>	<i>coefficient</i>	<i>std. Error</i>	<i>t-Statistics</i>	<i>Prob.</i>
C	0.808064	0.085074	9.498402	0.0000
Net profit	-2.41E-14	9.84E-14	-0.244592	0.8079
Net Cash Flow	9.36E-15	1.09E-14	0.856996	0.3960

Source: processed data, 2023

Heteroscedasticity is a condition where there is inequality of the residuals for all observations in the regression model. The provisions used, if the significance value is > 0.05 then the null hypothesis is accepted, meaning that there is no heteroscedasticity problem in the regression model. It can be seen in the heteroscedasticity test that the values of all independent variables have a probability value of $> (0.05)$, so that the values meet the requirements of passing the test, so the hypothesis is that there is no heteroscedasticity problem in the regression model. It can be concluded that in this study the classical assumption test can be fulfilled.

Hypothesis Testing (T test and F test) and Determination Coefficient Analysis

1. Partial Test or T test

The t-test statistical test is used to test whether the value of the independent variable can partially affect the dependent variable (Zakariah, 2021).

Table 6. T test

<i>Variables</i>	<i>coefficient</i>	<i>std. Error</i>	<i>t-Statistics</i>	<i>Prob.</i>
C	29.16205	0.116046	251.2963	0.0000
NET PROFIT	-1.02E-13	1.54E-13	-0.664205	0.5101
CLEAN FLOW	1.27E-13	2.01E-14	6.326385	0.0000

Source: processed data, 2023

Based on the results of the t statistical test, the Net Profit variable has a tcount value of -0.664205 with a ttable value of 2.41212 so that the Net Profit variable has a tcount $<$ t-table and a significance level of 0.501 is greater than 0.05. This shows that there is acceptance of H_0 and rejection of H_1 . Negative tcount and significance values indicate that

Net Profit has a negative direction but does not affect Market Capitalization. thus, H1 which states "Net Profit partially affects Market Capitalization" is declared rejected, so it can be concluded that there is no partial effect of Net Profit on Market Capitalization.

Based on the results of the t statistical test, the Net Cash Flow variable has a value of tcount of 6.326385 with a table value of 2.41212 so that the Net Cash Flow variable has a t-count > t-table and a significance level of 0.0000 is less than 0.05. This shows that there is a rejection of H₀ and acceptance of H₂. The tcount value is positive and the significance value indicates that Net Cash Flow has a positive direction and influences Market Capitalization. thus, H₂ which states "Net Cash Flow partially affects Market Capitalization" is stated to be accepted, so that it can be concluded that there is a partial effect of Net Cash Flow on Market Capitalization.

2. Simultaneous Test or F Test

Used for knowing how the influence of the two independent factors on the dependent variable. The results of the F test are as follows:

Table 7. F test

<i>R-squared</i>	0.853286
<i>Adjusted R-squared</i>	0.839638
<i>SE of regression</i>	0.578792
<i>F-statistics</i>	62.52193
<i>Prob (F-statistic)</i>	0.000000

Source: processed data, 2023

If the prob value (F-statistic) showing the results of the F test is 0.00000 (less than 0.05), then H₃ is accepted and H₀ is rejected. This implies that the market capitalization variable is affected simultaneously by the net profit and net cash flow variables. This is in line with the study conducted by (Saputra & Meyla, 2021), that operating cash flow, level and turnover rate, and net profit simultaneously have an impact on stock returns.

3. Determination Analysis (Adjusted R-Squared)

Testing the coefficient of determination is done by looking at the Adjusted R-Squared value on the test results. This test is conducted to determine how much of the dependent variable is explained by the independent variable. The following are the results of the coefficient of determination test:

Table 8. Determination Coefficient Test

<i>R-squared</i>	0.853286
<i>Adjusted R-squared</i>	0.839638
<i>SE of regression</i>	0.578792

Source: processed data, 2023

The magnitude of the influence of Net Profit and Net Cash Flow on Market Capitalization, simultaneously can be seen based on the value of the coefficient of determination (R^2) is 0.839638. So it can be interpreted that the independent variables in this study Net profit and net cash flow explain the dependent variable in the form of capitalization market of 83.96% while the other 16.04% is explained by other variables outside of this study.

Results and Discussion

a. Effect of Net Income on Market Capitalization

The net profit variable on market capitalization obtained a coefficient value of -1.02 with a probability value of $0.5101 > 0.05$, thus it can be interpreted that net profit has a negative and insignificant effect on market capitalization in three Islamic banking companies in Indonesia. This gives a signal that the net profit performance of Islamic banking issuers has no effect on market capitalization. This research is in line with previous research conducted by (Khamidah, 2022) in his research stated that market capitalization was not affected by net profit margins in the conventional banking sub-sector. This signal explains why investors have no confidence in the ability of a business to control the effectiveness of its operational performance. In addition, it is believed that a company's profit does not accurately reflect the state of the business as a whole, so it does not affect the share price related to market capitalization. It is possible that when making investment decisions, investors do not sufficiently consider the net profit element (Lestari & Rosharlianti, 2023).

The results of this study are in line with the Behavioral Finance Theory according to Nofsinger in (Sari dkk., 2022), Behavioral Finance Theory, namely studying human behavior directly in determining finance (A Financial Setting). In particular, study how psychology influences financial decisions, companies and financial markets. It was also stated that investors in making investment decisions were influenced by psychological factors, behavior, and the investor's own personality without looking at the information in the company's financial statements, especially net

income. Therefore, Net Profit is not information needed by investors, but there are psychological factors that become a reference for investors in making investment decisions, so that the amount of Market Capitalization is not affected by Net Profit.

b. Effect of Net Cash Flow on Company Capitalization

Based on the results of the analysis in table 6, the effect of net cash flow on market capitalization obtained a coefficient value of 1.27 with a probability value of 0.000 which is less than 0.05, thus net cash flow has a positive and significant influence on the market capitalization of Islamic banking issuers in Indonesia. This result is supported by previous research that cash flow has a significant positive effect on stock prices for issuers in the food and beverage sector (Faith, 2022), as well as research from (Firanti, 2018) disclosing free cash flow has a significant positive effect

The results of this study can be in line with the Signaling Theory. According to (Siregar & Nurmala, 2018) states that Signaling Theory discusses how companies give signals to users of financial statements, both positive and negative signals. Every action contains information which is the basis of signal theory principles, this is due to the existence of asymmetric information. One of the ways to reduce this is by giving signals to outsiders, one of which is in the form of reliable financial information and will reduce uncertainty about the future prospects of the company.

An increase in cash flow from year to year shows that the company's or issuer's ability to do business effectively, make investments (purchasing such assets), and is able to distribute dividends is increasing. An increase in cash flow will have a positive impact on investors regarding the company's performance in the future, which will have an impact on stock returns. As a result, a positive net cash flow will affect stock returns. Thus, net cash flow can provide valuable information in making investment decisions (Lestari & Rosharlianti, 2023).

c. Effect of Net Income and Net Cash Flow on Market Capitalization

Making an assessment of company size that can be measured using market capitalization figures is one technique for making investment decisions. Investors are more likely to invest in companies with high market capitalization values because they have good liquidity, an increase in market capitalization values is directly correlated with stock prices. Financial ratios, such as those contained in the financial statements

which include Net Profit and Net Cash Flow, are another factor that can have an impact. The performance of the management team in managing assets is very important because ineffective management will prevent the creation of sizable income and cash flow (Awaluzi & Maharani, 2022).

Based on the hypothesis testing in table 7, it shows the prob probability value (F-statistic) with a value of 0.00000 which is less than 0.05, then H_3 is accepted and H_0 is rejected. It can be concluded that the variables Net Profit and Net Cash Flow together affect the Market Capitalization variable. This research is supported by research that has been carried out by (Lestari & Rosharlianti, 2023) that the variable net income and operating cash flow both have an effect on stock returns.

4. Conclusion

This study aims to determine the effect of Net Profit and Net Cash Flow on Market Capitalization of Islamic banking companies on the Indonesian Stock Exchange during three observation periods (2019-2022). The research results show that:

1. The net profit variable on market capitalization obtained a coefficient value of -1.02 with a probability value of $0.5101 > 0.05$, thus it can be interpreted that net profit has a negative and insignificant effect on market capitalization in three Islamic banking companies in Indonesia.
2. Based on the results of the analysis in table 6, the effect of net cash flow on market capitalization obtained a coefficient value of 1.27 with a probability value of 0.000 which is less than 0.05, thus net cash flow has a positive and significant influence on the market capitalization of Islamic banking issuers in Indonesia.
3. Net Profit and Net Cash Flow show a prob probability value (F-statistic) with a value of 0.00000 which is less than 0.05, so that together the variables included in the model significantly affect the value of market capitalization. These three variables have an effect of 83.96% while the rest are influenced by other variables outside this study.

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