Ilomata International Journal of Tax & Accounting
P-ISSN: 2714-9838; E-ISSN: 2714-9846
Volume 4, Issue 3 July 2023
Page No. 546-560

The Influence of Operating Cash Flows, Investments Cash Flow, and Funding Cash Flow on the Company Value in Technology Sector

Herman[1], Randy Chaidir[2]
[12]Sekolah Tinggi Ilmu Ekonomi Balikpapan, Indonesia
Correspondent: hermanalhshak@gmail.com

Received : May 30, 2023
Accepted : July 19, 2023
Published : July 31, 2023

Citation: Herman., Chaidir, R. (2023). The Influence of Operating Cash Flows, Investments Cash Flow, and Funding Cash Flow on the Company Value in Technology Sector. Ilomata International Journal of Tax and Accounting, 4(3), 546-560.
https://doi.org/10.52728/ijtc.v4i3.780

ABSTRACT: Investors use the company value as one of the benchmarks in investing the capital since the value is generated from the share price with the basis of the company performance and the public assessment on that performance. The company value can be measured by *Price Earning Ratio* (PER), *Price Book Value* (PBV), and Tobin's Q. *Price Book Value* is selected in this research as its measurement. The research subjects were technology-based companies listed in the Indonesian stock exchange. From the data obtained, it was indicated that there were fluctuations in the value of technology-based companies. This is a dilemma for both the companies and the investors on the grounds that not only the management but also the investors expect the company value to consistently increase. The research sample were 28 companies that met the criteria, within the periods of 2019-2022. The method used was quantitative research with multiple regression analysis as its analytical tool. The results indicated that the operating cash flow, the investment cash flow, and the financing cash flow have no effects on the firm value.

Keywords: Operating Cash Flows, Investments Cash Flow, and Funding Cash Flow, Company Value, Technology Sector.

INTRODUCTION

In this competitive era, with the growing number of new businesses, investors must be selective when making an investment. Every time money is put into a business, the added values, be it in the form of increasing dividends or in the form of continuously growing company value are highly expected. These two aspects trigger profit generation to come about.

According to (Harmono, 2009a) , the value of stock price in the market is used to measure the value of the company, as the share price is a reflection of the public assessment on the company performance. Investors consider the value of the company as one of the benchmarks in investing their capital because the value of the company comes from the share price which is formed from the company's performance and the public's assessment. A good performance will have an impact on the company profits, thus, it is understood that profit is the main target of a company in its

operation. The profit generated help enhance the prosperity of the investors and prove that the business is well-managed. In addition, profit signals that a company will continue to operate for a certain period of time, particularly if the past performance showed significant progress.

Weston and Copeland, as cited by (Wasana, 1995) emphasized that *Price Earning Ratio* (PER) and *Price Book Value* (PBV) are tools used to estimate the value of a particular company. In this study, *Price Book Value* is utilized as its measurement. Heri (2016) emphasized that the result of the comparison between the *book value* per share and the *market price* per share is termed as *Price to Book Value*. The indicator of *market price to book value* are market price per share and book value per share. The formula uses the *market price* of company shares that are constantly changing or fluctuating. The inconsistency is influenced by either investors' perceptions to the company or a result from political conditions and policies in a country. Furthermore, *Price to book* uses the book value of a company's shares, which comes from the comparison of total equity and the number of outstanding shares. From the comparison, we got an interpretation that the higher the equity owned by the company, the higher the ratio value from the calculation (*book value*). The market price of the shares is then compared with the book value or the results of the calculation of the ratio that has been carried out. The interpretation value of the company can be obtained by using the *Price to Book* formula from which the higher or the lower of the calculation results are determined by the market price of the company shares concerned. In other words, it can be concluded that the higher the market price of the company stock, the higher the value of the company will be.

The subjects of the research were technology sector companies listed in the Indonesian stock exchange. From the data obtained, they indicated that the company value at technology sector was fluctuating, therefore it was a dilemma for the company or the investors, whether or not the business will survive. It is considered a common issue that both the company management and the investors expect an increasing company value as shown in the graph. The following are the values of technology-based companies listed on the Indonesia Stock Exchange, with 7 samples company from 2019 to 2022

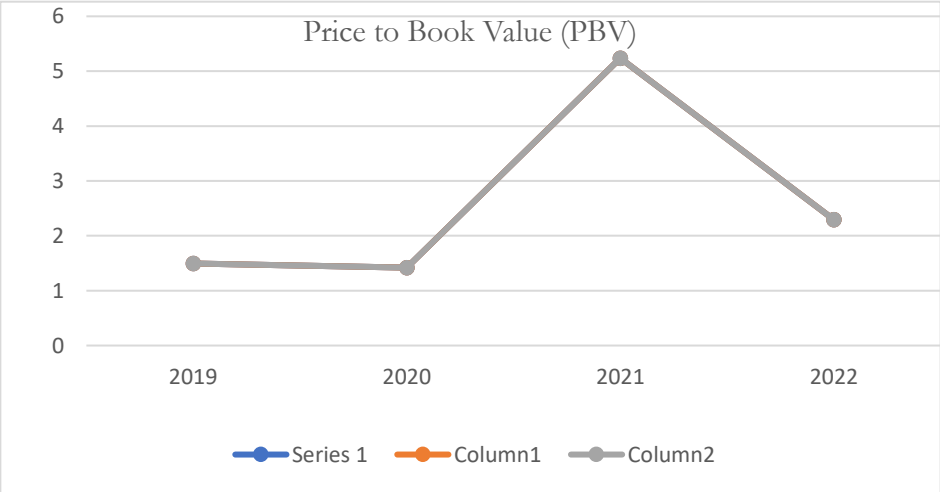

Figure 1. Price to Book Value

The companies shown in figure 1 experienced a decrease in value from 2019 to 2020, this is due to the emergence of the covid-19 pandemic. A normal situation occurs when the "new normal" is enforced, in which the company value increased significantly. Nevertheless, from 2021 to 2022, the company value decreased, despite the implementation of the "new normal".

A number of studies on firm value and the effects of cash flow on firm value have been conducted (Amalnik, 2019). (Amini Sharifi & Mahbubeh Jafari, 2016)examined the relationship between cash flow and leverage , whereas (Azmi & Bertuah, 2020) investigated the connection between cash flow and dividend policy . Furthermore, (Al Sawalqa, 2021) worked on the association between cash flow and the stock market , followed by (Banifatemi Kashi et al., 2015) who put interest in researching additional information obtained from cash flow, (Le et al., 2020) on cash flow at construction companies, and its impact on company share price (Faghani Makrani & Abdi, 2014).

In addition, free cash flow is analyzed by (Ghodrati & Hashemi, 2014), who investigated its relationship with several variables including company performance (Khodaei Valahzaghard & Borzabadi Farahani, 2014) and over-investment (Taghavi et al., 2014). High free cash flow is examined for its impact on political costs and profits by (Pasandidehfar et al., 2016), a study on cash flow ratios (Das, 2018), ratios and financial performance (Das, 2019), and the investigation of future cash flow estimates by (Sadeghi Moghaddam & Zabihi, 2014).

The other studies related to cash flow such as the relationship between operating cash flow and shareholder returns was conducted by previous researchers such as (Ghodrati & Abyak, 2014), then operating cash flow to shareholder equity by (karimi Torghabeh et al., 2014), and the predictions of future cash flows by using accounting-records based accruals (Nguyen & Nguyen, 2020).

According to (Ni Luh Gede Erni Sulindawati, 2019), cash flow from a business operation is obtained by the entity's main activity. The company has the most essential main activities to generate profits in the form of cash in nature, in other words, by operating cash flow. A study by Fajri and Juanda indicated that operating cash flow has a positive and insignificant effect on company value (Fajri & Juanda, 2021), while a research by (Paraditya et al., 2021)explained that cash inflows from operational activities compared to sales (Operating/Sales) have no effect on company value .

(Hery, 2015) stated that Investment activities encompass buying or selling land, buildings, and equipment. In Indonesia, a research on the analysis of cash holdings on the sensitivity of investment cash flows was carried out by (Nugroho, 2020)whereas Fajri and Juanda have conducted research with the results of investment cash flows having a negative and significant effect on company value (Fajri & Juanda, 2021). Meanwhile, research conducted by Viery Pradipta, cash flow out of investing activities compared to total assets except current assets, has no effect on company value (Paraditya et al., 2021).

Cash flow funding as emphasized by (Syakur, 2009) is an activity determined by the amount and composition of the company's capital and loans. A number of researchers have conducted studies on the relationship between or the influence on funding cash flows and company value, one of

which is by (Fajri & Juanda, 2021). The results indicated that cash flow obtained from funding has a negative and insignificant effect on the company value

Based on the phenomena and problems described above, the researcher is interested in conducting a study titled *The Influence of Operating Cash Flows, Investments, and Funding on the Company Value in Technology Sector*. The problem formulation is whether operating cash flow, investment cash flow, and financing cash flow affect the value of technology sector companies. The purpose is to determine the effect of operating cash flow, investment cash flow, and the funding cash flow on the value of these companies.

Financial Accounting

(Hanggara, 2019) stated that Accounting is a process of identifying, recording and reporting the economic data or information that is useful as an assessment and decision making. Accounting starts from various processes that occur within a company and the most frequent processes become the core activities of a company. If a company is engaged in services, for instance, the main activities are the sale and purchase of services, meanwhile if it is a trading company or a manufacturing company, then the main activity is the sale and purchase of goods. All of these main activities are called transactions, which are identified to meet the criteria presented in the financial statements, recorded on the classified accounts into a journal and posted in the company ledger. After going through all records and procedures established by accounting standards, all of these transactions are grouped into various financial reports presented by the management to the stakeholder for the decision making. Finally, a well-structured financial reports yields in proper decision making.

(Hanggara, 2019)described further that the main objective of financial accounting is to present the data from all financial transactions within a certain period of time and to make a financial report (financial statement). Financial data must be completed and presented based on the standard from the Indonesian Accounting Association, particularly Financial Reports. Micro, medium and small enterprises have different standard in the making of the financial statements. The entities are labeled Micro, Small and Medium Enterprises (EMKM). Moreover, if the company has criteria above EMKM but is not listed in the Indonesia Stock Exchange, it is termed the Entity Without Public Accountability Standard (SAK ETAP). In addition, it is mandatory to name Financial Accounting Standards (SAK) for the company above EMKM and listed in the Indonesia Stock Exchange. The financial reports of different scales are presented annually and is an inseparable part of business activities in any firms.

Company value

(Harmono, 2009) emphasized that the share price or the share value is the measurement for the company value reflected by the manifestation of the company performance and the public assessment. Management strives for the company to improve in each period. The measurement of the company value is seen from the market book value or price earning ratio. The results of the measures can be used by the management to determine the company performance and by the

investors to assess management performance concerning the invested capital. Company value projected by *Price* to *Book* Value provides an overview of the assessment of the book value of a company that comes from market response, in other words, confidence regarding the company prospects is from the high value of the *Price to Book Value*. One of several measuring tool used to inquiry the company value is Price to Book Value (PBV). The calculation of price to book value uses a comparison between the book value and the company's stock price. The book value is obtained from the comparison of the number of shares with the amount equity owned by the company.

Cash Flow

According to (Syafrida Hani, 2015), cash flow statements come from financial operations, investing and financing activities. The financial activities in the company comprise cash inflows and outflows . The measurement of the cash flow is obtained not only from the cash flow

through the operational activities (operating cash flow), but also the cash flow obtained from investment activities such as utilizing the company assets (generally in the form of cash) in sectors that are considered to have the potential to generate profits, the possibility of a return on funds, or a return on investment previously made. In addition, the calculation of cash flows involves financing activities, such as loan payments or repayment of company debts to creditors. Matters concerning cash flow have been investigated by (Khodaei Valahzaghard & Goodarzi Lemraski, 2014) and (Sadeghi Moghaddam & Talebbeydokhti, 2014).

According to (Ni Luh Gede Erni Sulindawati, 2019), cash flow from operational activities is termed as the entity's main revenue activity. The main activities of the company are in line with typical businesses the enterprises labeled to. If the main activity of a company is on buying and selling electronic goods, the cash disbursements from purchasing inventories are in a form of sales of devices such as televisions, refrigerators, washing machines, and so forth. In other words, cash or settlement of receivables paid by customer obtained is included in the calculation of operating cash flow. It can be emphasized that the value of the cash flow is crucial for not only management but also investors to assess the ability of the company to generate cash.

(Hery, 2015) stated that investment is the buying or selling of land, buildings, and equipment. To achieve the company goals that have been set up, the policy for increasing productivity is through the selling of its assets, particularly if the assets are no longer support the company operations as they are no longer considered productive. Another reason for the company to sell its fixed assets is it requires cash for certain activities. Besides, investment activities take place when a company decides to buy shares of other companies, or to sell shares to other enterprises. Such information from investment of cash flows is beneficial for both management and investors to assess a company ability to make investments or the ability to obtain cash through investment activities.

Cash flow funding as explained by (Syakur, 2009) refers to activities resulting in the changing amount and composition of the capital and loans of the company. Loans are proposed by companies to finance their operations such as producing goods or providing services. Loans obtained by companies yield the obligations in the future, both when returning the principal loans

obtained and when paying interest periodically as mentioned in the mutual agreement between the debtors and the creditors. In addition to loans that signifies the increasing cash inflows from financing activities, cash outflows are also detected when a loan is repaid or when the company grants a loan to other parties. This information is important because it serves as a benchmark for a company ability to generate or to use cash from financing activities.

The Relationship between Operating Cash Flow and Company Value

According to (Ni Luh Gede Erni Sulindawati, 2019), cash flow from business operation is cash flow obtained from the entity's main revenue activity. The company has a number of main activities essential for a business to generate profits. The profits generated from these main activities are cash in nature or termed as operating cash flow. This is an important piece of information as it shows the company ability to generate cash from its main activities. The main activities are the crucial pillars or prioritized activities of the company. If business activities are incapable to generate cash, other activities are hampered. A research conducted by (Paraditya et al., 2021)indcated that cash inflows from operating activities if compared to sales (Operating/Sales) have no effect on the company value . The study compared cash inflows with sales and then investigating the effects on company value. This provides information that cash inflows generated by the company have no impact on the firm value. In other words, all cash inflows generated are not supporting in increasing the value of the company. Thus, the research hypothesis is:

H1: Operating cash flow gives no impact to the firm value

(Hery, 2015) explained that investment activities include the buying or selling of land, buildings, and equipment. This illustrates that investment cash flows are obtained by companies from buying or selling fixed assets, or companies investing in shares, if dividends are obtained, so, it is included in the investment cash flow category, in addition to the buying and selling shares made by companies. A research conducted by (Paraditya et al., 2021)indicated that cash outflow from investing activities compared to total assets except assets current, has no effect on the firm value, so that the amount of cash outflow from investing activities, neither increase nor decrease the value of the company . Thus, the hypothesis is as follows:

H2: Investment cash flow is not impacted to value company

Funding cash flows according to (Syakur, 2009) are activities that result in the changes of the amount and composition between the business capital and loans. Funding activities resulted in cash inflows and outflows are due to transactions such as issuing bonds or issuing shares and buying shares treasury or repayment of bonds. One of studies on the relationship or influence of funding cash flows on company value is conducted by (Fajri & Juanda, 2021). The results revealed that funding cash flows have a negative and insignificant effect on company value. This means that if the company cash flow from financing activities has increased, the value of the company will decrease. On the other hands, if the cash flow derived from financing activities has decreased, then the value of the company will increase, however, the effect is not significant. The proposed hypothesis is stated below:

H3: Funding cash flow have negative impacted to value company

METHOD

The type of Research

The data used in this study are ratio data from which the influence of independent on dependent variables is investigated. This is an associative research type as (Sugiyono, 2019)referred to as a research where the problem formulation characterizes the relationship between two or more variables.

Population and Samples

Population is an area of generalization such as objects or subjects with certain characteristics and quantities from the authority of the researcher so that they can be studied and conclusions can be drawn (Sugiyono, 2017). A sample is a representation of the population, in other words the sample is part of the total population. However, even with a smaller number, the sample is considered representative. Hence, 28 companies from 2019 to 2022 registered on the Indonesian capital market serve as the sample of the study .

Data Sources and Types

Data sources are categorized as primary and secondary data. The data obtained from the Indonesia Stock Exchange and the company websites are primary data whereas the data obtained by collecting documents or information from other people referred to secondary data. The type of data used is taken from the companies' financial statements which have been published and audited, thus the data presented include ratio data.

Data Collection Technique

All the data collected from financial reports published in the Indonesia Stock Exchange and those on the companies' official websites, therefore, the data is the result of documentation. Documentation study is a technique or activity of analyzing electronic documents, drawings, or written documents starting with the collection of the necessary data (Syaodih Sukmadinata, 2007).

Data Analysis Technique

Descriptive Analysis

Descriptive analysis is part of statistics that describes the data collected through analysis, with no intention to apply, generalize or make conclusions (Sugiyono, 2017). The researcher describes or interprets the research results in accordance with the data obtained from valid sources and then

analyzes them with proper tools. The results are presented as they should be, without generalizing from all subjects.

Multiple Linear Analysis

Multiple linear analysis are all statistical methods used to determine the relationship between variable free and related (Algifari, 2018). The software used in this study is SPSS 23 version 23. The multiple linear analysis demonstrates the following equation:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta n\ Xn + e$$

Where:

Y= dependent variable or response variable.
X = Independent variable or predictor variable.
α = Constanta.
β = Slope or estimated coefficient or multiple regression coefficient

e = Standard error

Correlation Coefficient Test (R)

The correlation coefficient test is used to measure how big or how linear the relationship is between free and bound variables (Kuncoro Mudrajad, 2018). The correlation coefficient (R) has a value of -1.00 to 1.00. The closer the R is to 1.00 or -1.00, the stronger the bound, and it is limited to either positive or negative numbers. This provides the information whether the variables correlated positively or negative.

The coefficient of determination (R2) Test

The coefficient of determination is a number between 0 and 1 used to measure how well a statistical model predicts an outcome. In a broader sense, it is a statistical measurement that examines how differences in one variable can be explained by the difference in a second variable when predicting the outcome of the given event. The coefficient is commonly known as an r-squared or $r^{2.}$ A small $r^{2.}$ value or close to zero refers to the ability of independent variables in explaining very limited dependencies variables (Ghozali, 2018).

RESULTS AND DISCUSSIONS

Normality Test

The normality test is aimed at assessing the variables or the distribution of data in a group, and at investigating whether or not the data are normally distributed.

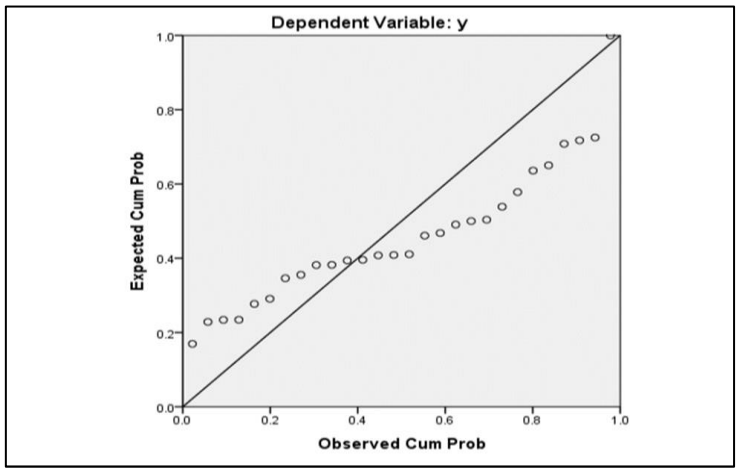

Figure 2. Normal P-P Plot of Regression Standardized Residual

Source: data proceed

According to (Ghozali, 2011), if the plotted data follow a diagonal line, then the regression model or data is normally distributed. The results of testing the data can be considered to be normally distributed since the data follows a diagonal line.

Multicollinearity Test

(Ghozali, 2011) emphasized that there are no symptoms of multicollinearity if the Tolerance value is > 0.100 and the VIF value is < 10.00. A good model if there are no symptoms of multicollinearity

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.848	.946		4.066	.000		
	x1	-8.811	7.546	-.248	-1.168	.254	.857	1.167
	x2	4.120	7.307	.171	.564	.578	.422	2.368
	x3	.090	3.980	.007	.023	.982	.387	2.586

Table 1. Coefficients table

Source: data proceed

Based on the table above, all tolerance values of independent variables are at a number greater than 0.100 and an VIF value is less than a value of 10.00. This emphasizes that there are no multicollinearity indications to the variables.

Heteroscedasticity Test

According to (Ghozali, 2011), if there is no clear pattern on the scatter-plot, then there is no heteroscedasticity. In the Y axis, the dots are distributed below or above zero.

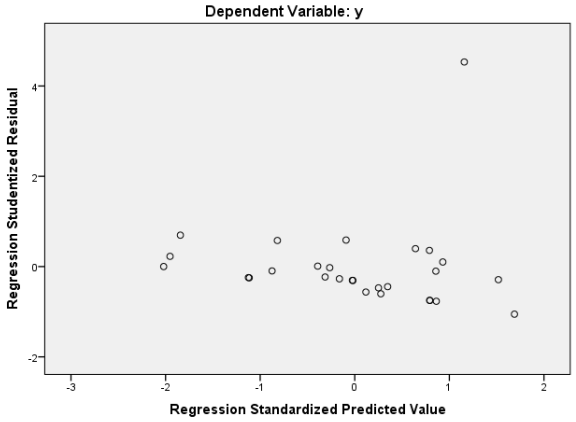

Figure 3. Scatterplots

Source: data proceed

From the scatterplots, the data is spread above and below the number 0 on the Y axis. It does not form a specific pattern, so it can be concluded that this study has no variance of heteroscedasticity.

Autocorrelation Test

Autocorrelation is not detected if the Durbin Watson value lies between du to (4-du). The value du is obtained from the value table of Durbin Watson. Based on the quantity variable three, and a sample of 28, the value of du is 1.6503

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.264[a]	.070	-.047	4.66299	1.686

Table 2. Models Summary

Source: data proceed

From table 2, it can be explained that Durbin Watson's calculated value of 1.686 is between the value of 1.6503 and 4-du or 1.6503 < 1.686 < 2.3497. Thus, the autocorrelation in these research data is not detected.

Multiple linear regression test

To find out whether there is an influence between independent and dependent variables, the researcher used the calculation results of the SPSS application, as described in the following coefficients:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.848	.946		4.066	.000
	x1	-8.811	7.546	-.248	-1.168	.254
	x2	4.120	7.307	.171	.564	.578
	x3	.090	3.980	.007	.023	.982

Table 3. Coefficients

Source: data proceed

From table 3, it can be inferred that the significance value of operating cash flow is 0.254 > 0.05 and the comparison between the calculated value and the table t is -1.168 <2.0639. Therefore, it can be concluded that there is no effect and no significance between variable X1 (operating cash flow) against variable Y (firm value).

The effects of the investment cash flow on firm value can also be seen in the table. It is emphasized that the value of significance on investment cash flow 0.254 > 0.05 and the value of t count < value of t table (2.0639 > 0.578). The conclusion is that there is no influence between variable X2 (investment cash flow) and variable Y (firm value).

Similarly, variable X3 (funding cash flow) bears no effect and there is no such significant variable Y or company value, this is because the sig value is 0.982 > 0.05 and t count is < t table (0.023 < 2.0639).

As for the F test (simultaneous), the results are shown in Anova table below:

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.013	3	13.004	.598	.622[b]
	Residual	521.844	24	21.744		
	Total	560.857	27			

Table 4. Anova

Source: data proceed

The table above shows that the significance value is 0.622 > 0.05, so it can be concluded that all independent variables have no influence and are not significant to the dependent variable.

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.264[a]	.070	-.047	4.66299	1.686

Table 5. Model Summary

Source: data proceed

The R-Square value of the table above states that the information of x variable is only able to explain as much as 26% of variable Y, the rest is explained by the other variable.

From the research results, it can be summarized that the operational cash flow in technology companies has no effect on firm value. Cash flow generated from the main activities of technology companies, although fluctuating, has no impact since the increase in cash value generation is considered small and insignificant to increase both the equity and the market value of the company. It is a challenge for companies in technology sector to increase cash flow from operating activities during the covid conditions and post-covid recovery. The obstacles such as the closures of businesses, the decrease in public purchasing power, as well as the stagnancy of product distribution flows undoubtedly contributed to the existing matters.

Further consequences, investment activities have no effect on the firm value of technology-based businesses due to the negative cash flow investment. From the samples used in this study, only one company indicated a positive cash flow of investment value in 2019, in which assets in the form of cash for investment activities such as buying fixed assets, purchase of shares, or purchase of other company debt securities are signified. Similarly, the cash flow of funding is impactless where cash obtained from financing activities has no effect on the value of the company. The results of this study are not in line with the results of a research conducted by (Fajri & Juanda, 2021), but in accordance with the study by (Paraditya et al., 2021) which stated that there is no effect of operating cash flow and investment cash flow on the company value.

CONCLUSIONS

The study illustrates that cash flows, be it for operational, investment or financing, have no effect on the firm value of companies in technology sector listed on the Indonesia Stock Exchange. It is obvious that cash flow is fluctuating, and even experiencing a decline, prior and after the pandemic. However, there has been an increase before and several years after the Covid outbreak. As the samples are taken only from companies in technology sector with three indicators, future researchers are expected to add more independent variables to the dependent variable (firm value) in order to gain more significant results.

REFERENCES

Algifari. (2018). *Statistika deskriptif plus untuk ekonomi dan bisnis* (2nd ed., Vol. 1). STIM YKPN.

Al Sawalqa, F. A. (2021). Cash flows, capital structure and shareholder value: Empirical evidence from amman stock exchange. *Accounting*, *7*(3), 513–524. https://doi.org/10.5267/j.ac.2021.1.007

Amalnik, M. S. (2019). Cash flow prediction using artificial neural network and GA-EDA optimization. *Journal of Project Management*, *4*, 43–56. https://doi.org/10.5267/j.jpm.2018.6.001

Amini Sharifi, F., & Mahbubeh Jafari, S. (2016). Cash flows and leverage adjustments. *Accounting*, *2*, 161–166. https://doi.org/10.5267/j.ac.2016.4.001

Azmi, I. H., & Bertuah, E. (2020). The effect of life-cycle stage through cash flow approach on dividend policy of manufacturing companies. *Accounting*, *6*(7), 1383–1390. https://doi.org/10.5267/j.ac.2020.8.011

Banifatemi Kashi, S., Hamidian, M., & Baghani, A. (2015). The incremental information content of earnings, working capital from operations, and cash flows. *Management Science Letters*, *5*, 889–894. https://doi.org/10.5267/j.msl.2015.6.007

Das, S. (2018). Analysis of cash flow ratios: A study on CMC. *Accounting*, *4*, 41–52. https://doi.org/10.5267/j.ac.2017.3.001

Das, S. (2019). Cash flow ratios and financial performance: A comparative study. *Accounting*, *5*(1), 1–20. https://doi.org/10.5267/j.ac.2018.6.004

Faghani Makrani, K., & Abdi, M. R. (2014). The effects of book value, net earnings and cash flow on stock price. *Management Science Letters*, *4*(9), 2129–2132. https://doi.org/10.5267/j.msl.2014.8.005

Fajri, & Juanda. (2021). Pengaruh Arus Kas Operasi, Investasi, dan Pendanaan Terhadap Nilai Peruahaan Pada Sektor Keuangan Di Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen TERAKREDITASI SINTA*, *4*(3), 486–489. http:jim.unsyiah.ac.id/ekm

Ghodrati, H., & Abyak, H. (2014). A study on the relationship between operational cash flow and the return of stockholders. *Management Science Letters*, *4*(7), 1551–1558. https://doi.org/10.5267/j.msl.2014.6.003

Ghodrati, H., & Hashemi, A. (2014). A study on relationship among free cash flow, firm value and investors' cautiousness: Evidence from Tehran Stock Exchange. *Management Science Letters*, *4*(9), 2001–2010. https://doi.org/10.5267/j.msl.2014.8.021

Ghozali, I. (2011). *Aplikasi Analisis Multivariate Dengan Program SPSS* (6th ed.). Badan Penerbit Universitas Diponegoro.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.

Hanggara, A. (2019). *Pengantar Akuntansi*. Jakad Media Publishing.

Harmono. (2009a). *Manajemen Keuangan* (1st ed.). Bumi Aksara.

Harmono. (2009b). *Manjemen Keuangan* (6th ed.). Bumi Aksara.

Hery. (2015). *Pengantar Akuntansi* (1st ed.). PT Grasindo.

karimi Torghabeh, M. R., Parsian, H., & Shams Kolookhi, A. (2014). A study on relationship between earnings before tax, interest and operational cash flows with stockholders' equity. *Management Science Letters*, *4*(8), 1699–1706. https://doi.org/10.5267/j.msl.2014.7.014

Khodaei Valahzaghard, M., & Borzabadi Farahani, M. (2014). A survey on relationship between capital structure, free cash flow and diversification and firm performance of listed companies in Tehran Stock Exchange. *Management Science Letters*, *4*, 2191–2196. https://doi.org/10.5267/j.msl.2014.9.018

Khodaei Valahzaghard, M., & Goodarzi Lemraski, Z. (2014). The relationship between operating cash flow per share and portfolio default probability. *Management Science Letters*, *4*, 577–582. https://doi.org/10.5267/j.msl.2014.1.005

Kuncoro Mudrajad. (2018). *Metode Kuantitatif* (5th ed., Vol. 5). STIM YKPN.

Le, T. T. O., Vu, T. T. T., & Van Nguyen, C. (2020). Identifying factors influencing on the cash flow of construction companies: Evidence from Vietnam stock exchange. *Management Science Letters*, *10*(1), 255–264. https://doi.org/10.5267/j.msl.2019.7.036

Nguyen, H. A., & Nguyen, T. H. (2020). The prediction of future operating cash flows using accrual-based and cash-based accounting information: Empirical evidence from Vietnam. *Management Science Letters*, *10*(3), 683–694. https://doi.org/10.5267/j.msl.2019.9.010

Ni Luh Gede Erni Sulindawati, dkk. (2019). *Manajemen Keuangan* (1st ed., Vol. 3). Rajawali Pers.

Nugroho, B. Y. (2020). Analysis of cash holding on investment cash flow sensitivity in Indonesia. *Accounting*, *6*(5), 713–720. https://doi.org/10.5267/j.ac.2020.6.013

Paraditya, V., Madyakusumawati, S., & Anastasia Petronila, T. (2021). Arus Kas Operasional, Investasi, Pendanaan, Serta Tata Kelola Perusahan, Pengaruhnya Terhadap Nilai Perusahaan. *Prosiding Working Papers Series In Management*, *13*(2), 256–281.

Pasandidehfar, M., Shahverdiani, S., & Hashemi Gohar, M. (2016). Impact of political costs on company benefits in the institutions with high free cash flow and low growth opportunity: Evidence from Tehran Stock Exchange. *Accounting*, *2*, 137–142. https://doi.org/10.5267/j.ac.2016.2.001

Sadeghi Moghaddam, S., & Talebbeydokhti, A. (2014). A study on relationship between the information of cash value added and return of stocks: An empirical investigation on accounting profit, free cash flow and Tobin's Q. *Management Science Letters*, *4*(1), 117–122. https://doi.org/10.5267/j.msl.2013.11.026

Sadeghi Moghaddam, S., & Zabihi, F. (2014). A study on relationship between market share and cash flow policy. *Management Science Letters*, *4*(9), 1969–1972. https://doi.org/10.5267/j.msl.2014.8.026

Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R%B* (Ke-26). Alfabeta.

Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D* (1st ed.). Alfabeta.

Syafrida Hani. (2015). *Teknik Analisa Laporan Keuangan* (2nd ed.). UMSU PRESS.

Syakur, A. S. I. (2009). *Intermediate Accounting : Dalam Perspektif Lebih Luas* (1st ed.). AV Publisher.

Syaodih Sukmadinata, N. (2007). *Metode Penelitian Pendidikan* (Vol. 3). Remaja Rosdakarya.

Taghavi, M., Khodaei Valahzaghard, M., & Amirjahadi, N. (2014). An investigation on the effect of the corporation governance structure and free cash flow on over- investment. *Management Science Letters*, *4*, 567–572. https://doi.org/10.5267/j.msl.2014.1.007

Wasana, J. (1995). *Manajemen Keuangan* (9th ed., Vol. 1). Binarupa Aksara.