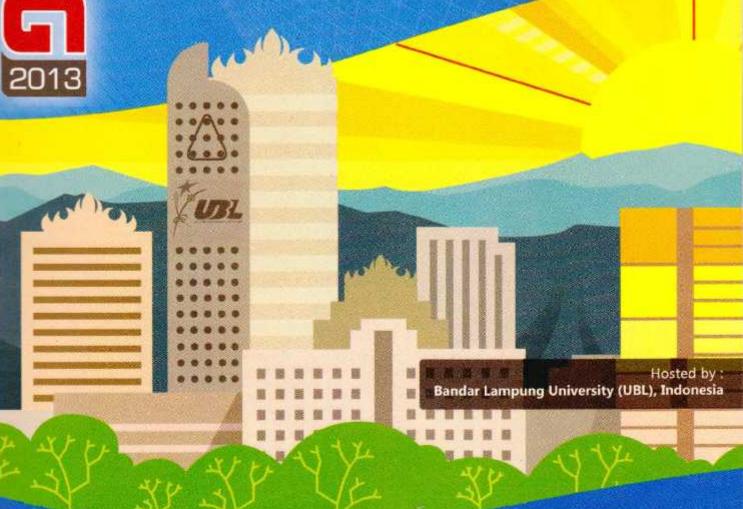**universitas bandar lampung**

ICON-LBG 2013

THE FIRST
INTERNATIONAL CONFERENCE ON
LAW, BUSINESS
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22, 23, 24 October 2013
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PREFACE

The Activities of the International Conference are in line and very appropriate with the vision and mission of Bandar Lampung University (UBL) to promote training and education as well as research in these areas.

On behalf of the First International Conference on Law, Business and Governance (Icon-LBG 2013) organizing committee, we are very pleased with the very good response especially from the keynote speaker and from the participans. It is noteworthy to point out that about 67 technical papers were received for this conference.

The participants of the conference come from many well known universities, among others : International Islamic University Malaysia, Utrech University, Maastricht University, Unika ATMA JAYA, Universitas Sebelas Maret, Universitas Negeri Surabaya, Universitas Jambi (UNJA), Diponegoro University, Semarang, Universitas 17 Agustus 1945 Jakarta, Universitas Bandar Lampung, Universitas Andalas Padang, University of Dian Nuswantoro, Semarang, Universitas Terbuka, Universitas Airlangga, Bangka Belitung University, President University, Tujuh Belas Agustus University Jakarta, International Business Management Ciputra University, Surabaya, University of Indonesia, Business School Pelita Harapan University, STIE EKUITAS, Bandung, STAN Indonesia Mandiri School of Economics Bandung, Lampung University.

I would like to express my deepest gratitude to the International Advisory Board members, sponsor and also to all keynote speakers and all participants. I am also gratefull to all organizing committee and all of the reviewers who contribute to the high standard of the conference. Also I would like to express my deepest gratitude to the Rector of Bandar Lampung University (UBL) who give us endless support to these activities, so that the conference can be administrated on time

Bandar Lampung, 22 October 2013

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Icon-LBG Chairman

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THE INFUENCE OF CASH FLOW INFORMATION TOWARD STOCK RETURN

Reza Kurniawan
STAN-Indonesia Mandiri, School of Economic Bandung, West Java, Indonesia.

Corresponding email : reza.kurniawan80@gmail.com

Abstract

The purpose statement of cash flows is to provide relevant information on the revenues and expenditures of a company in a period. This information is useful to investors and creditors to assess a company's ability to generate future net cash flows and compare them with short-term liabilities and long-term, including the possibility of future dividend payments. On the other hand also represents the value of the stock value of the company, not just an intrinsic value at a time, but more importantly it represents hope in the ability of the company in the future. Therefore, the purpose of this study was to examine the effect of cash flow information either partially or simultaneously on the company's stock return.

Keywords : Cash Flow, Stock Return.

1. INTRODUCTION

Statement of cash flows as part of the financial statements, as stated in the Statement of Financial Accounting Standard (SFAC) No.95 is one of the resources that also got the attention of investors. Cash Flow Statement is intended to report the cash receipts and disbursements during the period from operating, financing and investing. Reasons for the selection of the dependent variable is the stock return and not the stock price changes, is due to return to give a more precise estimation model. This is because the stock price reaction will give biased against investors, because the nature of stock prices relative to the stock price of other companies. In this case it means that the high stock price not necessarily reflect the stock performance better than stock prices lower.

2. LITERATURE REVIEW

Return the result obtained from the investment return that can be realized (Realized return) and return expectations (expectation return). The realization of the return is the return that has been calculated using historical data while the return expectation is the expected return will be earned by investors in the future.

Return Measurement Of Realization :
Total Return
An overall total return of an investment return in a given period consisting of :
1 . Capital gain (loss) : represents the excess profit (loss) from investments now price relative to the price of the last period . If the price of current investments (Pt) is higher than the price of the investment period (Pt - 1) means there is a capital gains (capital gains), and the opposite happened capital loss (capital loss).
2 . Yield : is the percentage of cash receipts periodically the investment price of a particular period of an investment. For a common share dividend paid periodically by Dt rupiah per share , the yield is equal to Dt/Pt-1   .
Then the formula of stock returns can be written as follows : Stock return = Capital Gain (Loss) + Yield

Return Relative

Total return can be negative and positive. Sometimes the calculation of the geometric mean takes a positive value, then use the relative return (relative return) is to add a value to the total return value as follows: Relative Return = (Total Return +1) Cumulative Return To determine the total wealth, prosperity cumulative index (cumulative wealth index) which can measure all the accumulated return of prosperity halted early (KK0), can be used. CCI formula is as follows:

IKK = KK0 (1 + R1) (1 + R2) …. (1 + Rn) or IKK = PHK x YK

Adjusted Return

Nominal returns need to be adjusted to the current inflation. The return of so-called real return or inflation adjusted return. In addition, international diversification increasingly discussed, because diversification can reduce risk level could no longer relegated due to domestic diversification. If investments are made in foreign countries, need to be adjusted return earned by the prevailing exchange rate as follows :

Geometric Average

Geometric mean is used to calculate the average that takes into account the cumulative growth rate over time. Geometric average method is more appropriate for situations that involve growth, whereas the arithmetic mean method is more appropriate to be used to calculate the average for the same period of many returns without involving growth. If the geometric mean is known, the cumulative wealth index for a certain period.

Return Expectations

Expected return (expected return) is used to return the investment decision. Return is significant compared to historical returns.

Based On The Value Of Future Expectations

With the uncertainty (uncertainty) means that the investor will earn a return in the future value is not known exactly. Then, return to be received must be estimated in value to all the possibilities that could happen. Means that not only a future outcome (outcome) that would be anticipated, but should be anticipated some possible future outcomes with probabilities of occurrence. Therefore, the probability of future results needs to be known. This probability distribution can be obtained by subjectively or based on estimates of similar events in the past that never happened. Return expectations can be calculated by the method of the expected value (expected value method) is multiplying each future results (outcomes) with the probability of occurrence and add up the entire multiplication product.

Return Values Based On Historical

Inaccuracies which occur in the calculation of future results can be reduced by using historical data to calculate the expectation, as follows:

1 . Average method (mean method) : assuming that return expectations can be considered equal to the average of its historical value .

2 . Method of trend (trend method) : can be used if the growth will be taken into account.

3 . Random walk method (random walk method) : return data assume that the distribution is random so it is difficult to use to predict , so the expected return of the latter will be repeated in the future. Which method is best depends on the data distribution return.

Based Model Return Expectations

Models to calculate the expected outcome is needed. Models are available that are popular and widely used is the Single Index Model and the CAPM model.

Risk

Return and risk are not separate things, as an investment consideration is the trade-off of these two factors. An increasingly positive relationship, the greater the risk to be borne by the greater returns that must be compensated . Risk is the variability of return on expected return. To calculate risk , which is

widely used method is the standard deviation measures the absolute deviation of the values that have occurred with the value expectations.

Risk Based Probability

Standard deviation that can be used to calculate risk. Risks can also be expressed in the form of variances the square of the standard deviation and substituted with probability.

Risk Based On Historical Data

Risk is measured by standard deviation using historical data. Expectation values are used in the standard deviation formula can be expected values based on historical averages or trends or random walk.

Coefficient Of Variance

To conduct the investment analysis, two factors must be considered together the return expectations and risk assets. The coefficient of variation can be used to consider the two factors together .The smaller the coefficient of variance value the better the asset.

Return Property Expectations and Variance

Expectation values have several properties related to the expectation value :
Property 1: The expectation value of the sum of a random variable X with a constant k is up there with the expectation value of a random variable itself coupled with the constants as follows :
$E (X + k) = E (X) + k$
Property 2: The expectation value of a random variable X multiplication by a constant k is equal to the expected value of the random value itself multiplied by the constants as follows:
$E (k . X) = k . E (X)$
Property 3 : Variants of the sum of a random variable X with a constant k is equal to the variance of the random variable as follows :
$Var (X + k) = Var (X)$
Property 4 : Variants of the multiplication of a random variable X with a constant k is equal to the variance of the random variable itself multiplied by the square of the constants, as follows : Semi variance, One objection using the variance formula is because this formula gives equal weight to the values below and above the expected value. Though individuals have different behavior towards risk will not give the same weight to both the weight value. As the risk associated with the value ,because the risk is something that eliminate or decrease the value. If only one side values are used, the values below expectations, then the size of the risk of this kind is called semi variance.

Mean Absolute Deviation

Squaring avoids risk measurement is the mean absolute deviation (MAD) :

Relationship between the Risk Return Expectations

Return expectations and risk have a positive relationship. The greater the risk of a security , the greater the expected return. For the realization of the return, a positive relationship cannot happen. So if investors want a higher return , he must bear the risk that high anyway . Government bonds have a higher risk compared with the SBI. Bonds issued by companies have a higher risk than government bonds , so that the expected return will be higher. While the stock is more risky than corporate bonds, because stock prices fluctuate frequently. Holders of warrants and options bear a great risk that the risk of loss . But the more risky of the options and warrants are no future as a result of uncertainty in the future.

3. EMPIRICAL STUDY

3.1 The influence of Cash Flow Information on Stock Return.

The relationship between the variable component of cash flows affect stock returns indicated by the value of R = 0.302. This content the influence of Cash Flow Information Collaborative on Return Stocks. The influence of the components of cash flow on stock returns jointly indicated by the coefficient of multiple

determinations (R2). Regression analysis showed the value of R2 = 0.091 so that it can be interpreted that the effect of the content of the information component of cash flows on stock returns is equal to 9.1%. Or stock return can be explained by the components of cash flow, while 99.9% is the contribution of the other variables that are not addressed in this study. This shows that the content of the information does not affect the components of cash flow return. Analysis of the effect of cash flow information can be seen as F = 0.333 is smaller than F table = 3.71. Dangan Thus it can be said that the cash flow of information does not have a significant impact on stock returns. This is contrary to the theory that supports the hypothesis is a fundamental aspect of the identified factors can affect stock returns. Such factors include sales, growth, dividend policy, the general meeting of shareholders (GMS), the management, the financial performance of the issuer, and so on.

In the financial statements in particular information relating to cash flow can't be used as a reference to look at stock returns. Indirectly, the results show that technical factors such as interest rates, inflation rates, perceptions, and still dominates the global market investor in stocks investing in the stock market. Investors who invest through IDX is still dominated by irrational investors are strongly influenced by the mass behavior of market participants. It also indicated that a random walk in the capital market, where the market is very quick to react to unanticipated news, resulting in stock movements become unpredictable anyway. Thus it can be said that the level of market efficiency is low because the market can be considered to reflect the information that can be derived from fundamental analysis.

3.2 The influence of Partial Information Cash Flow Return on Stocks.

For further reveals how the effect of each independent variable on stock returns will be penaruh partial of each independent variable.

1. Cash Flows from Operating Activities
    The correlation coefficient (r) showed 0.031, by squaring the correlation coefficient of 0.096%. This value indicates that the cash flow from operating activities partially very small effect on stock returns. Meanwhile, if viewed from the regression equation coefficients formed visible cash flow from operating activities amounted to 0,001, meaning the relationship between the independent variable cash flows from operating activities in the stock price change is the direction (positive). So every one unit increase in cash flow from operating activities will lead to changes in stock returns rise and otherwise.

2. Cash Flows from Investing Activities
    The correlation coefficient (r) for the cash flow from investing activities shows the value of 0.105, by squaring the correlation coefficient will be known of the effect of partially cash flows from investing activities on stock returns is equal to 1.102%. This value indicates that the cash flow from investing activities partially very small effect on stock returns. Meanwhile, if viewed from the regression equation coefficients formed visible cash flow from financing activities amounted to 0,004, meaning the relationship between the independent variable cash flows from investing activities with changes in stock prices is the direction (positive). So every one unit increase in cash flows from investing activities will lead to changes in stock returns rise and otherwise.

3. Cash Flows from Financing Activities
    The correlation coefficient (r) for the cash flow from financing activities shows the value of -0.037, by squaring the correlation coefficient will be known of the effect of partially cash flow from financing activities amounted to stock return is 0.137%. This value indicates that the current. Cash from financing activities partially very small effect on stock returns. Meanwhile, if viewed from the regression equation coefficients formed visible cash flow from financing activities amounted to -0.001, means the relationship between the independent variable cash flows from financing activities with changes in stock prices is not direct (negative). So every one unit increase in cash flows from financing activities will lead to changes in stock returns decline and otherwise.

3.3 Effect of Partial Information Cash Flow Return on Equity For further reveals how the effect of each independent variable on stock returns will be the partial effect of each independent variable .

1 . Cash Flows from Operating Activities
The correlation coefficient (r) for the cash flow from operating activities showed values of 0.031 , by squaring the correlation coefficient will be known of the effect of partially cash flow from operating activities amounted to stock return is 0.096 % . This value indicates that the cash flow from operating activities partially very small effect on stock returns . Meanwhile, if viewed from the regression equation coefficients formed visible cash flow from operating activities amounted to 0,001 , meaning the relationship between the independent variable cash flows from operating activities in the stock price change is the direction (positive). So every one unit increase in cash flow from operating activities will lead to changes in stock returns rise and vice versa.

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4. CONCLUSION

1. Partial , not a significant difference between the cash flows of operating activities on stock returns. From the results of analysis to prove that 0.096 % stock returns on the Stock Exchange are affected by changes in the value stream Cash from operating activities (X1) , assuming the influence of other variables (X2 and X3) are considered fixed. From the results of the test, the influence 0.096 % of the variable cash flows from operating activities (X1) to return stock (Y) is not statistically significant because it shows the value of t smaller than t table.

2. Partial , not a significant difference between the cash flows of investment activity on stock returns. From the results of analysis to prove that 1.102 % stock returns on the Stock Exchange are affected y changes in the value stream Cash from operating activities (X1) , assuming the influence of other variables (X2 and X3) are considered fixed. However, from the results of the test, the magnitude effect of 1.102 % variable cash flows from operating activities (X1) to stock returns (Y) is not real (not significant) statistically because demonstrate the value of t is less than t table.

3. Partial , not a significant difference between the cash flows of financing activities on stock returns. From the analysis prove that 0.137 % stock returns in IDX influenced by changes in the value of cash flows from operating activities (X1) , assuming influence of other variables (X2 and X3) are considered fixed . However, the results test (t test) , the influence of 0.137 % of the variable cash flows of operating activities (X1) on stock returns (Y) is not significant because statistics show the value of t < t table.

4. Simultaneously , there is a significant difference between the cash flows simultaneously on stock returns . From the results of the test (F test) , can proved that there is no significant relationship

between cash flow simultaneously on the Stock Exchange with stock returns because it shows that value of F table while the effect on the stock return of 9.1 %.

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