

The Effect of Accounting Profit, Operating Cash Flow, Return on Equity (ROE) and Dividends on Stock Trading Volume in Mining Companies Listed on the Indonesia Stock Exchange in 2020-2023

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ABSTRACT

This study aims to test whether accounting profit, operating cash flow, return on equity and dividends affect the volume of stock trading in mining companies listed on the Indonesia Stock Exchange (IDX) for the period of 2020-2023. The sampling technique uses purposive sampling of 21 companies that meet the criteria. The method uses multiple linear regression analysis with the SPSS program. The results of the study show that partially operating cash flow and dividends have an influence on stock trading volume. Meanwhile, accounting profit and return on equity have a significant effect but show a negative influence on stock trading volume. Simultaneously, the results of the study stated that accounting profit, operating cash flow, return on equity and dividends have an effect on stock trading volume.

INTRODUCTION

The capital market is a place for various parties, especially companies that are used to sell stocks and bonds with the aim of obtaining additional funds or strengthening capital from the proceeds of the sale (Fahmi, 2012). Along with the development of the capital market, the need for relevant information in decision-making by investors is also increasing, which can be seen from capital market activities which will not be separated from the availability of various kinds of information about companies.

The number of stock trades that occur in a company can be seen in the volume of stock trading. The movement of stock trading volume in the capital market is an important indication to study the behavior of the market, namely investors, which is also due to the fact that trading volume is one of the elements that can be used to see how the capital market reacts to information through the size of the volume of stocks traded in the market (Rohman, 2005).

There are factors that have an influence on the movement of stock trading volume. One of them is accounting profit, which is the difference in the measurement of income and costs accrually (Suwardjono, 2014). Research related to this was explained by Muhammad Jalil (2021) stated that accounting profit and cash flow have a significant effect on stock trading volume as seen from the value of the determination coefficient in this study of 82.3% which means that the variables of accounting profit and cash flow affect stock trading volume. But this is not in line with Hilma (2012) which marked that accounting profit has no effect on stock trading volume.

Another factor that can affect stock trading volume is cash flow. Cash flow is one of several forms of information in financial statements that are important in a company (Rawung, 2017). Operating cash flow is one of the main generators in a company's income (Kieso, et al. 2018). This is able to provide the ability to generate higher cash, This is quite expected to be able to affect the volume of stock trading (Dewi & Sari, 2017).

The next factor, Return on Equity (ROE) or profitability is a measure of income obtained by the company and given to the owner of the company for the capital that has been invested in the company with equity owned by the company. This ROE also has a significant influence on stock trading volume (Sakinah, 2015). On the contrary, this study is inversely proportional to Setiani (2017) who said that ROE gives a negative and insignificant relationship to stock trading volume.

Dividends are also one of the factors that have an important point for investors and what they are waiting for. This dividend is commonly called a tangible statement, dividends are a reciprocity that can be something that investors have been waiting for when shareholders invest shares which are a source of hope for several management parties in the future in the company. However, this is inversely proportional to Dodik's research (2015) which states that the information contained in the dividend distribution announcement is not sufficiently responded to by investors. Based on the discussion presented, the purpose of this study is to find out how the influence of accounting profit,

operating cash flow, return on equity, dividends can affect stock trading volume.

THEORETICAL REVIEW

Signaling Theory

Bird and Smith (2005:221) Accounting information states that the accounting information announced by the company will give a signal about the company that they have good prospects in the future so that it can be seen if at any time the information received in the market is a signal that according to him is good or able to give bad omens, then it is marked if in a piece of information provided is good, it can be interpreted that the company has Some of the potentials and prospects that will come are positive so that with this investors also have an interest in carrying out stock trading activities. The information issued can also be a signal for those who do it outside the company, of course when there is an investor who has an annual report (Hakim, 2019)

Stock Trading Volume

Stock trading volume can be defined as how many instruments can be used as a tool that can be used to detect capital market reactions through information on the parameters of the volume of stocks traded in the market. And another meaning of stock trading volume is the number of shares traded on certain days (Husnan et al., 2005:64)

According to Alvin & Sandra, (2016) Stock trading is measured through several indicators including TVA which is used to monitor whether the information provided by investors is able to assess purchase decisions over normal stock purchase decisions. In this case, to calculate the volume of stock trading, a sample of daily stock trading is taken every December using the following formula:

$$TVA = \frac{\text{jumlah saham yang diperdagangkan waktu t}}{\text{saham yang beredar waktu t}}$$

The Effect of Accounting Profit on Stock Trading Volume

Accounting profit is the net profit owned by a company which is reported in the form of a report called an income statement. Information about this profit is actually able to be a matter of concern to an investor, according to (Abbas, 2019) accounting profit is a summary of the net profit results obtained after the reduction of the company's operational costs. Accounting profit can be seen in the company's current year's profit for one year in a company's financial statements. Based on the description above, the following formulas and hypotheses can be drawn:

Accounting Profit = Gross profit - Operating Load - Miscellaneous Loads + Tax revenue : Outstanding Shares

H1: Accounting profit has a significant effect on stock trading volume

Effect of Operating Cash Flow on Stock Trading Volume

Operating cash flow is defined as an operating indicator that is able to determine in a company whether the company can produce cash, is able to maintain the company's ability to carry out company operations, and is able to pay dividends. In this case, a theory explains, the higher the cash flow, the more attractive it will be, so investors (Abbas, 2019). Operating cash flow can be calculated using the operating cash flow formula taken from the annual financial statement data in a company, Based on the description above, the following formulas and hypotheses can be drawn:

Operating cash flow = net income + Non-Cash Expense - increase in working capital : outstanding shares

H2: Cash flow has a significant effect on stock trading volume

Effect of Return on Equity (ROE) on Stock Trading Volume

Return on Equity (ROE) is defined as one of the ratios that are able to show the potential in the company to generate a net profit value that is able to utilize profits with its own capital to generate profits, where Return on equity is usually able to describe whether these shareholders are able to receive some returns that are appropriate for investors to receive. (Fitriana et al., 2016) Based on the description above, the following formulas and hypotheses can be drawn:

$$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Ekuitas pemegang saham}} \times 100\%$$

H3: Return on equity (ROE) has a significant effect on stock trading volume

Effect of Dividends on Stock Trading Volume

Dividend has the term profit sharing provided by the company as a share issuer given on the profit generated by the company. Dividends can be described as several sources of dividend distribution, which can be obtained from profits in the current period or can be in the past time period, dividends can be taken in the financial statements every year and then divided by outstanding shares. Based on the description above, the following hypothesis can be drawn :

H4: Dividends have a significant effect on stock trading volume

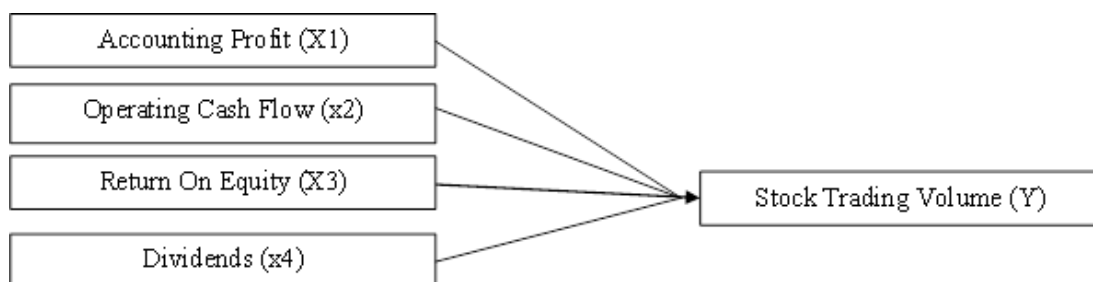


Figure 1. Conceptual Framework

METHODOLOGY

This study uses a quantitative approach in the form of secondary data. The population used in this study is mining companies listed on the Indonesia Stock Exchange in 2020-2023 with a sampling technique using purposive sampling which obtained as many as 21 company data that met the set criteria. The analysis techniques used include descriptive statistics, classical assumption tests, namely multicollinearity tests, heteroscedasticity tests, autocorrelation tests, and normality tests. The hypothesis tests used were multiple linear regression analysis, determination coefficient test, t-test, f-test. By using SPSS output.

RESULTS

Descriptive Statistics

In this study, descriptive statistics are used in the analysis method is by describing or describing the data that has been successfully collected. From the results of descriptive statistics, information related to research data can be known such as maximum values, mean, median, minimum values, standard deviations. Descriptive statistics totaling 84 samples can be seen in the following table:

Tabel 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Profit	84	-62388.39	69309706.66	2446236.4169	11661339.55228
Cash Flow	84	-84280.47	286827.32	15698.9432	43108.70718
ROE	84	.00	.96	.2000	.20757
Dividen	84	-147000.00	689.97	-5001.0353	20395.29324
Stock Trading Volume	84	.00	1661.56	28.3819	185.02686
Valid N (listwise)	84				

Results of the Classic Assumption Test

Tabel 2. Result Of Classic Assumption Test

Normality		Multikolinearitas			Heteroskedastisitas	
Asymp. Sig. (2-tailed)	.378	Variabel	Tolerance	VIP	Constant	Sig.
		Accounting profit	0.977	1.023	Laba akuntansi	.042
		Cash flow	0.934	1.071	Arus kas	.640
		Roe	0.949	1.053	Roe	.503
		Dividen	0.938	1.066	Dividen	.908
Autokorelasi						
Durbin-watson	1.977					

Sumber : Data statistik diolah

Based on the results of the normality test above, it is known that the significance value is $0.378 > 0.05$, so it can be concluded that the residual value is normally distributed.

The results of the multicollinearity test of the data processed above can be explained that the tolerance value of the accounting profit variable is (0.977), the tolerance value of the cash flow variable is (0.934), the tolerance value of the roe variable is (0.949) and the tolerance value for the dividend variable is (0.938). From the above results, it is known that there is no symptom of Multicollinearity because the tolerance value of all variables is > 0.100 , therefore it can be concluded that there is no symptom of Multicollinearity. Then in addition to looking at the tolerance value, it can be seen by the multicollinearity test using the Variance Influence Factors (VIF) test. The general value used to determine the existence of multicollinearity is $VIF > 10$. Based on the table above, it can be seen that the centered VIF value does not have a value above 10. This is because the centered value of VIF ranges from 1,023 to 1,071, this can be concluded if there is no multicollinearity problem in the study.

From the table above, it shows that the variables of accounting profit, cash flow, return on equity, dividends have insignificant values above 0.05 (> 0.05) which indicates that there is no heteroscedasticity. Therefore, it can be concluded that the Breusch-Pagan test did not find any heteroscedasticity problems.

Finally, the results of the autocorrelation test are shown to use the Durbin-Watson test, it is necessary to know the Durbin-Watson Lower (dL) and Durbin-Watson Upper (du) values first. In this study, the sample used was 84, 1 dependent variable (Y) and 4 independent variables (X). From the Durbin-Watson table, it can be seen that the Durbin-Watson value is 1.977. Where, namely the value of $du (1,746) < \text{Durbin Watson} (1,977) < 4-du (2,254)$. Based on this explanation, it can be concluded that there are no autocorrelation symptoms.

Multiple linear regression test

Determination Coefficient Test

The Coefficient of Determination (R^2) is basically a measure of how far the model is able to explain the variation over the bound variable (Y). The value of the determination coefficient consists of a value of zero (0) and a value of one (1). Therefore, according to Ghazali (2013), a small R^2 value is meaningful if the potential of the independent variables (X) in describing dependent variations is very limited. For this study, the determination coefficient was obtained as follows:

Table 3. Determination coefficient test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.099 ^a	.010	.540	179.65406

Source : Statistical data processed

After the test was carried out, it can be seen from the table above that it shows an Adjusted R^2 value of 0.540, this means that it gives clues if the

variables of accounting profit (IS), cash flow (CFO), return on equity (ROE) and dividend (DIV) have the ability to explain the stock trading volume sampled in this study of 5.40% while the remaining 4.60% is influenced by other variables or explained by other factors other than the regression model in this study For example, such as return on investment, stock splits and other factors.

Statistical test t

The statistical test t on gives a clue to how far one independent variable (X) affects the bound variable (Y) by assuming that the other independent variable is constant. Then the t-test results look like this:

Table 4. Test results t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	33.306	29.724		1.121	.266		
	Laba Akuntansi	-6.776E-7	.000	-.043	-.381	.004	.977	1.023
	Arus Kas	.001	.000	.158	1.377	.052	.934	1.071
	ROE	-54.330	101.502	-.061	-.535	.001	.949	1.053
	Dividen	.001	.001	.067	.587	.002	.938	1.066

Source: Statistical data processed

Judging from the table above, the significance is 0.05. So the conclusion that can be drawn from the results of the t-test is explained as follows:

1. For the accounting profit variable, results are obtained that have a significant influence. These results are known from the presence of significant results, namely the significance value of accounting profit of (0.004<0.05). This can be interpreted if H1 is accepted, where the accounting profit generated by the company has a significant effect on the stock trading volume.
2. For the cash flow variable, results were obtained that had a significant influence. This result is known from the fact that there are still significant results, namely the significance value of cash flow of (0.052>0.05). This can be interpreted if H2 is accepted, where the cash flow generated by the company is still at the profit level of 0.1 so that it still has a significant effect on the stock trading volume.
3. For the return on equity (ROE) variable, results were obtained that had a significant influence. This result is known from the significant results, namely the significance value of cash flow of (0.001<0.05). This can be interpreted if H3 is accepted, where the return on equity (ROE) generated by the company has a significant effect on the stock trading volume.

4. For dividend variables (DIV), results were obtained that had a significant influence. This result is known from the presence of significant results, namely the significance value of cash flow of (0.002<0.05). This can be interpreted if H4 is accepted, where the dividends (DIV) generated by the company have a significant effect on the stock trading volume.

Test Statistic F

The aim is to provide clues as to whether all the free variables (X) included in the model have a simultaneous influence on the bound variable (Y). The test step F in conducting the test will answer the question of whether simultaneously the regression coefficients in the multiple regression equation simultaneously affect the bound variable (Y), namely by looking at the probability value. After testing F, the results of the F test can be seen as follows:

Table. 5. F test results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77996.544	4	19499.136	4.557	.004
	Residual	2763503.327	79	34981.055		
	Total	2841499.871	83			

Based on the results of the F test in the table above, it can be seen that the F value is calculated at 4.557 while the F value of the table is (2.486) obtained from the formula to find the F table which is $= (k; n-k) = (4; 84-4) = (4; 80) = 2.486$ so it can be concluded that the value of F calculated (4.557) > F table (2.486) which means that the independent variable (X), namely accounting profit, cash flow, return on equity and dividends simultaneously affects the dependent variable (Y), namely stock trading volume.

DISCUSSION

The Effect of Accounting Profit on Stock Trading Volume

Based on the submission of the first hypothesis which states that accounting profit affects the volume of stock trading. The results of the statistical test for the accounting profit variable (IS) For the accounting profit variable, the results were obtained that had a significant influence, namely the significance value of accounting profit of (0.004<0.05). This can be interpreted if H1 is accepted but has a negative effect.

The results of this influential test are characterized by a decrease in accounting profit, the stock price will increase and go hand in hand with the volume of stock trading, so with that investors will also be interested in buying shares because if the company has active stock trading in the market, it is able to provide a good signal for the company. Afrianta, (2015), E. Susanti., (2020), Jalil, (2021).

Effect of operating cash flow on trading volume

Based on statistical tests for operating cash flow variables, results were obtained that had a significant influence. This result is known from the presence of significant results, namely the significance value of operating cash flow of $(0.052 < 0.05)$. But it is still significant at the profit level of 0.1, so it can be interpreted that H2 is accepted.

The test results obtained in this study operating cash flow affects the volume of stock trading obtained by the company, because this is characterized by several increases in liquidity in the company so that with this the company's performance is getting better and will get a positive reaction for some investors to invest. Therefore, with the ability to operate, the operating cash flow will also increase and will also show how successful the company is in generating positive signals for investors. Sri & Nova, (2021), Dewi & Sari, (2017), Susilowati & Sinaga, (2019).

Effect of Return On Equity on stock trading volume

Based on hypothesis testing, it is stated that for the return on equity (ROE) variable, results are obtained that have a significant influence. The results of the statistical test for the variable of the significant result are the significance value of cash flow of $(0.001 < 0.05)$. This can be interpreted if H3 is accepted, or in other words, the hypothesis is accepted, namely that ROE has a negative and significant influence on stock trading volume.

The results of the influential test illustrate that with the lower ability to generate profits, this can allow the stock trading volume in the company to fluctuate and it is very likely to experience some declines, this is marked by investors being able to buy the company's shares in order to be able to increase some stock trading volume in the future in the hope of being able to provide great rewards for the investors and increase the value of the company. Afrianta, (2015), E. Susanti., (2020).

Effect of dividends on stock trading volume

Based on the hypothesis testing that states that for the dividend variable (DIV) results are obtained that have a significant influence. This result is known from the presence of significant results, namely the significance value of cash flow of $(0.002 < 0.05)$. This can be interpreted if H4 is accepted. The results of testing the dividend variable show that dividends experience a significant positive relationship with stock trading volume.

The results show that the average company has a good dividend, which can indicate that this can affect the volume of stock trading in the company. With the explanation of dividends is one of the influences in trading volume because some investors prefer to invest in stocks by buying shares to achieve profits for the company, so that in the future it can have an influence on investors in making decisions to invest. And shareholders also really want a high return with a fast or not too long period of time for some of the stocks or investments they invest. Setiani et al., (2017), Sutriasih et al., (2013).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the hypothesis test, it shows that accounting profit has a negative effect on the volume of stock trading in mining sector companies for the 2020-2023 period. This is because good accounting profit can also determine how good the stock trading volume is in the market and can be a benchmark seen by some investors in buying stocks.

Operating cash flow affects the volume of stock trading in mining sector companies for the 2020-2023 period because the increase in the amount of cash flow obtained will affect the volume of stock trading, and the information issued is also very important for investment decisions. However, the increase in the value of cash flow is also not able to be a sufficient determinant to see the size of the stock trading volume for a company, because the low operating cash flow is also influenced by the company that is unable to emphasize cash payments to suppliers and employees. So this shows that the mining sector experiences unstable cash fluctuations from operational activities every year.

Return on equity (ROE) has a negative and significant effect on the volume of stock trading in mining sector companies for the 2020-2023 period, explained because if the company's ability to generate profits is lower, it can allow the volume of stock trading in the company to also decrease, on the other hand, if the ROE in making investments is higher, it can attract investors in investing in the company and be able to increase the value company

Dividends affect the volume of stock trading in mining sector companies for the 2020-2023 period. Because a company that has good dividends can indicate that it can affect the stock trading volume for the future in the company. So with this, dividends are what investors are waiting for, because dividend announcements have information content in the market at the time the announcement is received by the market.

FURTHER STUDY

After this research is carried out, the author can provide suggestions for the next research, it will be better if you look for companies with samples or use other measurement proxies that are considered able to describe the actual state of the object in measuring the performance of its financial statements. And it is hoped that the next researcher will be able to add some free variables such as interest rates and inflation, which may have an effect on the volume of stock trading that is not explained in this study. This research also has limitations in the form of mining sector data that does not publish much about stock trading volume and dividends and other variables, and should use several sectors such as manufacturing, property and others which will then be used as the object of further research.

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