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1 Profit, Cash Flow, Dividend and Stock Return Siti Rosyafah1* 1Faculty of Economics and Business, University of Bhayangkara Surabaya, Indonesia *Email.

sitirosyafahh@gmail.com Abstract This research aims to analyze the impact of three components of bookkeeping benefits, cash stream from operations, and profit yield recorded on the Indonesia Stock Trade (IDX) from 2015 to 2017. The ponder utilized 96 tests of fabricating companies recorded on the Indonesia Stock Trade (IDX) from 2015 to 2017.

The factors utilized within the study were variable net wage, working cash stream, and profit surrender as autonomous factors, and stock returns as subordinate factors. Based on the comes about of research-tested through the t-test or somewhat by the SPSS test it was concluded that bookkeeping benefit and working cash stream influence stock returns, whereas profit yield has no impact on stock return.

For the results of the F test, it was concluded that bookkeeping profit, working cash flow, profit yield at the same time influence the return of the stock. Keywords: Stock Return, Accounting Profit, Operating Cash Flow and Dividend Introduction One of the sectors listed in the capital market is the manufacturing sector. This manufacturing sector is quite in demand by investors because the development of the sector's shares from year to year tends to increase.

An investor expects his capital to expect a return. Return according to Tandelilin (2001: 47) is one of the factors that motivate investors to invest and a reward for the courage of investors to bear the risk of their investments.

The focus of financial reporting is profit, and information about profits is a good

indicator to determine future cash, this is interrelated between cash flow and profit because if the company manages to have a large positive cash flow from the company's operating activities, it will provide good profits also to the company. On the other hand, the size of the company can also influence investors to make investments, dividend income ratio or dividend yield, in stock investments, to assess how much dividend is disputed based on the price of the stock at the time of purchase is with How to know the dividend yield ratio.

The greater the value of dividend yield, the greater the value of return of shares obtained. LIBRARY REVIEW **Effect of Accounting Profit** on Stock Returns According to Ghozali and Chariri (2016: 347) in their book accounting theory defines "accounting profit as the **difference between realized income** from transactions that occur over a period and costs" Related to that income."

According to Husnan and Pudjastuti (2009: 134) companies that **have the ability to increase profits, tend** to increase their stock prices. This means that if **a company earns a** greater and increased profit, then theoretically the company will be able to distribute larger dividends and will positively **affect the return of** shares.

Effect **of Operating Cash Flow on Stock** Returns 2 Operating cash flow is the main generating activity of opinions in the company and is a determining indicator that shows the company's performance as well as **the company's ability to generate** profits. Thus from the change in **cash flow from operating activities** will give a positive signal to the investor and investors will buy the company's shares and will ultimately increase the return of the stock.

Effect of Dividend Yield on Stock Returns According to Hirt (in Farah margareta and Irma Damayanti, 2006:151) dividend yield is the result of a percentage of the profit per share divided by the market price per shares received by the company. The high dividend yield indicates that a stock is undervalued, i.e. if the stock price is smaller than its value, then the stock must be purchased and temporarily held with the aim of obtaining capital gains.

Dividend yield also explains the return on the index in each company. Research Hypothesis H1: Accounting Profit, Operating Cash Flow and Dividend Yield adversely affect the return of shares of manufacturing companies listed on the Indonesia Stock Exchange.

H2: Accounting profit, Operating Cash Flow and Dividend Yield partially affect the return of shares of manufacturing companies listed on the Indonesia Stock Exchange. H3:

There is a dominant influence between accounting profit variables, Operating Cash Flow and Dividend Yield on return shares of manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS Population The population in this study is a manufacturing company of 96 companies and there are 20 companies selected on the Indonesia Stock Exchange in the period 2015 to 2017. Sample The sampling criteria used in this study are: a. Manufacturing companies that have gone public in the IDX. b. Companies that have published and published their audited financial statements as of December 31, 2015, 2016, and 2017. c.

Companies whose shares remain actively operated from 2015-2017. d. Companies that have published annual reports/company reports in 2015-2017. e. Companies that consistently distributed dividends during the research period were 2015-2017. f. It has complete data used as a variable in this study and is consistently reported on the Indonesia Stock Exchange.

Data Collection The techniques for collecting data in this study are questionnaires, observations, and documentation. **RESULTS AND DISCUSSIONS** Descriptive Of Research Samples Based on table 1, the accounting profit variable shows that the minimum value is - 0.85, and the maximum value is 13.31. Average 0.271. The standard deviation from 3 accounting profit is \$1,785.

The operating cash flow variable has a minimum value of -8.01, and a maximum value of 19.25. For the average big operating cash flow from the amount of data studied was 0.46. Standard deviation from operating cash flow of \$3.24. The dividend yield variable has a minimum value of - 0.77 i.e. at, and a maximum dividend yield value of 195.00. The average dividend yield is 3.18 and the Standard deviation is 27.69. Variable dependent return of shares with a minimum value of -62.00, and a maximum variable value of variable return of shares worth \$139.00. Large rata-average return of shares 2.97 and Standard deviation of 39.78.

Classical Assumption Test Normality Test From figure 2, it is seen that the pattern of dots spreads around the diagonal line and follows the direction of its diagonal line which means the data in the study is normally distributed. Based on table 2 it can be known that the value of Kolmogorov-Smirnov is 1,140 and the value of Asymp. Sig. (2-tailed) of 0.130 which indicates that greater than 0.05, it can then be stated that residual distributed is normal.

Multicollinearity Test Based on table 3, it is obtained that the value of tolerance of the

three variables (Accounting Profit, Operating Cash Flow, and Dividend Yield) is more than 0.10 and the Variance Inflation Factor value is less than 10. It can then be concluded that there is no problem of multicollinearity in the regression model. Table 1. Descriptive Statistics N Minimum Maximum Mean Std.

Deviation Accounting Profit (X1) 60 -8,8500 13,3100 ,271833 1,7858535 Operating Cash Flow (X2) 60 -8,0100 19,2500 ,469829 3,2413296 Dividend Yield (X3) 60 -,7700 195,0000 3,187833 27,6906136 Stock Return (Y) Valid N (listwise) 60 -62,0000 139,0000 2,971333 39,7839379 60 Source: Processed Data, 2021 Source: Processed Data, 2021 Figure 2.

Normal Graph P-P Plot of Regression Standardized Residual 4 Table 2 Kolmogorov-Smirnov Test Results One-Sample Kolmogorov-Smirnov Test Unstandardized Residual N 60 Normal Parameters^{a,b} Mean ,0000000 Std. Deviation 38,79816001 Most Extreme Differences Absolute ,140 Positive ,140 Negative -,104 Test Statistic 1,140 Asymp. Sig.

(2-tailed) ,130 Source: Processed Data Type Table 3 Multicollinearity Coefficientstest a Correlations Collinearity Statistics Zero- order Partial Part Tolerance VIF 1 (Constant) Accounting Profit (X1) -,042 -,036 -,035 ,999 1,001 Operating Cash Flow (X2) ,207 ,205 ,205 ,998 1,002 Dividend Yield (X3) -,073 -,070 -,068 ,999 1,001 Source: Processed Data Table 4 Summary Model Autocorrelation Test^b Type R R Square Adjusted R Square Std.

Error of the Estimate Durbin- Watson 1 ,519a ,270 ,231 3072,0596984 2,063 Source: Processed Data Autocorrelation Test Based on table 4, the results of the autocorrelation test show durbin watson calculated value of 2,063. The study used 60 data and 3 independent variables so that based on Durbin Watson's table it is known that the values $d_l = 1.4943$ and $d_u = 1.6932$ (in the DW table), and the value $(4-d_u) = 2.3068$.

The value of 2,063 is greater than the d_u value and less than $4-d_u$ so it can be concluded that in the regression model there is no autocorrelation problem. Heteroskedasticity Test Based on figure 3, it can be known that the dots do not form a clear pattern. The ticks spread above and below the number 0 on the Y axis. So it can be concluded that there is no problem of heteroskedasticity in the regression model.

5 Source: Processed Data Figure 3 Heteroskedasticity Test Table 5 F-test ANOVA^a Type Sum of Squares Df Mean Square F Sig. 1 Residual Regression Total 195169386,537 3 65056462,179 6,893 ,000^b 528502844,254 56 9437550,790 723672230,791 59 a. Dependent Variable: Return on Shares (Y) b. Predictors : (Constant), Dividend Yield (X3), Accounting Profit (X1), Operating Cash Flow (X2) Source: Processed Data Simultaneous Signification Test (Test F) Based on Table 5, it shows that the Fhitung value of 6.893 with

a significance value of 0.00 is smaller than a (0.05), further comparing Fhitung with Ftabel.

Where if Fhitung > Ftabel then simultaneously independent variables have a significant effect on dependent variables. So the Fhitung value > Ftabel (6,893 > 3.20) or the significance value of 0.00 < 0.05 so that Ho was rejected and Ha was accepted. This means that Accounting Profit (X1), Operating Cash Flow (X2) and Dividend Yield (X3) together (simultaneously) have a significant effect on dependent variables, namely the return of shares in manufacturing companies on the Stock Exchange. Indonesia th 2015-2017.

Test t (Partial) Based on table 6, the test hypothesis of the t test was obtained by thitung respectively i.e. Accounting profit (X1) = 3,432, operating cash flow (X2) = 2,384, dividend yield (X3) = 0.582. The value of the ttabel = 2.119. Accounting profit thitung >, and the significance rate of 0.001 < 0.05 (5%) then Hi is accepted.

Thitung operating cash flow > ttabel, and significance rate of 0.021 < 0.05 (5%) then Hi is accepted. Dividend yield has a thitung value of -5.82 while the value of ttabel is 2.119. Because thitung <, and the significance rate of 0.56 > 0.05 (5%). This indicates that the hypothesis stating Ho = Dividend Yield (X3) partially (itself) negatively and insignificantly affects the return the stock receives.

6 Table 6. t-test Coefficientsa Type Unstandardized Coefficients Standardized Coefficients t Sig. B Std. Error Beta 1 (Constant) Accounting Profit (X1) Operating Cash Flow (X2) Dividend Yield (X3) 840,161 443,654 1,894 ,063 2,419,549 705,029 ,396 3,432 ,001 297,393 124,732 ,275 2,384 ,021 -8,408 14,447 -,066 -,582 ,563 Source: Processed Data Dominant Test In increasing the return of shares in manufacturing companies, it is done by looking at the ranking of regression coefficients that are standardized (standardized of beta coefficient).

Standardized value of coefficient beta accounting profit of 0.396, operating cash flow of 0.275 and dividend yield of -0,066. It can be noted that the variable that has the highest standardized value of beta coefficient is the accounting profit variable. Thus the accounting profit variable is the dominant variable that affects the return of the stock.

Conclusion Variable Accounting Earnings (X1), Operating Cash Flow (X2) and Dividend Yield (X3) together (simultaneously) have a significant effect on the return of shares in manufacturing companies listed on the Indonesia Stock Exchange received. Accounting earnings (X1) are shown to partially (themselves) positively and significantly affect stock returns.

The operating cash flow variable (X2) is shown to partially (itself) positively and significantly affect stock returns. The dividend yield variable (X3) is shown to partially (itself) negatively and insignificantly affect stock returns. Accounting earnings (X1) have a more dominant influence on stock returns compared to operating cash flow and dividend yield. References Hery.

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