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The Effect of Gross Profit, Operating Profit, and Operating Cash Flow on Future Cash Flow

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ABSTRACT

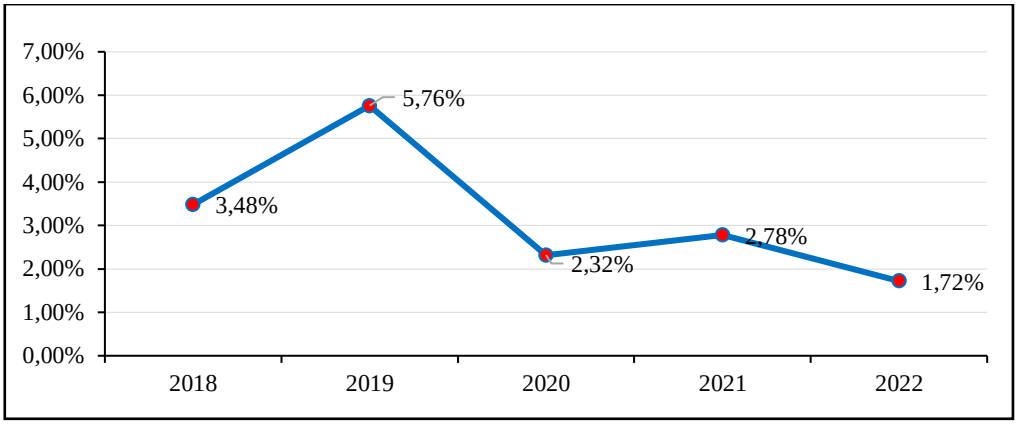
This study analyzes the effect of gross profit, operating profit, and operating cash flow on predicting future cash flow in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Thiscausal associative research employed a quantitative approach, utilizing secondary data from income statements and cash flow reports. The sampling technique used is purposive sampling, resulting in a sample of 11 companies from theproperty and real estate companies listed on the IDX from 2018 to 2022, with 55 samples. The data were analyzed using multiple linear regression analysis and processed with SPSS version 26. The results indicated that gross profit positively predicts future cash flow while operating profit does not significantly affect future cash flow predictions. Additionally, operating cash flow positively influences the prediction of future cash flow, providing practical insights for financial analysts and professionals in the property and real estate sector.

Keywords: gross profit, operating profit, operating cash flow, future cash flow

INTRODUCTION

The development of business industry in globalization era has made business competition more intense. As a result, many companies strive to improve their performance to compete in the global market. Each company provides the best performance to indicate to investors and creditors that they are able to manage and run their business well (Srikintan & Setiawan, 2022). Companies that perform well can attract investors and creditors. Good performance describes the potential progress of the company. This progress can indicate whether a business entity can survive in the future (Widiastuti & Efrianti, 2021).

Increasingly fierce competition makes many companies compete to improve their performance. However, there are still company sectors whose growth is quite fluctuating. The fluctuating growth of the corporate sector is a 'warning' for businesses to invest and provide credit to these companies.



Source: Badan Pusat Statistik (2023)

Figure 1. Growth Chart of Property and Real Estate Sector

The property and real estate sector is a sector whose progress is still fluctuating. According to Figure 1, the progress of the property and real estate sector in 2018 only reached 3.58%. Based on Indonesia's economic records in 2019, this sector was the second lowest growing business category. However, in 2019, the property and real estate sector grew by 5.76%, making it the highest growth year since 2011 when it recorded 7.68% growth (Kusnandar, 2022). This progress did not last long because in 2020, the world was faced with the Covid-19 pandemic. The pandemic caused the domestic sector's performance to greatly decline and demand also decreased due to the tightening and restriction of activities during Covid-19 (Badan Pusat Statistik, 2021). In that year, the progress of the property and real estate sector decreased by 3.44% from the previous year. The regulation of activity restrictions during the pandemic was quite burdensome on the financial performance of property issuers as sales declined, profits slumped, and cash flow was disrupted (Citradi, 2020).

Several companies have experienced a decline in performance, one of which is PT Alam Sutera Realty Tbk (Jayani, 2020). In 2020, PT Alam Sutera recorded a net loss of IDR 1.03 trillion, while in the previous year the company recorded a profit of IDR 1.01 trillion. Cash flow also decreased from IDR 1.2 trillion to IDR 624.7 billion. In addition, PT Pakuwon Jati Tbk experienced a decrease in profit from IDR 3.2 trillion in 2019 to IDR 1.1 trillion in 2020, with cash flow also decreasing from IDR 4.3 trillion in 2019 to IDR 2.9 trillion in 2020. The decrease in revenue results a disruption in cash flow because the business is still obliged to pay regular operating costs even though revenue is decreasing (Sidik, 2020).

Fluctuating progress creates uncertainty for business actors in making decisions. Uncertainty and fluctuations in the growth of the property sector encourage investors and creditors to be more careful. To minimize risk, it is crucial to forecast the financial health of the business, particularly cash flow projections, because the value of the company depends on its ability to create money (Irawan, 2021). Cash flow predictions help investors and creditors understand future financial conditions, which can affect their investment decisions. Financial statements are necessary for forecasting cash flow, as they provide accurate data on the company's cash flow, financial performance, and financial condition, which helps in making decisions.

Financial statements that can be used to predict cash flow are the income statement and cash flow statement. Earnings information listed on the income statement can be used to predict

cash flow. Data on profit is very crucial in the decision selection procedure for users of financial statements, because profit recorded in this report can provide an overview of the possible level of cash flow that can be achieved in the future (Purwanti, 2022).

Gross profit is the profit that appears before deducting the company's responsibility expenses (Kasmir, 2015). Gross profit is the first step in calculating profit on the income statement, so gross profit is a crucial analytical tool for evaluating business operational performance (Koeswardhana, 2020). Credit sales found in gross profit allow the business to obtain cash in the future, so the value of gross profit contains sufficient data to carry out estimates on cash flow.

Operating profit, or earnings before interest and taxes, is the profit that exists after setting aside gross profit with operating expenses, including selling, operational, and administrative expenses (Ningsih et al., 2023). These operational expenses are costs incurred to carry out the company's activities. Because operating profit describes the costs that can be utilized for business operations, this data can be used to forecast cash flow.

Operating cash flow can be utilized as a reference for forecasting cash because this activity is crucial for deciding whether the business is able to create enough money to pay credit, run its operations, pay dividends, and make investments (IAI, 2015). Operating cash flow is often seen as the strongest criterion for evaluating the company's ability to create enough cash to support its operational activities (Wulandari & Nafsiah, 2023).

Businesses in the property and real estate industry are intriguing to examine because they are considered to play a crucial role in driving national economic progress (Grahadyarini, 2023). This sector has a significant chain effect on other sectors. According to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023), the property industry is a multiplier effect for other supporting sectors and affects the progress of the financial sector, and holds a large contribution in employment.

Several studies prove that gross profit has a significant effect in predicting future cash flow, as evidenced by Situmeang (2022) and Cerniati & Hasan (2020) study. However, different results were found by Garum et al. (2022) and (Wulandari & Nafsiah, 2023), which indicate that gross profit does not affect the prediction of future cash flows. Mudjiyono & Wicaksono (2022) and Koeswardhana, (2020) found that operating profit can be used to predict cash flows. However, research conducted by Syamputri et al. (2023) indicates that operating profit don’t affect future cash flows. The study also states that operating profit is not related to future cash flow. Research on the effect of operating cash flows on future cash flows, such as those conducted by Pangestu (2020) and Srikintan & Setiawan (2022), indicates that operating cash flows cannot predict future cash flows. However, an additional study conducted by Naz’aina & Chairunnisa (2021) clearly indicates that operating cash flows affect future cash flows.

LITERATURE REVIEW

Signalling Theory

Spence (1973) first coined signalling theory and explained that companies provide data to investors as a signal about their business conditions. This signal is made by management to influence investors perceptions of the company's prospects (Besley & Brigham, 2008). Signal theory suggests that the perception of signal recipients varies. Therefore, to provide a positive signal, management must provide accurate data so that there is no perception gap between management and interested parties.

Based on Jogiyanto (2010), events that contain signals become a sign to investors and creditors in the decision selection procedure. The signals sent by the company are then interpreted and analyzed by the receiver of the data to decide whether the data is seen as good or bad news. In the context of this study, the signal in question is cash flow. Future cash flow circumstances can impact the decisions of financial statement users, and this can be examined by using the variables of gross profit, operating profit, and operating cash flow.

Accounting data published through financial statements is a signal conveyed by management to external parties. The cash flow recorded in the financial statements contains data that is utilized by the company to provide signals to users of financial statements, as well as to assist them in making economic decisions. For investors and business people, accurate data is crucial because it provides a good picture of how a company will perform in the future (Brigham & Houston, 2010). This picture is reflected in the financial statements, because the data contained can be a strong indicator to forecast the company's financial condition in the future.

Financial Statement

Brigham & Houston (2010) define financial statements as records made by the company to investors that include management's analysis of the previous year's operations and future prospects. Financial statements are the result of the accounting cycle over a specific period, reflecting the company's financial performance and serving as a tool for stakeholders to make informed decisions. In practice, financial statements must be prepared following the relevant rules and standards to ensure they are correctly understood by users. The financial statements that are often presented are:

1. Balance sheet shows the company's financial position at specific time, based on its assets, liabilities, and equity (Prihadi, 2019).
2. Income statement is a report that outlines the revenue generated, expenses incurred, and the profit or loss achieved over a specific period of time (Kasmir, 2015).
3. Statement of changes in equity, which is a report whose contents are related to changes in equity originating from internal performance in the form of profit and dividend distribution, as well as the effects of changes in the composition of capital deposits (Prihadi, 2019).
4. Cash flow statement, is a report that details the inflow and outflow of cash from three activities: operation, investment, and funding (Hery, 2009).
5. Notes to financial statements, provide supplementary information that clarifies the items presented in the financial statements. The purpose is to ensure that the information is comprehensible to the users of the financial statements (Kasmir, 2015).

Accounting Profit

Harahap (2015) describes profit as a reduction between income created from business business operations during a specific period minus outgoing costs to get income. Harisson et al. (2011) mentions that profit consists of three types, namely:

1. Gross Profit
   Gross profit is the total net income from sales after being adjusted for the cost of goods sold, as explained by (Hery, 2009).

2. Operating profit
   Operating profit is an indicator of the long-term operational profitability of a company, as explained by (Subramanyam & Wild, 2010). The profit is created from the difference between gross profit and operating expenses.
3. Net profit
   Net profit is the profit that arises after all revenues are reduced by all expenses during a certain period of time, including taxes (Kasmir, 2015). The net profit figure describes the difference between total revenue and all operational and non-operational costs (Kieso et al., 2017).

Cash Flow

Cash flow statement is a report that records cash inflows and outflows, and indicates the company's ability to create money for investment, pay off debt, and pay dividends. Inflows are the total money received by the company, such as sales proceeds or other receipts while outflows are the total money spent, such as payment of operating expenses (Kasmir, 2015). The cash flow statement in detail contains sources of income based on these three activities as follows:

1. Cash Flow from Operating Activities
   Operating cash flow refers to the movement of cash resulting from a company's core business operations and is the primary source of income (Kusuma & Sumadi, 2021). These cash flows typically arise from transactions and events that influence the calculation of profit or loss.
2. Cash Flow from Investing Activities
   Investment activities involve the inflow and outflow of long-term assets and other investments that exclude cash equivalents . (Mudjiyono & Wicaksono, 2022) Transactions related to investment activities can impact cash flows, both incoming and outgoing, over a specific period.
3. Cash Flow from Funding Activities
   Funding activities are transactions involving equity as the main source of funding and long-term liabilities of the company (Martani et al., 2015).

Cash Flow Prediction

Predicting cash flows is a crucial aspect of the decision selection procedure because this is a fundamental step for evaluating finances and analyzing investments (Jemaa et al., 2015). By carrying out the estimation of future cash flows, the company gets a clear goal and a picture to direct its business operations. The primary goal of this estimate is to project the total possible cash that the company is able to require based on historical data and performance (Srikintan & Setiawan, 2022). From the estimation results, crucial data is created for decision making and can be utilized as a tool to make more definitive economic decisions.

Gross Profit and Predicted Future Cash Flow

Gross profit is one of the profit elements recorded on the income statement, which is the deduction of cost of goods sold from revenue. The revenue can be obtained from sales on credit, which indicates the likelihood that customers will pay money in the future. This statement indicates that the value of gross profit can affect cash flow estimates. The greater the gross

profit created, the higher the cash flow that will be created in the future.
H1: Gross profit has a positive effect on the prediction of future cash flow.

Operating Profit and Predicted Future Cash Flow

Operating profit is the income that the company gets from its operating activities in the presentation of profit. Because operating profit is a differentiator from income derived from non-operating profit, operating profit cannot be separated from operational activities (Febriani & Sherlita, 2022). Operating profit results from gross profit adjusted for expenses that correlate with operating activities. Therefore, when operating expenses increase, operating profit decreases. As a result, the cash receipts required from the company's operating activities decrease (Ningsih et al., 2023).
H2: Operating profit has a positive effect on estimated future cash flow.

Operating Cash Flow and Predicted Future Cash Flow

Cash flow from operating activities can indicate whether the company is able to pay dividends and debt. If the company has a lot of cash flow, the stronger the company is in facing the risk of uncertain economic turnover (Purwanti, 2022). Cash flow created in one year can be an indicator for the following years, so current operating cash flow is able to estimate cash flow in the future Pangestu (2020). Operating cash flow data also describes the actual performance of an entity, so that performance assessments based on this data are crucial (Ningsih et al., 2023).
H3: Operating cash flow has a positive effect on predicting future cash flow.

METHODOLOGY

The research variables include future cash flow as the dependent variable, with gross profit, operating profit, and operating cash flow as the independent variables. The research concentrates on property and real estate firms that are listed on the Indonesia Stock Exchange between 2018 and 2022. Purposive sampling was used to select the sample companies, based on specific criteria as follows:

1. Companies in the property and real estate sector listed on the IDX.
2. Property and real estate companies that consistently publish their financial statements from 2018 to 2022.
3. Property and real estate companies that do not report losses or negative operating cash flow during the 2018-2022 period.
4. Property and real estate companies that present their financial statements in the functional currency (IDR).

Based on the above criteria, the sample includes 11 companies, resulting in a total of 11 companies × 5 periods = 55.

Table 1. List of Companies to be Researched

No.	Code	Emitent
1	BSDE	Bumi Serpong Damai Tbk
2	CTRA	Ciputra Development Tbk
3	DMAS	Puradelta Lestari Tbk
4	DUTI	Duta Pertiwi
5	GPRA	Perdana Gapuraprima Tbk
6	JRPT	Jaya Real Property Tbk
7	KIJA	Kawasan Industri Jababeka Tbk
8	MKPI	Metropolitan Kentjana Tbk

No.	Code	Emitent
9	MTLA	Metropolitan Land Tbk
10	PWON	Pakuwon Jati Tbk
11	RDTX	Roda Vivatex Tbk

Source: data processed (2024)

The research utilizes multiple linear regression as its analytical method, expressed mathematically as $Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$, where Y represents future cash flow, α is the constant, β is the regression coefficient, X_1 is gross profit, X_2 is operating profit, X_3 is operating cash flow, and e is the error term.

The analytical approach in this study was facilitated by SPSS version 26. Before conducting hypothesis testing using multiple regression analysis, the four variables were subjected to classical assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests. These tests are crucial prerequisites for performing multiple linear regression, ensuring that the independent variables provide an unbiased estimation of the dependent variable.

The t-test statistical analysis was employed to examine the hypothesis concerning the impact of independent variables on the dependent's. This test evaluates significance of each independent variable's impact on the dependent variable, assuming the other variables are held constant. The t-test is conducted by comparing the t-count value with the t-table value. The procedure for this test is as follows:

1. The independent variable significantly impacts the dependent variable if the t-count exceeds the t-table value or if the probability is lower than the significance level (Sig < 0.05).
2. Independent variable does not have a significant effect on the dependent variable if the t-count is less than the t-table value or if the probability exceeds the significance level (Sig > 0.05).

RESULTS AND DISCUSSION

Descriptive Statistics

According to Table 2, it can be inferred that the highest gross profit value among property and real estate companies listed on the IDX between 2018 and 2022 was 6826.04, equivalent to IDR 6,826,040,341,832, which was recorded by PT Bumi Serpong Damai Tbk in 2022. The lowest gross profit was 189.60 or IDR189,602,342,586, namely at PT Perdana Gapuraprima Tbk in 2020. The average gross profit is 1794.4387 with a standard deviation of 1636.94481. The results of the descriptive analysis show that the mean is higher than standard deviation, indicating that the data on gross profit tends to be homogeneous, with a low level of variation.

The highest operating profit value in 2018-2022 was 3705.01 or IDR 3,705,009,673,794 from PT Bumi Serpong Damai Tbk in 2022. The lowest operating profit was 37.49 or IDR 37,485,058,742, namely in PT Jababeka Industrial area Tbk in 2020. The average operating profit is 1056.3678 with a standard deviation of 998.38421. The descriptive analysis results indicate that standard deviation is smaller than mean, indicating that the data is homogeneous. This indicates that operating profit has a low level of deviation.

The highest operating cash flow in 2018-2022 was 3759.34 or IDR 3,759,340,000,000 obtained from PT Ciputra Development Tbk in 2022. The lowest operating cash flow was 2.90 or IDR 2,903,342,268, recorded by PT Perdana Gapuraprima Tbk in 2019. The average operating cash flow was 1059.3458 with a standard deviation of 969.47308. The descriptive

analysis results indicate that mean value is higher than standard deviation, suggesting data homogeneity and a low level of deviation.

The highest future cash flow for 2019-2023 was 10916.97 or IDR 10,916,966,640,203, recorded by PT Bumi Serpong Damai Tbk in 2020. The lowest future cash flow was 37.93 or IDR 37,929,495,614, recorded by PT Perdana Gapuraprima Tbk in 2020. The average future cash flow was 2696.1482 with a standard deviation of 3198.00450. The results of the descriptive analysis show that the standard deviation is larger than the mean, implying that the data is heterogeneous. The variation in the data distribution indicates a high level of deviation in future cash flows.

Table 2. Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Gross Profit	55	189.60	6826.04	1794.4387	1636.94481
Operating Profit	55	37.49	3705.01	1056.3678	998.38421
Operating Cash Flow	55	2.90	3759.34	1059.3458	969.47308
Future Cash Flow	55	37.93	10916.97	2696.1482	3198.00450
Valid N (listwise)	55				

Source: data processed (2024)

Classical Assumption Test

Normality test. Data is considered to be normally distributed if the Asymp. Sig. (2-tailed) value is exceeds than 0,05 (Ghozali, 2018). The outcomes of the normality test using Kolmogorov-Smirnov are presented below:

Table 3. Normality Test (One-Sample Kolmogorov-Smirnov Test)

		Unstandardized Residual
N		55
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	1165.38611929
Most Extreme Differences	*Absolute*	.150
	Positive	.150
	Negative	-.080
Test Statistic		.150
Asymp. Sig. (2-tailed)		.003[c]

Source: data processed (2024)

Based on table 3, the sig. value is 0.003 <0.05 which indicates that the data is not normally distributed. Data that is not normal needs to be corrected in the regression model that has been confirmed. One way to improve the data is to carry out data transformation (Ghozali, 2018). Data transformation in this study was carried out by making the independent and dependent variables into natural logarithm form. The transformation makes the regression model equation formulated as

$$\mathbf{LnY = \alpha + \beta 1 LnX_1 + \beta 2 LnX_2 + \beta 3 LnX_3 + e}$$ in which :

LnY : Future cash flow (transformation)
a : Constant
β : Regression Coefficient
LnX_1 : Gross profit (transformation)
LnX_2 : Operating profit (transformation)

LnX_3 : Operating Cash Flow (transformation)
e : *Error*

Table 4. Normality Test

		Unstandardized Residual
N		55
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	.52158759
Most Extreme Differences	*Absolute*	.068
	Positive	.054
	Negative	-.068
Test Statistic		.068
Asymp. Sig. (2-tailed)		.200[c,d]

Source: data processed (2024)

According to the test results in Table 4, the significant value is 0.200, which is greater than 0.05. Thus, it can be concluded that the data in this study follow a normal distribution.

Multicollinearity test. Data is deemed free from multicollinearity if the tolerance value is ≥ 0.10 or the VIF value is ≤ 10 (Ghozali, 2018). The findings of the multicollinearity test are presented below:

Table 5. Multicollinearity Test

Model		*Collinierity Statistics*	
		Tolerance	VIF
1	Ln_GrossProfit	.265	3.774
	Ln_OperatingProfit	.286	3.501
	Ln_OperatingCashFlow	.318	3.149

Source: data processed (2024)

Heteroscedasticity test. The regression model is considered free from heteroscedasticity issues if the significance level is above 0.05 or 5% (Ghozali, 2018). The findings of the heteroscedasticity test are presented below:

Table 6. Heteroscedasticity Test

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	*Std. Error*	*Beta*		
1	*(Constant)*	.701	.324		2.162	.035
	Ln_GrossProfit	-.160	.086	-.484	-1.861	.069
	Ln_OperatingProfit	.026	.067	.096	.385	.702
	Ln_OperatingCashFlow	.104	.057	.434	1.826	.074

Source: data processed (2024)

All independent variables have a sig. > 0.05 which concludes that no variables are detected heteroscedasticity.

Autocorrelation test. The aim of this test is to verify that there is no correlation between the residuals of period t and t-1. The p-value (2-tailed) exceeds 0.05 (Febry & Teofilus, 2020). The outcomes of the Run Test are as follows:

Table 7. Run Test

	Unstandardized Residual
Test Value[a]	.06093
Cases < Test Value	27
Cases >= Test Value	28
Total Cases	55
Number of Runs	22
Z	-1.768
Asymp. Sig. (2-tailed)	.077

Source: data processed (2024)

According to table 7, the regression model is considered free from autocorrelation if the significance value exceeds 0.05. These results indicate that the regression model does not show any issues with autocorrelation. Since the data from this study has passed the classical assumption tests, it is now suitable to proceed with regression and hypothesis testing.

Regression Analysis

The purpose of the hypothesis tests is to assess the significance of the independent variables' impact on the dependent's. Based on the regression equation results, the following analysis can be made:

- The constant value of -2.202 suggests that if the variables for gross profit, operating profit, and operating cash flow are set to zero, future cash flow would be -2.202.
- The regression coefficient for gross profit is 1.147, which is positive. This indicates that for each unit increase in gross profit, while keeping the other independent variables constant, future cash flow will rise by 1.147.
- The regression coefficient for operating profit is -0.142, which is negative. This suggests that an increase of 1 unit in operating profit, with the other independent variables held constant, will lead to a decrease in future cash flow by 0.142.
- The regression coefficient for operating cash flow is 0.325, which is positive. This means that an increase of 1 unit in operating cash flow, with the other independent variables unchanged, will result in a 0.325 increase in future cash flow.

Table 8. Regression Results

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	*Std. Error*	*Beta*		
1	*(Constant)*	-2.202	.540		-4.078	.000
	Ln_GrossProfit	1.147	.143	.775	8.015	.000
	Ln_OperatingProfit	-.142	.111	-.119	-1.276	.208
	Ln_OperatingCashFlow	.325	.095	.303	3.424	.001

Source: data processed (2024)

The partial test (t-test) was conducted to determine which variables have a significant individual impact on cash flow. The results are shown in Table 9:

Table 9. Hypothesis Testing and Coefficient of Determination

Independent Variable	(b)	t count	Sig.
(Constant)	-2.202	-4.078	.000
Ln_GrossProfit	1.147	8.015	.000
Ln_OperatingProfit	-.142	-1.276	.208
Ln_OperatingCashFlow	.325	3.424	.001

Independent Variable	(b)	t count	Sig.
R Square		.874	
Adjusted R Square		.866	

Source: data processed (2024)

The t test shows a significant value of gross profit of 0.000. Thus, the significant value of gross profit is 0.000 <0.05, which means that gross profit positively affects future cash flow. When viewed from the comparison of t table and t count, then t count of 8.015> t table of 2.008 which concludes that H1 is accepted.

The t test results indicate a significant value of operating profit of 0.208. Thus, the significant value of operating profit is greater than the significant value of 0.05 which concludes that operating profit does not affect future cash flow. When viewed from the comparison of t table and t count, then t count of -1.276 < t table of 2.008 which concludes that H2 is rejected.

Table 8 explains that t test takes a significant value of operating cash flow of 0.001. Thus, the significant value of operating cash flow is 0.001 <0.05 which means that operating cash flow affects future cash flow positively. When viewed from the comparison of t table and t count, then t count of 3.424> t table of 2.008 which concludes that H3 is accepted.

The test calculation obtained an Adjusted R Square value of 0.866 (86.6%). Thus, the magnitude of the influence of gross profit, operating profit, and operating cash flow variables on future cash flows is 86.6%. The remaining value of 13.4% is influenced by other variables that are not utilized by researchers.

CONCLUSION AND SUGGESTION

The research concludes that gross profit significantly influences future cash flows. Gross profit can play a significant role in forecasting future cash flows, as it includes revenue generated from credit sales. It is these installment sales that are able to create incoming money in future periods. Companies that sell on credit are considered to get cash from customers in the future so that gross profit contains sufficient information to analyze the impact of future cash flows and make decisions based on this information (Ningsih et al., 2023). The findings in this study are in accordance with what is mentioned by signal theory where the greater the gross profit created, the cash flow that will be generated in the future will also increase. Thus, the increase in gross profit is a good signal for the recipient because it indicates the company's good condition.

Operating profit has no effect on predicting future cash flow. Tangkau et al. (2023) explain that operating profit has no effect on future cash flow because the company is unable to optimize and manage its operational activities properly to create profits. This is also caused by the company's operating expenses that are able to exceed the total profit earned. Variations in operating profit among 11 property and real estate companies, as well as differences in company regulations related to valuation and determination of operating expenses, are also problems that result in no effect on cash flow. The findings in this study are inconsistent with the signaling theory by (Spence, 1973). This is because if the operating profit of a company increases, the future cash flow that will be generated by the company will actually decrease. The increase in operating profit is actually a bad signal for the recipient and will be a consideration in making economic decisions.

Operating cash flow impacts the forecasting of future cash flows.The results of studies on operating cash flow are consistent with signal theory where companies that present positive

operating cash flow information will be considered as a good signal. This is because a positive operating cash flow suggests that the company will not face financial difficulties in the future, which in turn positively influences the economic decisions made by the recipients of the data. Kieso et al. (2017) also state that cash generated from operating activities is regarded as the most reliable indicator of a company's ability to generate funds in the context of its ongoing operations. Financial statement users can build models to evaluate and compare both present and future cash flows by using operating cash flow (Naz'aina & Chairunnisa, 2021).

Based on the findings, it can be suuggested that future studies consider using a longer time frame to achieve more comprehensive results, incorporate additional variables, and apply different analytical methods compared to previous research.

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