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THE EFFECT OF EARNINGS CHARACTERISTICS, OPERATING CASH FLOW, AND NET INCOME ON THE MARKET VALUE OF BANKING FIRMS LISTED ON THE INDONESIA STOCK EXCHANGE

Hakimatuz Zaidiyah[1], Pujiono[2]
Accounting Study Program, Faculty of Economics and Business, Universitas Negeri Surabaya, Indonesia
Corresponding author: Hakimatuz Zaidiyah
E-mail: hakimatuz.23311@mhs.unesa.ac.id

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Abstract:
This study seeks to analyze the relationship between operating cash flow, net income, and earnings characteristics and the market value of banking firms listed at Indonesia Stock Exchange for the period 2016 to 2025. Market value is measured using end-of-year stock prices while earnings characteristics are grouped according to the relationship between operating cash flow, net income, and total accruals. The sample consists of 39 banking firms with 390 firm-year observations. Secondary data from annual reports and financial statements as well as stock price data are the source of information. Pooled ordinary least squares (OLS) technique was employed in multiple linear regressions. The regression model has an adjusted R-squared of 0.161 and is jointly significant ($F = 19.606$; $p < 0.001$). Relative to the reference category, the first and second earnings characteristic dummy variables show strong negative correlation with market value. Operating cash flow shows a strong negative correlation while net income shows a strong positive correlation. The Glejser test showed that there was heteroskedasticity, but the Kolmogorov-Smirnov test revealed that there was normality of residuals. Therefore, prior to their acceptance as estimates for publication, the OLS coefficients need to be evaluated properly and corrected inference made

Keywords: Earnings Characteristics; Net Income; Operating Cash Flow; Market Value; Banking.

INTRODUCTION

One of the accounting disclosures used in determining the performance and prospects of a company by investors is the earnings. Earnings form the basis of analysis of profitability, projection of future cash flows and investment choices. Stock market responses reveal the impact of information in earnings according to Brown (1968). Similar to that, Ohlson (1995) gives an illustration on how the relationship between accounting information and equity valuation takes place and hence implying that accounting information can add some knowledge on how market value of a firm is created.

But net income is the summation of cash-flow and accrual parts. Where operating cash flows and accruals are unequal, firms earning same level of earnings may differ on their earnings characteristics. There are several elements affecting how well the earnings of a company reflects the performance according to Dechow (2010). There is also a link between quality of profits and accuracy of accrual estimates as stated by Dichev (2002). This implies that elements underlying earnings are going to influence investors' assessment together with earnings level.

The information obtained by investors from the operating cash flows and the accruals can be different. Richardson et al. (2004) indicate that the persistence of cash-flow components is not similar to that of the accruals. The accruals can be characterized by uncertainty due to their nature being based on

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managerial decisions. In the case of the operating cash flow, there are cash flows which are received by the company as the results of its main activities. Therefore, the earnings of the company can be characterized through the combination of net income, operating cash flow and total accruals.

In comparison to other industries, the primary responsibilities of the banking industry can include management of financial assets, money transactions and credit risks. Therefore, the data on the earnings and cash flows can be used for the evaluation of the performance of the banks despite the necessity of accounting for special characteristics of the cash flows in the banking industry. The performance of banks and its evaluation can also depend on the state of the economy and interest rate policy.

The value relevance of earnings and accounting components for stock prices has been studied in the past. According to Barth et al. (2001), value-relevance study looks into connections between accounting data and equity's market value. However, by taking into account the features of earnings formation, study on accounting information can be expanded. In particular, further research is necessary to explain the market value of Indonesian banking companies by categorizing earnings based on the linkages between operating cash flow, net income, and total accruals.

In light of this, this study looks at how operating cash flow, net income, and earnings characteristics affect the market value of banking companies listed on the Indonesia Stock Exchange between 2016 and 2025. Stock prices at year's end are used as a stand-in for market value. 39 banking companies' 390 firm-year observations are included in the analysis. It is anticipated that this study will offer empirical data regarding the relationship between market valuation, earnings components, and earnings composition in the banking sector.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory and Value Relevance

As per signaling theory, the information provided by firms may be viewed as a signal to external parties regarding the status and future possibilities of the firm. Information like operating cash flow and net income provides investors with reassurance that their firms will do well in terms of financial performance. If the information is provided reliably and is an accurate representation of the financial situation of the firm, the signals provide much guidance (Spence, 1973).

As per the theory of value relevance, the accounting information is relevant to the stock prices or the value of the business. The theoretical basis of the relationship between accounting information and equity valuation is provided by Ohlson (1995). Value relevance tests measure the extent to which accounting information is reflected in market value as explained by Barth et al. (2001). Market value in the current study is measured in terms of the closing stock price.

Earnings Characteristics

In this study, earnings characteristics refer to a classification based on the relationships among net income (NI), operating cash flow (CFO), and total accruals (TA). Total accruals are calculated as TA = NI − CFO. A hierarchical classification ensures that each observation is assigned to exactly one category. The first category comprises observations for which CFO > NI. If this condition is not met, observations with TA > NI are assigned to the second category. All remaining observations constitute the third, reference category.

Table 1. Classification of Earnings Characteristics

Category	Criterion	Dummy code
Category 1	CFO > NI	D1= 1; D2 =0
Category 2	CFO < NI and TA > NI	D1= 0; D2 =1
Category 3 (reference)	Not included in Categories 1 or 2; remaining observations	D1= 0; D2 =0

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The third category serves as the reference group in the regression model. Accordingly, two dummy variables are included, while a dummy for the third category is omitted to avoid perfect multicollinearity from including all category dummies alongside the intercept (Suits, 1957). The coefficients of D1 and D2 indicate differences in market value relative to the third category, holding other variables constant.

H1: Earnings characteristics are associated with firm market value.

Operating Cash Flow

Operating cash flow represents cash generated or used by a firm's principal activities. Such information helps investors assess the firm's capacity to generate cash from operations. Adequate operating cash flow may indicate an ability to meet obligations and sustain business operations. Given the relevance of cash-flow information to firm valuation, the following hypothesis is proposed:

H2: Operating cash flow has a positive effect on firm market value.

Net Income

Net income represents the financial performance remaining after revenues and expenses are recognized over a reporting period. Investors use this information to assess profitability and corporate prospects. Brown (1968) demonstrates the information content of earnings, while Lipe (1987) associates earnings persistence with market responses. Accordingly, the following hypothesis is proposed:

H3: Net income has a positive effect on firm market value.

METHODS

Population and Sample

This study adopts a quantitative approach using secondary data. The population comprises banking firms listed on the Indonesia Stock Exchange during 2016–2025. Following the screening process, the final sample includes 39 banking firms and 390 firm-year observations. Sample selection considered firms' availability throughout the observation period and the completeness of financial-statement and closing-price data required to measure the research variables.

Table 2. Summary of the Research Sample

Description	Count
Banking firms in the final sample	39
Observation period	2016–2025 (10 years)
Number of firm-year observations	390

Net income and operating cash-flow data were obtained from annual reports or financial statements, while year-end closing stock prices were obtained from trading data. The unit of observation is the firm-year.

Variable Measurement

Table 3. Variable Definitions and Measurement

Variable	Measurement
Earnings characteristics (D1 and D2)	Natural logarithm of the year-end closing stock price.

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Karakter laba (D1 and D2)	D1 = 1 if CFO > NI and 0 otherwise; D2 = 1 if CFO ≤ NI and TA > NI and 0 otherwise. Category 3 serves as the reference group.
Operating cash flow (LnCFO)	Natural logarithm of the absolute value of net income.
Total accruals (TA)	Natural logarithm of the absolute value of operating cash flow.
Total akrual (TA)	NI − CFO; used to classify earnings characteristics.

Market value is measured as the natural logarithm of the year-end closing stock price. Net income and operating cash flow are transformed using the natural logarithm of their absolute values so that negative observations are not automatically excluded. However, the absolute-value transformation removes information on the original positive or negative signs of NI and CFO from the logarithmic variables; some of these distinctions are represented through the earnings-characteristic dummies. Consequently, the LnNI and LnCFO coefficients should be interpreted as relationships with the absolute magnitudes of the respective components, rather than with their original signs.

Research Model

The regression model used to examine the relationships among earnings characteristics, net income, operating cash flow, and market value is specified as follows:

$$LnMV = \beta_0 + \beta_1 D1_{it} + \beta_2 D2_{it} + \beta_3 LnNI_{it} + \beta_4 LnCFO_{it} + \varepsilon_{it}$$

Note: β_0 is the intercept; β_1–β_4 are regression coefficients; ε is the error term; i stands for firm; t stands for observation year; D1 and D2 are earnings-characteristic dummy variables; LnNI is the natural logarithm of the absolute value of net income; and LnCFO is the natural logarithm of the absolute value of operating cash flow.

Data Analysis

Multiple linear regression using the enter method in IBM SPSS Statistics was used to analyze the data. According to the result presented, LnMV stands for the dependent variable while D1, D2, LnNI, and LnCFO represent the independently inserted variables. Since the SPSS result specifies "none" as the weight, the estimates provided are those obtained from unweighted OLS estimation rather than WLS.

The diagnostic tools available are: Glejser heteroskedasticity test, F test, coefficient of determination, Kolmogorov-Smirnov test of residual normality, multicollinearity diagnostics using tolerance and variance inflation factor (VIF), and t tests. The result does not have Durbin Watson test as well as panel estimators including fixed or random effects. It means that panel regression is not applied in the analysis.

RESULTS AND DISCUSSION

Overview of the Research Data

The final sample comprises 39 banking firms observed over ten years, yielding 390 firm-year observations. All main regression results discussed in this section use this sample size. The available SPSS output does not include complete descriptive statistics for either the original or transformed variables, such as the minimum, maximum, mean, and standard deviation of LnMV, NI, and CFO. These statistics are therefore omitted rather than reporting figures unsupported by the available output.

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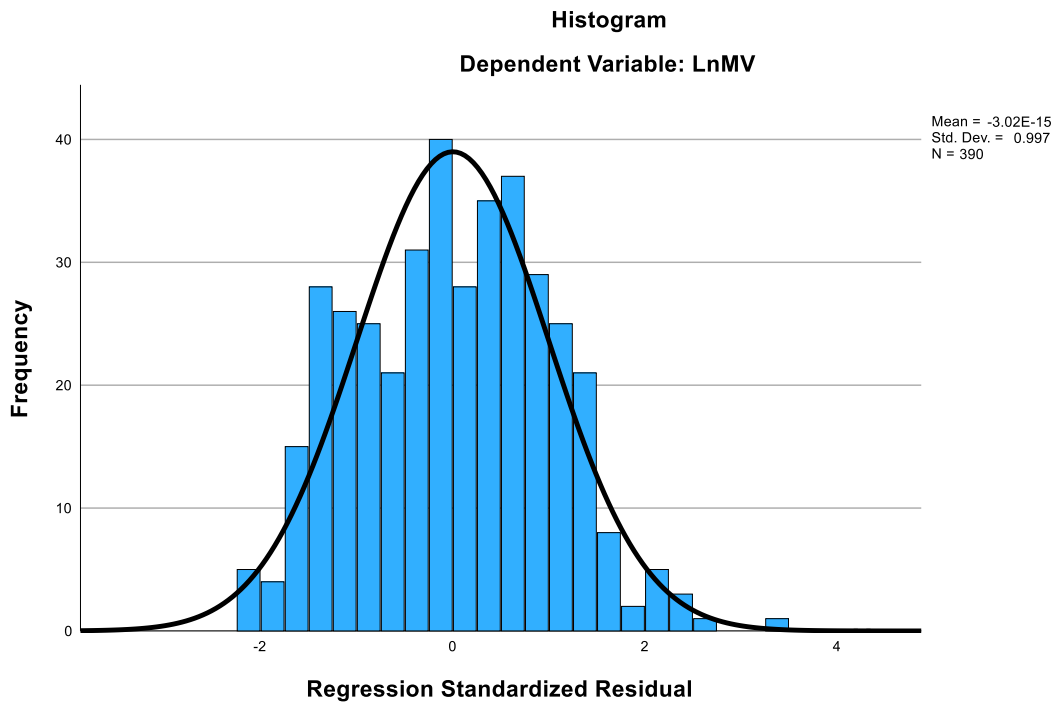
Regression Assumption Tests

Table 4. Summary of Regression Assumption Tests

Test	Indicator	Result	Conclusion
Normality	Kolmogorov–Smirnov Asymp. Sig.	0,174	Residuals meet the normality criterion (p > 0.05).
Multicollinearity D1	Tolerance / VIF	0,198 / 5,062	No multicollinearity is indicated under the conventional criteria of tolerance > 0.10 and VIF < 10.
Multicollinearity D2	Tolerance / VIF	0,201 / 4,978	Not indicated under conventional thresholds, although VIF is relatively high.
Multicollinearity LnNI	Tolerance / VIF	0,123 / 8,119	Not indicated under conventional thresholds, although VIF is relatively high.
Multicollinearity LnCFO	Tolerance / VIF	0,127 / 7,869	Heteroskedasticity is indicated.
Heteroskedasticity Glejser	Sig. D1; D2; LnNI; LnCFO	<0,001; 0,010; 0,009; <0,001	Indicated heteroskedastisitas.

The Kolmogorov–Smirnov test produced an Asymp. Sig. value of 0.174, exceeding the 0.05 threshold. Under the adopted test criterion, the model residuals therefore satisfy the normality assumption. This finding is also consistent with the residual histogram and Normal P–P Plot obtained from SPSS.

Figure 1. Histogram of Regression Residuals

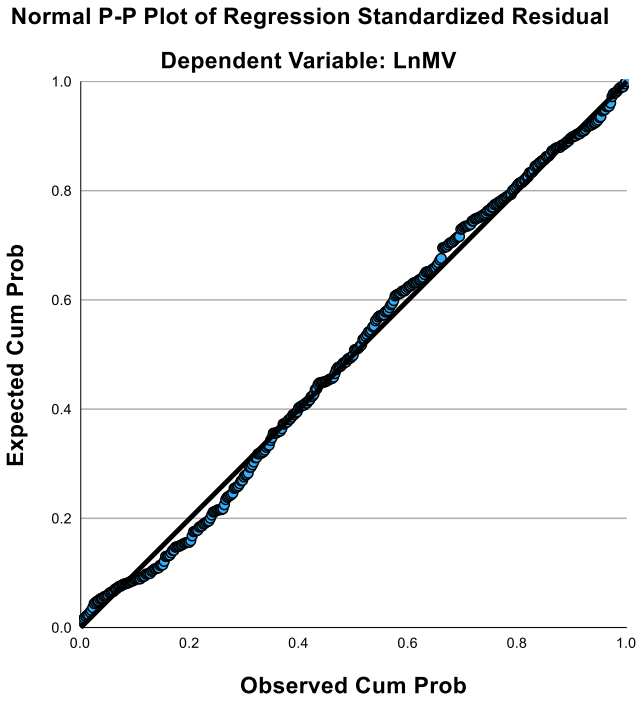


Source: Research output from IBM SPSS, processed.

Figure 2. Normal P–P Plot of Regression Residuals

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Source: Research output from IBM SPSS, processed.

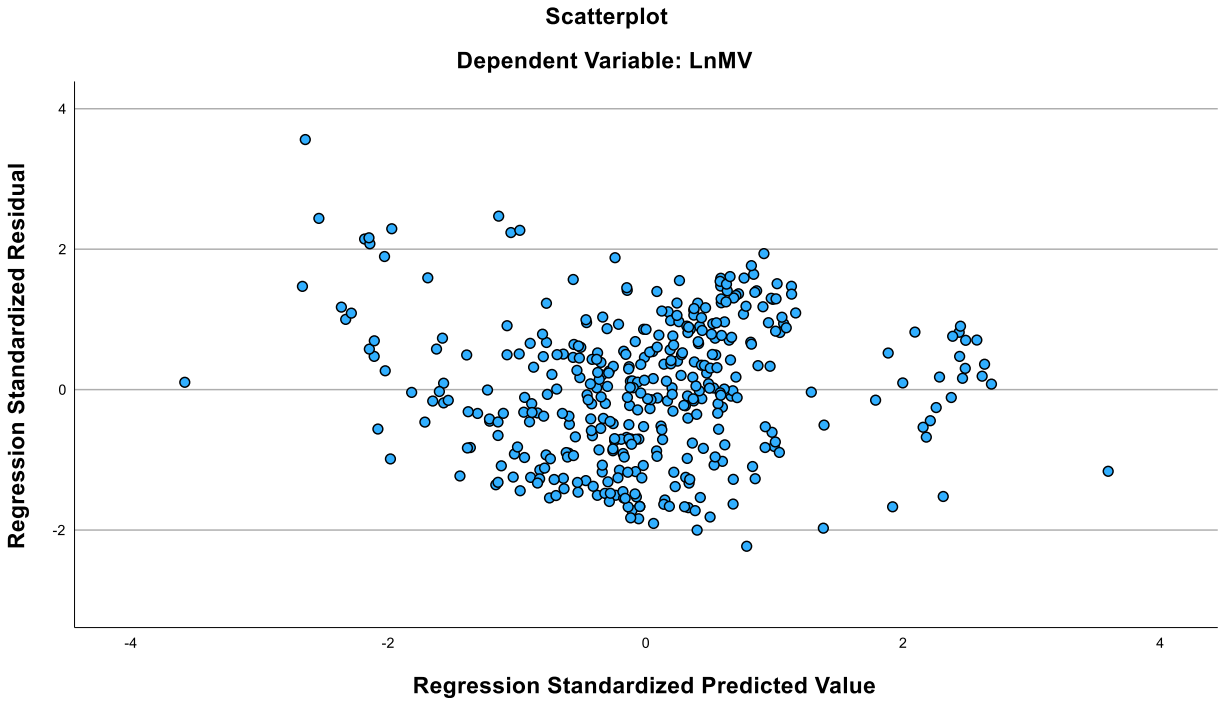
According to multicollinearity analysis, all tolerances are above 0.10 and all VIFs are under 10. Hence, none is above these usual cut-offs. Still, the values of VIFs for LnNI (8.119) and LnCFO (7.869) are rather high, and interdependence between predictors needs to be taken into account while analyzing coefficients.

All the significance values found using the Glejser test were less than 0.001 for D1, 0.010 for D2, 0.009 for LnNI, and below 0.001 for LnCFO. Thus, they are all lower than 0.05, which means there is heteroskedasticity in the OLS model. Residual plot could be used for visual heteroskedasticity analysis but not for overriding significant Glejser results. Since there are no heteroskedasticity corrected estimates, the following regression results are only preliminary OLS estimates.

Figure 3. Scatterplot of Residuals Against Predicted Values

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Source: Research output from IBM SPSS, processed.

F Test and Coefficient of Determination

The simultaneous test yielded F = 19.606 with p < 0.001. This p value is below 0.05, indicating that D1, D2, LnNI, and LnCFO are jointly significantly associated with LnMV in the estimated OLS model. The R-squared value of 0.169 indicates that the independent variables account for 16.9% of the variation in LnMV. After adjustment for the number of variables and observations, the adjusted R-squared of 0.161 indicates an explanatory proportion of 16.1%; the remaining variation is associated with factors outside the model.

Table 5. Model Fit Results

Indicator	Value
R	0,411
R Square	0,169
Adjusted R Square	0,161
F statistic	19,606
F-test significance	<0,001
Number of observations	390

Regression Estimates and Hypothesis Testing

Table 6. OLS Regression Estimates

Variable	Prediction	B	Std. Error	Beta	t	Sig.
Intercept	—	5,383	0,530	—	10,148	<0,001
D1	(+)*	-0,770	0,309	-0,260	-2,489	0,013
D2	(-)	-1,053	0,312	-0,350	-3,379	<0,001

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LnNI	(+)	0,188	0,043	0,580	4,383	<0,001
LnCFO	(+)	-0,107	0,046	-0,302	-2,319	0,021

Note: The expected direction for D1 reflects the prediction that Category 1 would have a higher value than the reference category. Dependent variable: LnMV. Estimator: unweighted OLS.

Based on the table, the estimated regression equation is:

$$LnMV = 5{,}383 - 0{,}770D1 - 1{,}053D2 + 0{,}188LnNI - 0{,}107LnCFO$$

Given that all other factors remain constant, it is clear from the D1 coefficient of -0.770 (p = 0.013) that firms in the first earnings-characteristic category have much lower market value compared to firms in the third, reference category. Similarly, it is clear from the D2 coefficient of -1.053 (p < 0.001) that the second category has much lower market values. Therefore, it is obvious that there is a significant correlation between earnings characteristics and market value. D2 is aligned with the expected negative correlation, while D1 is against the expected positive correlation. Notwithstanding that the directions of some coefficients do not conform to the expected direction, H1 is supported by the significant differences between categories.

The absolute value of operating cash flow and market value are negatively correlated to a great extent, as is evident from the LnCFO coefficient of -0.107 (p = 0.021). H2 is not confirmed as the coefficient goes against the expected positive correlation. It should be borne in mind that the absolute value of logarithmic translation does not preserve the original sign of operating cash flow in LnCFO.

The absolute magnitude of net income and market value have a positive and substantial association, as indicated by the LnNI coefficient of 0.188 (p < 0.001). Keeping all other factors equal, a 1% rise in the absolute amount of net income is linked to a roughly 0.188% increase in market value. H3 is supported since this result is in line with the hypothesis.

The log-log model's continuous variables can be interpreted as percentages, whereas dummy coefficients show variations from the reference category. In terms of mathematics, lower log market values in comparison to the third category are implied by negative D1 and D2 coefficients. However, the significance levels and standard errors should be reassessed using the proper correction because heteroskedasticity is still present.

Discussion

Effect of Earnings Characteristics on Market Value

As shown in the regression analysis, D1 and D2 have negative and statistically significant coefficients. This means that the market values of both earnings-characteristic groups are less compared to those of the third reference category. There is a correlation between net income, operating cash flow and total accruals which shows that the market classifies firms based on the structure of their earnings. This conforms to the value-relevance theory that states that the market valuation can incorporate the accounting information (Ohlson, 1995; Barth et al., 2001).

Firms with CFO >NI may not necessarily be rated higher by the market based on the negative D1 coefficient. This may be due to firm-specific characteristics and profit components. Firms with total accruals >NI may also be rated lower than the reference group based on the negative D2 coefficient. With regard to the accrual quality research, which emphasizes that accruals involve estimates and are less predictable compared to cash flows, this may be considered in the interpretation of the findings (Dichev, 2002).

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However, it should be noted that the distribution of observation numbers for each earnings-characteristic group is not given in the current SPSS output. Thus, the profit structure of each group nor which category predominates in the sample are inferred from the discussion. The hierarchical categorization rules used in data processing must also be adhered to when interpreting categories.

Effect of Operating Cash Flow on Market Value

That operating cash flow volume necessarily increases market value is proven to be wrong due to the negative and statistically significant coefficient of operating cash flow. One of the crucial points that should be considered in regard to the LnCFO transformation is its application of absolute values (Richardson et al., 2004). Thus, the information concerning the fact whether the initial operating cash flow was positive or negative is lost. Consequently, instead of showing the impact of growing positive cash flow volume, the LnCFO coefficient demonstrates the effect of absolute CFO volume on market value.

In addition, banking operations have their own features which are not typical of nonfinancial firms in regard to cash flow. Banking operating cash flows can be influenced by such factors as changes in customer deposits and loans, among others. In this respect, the models which keep the original sign of cash flow indicators should be applied for the further analysis of the observed negative correlation.

Effect of Net Income on Market Value

The relationship between net income and market value is statistically significant and positive. This suggests that when investors evaluate banking companies, the size of net income is still important. A company's ability to turn a profit may be shown by its net income, which also serves as a basis for predicting future success. This result is in line with the findings of Kormendi and Lipe (1987), who link earnings information to market reactions, and Brown (1968), who illustrates the information content of earnings.

Additionally, the positive net income outcome implies that investors still take earnings into account when valuing a company. However, this interpretation does not differentiate between changes in the size of losses among loss-making enterprises and rising earnings among profitable firms because LnNI is built from absolute numbers. This restriction should be addressed in future studies.

CONCLUSION

This paper explores the relationship between earnings characteristics, net income, and operating cash flow, and the market value of banks listed on the Indonesia Stock Exchange for the period from 2016 to 2025. According to 390 firm-year observations, the OLS regression results are jointly significant ($F = 19.606$; $p < 0.001$). Adjusted R-squared of 0.161 implies that the explanatory power of the model is 16.1% of the variance of market value.

When considered individually, dummy variables in the first and second earnings-characteristics categories exhibit statistically significant negative relationships with the dependent variable relative to the reference third category. This shows that there is a connection between earnings characteristics and market value, but the first category does not have the expected positive impact. Net income exhibits a positive statistically significant association with market value, and so, H3 is supported. Operating cash flow has a negative relationship with the market value and so, rejects H2.

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This analysis has various limitations. First, the available regression results show evidence of heteroskedasticity based on the Glejser test, hence the need for further testing for confirmation through appropriate robust standard errors. Second, even though the data is firm-year structured, there are no panel regressions such as fixed or random effects in the output. Third, transformation into logarithms of the absolute values of NI and CFO eliminates sign information from the data. Fourth, there are no tables and figures of descriptive statistics, including earnings category distribution, in the output.

For investors, these results are useful since they indicate the importance of net income together with operating cash flow and their components. For management, quality of earnings disclosure and cash flow components disclosure matter in giving an informative account of financial performance. Banking sector analysis can include panel regressions and earnings and cash flow variables retaining signs.

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