

The Effect of Accounting Earnings, Total Cash Flow, and Net Profit Margin on Stock Returns: Evidence from Infrastructure Companies Listed on the Indonesia Stock Exchange (2021–2024)

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Keywords:

Accounting Profit; Total Cash Flow; Net Profit Margin; Stock Return; Infrastructure Sector.

Abstract

Stock return is one of the important indicators used by investors to assess the success of their investments in the capital market. Changes in stock returns are influenced by various factors, both from the company's financial performance and external conditions. This study aims to analyze the effect of accounting profit, total cash flow, and net profit margin on stock returns of infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This research employed a quantitative approach using secondary data obtained from companies' annual financial reports and stock price data. The sampling technique used was purposive sampling, resulting in 25 companies with a total of 100 research observations. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, partial tests (*t*-test), simultaneous tests (*F*-test), and the coefficient of determination with the assistance of IBM SPSS Statistics software.

The results indicate that accounting profit has a negative and significant effect on stock returns, total cash flow has no significant effect on stock returns, while net profit margin has a positive and significant effect on stock returns. Simultaneously, accounting profit, total cash flow, and net profit margin significantly affect stock returns. The coefficient of determination value of 11.1% indicates that the ability of the three independent variables to explain variations in stock returns is relatively limited, while the remaining 88.9% is influenced by other factors outside the research model. The findings imply that corporate profitability information, particularly net profit margin, can be considered by investors in making investment decisions within the infrastructure sector and may serve as a reference for future studies regarding factors affecting stock returns.

INTRODUCTION

The development of the global capital market over the last decade has demonstrated the increasingly important role of corporate financial information in shaping investment decisions, driven by greater market integration, the digitalization of financial reporting, and easier investor access to corporate information. Within the framework of the Efficient Market Hypothesis, stock prices are assumed to reflect all available information in the market, including accounting information such as earnings and cash flows, which theoretically contain information relevant to influencing stock returns (E F Fama 1970). However, recent empirical studies suggest that although accounting information continues to possess value relevance, its effect on stock returns is not always stable and tends to vary due to increasing market volatility, information asymmetry, and the growing dominance of non-fundamental factors such as investor sentiment and global

macroeconomic conditions (Liu & Thomas, 2017). Furthermore, recent research indicates that accounting earnings remain relevant in explaining stock price movements, yet their level of relevance has declined in increasingly efficient markets because investors no longer rely solely on earnings but also consider other financial indicators when making investment decisions (Barth et al., 2023). On the other hand, operating cash flows are increasingly viewed as more reliable information than accounting earnings because they better reflect a company's ability to generate actual cash and are relatively more difficult to manipulate. Consequently, cash flows often exert a stronger influence on market reactions, particularly during periods of economic uncertainty (DeFond & Zhang, 2014). Cross-country studies also reveal inconsistencies in the relationship between accounting information and stock returns, especially during periods of economic turbulence such as global crises and pandemics, when investors tend to respond more cautiously to earnings information and place greater emphasis on cash flows and other profitability indicators. Therefore, although corporate financial information remains a primary basis for investment decision-making, empirical evidence over the last decade indicates that market reactions to such information are not always consistent. As a result, the value relevance of accounting information in explaining stock returns continues to be an important issue in modern capital market research.

In Indonesia, particularly on the Indonesia Stock Exchange (IDX), stock return dynamics in recent years have exhibited relatively high volatility across various sectors, including the infrastructure sector, which plays a strategic role in supporting national economic growth and long-term development. Capital market studies in Indonesia indicate that stock returns in the infrastructure sector are influenced by a combination of corporate fundamental factors, government policies, and macroeconomic conditions such as interest rates, inflation, and exchange rate stability, all of which simultaneously contribute to significant stock price fluctuations (Sujoko & Soebiantoro, 2007). During the 2021–2024 period, the Indonesian economy entered a post-COVID-19 recovery phase characterized by increased government investment activities, particularly in infrastructure development projects such as toll roads, energy, and transportation, which theoretically should improve the performance of infrastructure companies (Indonesia, 2022; Keuangan, 2023). However, empirical evidence shows that despite improvements in earnings and financial performance among several companies in this sector, stock returns do not always follow the same pattern because the market often responds asymmetrically to information and is influenced by investors' expectations regarding future prospects rather than solely by historical performance (Wahyudi & Pawestri, 2006). This condition indicates a discrepancy between corporate fundamental performance and market responses to stock prices, strengthening the assumption that accounting information such as earnings and cash flows may not be consistently

reflected in stock prices within the infrastructure sector. Therefore, this phenomenon warrants further investigation to determine the extent to which financial information can explain variations in stock returns under conditions of market recovery and structural transformation.

The primary issue addressed in this study stems from the inconsistent relationship between corporate fundamental variables—such as accounting earnings, cash flows, and profitability—and stock returns, as reflected in numerous empirical findings within capital market research. Theoretically, accounting earnings should serve as a key indicator of corporate performance because they reflect a company's ability to generate profits over a specific period and are associated with the concept of the information content of earnings, whereby earnings are expected to provide positive signals regarding stock price changes (Dechow, Ge, and Schrand 2010). Nevertheless, empirical studies over the past decade have demonstrated that this relationship is not always consistent. In some cases, increases in earnings are not accompanied by higher stock returns due to differences in investor expectations, variations in earnings quality, and the existence of earnings management practices that reduce the reliability of earnings information (Doukakis 2014; Habib, Hasan, and Jiang 2017). Moreover, operating cash flows, which are theoretically considered more objective and less susceptible to manipulation than earnings, do not always exhibit a stable effect on stock returns because investors frequently place greater emphasis on future expectations than on historical information contained in cash flow statements. Under certain circumstances, the relationship between cash flows and stock returns may weaken due to information asymmetry and noise trading, which lead to heterogeneous interpretations of financial signals among investors (Brealey et al. 2020). Likewise, profitability as measured by Net Profit Margin (NPM) has produced mixed findings in explaining stock returns because this ratio is highly influenced by cost structures, accounting policies, and industry characteristics, making it an inconsistent predictor of stock price movements (Penman 2013; Richardson et al. 2005). Consequently, differing market responses to earnings, cash flows, and profitability indicate variations in how investors interpret financial information, suggesting that the relationship between accounting information and stock returns is neither linear nor fully understood, particularly within emerging markets such as Indonesia.

Previous studies conducted over the last decade have revealed that the relationship between accounting earnings, cash flows, and Net Profit Margin and stock returns remains inconclusive and lacks a strong empirical consensus. Several studies have found that accounting earnings have a positive and significant effect on stock returns because earnings are regarded as a primary indicator of corporate performance and contain information relevant to investors in evaluating corporate prospects, particularly when financial statements are released and trigger market reactions (Barth, Li, and McClure 2023; Dechow, Ge, and Schrand 2010). Conversely, other studies

indicate that the effect of accounting earnings may become insignificant due to low earnings quality resulting from earnings management practices, differences in accounting policies, and increasing investor skepticism toward accrual-based information (Habib, Hasan, and Jiang 2017). Meanwhile, operating cash flows are theoretically considered more objective than earnings because they represent actual cash inflows and outflows that are more difficult to manipulate. Several studies suggest that cash flows possess stronger value relevance in explaining stock returns, particularly during periods of economic uncertainty or when earnings quality is questionable (DeFond and Zhang 2014). However, other research finds that the influence of cash flows is not always consistent because investors tend to focus more on future growth expectations than on historical corporate information. Similarly, Net Profit Margin as a profitability indicator has generated mixed results across industries. Some studies report a positive effect on stock returns because NPM reflects a company's efficiency in generating profits, whereas others find no significant effect due to the influence of cost structures, industry characteristics, and macroeconomic conditions, making the relationship between profitability and stock returns highly contextual (Penman 2013; Richardson et al. 2005). Therefore, these findings indicate that the relationship between accounting earnings, cash flows, Net Profit Margin, and stock returns remains inconsistent and highly dependent on research context, time period, and sector characteristics.

Based on prior studies over the last decade, a significant research gap exists, particularly regarding the research object, period of analysis, and combination of variables used to explain stock returns. Most empirical studies in the Indonesian capital market have focused on the manufacturing and banking sectors because these sectors provide more stable data availability and more homogeneous financial reporting characteristics, resulting in relatively consistent findings regarding the relationship between accounting variables and stock returns. In contrast, the infrastructure sector, which possesses unique characteristics such as a high dependence on government policies, long-term financing structures, and sensitivity to national development projects, has received relatively limited attention, particularly in the post-COVID-19 period characterized by economic restructuring and accelerated infrastructure investment (Indonesia 2022; Keuangan 2023). Recent studies indicate that stock return dynamics in the infrastructure sector tend to be more volatile and are strongly influenced by non-accounting external factors, thereby requiring a more specific empirical approach than that applied to more stable sectors. Furthermore, limited research has simultaneously integrated accounting earnings, total cash flows, and Net Profit Margin within a single analytical model, resulting in an incomplete understanding of stock return determinants, despite the fact that each variable provides distinct informational content regarding corporate performance in the capital market (Dechow, Ge, and Schrand 2010).

Many studies examine these variables separately and therefore fail to capture the interactions among fundamental variables that may jointly influence investor decision-making (Barth, Li, and McClure 2023; Habib, Hasan, and Jiang 2017). Accordingly, there is a need for a more comprehensive study focusing on infrastructure companies listed on the IDX during the 2021–2024 period to provide a more accurate and up-to-date understanding of the influence of fundamental variables on stock returns in a dynamic post-pandemic market environment.

The novelty of this study lies in the integration of three key fundamental variables—accounting earnings, total cash flows, and Net Profit Margin—into a single empirical model to analyze stock returns in the infrastructure sector listed on the Indonesia Stock Exchange during the 2021–2024 period. This approach contributes significantly because each variable represents a different dimension of financial information: earnings as an accrual-based indicator, cash flows as an indicator of actual liquidity, and Net Profit Margin as an indicator of profitability efficiency (Dechow, Ge, and Schrand 2010). In modern capital market literature, the simultaneous incorporation of multiple fundamental indicators is considered more effective in explaining variations in stock returns than partial approaches because it captures interactions among financial performance components that collectively influence investment decisions (Barth, Li, and McClure 2023). Furthermore, this study offers strong contextual contributions by examining the post-COVID-19 period (2021–2024), which represents a phase of economic transition characterized by high uncertainty, changing investment demand structures, and increased fiscal and monetary policy intervention to support economic recovery, including infrastructure development as a national priority. Empirical evidence suggests that the relevance of accounting information tends to change during periods of crisis and economic recovery; therefore, analysis during this period provides a more current understanding of how the market responds to corporate financial information. Moreover, the focus on the infrastructure sector adds further novelty because the sector is characterized by a high dependence on government policies, long-term investment cycles, and sensitivity to strategic national projects. Consequently, the relationship between accounting variables and stock returns may differ from that observed in more frequently studied sectors such as manufacturing and banking. Therefore, the combination of comprehensive fundamental variables, a recent analysis period, and a focus on a sector with unique characteristics provides a new perspective on understanding the determinants of stock returns in emerging capital markets, particularly in Indonesia.

METHODS

This study was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The objective of this research is to analyze the effect of accounting earnings, total cash flow, and Net Profit Margin (NPM) on stock returns. The study employs a quantitative approach using panel data (pooled data), which combines cross-sectional and time-series data throughout the research period.

The population of this study consists of all infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sampling technique used is purposive sampling, which involves selecting samples based on specific considerations and criteria aligned with the research objectives.

The selection of companies was based on the consideration that firms with large market capitalization tend to have more active stock trading activities, relatively stable financial conditions, and are more representative of the overall infrastructure sector. Market capitalization was calculated by multiplying the number of outstanding shares by the company's market share price.

The sample selection criteria were as follows:

1. Companies classified within the infrastructure sector and listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.
2. Companies with large market capitalization throughout the research period.
3. Companies that consistently published complete annual financial statements during the 2021–2024 period.
4. Companies with complete data related to the research variables, namely accounting earnings, total cash flow, Net Profit Margin (NPM), and stock returns.
5. Companies that were not delisted during the research period.

The data collection method employed in this study was the documentation method using secondary data. The data were obtained from the annual financial statements of infrastructure sector companies listed on the Indonesia Stock Exchange, as well as other relevant supporting data during the 2021–2024 period.

Data analysis was conducted using multiple linear regression analysis to examine the effects of accounting earnings, total cash flow, and Net Profit Margin on stock returns. In addition, classical

assumption tests were performed, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing was carried out through the coefficient of determination (R^2), partial test (t-test), and simultaneous test (F-test) to determine the effect of each independent variable on the dependent variable and to identify the variable with the most dominant influence.

RESULTS AND DISCUSSION

List of Infrastructure Companies for the 2021–2024 Period 2021-2024

PT Telekomunikasi Indonesia Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	33	17	0,240	0,220
2022	27	-6	0,190	-0,070
2023	32	-2	0,220	0,050
2024	30	4	0,200	-0,310

PT Tower Bersama Infrastrukture Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	1.601	14.164	0,260	0,810
2022	1.689	8.301	0,260	-0,220
2023	1.621	-158	0,240	-0,090
2024	1.423	675	0,210	0,000

PT Waskita Beton Precast Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	186.183	128.496	0,260	-0,570
2022	1.601	551	0,330	-0,170
2023	6.300.283	1.851	0,000	-0,470
2024	3.364	2.320	-0,060	-0,680

PT Sarana Menara Nusantara Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	3.447	3.307	0,400	0,090
2022	3.496	-4.524	0,320	-0,020
2023	3.303	121	0,280	-0,100
2024	3.364	551	0,260	-0,190

PT Jasa Marga Persero Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	871	1.851	0,060	-0,160
2022	2.323	2.320	0,140	-0,230
2023	6.749	-3.990	0,320	0,630
2024	5.619	37	0,200	-0,110

PT XL Axiata Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	1.287	-301	0,050	0,160
2022	1.121	2.517	0,040	-0,320
2023	1.284	-4.216	0,040	-0,070
2024	1.847	413	0,050	0,130

PT Chandra Asri Petrochemical Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	151	660	0,060	-0,190
2022	-149	-175	-0,060	0,400
2023	-31	35	-0,010	-0,160
2024	-57	-72	-0,030	0,430

PT Bukit Asam Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	8	44	0,270	-0,040
2022	12	2.564	0,300	0,360
2023	6	-2.881	0,160	-0,340
2024	5.139	-34	0,120	0,130

PT ABM Investama Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	186.183	128.496	0,180	0,870
2022	341.903	-8.049	0,240	0,230
2023	315.623	-34.661	0,210	0,040
2024	139.341	-13.903	0,120	0,040

PT Visi Media Asia Tbk

(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	-883.329	-20.453	0,040	0,000
2022	1.423	-3.361	0,040	0,000
2023	33.386	13.507	0,050	0,000
2024	4.342.748	-10.399	0,060	-0,880

PT Indosat Ooredoo Hutchison Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	6.860	1.998	0,220	0,230
2022	5.370	5.509	0,110	0,000
2023	4.775	-4.201	0,090	0,510
2024	5.272	128.496	0,090	-0,740

PT PP Persero Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	1.601	-8.049	0,020	-0,470
2022	1.689	-34.661	0,020	-0,280
2023	1.621	-13.903	0,010	-0,400
2024	1.423	1.851	0,010	-0,210

PT Surya Semesta Internusa Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	341.903	-20.453	-0,080	-0,160
2022	315.623	-3.361	0,060	-0,430
2023	139.341	-2.425.152	0,050	0,580
2024	448.549	-13.903	0,070	-0,700

PT Merdeka Copper Gold Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	33.386	137.220	0,090	0,600
2022	64.844	267.486	0,070	0,060
2023	5.665	1.998	0,000	-0,340
2024	9.801	-57.555	0,000	-0,400

PT Wijaya Karya Persero Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	214.424	-2.425.152	0,010	-0,440

2022	12.586	-1.321.434	0,000	-0,270
2023	1.847	-2.425.152	-0,230	-0,700
2024	33.386	237.079	-0,130	0,020

PT Makmur Sukses Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	79	565	0,060	-0,080
2022	135	-1.265	0,100	0,060
2023	241	-640	0,140	-0,040
2024	295	177	0,140	0,190

PT Adhi Karya Persero Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	33.386	137.220	0,010	-0,420
2022	4.342.748	267.486	0,010	-0,460
2023	186.183	-1.321.434	0,010	-0,360
2024	1.601	-57.555	0,020	-0,320

PT Wijaya Karya Beton Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	5.300.283	-2.425.152	0,070	-0,360
2022	3.364	-242.515	0,100	-0,220
2023	3.447	-13.903	0,010	-0,430
2024	1.601	-8.049	0,020	-0,290

PT Citra Marga Nusaphala Persada Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	1.689	-2.682.112	0,160	0,660
2022	934.586	-1.367.996	0,210	0,160
2023	1.055.502	-196.849	0,140	-0,150
2024	971.633	-25.819	0,240	-0,060

PT Arkora Hydro Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	341.903	-8.049	0,250	-0,420
2022	315.623	-34.661	0,210	-0,460
2023	139.341	-13.903	0,220	0,130
2024	-883.329	-20.453	0,170	0,300

PT London Sumatra Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	991	1.403	0,220	-0,130
2022	1.035	400	0,230	-0,140
2023	760	680	0,180	-0,120
2024	1.475	875	0,320	0,100

PT Kimia Farma Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	289.888	-508.028	0,020	-0,430
2022	-109.782	1.395.036	-0,010	-0,550
2023	934.586	-1.367.996	-0,230	0,330
2024	-1.208.172	-346.702	-0,120	-0,580

PT Indo Tambangraya Megah Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	475	458	0,230	0,470
2022	1.199	749	0,330	0,160
2023	499	-582	0,240	-0,340
2024	375	144	0,160	0,040

PT Inalum Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	-109.782	1.375.036	0,000	0,330
2022	934.586	-1.367.996	-0,080	0,190
2023	1.055.502	-196.849	-0,050	0,100
2024	971.633	-25.819	-0,090	0,470

PT Kencana Energy Lestari Tbk
(Expressed in Thousands of Rupiah)

Tahun	Laba Akuntansi	Arus kas	Net Profit Margin	Return Saham
2021	90.439	6.289	0,180	0,120
2022	72.535	35.041	0,130	0,460
2023	76.976	-62.242	0,140	0,190
2024	75.344	-49.776	0,140	-0,240

HASIL SPSS

TABEL 1.
Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimu m	Maximu m	Mean	Std. Deviation
Laba Akuntansi	100	- 120817 2	630028 3	284958	1046127
Arus Kas	100	- 268211 2	139503 6	- 168902	648490
Net Profit Margin	100	-,23	,40	,1097	,12629
Return Saham	100	-,88	,87	-,0648	,35360
Valid N (listwise)	100				

Based on the table above, the accounting earnings variable during the 2021–2024 period recorded a mean value of 284,958 with a standard deviation of 1,046,127. The standard deviation indicates that the dispersion of accounting earnings data reached 1,046,127. Furthermore, the minimum value of accounting earnings was -1,208,172, recorded by PT Kimia Farma in 2024, while the maximum value of 6,300,283 was achieved by PT Waskita Beton Precast Tbk in 2023

For the total cash flow variable, the mean value was -168,902 with a standard deviation of 648,490. This indicates that the level of variation or dispersion in total cash flow data reached 648,490. The lowest total cash flow value of -2,682,112 was recorded by PT Citra Marga Nusaphala Persada Tbk in 2021, whereas the highest value of 1,395,036 was achieved by PT Kimia Farma in 2022.

Meanwhile, the net profit margin variable had a mean value of 0.1097 and a standard deviation of 0.12629. This standard deviation reflects a dispersion of net profit margin data amounting to 0.12629. The minimum net profit margin value of -0.23 was recorded by PT Wijaya Karya (Persero) Tbk in 2023 and PT Kimia Farma in 2023. The maximum value of 0.40 was achieved by PT Sarana Menara Nusantara Tbk in 2021.

Regarding the stock return variable, the mean value was -0.0648 with a standard deviation of 0.35360. This indicates that the dispersion of stock return data reached 0.35360. The lowest

stock return value of -0.88 was recorded by PT Visi Media Asia Tbk in 2024, while the highest value of 0.87 was achieved by PT ABM Investama Tbk in 2021.

TABEL 2
Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardize d Residual
N		100
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	,33339657
Most Extreme Differences	Absolute	,066
	Positive	,064
	Negative	-,066
Test Statistic		,066
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table above, the results of the one-sample Kolmogorov–Smirnov test on the unstandardized residual values show an Asymp. Sig. value of 0.200. This value is higher than the significance level of 0.05, indicating that the residual data in the regression model are normally distributed. Since the normality assumption has been satisfied, the regression model is considered appropriate and can be used for subsequent hypothesis testing.

TABEL 3.
Uji Multikolinearitas

Coefficients ^a					
Model	Unstandardized Coefficients	Standardi zed	t	Sig.	Collinearity Statistics

		Coefficients				Tolerance	VIF
		B	Std. Error	Beta			
1	(Constant)	-,131	,049	-	,009		
					2,668		
	Laba Akuntansi	-	,000	-,212	-	,034	,956
		,0000000			2,151		1,046
		72					
	Arus Kas	-	,000	-,119	-	,237	,927
		,0000000			1,191		1,079
		65					
	Net Profit Margin	,685	,278	,245	2,467	,015	,941
							1,063

a. Dependent Variable: Return Saham

SAMA SAJA TINGGAL PILIH YANG SIMPLE ATAU LENGKAP

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Laba Akuntansi	,956	1,046
	Arus Kas	,927	1,079
	Net Profit Margin	,941	1,063

a. Dependent Variable: Return Saham

Based on the table above, the accounting earnings, cash flow, and net profit margin variables have tolerance values of 0.956, 0.927, and 0.941, respectively. In addition, the Variance Inflation Factor (VIF) values obtained are 1.046, 1.079, and 1.063, respectively. All independent variables show VIF values below 10, indicating that the regression model does not suffer from multicollinearity. Therefore, it can be concluded that the multicollinearity assumption has been satisfied in the research model.

TABEL 4.
Uji Heterokedastisitas

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regressio n	,317	3	,106	2,689	,051 ^b
	Residual	3,772	96	,039		
	Total	4,089	99			

a. Dependent Variable: Absolut Residu

b. Predictors: (Constant), Net Profit Margin, Laba Akuntansi, Arus Kas

Based on the results of the analysis, an F-value of 2.689 was obtained with a significance level of 0.051. Since the significance value is greater than 0.05, it can be concluded that the regression model does not exhibit heteroscedasticity. Therefore, the assumptions required for regression analysis have been satisfied, indicating that the model is appropriate for further testing.

TABEL 5.
Hasil Uji Autokorelasi

Model Summary^b					
Mo del	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	,278 ^a	,078	,049	,19823	1,916
a. Predictors: (Constant), Net Profit Margin, Laba Akuntansi, Arus Kas					
b. Dependent Variable: Absolut Residu					

Based on the output presented in the table, the Durbin–Watson (d) statistic was 1.916. This value was then compared with the critical values from the Durbin–Watson table at a 5% significance level using the formula (k; N), where the number of independent variables (k) was 3 and the sample size (N) was 100, resulting in the value (3; 100). Based on the Durbin–Watson table, the lower bound value (dL) was 1.6131 and the upper bound value (dU) was 1.7364.

The test results indicate that the dU value of 1.7364 is lower than the calculated Durbin–Watson value (dW) of 1.916, and the dW value is lower than the value of 4 – dU, which is 2.084. Therefore, it can be concluded that the regression model does not exhibit autocorrelation. Thus, the autocorrelation assumption of the research model has been satisfied.

TABEL 6.
Hasil Uji Determinansi (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,333 ^a	,111	,083	,33857
a. Predictors: (Constant), Net Profit Margin, Laba Akuntansi, Arus Kas				

Based on the estimation results, the coefficient of determination (R Square or R²) was 0.111. This value indicates that 11.1% of the variation in the dependent variable, namely stock return, can be explained by the independent variables included in the model, namely accounting earnings (X1), total cash flow (X2), and net profit margin (X3). Meanwhile, the remaining 88.9% is influenced by other factors outside the research model that are not represented by these three independent variable.

TABEL 7.

Hasil Uji t

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-,131	,049	-2,668	,009
	Laba Akuntansi	-,0000000716	,000	-,212	,034
	Arus Kas	-,0000000649	,000	-,119	,237
	Net Profit Margin	,685	,278	,245	,015
	a. Dependent Variable: Return Saham				

Based on the results of the partial test, the accounting earnings variable obtained a significance value of 0.034, which is lower than 0.05. This indicates that accounting earnings (X1) have a significant effect on stock returns (Y) on a partial basis. Meanwhile, the total cash flow variable recorded a significance value of 0.237, which is greater than 0.05, indicating that total cash flow (X2) does not have a significant effect on stock returns (Y) on a partial basis. In addition, the net profit margin variable obtained a significance value of 0.015, which is lower than 0.05. Therefore, net profit margin (X3) has a significant effect on stock returns (Y) on a partial basis.

Based on these findings, it can be concluded that the total cash flow variable does not have a significant effect on stock returns of infrastructure sector companies during the 2021–2024 period.

TABEL 8.

Hasil Uji F

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,374	3	,458	3,995	,010 ^b
	Residual	11,004	96	,115		
	Total	12,378	99			
a. Dependent Variable: Return Saham						
b. Predictors: (Constant), Net Profit Margin, Laba Akuntansi, Arus Kas						

Based on the table above, the probability value of the F-statistic is 0.010, which is lower than the significance level of 0.05. This result indicates that accounting earnings, total cash flow, and net profit margin simultaneously have a significant effect on stock returns of infrastructure sector companies during the 2021–2024 period.

TABEL 9.

Hasil Regresi Linier Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardize	t	Sig.
				d		
		B	Std. Error	Beta		
1	(Constant)	-,131	,049		-2,668	,009
	Laba Akuntansi	-,0000000716	,000	-,212	-2,151	,034
	Arus Kas	-,0000000649	,000	-,119	-1,191	,237
	Net Profit Margin	,685	,278	,245	2,467	,015
a. Dependent Variable: Return Saham						

The coefficient table above presents the multiple linear regression equation applied in this study. The regression model is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Y = -0.131 - 0.0000000716X_1 - 0.0000000649X_2 + 0.685X_3$$

The regression equation can be interpreted as follows:

1. The regression coefficient of accounting earnings (X1) is -0.0000000716, indicating a negative relationship. This suggests that an increase in accounting earnings tends to decrease stock returns (Y), assuming that the other variables remain constant.
2. The regression coefficient of total cash flow (X2) is -0.0000000649, which is also negative. This implies that an increase in total cash flow tends to be followed by a decrease in stock returns (Y), assuming that the other variables remain unchanged.
3. The regression coefficient of net profit margin (X3) is 0.685, indicating a positive relationship. This means that an increase in net profit margin tends to increase stock returns (Y), assuming that the other variables are held constant.

CONCLUSION

Based on the research findings on infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period, accounting earnings were found to have a negative and significant effect on stock returns, with a significance value of 0.034. This result indicates that an increase in accounting earnings is not always accompanied by an increase in stock returns, as investors consider not only the amount of earnings generated by a company but also earnings quality, future prospects, and overall market conditions (Kothari, Leone, and Wasley 2005).

Furthermore, total cash flow was found to have no significant effect on stock returns, with a significance value of 0.237. This finding suggests that cash flow information has not become a primary factor used by investors in making investment decisions in infrastructure sector companies during the research period. Investors tend to place greater emphasis on expectations of future corporate performance rather than historical information reflected in cash flow statements (Livnat and Zarowin 1990).

Meanwhile, net profit margin was found to have a positive and significant effect on stock returns, with a significance value of 0.015. This result indicates that a company's ability to generate net profit from its operating activities is one of the key indicators considered by investors when evaluating corporate performance. The higher the company's profitability, the greater its potential to provide favorable returns to shareholders (Nissim and Penman 2001).

Simultaneously, accounting earnings, total cash flow, and net profit margin were found to have a significant effect on stock returns, as indicated by the F-test significance value of 0.010. However, the coefficient of determination (R^2) of 0.111 indicates that these three variables explain only 11.1% of the variation in stock returns, while the remaining 88.9% is influenced by other factors outside the research model, such as macroeconomic conditions, market risk, investor

sentiment, and government policies that may affect stock price movements (Eugene F Fama and French 2015).

Therefore, this study demonstrates that net profit margin is the most consistent variable in explaining stock returns among infrastructure sector companies. The findings are expected to serve as a consideration for investors in conducting fundamental analysis and as a reference for future research to develop more comprehensive models for explaining the factors that influence stock returns.

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