Al-Kharaj: Journal of Islamic Economics and Business
Volume 8 (1), 2026

The Effect of Operating Cash Flow, Financial Cash Flow, and Debt Level on Stock Return with Company Size as a Moderating Variable

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Keywords:
Operating Cash Flow, Financing Cash Flow, Debt Level, Company Size, Stock Return

Abstract

This study aims to examine the effect of operating cash flow, financing cash flow, and debt level on stock returns, with company size as a moderating variable. The approach used is quantitative with a causal research design. The research data consists of secondary data sourced from annual financial reports and closing stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the period 2022–2024. Sampling was conducted using purposive sampling, resulting in 60 observations. The data analysis techniques applied include multiple linear regression and Moderated Regression Analysis (MRA). The results show that, partially, operating cash flow, financing cash flow, and debt level do not have a significant effect on stock returns, although simultaneously, these three variables form a significant model. The moderation analysis shows that company size moderates the relationship between operating cash flow and stock returns in a negative direction, while no moderating effect was found for cash flow from financing activities and debt levels. These findings indicate that investors tend to pay more attention to company characteristics and general market perceptions than to short-term financial information when assessing potential stock returns.

INTRODUCTION

The capital market plays a strategic role as a medium for channeling funds from parties with excess funds to parties in need of financing (Raharjo et al., 2025). In investment activities, company financial information is the main basis for investors in assessing the condition and prospects of a company, which is reflected in stock price movements and the level of returns received. Stock returns are influenced by various internal factors within the company, including information contained in cash flow statements. Operating cash flow shows the company's ability to carry out its main activities on an ongoing basis, while financing cash flow illustrates the company's policy in obtaining sources of funds and fulfilling its obligations to owners and creditors (Audina et al., 2022). In addition, the debt level reflects the company's financing structure and financial risks, which can also affect investors' perceptions of stock returns. This information is an important consideration for investors in assessing a company's performance and prospects.

Previous research conducted by Saputra & Hidayat (2024) shows that accounting profit and operating cash flow have a positive and significant effect on stock returns, while debt levels have no effect. In addition, company size does not moderate the relationship between accounting profit, debt levels, and operating cash flow with stock returns. Bungadira et al. (2023) indicate that operating cash flow, financing cash flow, investment cash flow, company size, and return on assets do not have a significant effect on stock returns, although financing and investment cash flows show a positive direction of influence. Conversely, profitability has been proven to have a positive and significant effect on stock returns. Nursita (2021) In his research, he also states that accounting profit partially has a significant effect on stock returns, operating cash flow does not have a significant effect on stock returns, investment cash flow and financing cash flow do not have a significant effect on stock returns. Meanwhile, company size has a significant effect on stock returns. In addition, simultaneously, the results of the study show that the four aspects studied have a statistically significant effect on stock returns.

From several previous studies, the effect of cash flow and debt level on stock returns shows inconsistent findings. Some studies found that operating cash flow has a positive and significant effect on stock returns, while other studies show no significant effect. Inconsistent results are also seen in financing cash flow and debt levels, both in terms of the direction and significance of their influence, indicating a research gap. These differences in findings open up the possibility that company characteristics, particularly company size, have the potential to act as moderating variables in the relationship between cash flow, debt levels, and stock returns.

The relevance of this research increases with the complexity of the capital market and investors' need for reliable information. A deep understanding of the effect of cash flow and debt levels on stock returns can help investors reduce uncertainty in decision-making and support management in improving the quality and transparency of financial reporting.

Based on this description, this study focuses on the influence of operating cash flow, financing cash flow, and debt levels on stock returns with company size as a moderating variable. This study aims to address the inconsistency of previous research results and re-examine the relevance of cash flow information in explaining variations in stock returns. The use of company size as a moderating variable is expected to provide a more contextual understanding of market responses to cash flow information, while enriching the literature in the fields of accounting and finance.

THEORETICAL FOUNDATION

Signalling Theory

Signaling theory emphasizes that the financial information disclosed by companies serves as a means of communication to investors regarding the condition and direction of the company's development (Herbowo & Inadi, 2025). Investors use this information to assess the quality of a company's performance and prospects. Operating cash flow, which shows a company's ability to generate cash on a sustainable basis, can be interpreted as an indication of operational strength (Purnomo et al., 2025). Furthermore, cash flow from operating activities shows the company's ability to generate cash that can be used to pay loans or liabilities (Luayyi et al., 2022). Meanwhile, cash flow from financing reflects the company's policy in managing its funding sources and financial structure (Putri & Noviardy, 2025). Investors' responses to this information are reflected in investment decisions that affect stock price movements and rates of return.

Efficient Market Theory

The efficient market theory explains that stock prices are formed based on all available and relevant information in the market (Anita et al., 2023). Any new information published by a company will be immediately processed by market participants in the process of determining stock prices. Cash flow information that is considered important will affect investor expectations regarding the company's performance. These changes in expectations can be reflected in the resulting stock returns. However, the intensity and speed of market reactions may vary between companies depending on certain characteristics, including the scale of the company.

Debt Level

The debt or leverage ratio indicates that the higher the debt value, the greater the risk of the company having difficulty meeting its obligations (Kusumaningarti, 2021). Ratios such as the Debt to Equity Ratio are often used to measure leverage, as they show the proportion of debt to equity and are an indicator of the financial risk faced by a company, according to financial literature (Auliyah & Saleh, 2024). High leverage increases risk because companies are required to meet interest and principal payments, so investors assess the stability and future performance of companies more carefully. Understanding the role of debt levels is important for financial managers and investors in evaluating the risks and potential returns of companies in the capital market.

Stock Return

Stock returns reflect the rate of return earned by investors as a result of owning shares during a specific period (Jaelani et al., 2025). The magnitude of returns is influenced by a combination of

internal company factors and external market conditions (Jaelani et al., 2025). Company financial information plays an important role in shaping investor expectations regarding potential returns and investment risks. Changes in investor assessments of this information will influence decisions to buy or sell shares. The dynamics of these decisions are then reflected in fluctuations in stock returns.

Company Size

Company size represents the scale of a company's operations, which can be seen from the size of its assets or market value (Putra et al., 2021). Large-scale companies generally have broader operational capacity and better financial resilience. These conditions are often associated with a relatively lower level of risk compared to small-scale companies. This difference in scale can affect how investors assess and interpret the financial information presented by companies. Therefore, company size has the potential to influence the strength of the relationship between cash flow and stock returns.

Research Hypothesis

The Effect of Operating Cash Flow on Stock Returns

Operating cash flow reflects a company's ability to generate cash from its core business activities and is an important fundamental performance indicator for investors. Several studies have shown a relationship between operating cash flow and stock returns. Research by Odiningrum & Davianti (2021) found that operating cash flow has a positive effect on stock returns in manufacturing companies listed on the Indonesia Stock Exchange. Pratiwi et al. (2021) also shows that operating cash flow has a positive effect on stock returns in the financial sector. Other studies also show that operating cash flow has a significant effect on stock returns (Uhus et al., 2021).

H1 : Operating cash flow has a significant effect on stock returns

The Effect of Financing Cash Flows on Stock Returns

Financing cash flows reflect a company's activities in obtaining and using funds from creditors and shareholders. Good financing decisions can reflect effective capital management and influence investor perceptions. However, empirical evidence remains mixed. Pratiwi et al. (2021) shows that cash flow from financing activities does not significantly affect stock returns in financial sector companies. Nursita (2021) indicates that financing cash flow does not have a significant impact on stock returns. However, another finding by Harahap & Effendi (2020) found that funding cash flow has a positive effect on stock returns.

H2 : Cash flow from financing activities does not significantly affect stock returns

The Effect of Debt Level on Stock Returns

Debt level indicates the proportion of liabilities (debt) that a company has in relation to its total assets, which reflects the level of financial risk faced by the company. This debt structure can affect stock returns because investors consider the company's ability to meet its obligations, both principal and interest, and the risk of bankruptcy that may arise. Research Hermayani & Afandy (2025) found that financial leverage measured by the Debt to Equity Ratio (DER) has a significant effect on stock returns, although when using the total debt ratio (Debt to Assets Ratio – DAR) the effect can be negative. Conversely, research conducted by Maknun & Adiwijaya (2025) indicates that the level of corporate debt has a significant negative effect on stock returns. Guntur (2024) also indicates that debt ratios do not have a significant effect on stock returns. This shows that the relationship between debt levels and stock returns can be contextual, depending on the method of measuring leverage and the characteristics of the company.

H3: The level of debt affects the return on shares in a company

The Role of Company Size as a Moderating Variable on the Effect of Operating Cash Flow

Company size is an indicator of scale and financial stability that can influence market response to cash flow information. Recent studies show that company characteristics such as size can affect the significance of the relationship between financial variables and stock returns. Anggeni & Trisnawati (2025) found that company size can weaken the positive relationship between cash flow and stock returns in some industry contexts. Other studies also indicate that the role of company size as a moderator in the relationship between financial performance and stock returns needs to be further tested due to varying results across sectors. Anayanti et al. (2025) indicates that the size of the company is unable to moderate operating cash flow.

H4: Company size does not moderate the effect of operating cash flow on stock returns

The Role of Company Size as a Moderating Variable on the Effect of Financing Cash Flow

Market response to financing cash flows is also influenced by company size, as large companies tend to have better access to capital and different risk structures compared to small companies. Empirical research on the moderating effect of company size on the effect of financing cash flows is still limited, but several empirical studies show that financing cash flows cannot be moderated by company size (Anayanti et al., 2025).

H5: Company size cannot moderate the effect of cash flow from financing activities on stock returns

The Role of Company Size as a Moderating Variable on the Effect of Debt Level

In corporate finance, company size can influence how investors assess the impact of debt on stock returns. Large companies typically have stronger resources, better credit ratings, and broader access to financing, resulting in lower risk and more stable operations. These conditions mean that the effect of debt on stock returns can be amplified or mitigated by company size. Research by Ningrum & Pertiwi (2025) does not moderate profitability ratios and leverage ratios.

H6: Company size moderates the effect of debt levels on stock returns

Concept Framework

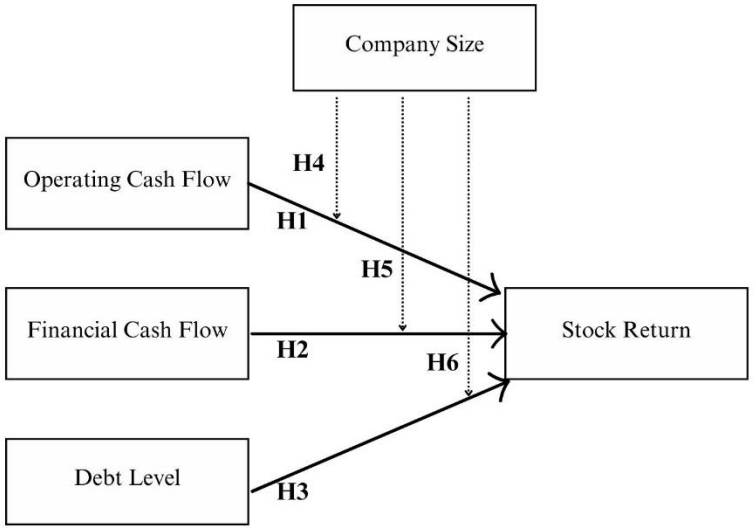

Figure 1. Concept Framework

Explanation

⟶ : Direct effect of the independent variable on the dependent variable

- - - -> : Moderation

RESEARCH METHODOLOGY

This study uses a quantitative approach with a causality research design, which aims to analyze the effect of operating cash flow and financing cash flow on stock returns, as well as to examine the role of company size as a moderating variable. A causality research design was chosen because this study seeks to explain the cause-and-effect relationship between variables based on measurable empirical data (Santoso & Madiistriyatno, 2021). The data used in this study is secondary data obtained from companies' annual financial reports and closing stock prices. The data is compiled in the form of panel data, which includes cross-company data and time series data for the period 2022–2024. The

population in this study is all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2022–2024. The selection of the manufacturing sector is based on the availability of cash flow data and relatively homogeneous company characteristics so that it can support a more consistent analysis. The sampling technique used was purposive sampling, which is the selection of samples based on specific criteria tailored to the research objectives.

Table 1. Sample Selection Criteria

No	Kriteria
1	Transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period
2	Companies that did not experience delisting during the observation period
3	Companies that present financial reports using the rupiah currency
4	Companies that have complete data for all research variables

Source: Researchers, 2026

The variables used include operating cash flow, financing cash flow, and debt level as independent variables, stock return as a dependent variable, and company size as a moderating variable measured based on total assets. The data sources are secondary, obtained from companies' annual financial reports, official IDX publications, and other reliable public sources. The analysis was conducted using multiple regression to test the effect of cash flow on stock returns, accompanied by a moderation analysis to evaluate the extent to which company size strengthens or weakens this relationship. Prior to testing, classical assumption tests were conducted to ensure the validity and reliability of the regression model. The research findings are expected to provide an empirical description of the effect of cash flow on stock returns and the implications of company size in the context of the performance of the transportation and logistics sector in Indonesia.

Table 2. Operational Definition

Variable	Formula	Explanation
Operating Cash Flow	$\Delta\, AKO = \frac{(AKO_t - AKO_{t-1})}{TA_{t-1}}$	$\Delta\, AKO$: Change in operating cash flow AKO_t : Operating cash flow for period – t

		AKO_{t-1} : Operating cash flow for period t-1 TA_{t-1} : Total assets for period t-1
Financial Cash Flow	$\Delta\, AKP = \frac{(AKP_t - AKP_{t-1})}{TA_{t-1}}$	$\Delta\, AKP$: Change in financing cash flow AKP : Financing cash flow for period t AKP_{t-1} : Financing cash flow for period t-1 TA_{t-1} : Total asset for period t-1
Debt Level	$Tingkat\ hutang = \frac{Total\ hutang}{Total\ Equity}$	-
Company Size	SIZE = Ln Total Assets	-
Stock Return	$\frac{R_{it} = P_{it} - P_{it-1}}{P_{it-1}}$	R_{it} : Return Realization of shares in period to -1 P_{it} Closing price of stock i in period – t P_{it-1} : *Closing price* of stock in period – 1

RESULT AND DISCUSSION

Results

Table 3. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1	60	- 0.23	0.30	0.0233	0.08940
X2	60	-0.40	1.83	0.0235	0.25712
X3	60	-19.62	41.65	1.0537	6.26864
Y	60	-0.86	1.31	-0.1438	0.40479

M	60	15.75	30.99	25.9228	3.37737

Source : Data processed, 2026

Based on the descriptive statistics from this study, the characteristics of the data from 60 companies are shown. Operating Cash Flow (X1) has a relatively small value, ranging from -0.23 to 0.30, with an average of almost zero and a small data spread. Financing Cash Flow (X2) has greater variation, ranging from -0.40 to 1.83, but the average is also close to zero. Debt Level (X3) has a very wide spread, ranging from -19.62 to 41.65, indicating significant differences between companies. Stock Return (Y) ranges from -0.86 to 1.31, indicating moderate fluctuations, while Company Size (M) is more stable, ranging from 15.75 to 30.99 with an average of around 26. It can be seen that each variable has a different level of variation, which is the basis for looking at the effect of cash flow, debt, and company size on stock returns.

Table 4. Normality Test Results

N	Asymp Sig. (2-tailed)	Std. Deviation	Expalanation
60	.0.61[c]	0.23418931	Normal

Source : Data processed, 2026

Based on the results of the normality test using the One-Sample Kolmogorov–Smirnov Test, it is known that the sample size (N) is 60 with an Asymp. Sig. (2-tailed) value of 0.61, indicating that the significance value is greater than 0.05, so the data does not deviate significantly from the normal distribution. The standard deviation (Std. Deviation) of this data is 0.2341, which describes the spread or variation of the data around the mean. Based on these results, the data is categorized as normal, meaning that the data distribution is in accordance with the normal distribution.

Table 5. Multicollinearity Test Results

Variable	VIF
LNX1	1.001
LNX2	1.009
LNX3	1.003
M	1.011

Source : Data processed, 2026

The results of the multicollinearity test show that the Variance Inflation Factor (VIF) values for the Operating Cash Flow (LNX1) variable are 1.001, Funding Cash Flow (LNX2) are 1.009, Debt Level (LNX3) is 1.003, and the Company Size (M) is 1.011. All of these values are well below the

maximum allowable limit of 10. This condition indicates that the relationship between the independent variables and the moderating variables does not strongly influence each other. Thus, each variable is able to contribute to explaining changes in stock returns separately. Therefore, the regression model is considered to satisfy the assumption of multicollinearity and can be used in further analysis.

Table 6. Results of the Autocorrelation Test

R	R Square	Adjuste R Square	Std. Error	Durbin-Watson
0.336[a]	0.113	0.097	0.22320588	2.164

Source : Data processed, 2026

The results of the autocorrelation test yielded a Durbin–Watson value of 2.164, which is close to 2, indicating no evidence of autocorrelation, either positive or negative, in the regression model. This indicates that the interperiod residuals are independent and uncorrelated. Thus, the autocorrelation assumption in regression analysis has been fulfilled. This condition indicates that the regression model is suitable for hypothesis testing and further analysis.

Table 7. Results of the Heteroscedasticity Test

Variable	Coefficient (B)	Std. Errror	t	Significance
LNX1	-0.060	0.105	-0.574	0.588
LNX2	-0.035	0.081	-0.439	0.663
LNX3	-0.003	0.003	-0.978	0.332
M	-0.004	0.006	-0.656	0.514

Source: Data processed, 2026

The results of the heteroscedasticity test show that operating cash flow has a significance value of 0.588, financing cash flow of 0.663, debt level of 0.332, and company size of 0.514, all of which are greater than 0.05. These findings indicate that the three variables do not have a significant effect on the absolute value of the residual. Thus, it can be concluded that the regression model used in this study does not exhibit heteroscedasticity and has satisfied the classical assumptions of regression.

Table 8. Results of the R Test

R	0.810
R-Square	0.656
Adjust R Square	0.631
Std. Error	0.242

Source: Data processed, 2026

Based on the test results, an R value of 0.810 was obtained, reflecting a strong relationship between the research variables and stock returns. An R-squared value of 0.656 indicates that 65.6% of the variation in stock returns can be explained by operating cash flow, financing cash flow, debt level, and company size in the research model. The Adjusted R-Square value of 0.631 shows that after adjusting for the number of variables and sample size, the model's ability to explain stock returns remains high. Meanwhile, the standard error value of 0.242 indicates a relatively low level of prediction error, so the regression model is considered to have good accuracy in explaining stock returns.

Table 9. Results of the F Test

Model	F-Statistic	Significance
Regreesion	26.241	0.000[b]

Source: Data processed, 2026

Based on the F-test results, the F-statistic value obtained was 26.241 with a significance level of 0.000, which is smaller than 0.05. These results indicate that the regression model as a whole is significant, meaning that the variables of operating cash flow, financing cash flow, and debt level, involving company size as a moderating variable, are simultaneously able to explain the variation in stock returns. However, the simultaneous significance of the model is not always followed by the significant effect of each variable individually, so further testing through t-tests and moderation analysis is required.

Table 10. Results of the Multiple Linear Regression Test

Variable	Regression Coefficient (β)	T-statistic	Signifikansi
LNX1	0.256	0.652	0.535
LNX2	0.010	0.090	0.931
LNX3	0.135	0.628	0.550

Source: Data processed, 2026

Based on the table of multiple linear regression analysis results, operating cash flow (LNX1) has a regression coefficient of 0.256 with a significance level of 0.535, indicating that there is no significant effect on stock returns. The financing cash flow variable (LNX2) shows a coefficient of 0.010 with a significance value of 0.931, indicating that financing cash flow does not have a significant effect on stock returns. Furthermore, the debt level (LNX3) has a regression coefficient of 0.135 with a significance value of 0.550, which is also greater than 0.05. Thus, it can be concluded that operating cash flow, financing cash flow, and debt level do not have a significant effect on stock returns.

Table 11. Results of the Moderate Regression Analysis (MRA) Test

Variable	Regression Coefficient (β)	T-statistic	Signifikansi
LNX1_M	-0.062	-10.021	0.000
LNX2_M	-0.002	-0.429	0.669
LNX3_M	1.302E-5	0.067	0.947

Source: Data processed, 2026

Based on the results of Moderated Regression Analysis, it shows that the ability of company size to moderate the relationship between variables shows different results. The interaction between operating cash flow and company size (LNX1_M) produced a regression coefficient of –0.062 with a t-statistic value of –10.021 and a significance level of 0.000, indicating that company size significantly weakens the effect of operating cash flow on stock returns. Conversely, the interaction between financing cash flow and company size (LNX2_M) has a regression coefficient of –0.002 with a t-statistic value of –0.429 and a significance level of 0.669, indicating no significant moderating effect. Furthermore, the interaction between debt level and company size (LNX3_M) shows a regression coefficient of 1.302E-5 with a t-statistic value of 0.067 and a significance level of 0.947, which also indicates that company size does not act as a moderating variable. Thus, company size was only proven to moderate the relationship between operating cash flow and stock returns, while no significant moderating effect was found in the relationship between financing cash flow and debt level on stock returns.

Discussion

The analysis results show that the relationship between operating cash flow, financing cash flow, and debt levels with stock returns does not always show a strong pattern in part. However, these three variables together still form a viable model to explain stock return variations. These findings indicate that the market does not necessarily respond directly and uniformly to company financial information. On the other hand, company size shows a different role when linked to the relationship between financial variables and stock returns. This condition indicates that there are differences in how investors interpret cash flow and funding structure information based on company characteristics. Therefore, the following discussion will elaborate in more detail on the influence of each variable and the role of company size as a moderating variable.

The Effect of Operating Cash Flow on Stock Returns

The results of the study show that operating cash flow does not play a significant role in affecting stock returns. Although operating cash flow illustrates a company's ability to generate cash from its core activities, this information is not yet the main focus of investors in assessing stocks. Investors tend to consider other factors such as growth opportunities, industry competitiveness, and expectations of future company performance. This condition shows that operating cash flow is better understood as an indicator of a company's internal health. Stock return movements themselves are often influenced by market dynamics and investor sentiment, which are external factors. As a result, a company's operational performance is not always directly reflected in an increase in stock returns over a relatively short period of time.

The Effect of Financing Cash Flow on Stock Returns

Research findings indicate that financing cash flow does not have a direct effect on stock returns. A company's financing activities, whether from debt or share issuance, are generally perceived as long-term strategic decisions. Investors view financing policies as part of management's efforts to maintain business continuity and development. Changes in financing cash flow are not necessarily considered a performance signal that has an immediate impact on stock returns. In addition, the benefits of financing decisions are usually only felt after the company has realized its investment or expansion plans. Therefore, the market tends not to respond directly to changes in financing cash flow in the form of changes in stock returns.

The Effect of Debt Levels on Stock Returns

The results of the analysis show that debt levels do not have a significant effect on stock returns. Although the positive direction of the relationship indicates that the higher a company's debt level, the higher its stock returns tend to be, this effect is not statistically significant. This indicates that stock returns are not greatly influenced by debt levels, possibly because companies use cautious financing strategies or because external factors such as market conditions and macroeconomics also affect stock returns. Thus, the hypothesis that debt levels affect stock returns is not proven in this study.

The Role of Company Size as a Moderating Variable on the Influence of Operating Cash Flow

The results show that company size acts as a moderating variable in the relationship between operating cash flow and stock returns, with a negative direction. This finding indicates that in large

companies, the influence of operating cash flow on stock returns tends to weaken. Investors in large companies pay more attention to the stability and reputation of the company than to short-term fluctuations in operating cash flow. Conversely, in small companies, operating cash flow information is relatively more important because it is considered to reflect the company's ability to survive and grow. Thus, company size affects how the market responds to operating cash flow information.

The Role of Company Size as a Moderating Variable in the Effect of Financing Cash Flow

The results show that company size does not moderate the relationship between financing cash flow and stock returns. This indicates that investor responses to financing activities are relatively the same for large and small companies. Financing policy is viewed as a long-term strategic decision whose impact is not directly reflected in stock returns. Therefore, company size is not a distinguishing factor in assessing the effect of financing cash flow on stock returns.

The Role of Company Size as a Moderating Variable on the Effect of Debt Level

The results show that company size does not moderate the relationship between debt level and stock returns. Investors assess debt levels based on a company's ability to manage its financial obligations and risks, not solely based on the size of the company. Thus, the effect of debt level on stock returns tends to be consistent across companies of various sizes.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the results of the study, it can be concluded that operating cash flow, financing cash flow, and debt levels do not have a significant partial effect on stock returns in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2022–2024. However, simultaneously, these three variables together form a significant regression model in explaining stock return variations. The results of the moderation analysis show that company size acts as a moderating variable in the relationship between operating cash flow and stock returns with a negative direction, which means that the effect of operating cash flow on stock returns tends to weaken in large companies. Meanwhile, company size was not found to moderate the relationship between financing cash flow and debt levels on stock returns. These findings indicate that investors place greater consideration on company characteristics and market perceptions than on short-term financial

information. External factors and company management strategies are important elements in determining fluctuations in stock returns.

Recommendations

Based on the findings of the research and discussions that have been conducted, several recommendations can be proposed as follows:

1. For Investors

   Investors should not use cash flow and debt levels as the sole basis for assessing stock returns, but should also consider company characteristics, sector conditions, and market dynamics.
2. For Company Management

   Management is expected to place greater emphasis on long-term strategic management, maintaining performance stability, and improving information disclosure, particularly in large-scale companies.
3. For Future Researchers

   Future research should expand the scope and period of study and include additional relevant variables to obtain more comprehensive results.

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