

Relevance Net Income, Equity, Operating Cash Flow of Stock Prices Moderated Firm Size

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Abstract

This study aims to examine the value relevance of net income, book value of equity, and operating cash flow on stock prices of property sector companies listed on the Indonesia Stock Exchange, with firm size as a moderating variable. A quantitative method was used involving multiple linear regression and Moderated Regression Analysis (MRA). The study used secondary data derived from financial statements and stock price data of property sub-sector companies during the 2021–2024 period. Statistical analysis was conducted using SPSS software. The findings indicate that while net income and book value of equity lack significant impact, operating cash flow does positively and significantly impact stock price. Firm size moderates the relationship between book value of equity and stock prices by weakening this relationship. Operating cash flow has a positive and significant effect on stock prices of property sector companies listed on the Indonesia Stock Exchange during 2021–2024, while net income and book value of equity show no significant direct effect. Firm size weakens the relationship between book value of equity and stock prices, indicating that investors emphasize cash-based information in firm valuation. This study is limited to property sector companies and a specific post-pandemic period. This study contributes to value relevance literature by emphasizing the importance of operating cash flow information for investors in valuing property sector companies.

INTRODUCTION

The property sector plays a strategic role in Indonesia's economy due to its substantial contribution to national investment, employment creation, and long-term asset formation. Activities related to residential development, commercial areas, and infrastructure construction demonstrate a strong linkage between macroeconomic conditions such as economic growth, interest rates, and financing policies and the performance of companies within the property sub-sector (Riandini, 2024). Following the COVID-19 pandemic, the property industry experienced significant demand fluctuations, changes in consumer behavior, and liquidity pressures that directly affected corporate cash flows and profitability (Mokhtar, 2023a). These conditions have heightened the urgency to identify accounting information that is most relevant for market valuation, particularly in an environment characterized by uncertainty and recovery dynamics.

In capital market valuation processes, investors, analysts, and other stakeholders commonly rely on available accounting information to form expectations regarding firm value. Three key components frequently discussed in value relevance studies are net income, book value of equity, and operating cash flow (Hadinata, 2020). Among these, operating cash flow is often considered a more representative indicator of a firm's actual financial condition, as it is less susceptible to accounting manipulation and directly reflects a company's ability to generate cash from its core operations. This aspect is especially critical in the property sector, which is capital-intensive and highly dependent on liquidity to finance long-term development projects and sustain operational continuity (Yusuf, 2024). Thus, analyzing how these accounting variables relate to

stock prices of real estate companies listed on the Indonesia Stock Exchange is an essential aspect of accounting research in the capital market.

In addition to financial performance indicators, internal firm characteristics such as firm size may influence the strength of market responses to accounting information. Larger firms typically exhibit higher levels of information disclosure, better stock liquidity, and different risk profiles compared to smaller firms, which may either strengthen or weaken the association between accounting indicators and stock prices (Besan, 2023). Several empirical studies in Indonesia suggest that firm size can act as a moderating variable in the relationship between accounting performance and market value, although the results often vary depending on industry context and observation periods (Manurung, Hendriarto, Sangapan, & Manurung, 2025). Demonstrate that firm size moderates the relationship between profitability, leverage, audit quality, and firm value. Therefore, it is important to evaluate the moderating role of firm size in shaping the relationship between book value of equity, net income, operating cash flow, and stock prices. Such analysis provides a meaningful contribution to the development of value relevance literature in Indonesia, particularly within the post-2020 property sub-sector.

From a practical perspective, analysts and institutional investors continue to rely heavily on traditional valuation indicators such as earnings per share (EPS) and book value per share (BVPS) (Ramadhan, 2023). However, recent studies indicate that incorporating operating cash flow into valuation models can enhance their explanatory power with respect to stock prices in the Indonesian market. For instance, in a study of manufacturing firms, find that the combined use of earnings, book value, and operating cash flow remains relevant even after the full adoption of international accounting standards, suggesting that this approach retains strong explanatory value at the local level (D. F., Nazaruddin, I., Minovia, A. F., & Minovia, A Puspa, 2023). Despite this evidence, empirical studies focusing specifically on the property sub-sector remain limited. Accordingly, this study seeks to address this research gap by concentrating on the 2021–2024 period, which represents the post-pandemic recovery phase of Indonesia's property industry.

METHODS

This study utilizes a quantitative methodology with multiple linear regression analysis and moderated regression analysis (MRA) to examine the impacts of net income, book value of equity, and operating cash flow on stock price movements. Firm size is incorporated as a moderating variable to capture potential differences in market responses across firms of varying scales (Maylah, 2022). The focus of this study includes companies in the property sector that are listed on the Indonesia Stock Exchange from 2021 to 2024. The sample was selected using a purposive sampling technique due to some conditions like having a complete set of financial statements, a data set of stock prices, disclosure of some key financial data, and not having been delisted for the duration of the study. Stock price is treated as the dependent variable, while net income, book value of equity, and operating cash flow serve as independent variables. To reduce data variability and improve comparability, all financial variables were transformed using the natural logarithm. Firm size, as the moderating variable, is measured using the natural logarithm of total assets and is interacted with the main independent variables to construct moderation terms.

The data employed in this research are secondary in nature and are obtained from audited financial reports, annual reports, official publications issued by the Indonesia Stock Exchange, as well as other related sources. Prior to hypothesis testing, classical assumption tests such as normality, multicollinearity, heteroskedasticity, and autocorrelation were applied to verify the

validity and reliability of the regression analysis (Ainiyah, 2023). The individual effects of the variables were examined using t-tests, while overall model significance was assessed through F-tests. The moderating effects were analyzed using Moderated Regression Analysis. Data processing and statistical analysis were performed using statistical software such as SPSS, Stata, or EViews to enhance accuracy and reproducibility. The methodological approach employed in this study is expected to provide robust empirical evidence on the role of accounting information in influencing stock prices of property sector companies in Indonesia.

RESULTS AND DISCUSSION

This study conducted several statistical tests to analyze the empirical data and ensure the robustness of the regression model. The results of the data analysis are presented as follows.

Table 1. Normality Test Results

Kolmogrov-smirnov			Shapiro-wilk		
Statistic	df	Sig.	Statistic	df	Sig.
0,073	102	0,200*	0,984	102	0,254

Source: Processed data (2025)

The results of the Kolmogorov–Smirnov test (Sig. = 0.200) and the Shapiro–Wilk test (Sig. = 0.254) indicate that the residuals of the regression model are normally distributed. Both significance values exceed the 0.05 threshold, suggesting no evidence of deviation from normality. Thus, the normality assumption required for regression analysis is satisfied.

Table 2. Multicollinearity Test Results

Variable	VIF
LN_Net Income	7.332
LN_Book Value of Equity	18.819
LN_Operating Cash Flow	8.676
LN_Net Income × Firm Size	5.985
LN_Book Value of Equity × Firm Size	32.049
LN_Operating Cash Flow × Firm Size	21.921

Source: Processed data (2025)

The results indicate the presence of multicollinearity, particularly among interaction variables. Several variables exhibit VIF values exceeding the commonly accepted threshold of 10, especially the interaction terms involving book value of equity and operating cash flow. This condition suggests that the estimated coefficients may be unstable and susceptible to bias. However, given that moderated regression analysis inherently involves interaction terms, a higher degree of multicollinearity is often unavoidable and should be interpreted cautiously in the context of moderation testing.

Table 3. Heteroskedasticity Test Results

Variable	Std. Error	t	Sig.
LN_Net Income	0.087	0.293	0.770
LN_Book Value of Equity	0.170	-0.507	0.613
LN_Operating Cash Flow	0.097	0.664	0.508
LN_Net Income × Firm Size	0.039	0.586	0.560
LN_Book Value of Equity × Firm Size	0.111	-1.142	0.256

LN_Operating Cash Flow × Firm Size	0.087	0.517	0.606
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Source: Processed data (2025)

The heteroskedasticity test results show that all variables have significance values greater than 0.05. This indicates the absence of heteroskedasticity, implying that the residuals exhibit constant variance. Therefore, the regression model satisfies the homoscedasticity assumption required under the Ordinary Least Squares (Besan, 11) framework.

Table 4. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error	Durbin Watson
0,578 ^a	0,334	0,292	1,45927	1,129

Source: Processed data (2025)

The Durbin–Watson statistic of 1.129 is considerably below the benchmark value of 2, indicating the presence of positive autocorrelation in the regression residuals. This condition suggests that the error terms are correlated over observations, which may lead to biased standard errors and reduce the reliability of t-tests and F-tests. Accordingly, the regression results should be interpreted with caution, particularly regarding statistical significance.

Table 5. t-Test Results

Variable	B	Std. Error	t	Sig.	Tolerance	VIF
LN_Net Income	0.019	0.150	3.553	0.001	0.136	7.332
LN_Book Value of Equity	-0.111	0.292	0.129	0.898	0.053	18.819
LN_Operating Cash Flow	0.476	0.168	-0.380	0.705	0.115	8.676
LN_Net Income × Firm Size	0.079	0.067	2.839	0.006	0.167	5.985
LN_Book Value of Equity × Firm Size	-0.462	0.191	1.189	0.237	0.031	32.049
LN_Operating Cash Flow × Firm Size	0.216	0.150	-2.413	0.018	0.046	21.921

Source: Processed data (2025)

The t-test results show that net income does not significantly affect stock prices, given that its coefficient is not significant. Similarly, book value of equity does not exhibit a significant effect on stock prices. In contrast, operating cash flow demonstrates a positive and significant influence, indicating that cash-based performance measures are more strongly reflected in stock prices than accrual-based indicators.

Regarding moderation effects, firm size significantly moderates the relationship between net income and stock prices, as evidenced by the significant interaction term. Meanwhile, firm size weakens the relationship between book value of equity and stock prices, although this effect is not statistically significant. The interaction between operating cash flow and firm size shows a significant effect, suggesting that firm size conditions how operating cash flow information is incorporated into market valuation.

The findings indicate that operating cash flow is the most relevant accounting information for explaining stock price movements in property sector companies. These results support value relevance theory by highlighting investors' preference for real cash flow information over accrual-based accounting figures, particularly in capital-intensive industries such as property and real estate.

Table 6. Comparison of Regression Equation 1 and Regression Equation 2

Variable	Model 1	Model 2
Net Income	0.184	0.019
Book Value of Equity	-0.742	-0.111
Operating Cash Flow	0.636	0.476
Stock Price	–	–
Firm Size	–	–
Net Income × Firm Size	–	0.079
Book Value of Equity × Firm Size	–	-0.462
Operating Cash Flow × Firm Size	–	0.216
Adjusted R ²	0.270	0.292
F-statistic	13.589	7.932

Source: Processed data (2025)

The results presented in Table 6 compare the baseline regression model (Model 1) and the moderated regression model (Model 2). In Model 1, net income exhibits a positive coefficient but is statistically insignificant, indicating that the direct effect of net income on stock prices is not sufficiently strong in explaining market valuation. Book value of equity shows a negative coefficient in the initial model, while operating cash flow contributes positively and significantly, suggesting that cash-based performance indicators play a more prominent role in influencing stock prices.

Model 1 produces an adjusted R² value of 0.270, indicating that approximately 27.0 percent of the variation in stock prices can be explained by book value of equity, net income, and operating cash flow. The F-statistic is statistically significant, confirming that the independent variables jointly influence stock prices.

In Model 2, firm size and interaction terms are incorporated to examine moderating effects. After introducing moderation, the direct effects of net income and book value of equity become statistically insignificant, suggesting that their relationship with stock prices changes when firm size is taken into account. Most notably, the interaction between book value of equity and firm size exhibits a negative coefficient, indicating that firm size weakens the relationship between book value of equity and stock prices. This finding implies that in larger firms, changes in book value of equity are less strongly reflected in market prices.

The moderated model improves the explanatory power of the regression, as reflected by the increase in adjusted R² from 0.270 to 0.292. Despite a lower F-statistic compared to Model 1, the model remains statistically significant overall. These results suggest that the influence of accounting information on stock prices is not purely direct but is conditioned by firm size. Meanwhile, operating cash flow continues to demonstrate a relatively stable and positive contribution across both models, reinforcing its importance as a key determinant of stock prices in the property sector.

The findings indicate that firm size plays a meaningful moderating role, particularly in shaping how book value of equity is interpreted by the market. This reinforces the view that investors place greater emphasis on cash flow information while accounting-based measures such as net income and book value become less influential as firm size increases.

DISCUSSION

The Relevance of Net Income to Stock Prices

Net income is widely viewed as a key indicator of a company's profit-making ability and is often relied upon by investors to gauge financial performance and assess stock value. However, the regression analysis in this study reveals that net income has no significant impact on the stock prices of companies in the property sector (Sig. = 0.898). This finding suggests that the market does not fully respond to net income as a dominant source of information when valuing property stocks. One possible explanation is the presence of external factors, particularly post-COVID-19 macroeconomic conditions, which have influenced investor expectations and risk perceptions (Mokhtar, 2023a). Demand uncertainty in the property market and persistent liquidity pressures may also reduce the relevance of net income as a reliable predictor of stock prices (Yee, 2016).

This result is consistent with prior studies indicating that net income is not always the main determinant of stock prices across certain sectors (Gharaibeh, 2022). Although net income remains an important component of financial reporting, its effectiveness in influencing market valuation appears to be highly dependent on industry characteristics and prevailing market conditions (Hamour et al., 2024). In capital-intensive sectors such as property and real estate, investors may place less emphasis on accounting earnings and focus more on indicators that reflect actual cash availability and financial flexibility (Mensah, 2025).

When firm size is introduced as a moderating variable, the interaction between net income and firm size (LN_Net Income \times Firm Size) yields a positive but statistically insignificant coefficient (Sig. = 0.237). This finding indicates that firm size does not sufficiently strengthen the relationship between net income and stock prices during the observation period (Dina, 2020). While previous studies suggest that larger firms tend to exhibit greater transparency and information disclosure, which should theoretically enhance market responsiveness to earnings information (Furi, 2025). Such an effect is not evident in the property sub-sector. Instead, the sector's reliance on operating cash flow and sensitivity to external financing policies may diminish the role of net income in shaping investor decisions (Sidiki, 2025). As a result, although net income remains a relevant financial indicator, investors appear to prioritize information that more directly reflects a firm's cash-generating capability (Syafar, 2025).

The Relevance of Book Value to Stock Prices

Book value of equity is widely recognized as an important measure for evaluating firm value, as it reflects the total investment attributable to shareholders (Abas, 2024). However, the empirical results of this study show that book value of equity (LN_Book Value of Equity) does not have a significant effect on stock prices (Sig. = 0.705), despite exhibiting a negative coefficient. This finding indicates that, during the 2021–2024 period, the property market does not respond strongly to changes in book value of equity. Market volatility and fluctuations in property demand during the post-pandemic recovery phase may have weakened the sensitivity of stock prices to book-based valuation measures (Kuncorowati, 2021). Furthermore, investors may place greater emphasis on indicators that better capture firms' operational performance and liquidity positions (Rudangga, 2016).

Firm size plays a notable moderating role in the relationship between book value of equity and stock prices (Maulidah, 2024). The interaction term between book value of equity and firm size (LN_Book Value of Equity \times Firm Size) shows a negative and statistically significant coefficient (−0.462; Sig. = 0.018). This result suggests that firm size weakens the influence of book value of equity on stock prices. In other words, as firm size increases, changes in book value of equity are less likely to be directly reflected in market valuation. This finding aligns with previous research indicating that internal firm characteristics can condition how accounting information is interpreted by the market (Manurung, 2025).

From a practical perspective, larger firms in the property sector tend to exhibit greater financial stability and stronger liquidity positions, which may reduce investors' reliance on book value information when assessing firm value (Ramadhani, 2025). As a result, fluctuations in book value of equity may not translate into immediate stock price adjustments for larger firms. These findings underscore the importance of incorporating firm size into value relevance analysis. Although book value of equity provides useful information about a firm's net asset position, its impact on stock prices is contingent upon a firm's ability to generate cash and manage financial risk.

Accordingly, investors should not rely solely on book value of equity when making investment decisions, but instead combine it with other financial indicators such as net income and operating cash flow (Sitompul, 2022). From a theoretical standpoint, book value of equity remains relevant for assessing long-term financial health; however, the strength of its relationship with stock prices is influenced by firm-specific characteristics and broader market conditions (Hadinata, 2020).

The Relevance of Operating Cash Flow to Stock Prices

Operating cash flow exhibits a positive and statistically significant effect on stock prices (Sig. = 0.006), highlighting the importance of actual cash-based information in valuing property sector companies. Operating cash flow demonstrates a company's capacity to produce cash through its primary business operations and is typically less prone to accounting adjustments compared to accrual-based earnings, positioning it as a more dependable measure of financial health (Yusuf, 2024). In the property sector, which is characterized by high capital requirements and long project cycles, operating cash flow plays a critical role in maintaining liquidity and ensuring operational continuity. This finding is consistent with prior studies identifying operating cash flow as a key determinant of stock prices in Indonesian companies (D. F., Nazaruddin, I., Minovia, A. F., & Minovia, A. Puspa, 2023)

The influence of operating cash flow remains significant even when firm size is included as a moderating variable. The interaction between operating cash flow and firm size (LN_Operating Cash Flow \times Firm Size) shows a positive coefficient (0.216), although the moderating effect is statistically insignificant (Sig. = 0.153). This result suggests that firm size does not substantially alter the relationship between operating cash flow and stock prices. In other words, investors across both large and small firms consistently respond to operating cash flow information, underscoring its universal relevance in market valuation.

These findings support the argument that operating cash flow is a crucial indicator for assessing stock prices of Indonesian companies, particularly in capital-intensive industries. Stable operating cash flows signal a firm's capacity to meet financial obligations, reduce liquidity risk, and support future growth, thereby enhancing investor confidence (Mahayani, 2025). In practice, investors tend to favor companies with stable and positive operating cash flows, as such firms are perceived to be more resilient to financial shocks.

The implications of this study suggest that operating cash flow should be a primary focus in stock valuation analysis within the property sector. Integrating operating cash flow with net income and book value information can improve the accuracy of stock price predictions (Aisyah, 2023). Compared to other financial variables, operating cash flow provides more concrete and dependable information for investors, particularly during periods of economic uncertainty (Mokhtar, 2023b). Accordingly, property sector firms are encouraged to enhance cash flow transparency and management practices in order to strengthen market confidence and support sustainable firm valuation.

CONCLUSION

This study concludes that operating cash flow is the most relevant financial information in explaining stock price movements of property sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Operating cash flow provides a more reliable signal of firms' operational performance and sustainability compared to accrual-based measures. In contrast, net income and book value of equity do not show a significant direct effect on stock prices. Firm size is found to weaken the relationship between book value of equity and stock prices, indicating that company scale influences how accounting information is interpreted by the market.

These findings imply that investors in the property sub-sector tend to prioritize cash-based information when making valuation decisions, particularly in the post-pandemic recovery period. For corporate management, the results highlight the importance of effective cash flow management and transparent financial reporting to enhance market confidence and firm valuation.

This study is limited to property sector companies and a specific observation period, which may restrict the generalizability of the results. Future research is encouraged to extend the analysis to other sectors, longer time horizons, and additional variables such as macroeconomic factors to provide a broader understanding of stock price determinants.

This study has several limitations. First, it focuses exclusively on property sector companies and the 2021–2024 observation period, which may limit the generalizability of the findings to other industries or time periods. Second, the use of secondary data from financial statements may be subject to reporting quality and accounting policy differences. Third, external factors such as macroeconomic conditions, interest rate changes, and broader property market dynamics are not explicitly incorporated into the model. Future research is encouraged to extend the analysis to other sectors, longer observation periods, and additional variables such as macroeconomic indicators or corporate governance factors to provide a more comprehensive understanding of stock price determinants.

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