

FINANCE | RESEARCH ARTICLE

Impact of Operating Cash Flow and ROA on Stock Returns in LQ 45 Companies in Period 2018-2023

Lyandra Aisyah Margie¹, H. Habibah²

¹ Department of Accounting, Faculty of Economics and Business, Universitas Pamulang, South Tangerang, Indonesia.
Email: dosen02217@unpam.ac.id¹, dosen02194@unpam.ac.id²

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ABSTRACT

This study discusses the impact of operating cash flow and return on assets on stock returns in companies listed in the LQ 45 index on the Indonesia Stock Exchange (IDX) for 2018-2023. The purpose of this study is to assist investors in making better investment decisions by analyzing financial factors such as operating cash flow and return on assets that can affect stock returns. This study uses secondary data from the annual reports of 22 companies listed in the LQ 45, which are analyzed using panel data regression with the help of Eviews software. The study's results indicate that simultaneously and partially, operating cash flow and return on assets have a positive effect on stock returns. The higher the operating cash flow and return on a company's assets, the higher the stock returns investors receive. This finding supports the signal theory, which states that information companies provide through financial statements can be a positive signal to investors regarding the company's prospects. However, there are limitations in this study, such as the relatively short research period and limited sample size.

Keywords: Operating Cash Flow, Return on Assets, Stock Return, LQ45 Companies.

JEL Code: G12, G30, M41.

I. Introduction

Companies develop and stand in line with the growth of components or increasing economic activities marked by the many market needs. With the increasing economic development in the era of globalization, companies must seek various options to obtain maximum profit. Businesses cannot survive if they do not have capital (Tumbel et al., 2017). Stocks are one of the most common financial market instruments. Companies can issue stocks when they decide to fund the company. On the other hand, stocks are an investment instrument that many investors choose because stocks can provide attractive profit levels. Investors need accurate information to make investment decisions because they expect to profit. A company's financial statements provide information about the company's financial position, performance, and cash flow, which helps most investors make investment decisions. Investors must consider various aspects, analysis, and accurate information, both public information and private information need to be considered by investors before buying, selling, or owning any shares to achieve the desired return (Indriyo et al., 2002) as cited in Firdarini & Kunaidi (2022).

Investing in the capital market, investors or potential investors are interested in the expected future return rate of the company's risk. This means the risk investors face is the same as the return they receive. The



higher the expected return rate, the greater the investment risk. Companies with high returns but low risk are the most attractive. If the company's return rate increases, but the company's risk also increases, then the company is no longer attractive. The company remains attractive if the additional income can offset the additional risk. Accounting numbers differ for all companies due to their financial characteristics. Investors use financial statements to invest, but they cannot analyze stock returns based on the company's cash flow operations and return on assets. Investors must know the company's history and evaluate its prospects to get the best profit from their investment decisions. According to Kasmir (2019), financial statements can provide financial information to internal and external parties of the company who have an interest in the company and can assess the company's ability to generate profits and measure the level of effectiveness of the company's management.

The object of the study is the LQ 45 company, which consists of 45 highly liquid companies selected using several selection criteria. Market value is considered in addition to liquidity assessment when selecting a company. Each company's stock price differs, including stocks in the LQ 45 index. Based on data from the Indonesia Stock Exchange in 2018 - 2021, there was an unstable condition in the performance of the LQ 45 index as seen in the closing of the stock price in the fourth quarter. Stock prices are constantly changing and experiencing fluctuating conditions. Based on data from the Indonesia Stock Exchange (IDX) in 2018-2021, a graph of the development of stock return values can be seen based on data from the table above as follows:

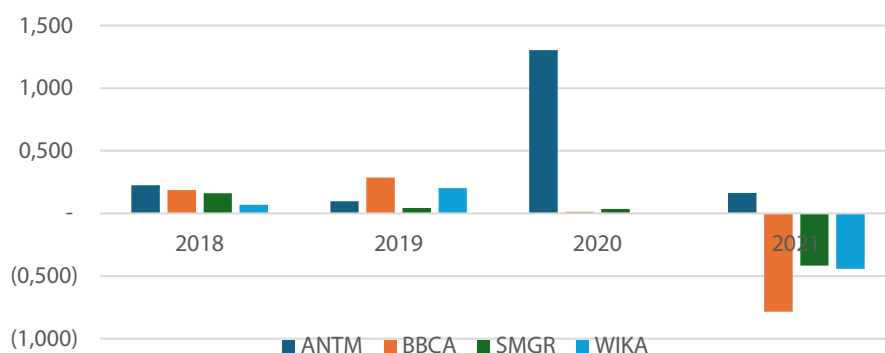


Figure 1. Stock Return Value on the Indonesia Stock Exchange

PT. Aneka Tambang (ANTM) received a positive stock return value from 2018 to 2021. This can be seen in the 2018 stock return of 0.224 and the 2019 stock return of 0.098, which shows a decline in 2019. However, in 2020, the stock return increased by 1.304, and in 2021, the stock return decreased by 0.163. The stock return value continues to fluctuate from 2018 to 2021. Meanwhile, PT Bank Central Asia has a stock return value of 0.187 in 2018 and 0.286 in 2019, an increase from the previous year. However, in 2020, the stock return value of PT. Bank Central Asia decreased by 0.013, and in 2021, the stock return value of PT. Bank Central Asia decreased by -0.784. The data shows a significant decline in PT's stock return. Bank Central Asia in 2021. Between 2018 and 2021, PT. Semen Indonesia (SMGR) experienced a decline in stock return value. In 2018, the stock return value was 0.162, in 2019, the stock return value was 0.043, in 2020, the stock return value was 0.035, and in 2021, the stock return value of PT. Semen Indonesia was -0.416. In 2021, there was a significant decline. In 2018, PT. Wijaya Karya had a stock return value of 0.068 in 2019, 0.202 in 2020, -0.003, and in 2021 it was -0.443. The company PT. Wijaya Karya experienced a significant decline in 2021. So, it can be seen from 2018 to 2021 that these companies experienced conditions where the stock return value fluctuated. The uncertainty of the stock return obtained by an investor is a phenomenon in this study, so good financial literacy is needed to make a wise decision in investing in stocks. Stock returns are a primary factor influencing investors in making investment decisions.

Stock returns are the result of investment activities. Stock returns are divided into two areas: realized returns (returns that occur or are sometimes referred to as actual returns) and historical returns or returns expected by investors (Jogiyanto, 2017). Expected returns are also found in financial investments. Financial

investment means the willingness of investors to offer a certain amount of money now in exchange for future cash flows as compensation for the money invested and to take risks. As a result, investors risk the present value against the future value. The amount of the difference between the stock price of a specific period and the previous period, plus the dividends for that period, divided by the stock price of the previous period, gives the stock performance at that time (Widoatmodjo, 2015, as cited in Budiantoro et al., 2022).

Investing in financial assets shows the investor's willingness to put in a certain amount of money now against future cash flows to compensate for the ratio of the time the money is invested and the risk taken. In PSAK No. 2, it is explained that cash flow from operating activities is cash flow originating from the company's main income-generating activities. This activity involves the influence of cash from transactions on determining net income in the income statement. Cash inflows from operating activities include sales of goods and services, dividend income, interest income, and other operating receipts. Cash outflows include payments to suppliers of goods and services, payments to employees, interest paid on company debt, tax payments, and other operating expenses. Investors need to pay attention to the operating cash flow report. Of course, this information will help assess the dividend income investors will receive from the available cash flow, especially cash flow from operating activities. Return on assets is one of the important profitability ratios used to determine the extent to which the company's assets can generate profits. Return on assets is used to measure the effectiveness of a company in generating profits by utilizing its assets (Husnan, 2015). The greater the company's profit, the better the investor's assessment. A good assessment will attract investors to buy shares, so the share price increases and the return investors receive increases.

Several studies on the effect of operating cash flow on stock returns that have been conducted still show varying results, including the results of research by Lestari & Rosharlianti (2023) and Kasih & Indrati (2024), showing that operating cash flow has a significant positive effect on stock returns. In contrast to the results of previous studies, Budiantoro et al. (2022) and Firdarini & Kunaidi (2022) showed that operating cash flow did not affect stock returns. Several studies on the effect of asset return rates on stock returns that have been conducted also still show different results, including the results of research by Delpania et al. (2022) and Weso et al. (2022), showing that asset return rates have a significant positive effect on stock returns. Meanwhile, Budiantoro et al. (2022) and Mangantar et al. (2020) found different results, such as asset return rates not affecting stock returns.

One of the stock indexes on the Indonesia Stock Exchange (IDX) that can be used as a reference to assess the development of stock trading is the LQ 45 index. Among the stocks on the Indonesian capital market, stocks on the Indonesia Stock Exchange (IDX) LQ 45 are in great demand by investors. The financial condition and growth prospects of LQ 45 stocks are good because of their high market capitalization and trading frequency. Investors are interested in buying shares in LQ 45 companies because they have good company values. LQ 45 companies have good financial performance, including high solvency, profitability, and productivity, and companies that consistently describe themselves as having good financial management and continue to pay attention to the welfare of their shareholders in addition to the interests of the company.

From the phenomena that have been explained, the results of previous research on several variables that influence stock returns, which still show different results, even contradict each other, a research gap was also found in this study, which is very interesting and requires additional research. Given the many factors that affect stock returns, this study aims to determine stock returns influenced by operating cash flow and return on assets. The operating cash flow and return on assets variables are used in this study because they represent the company's objectives and indicate its operational success. Without stock ownership, no resources are left for stock return activities, and it will not be easy to persuade investors to improve the company's financial condition. Based on the description above, the research question is "How is the Impact of Operational Cash Flow and Return on Assets on Stock Returns in LQ 45 Companies (2018-2023)?".

II. Literature Review and Hypothesis Development

2.1. Signaling Theory



The signaling theory was first proposed by Spence (1973), who explained that the sender (information owner) provides a signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). Meanwhile, according to Gennusi and Maharani (2021), the signaling theory states that a company provides a signal in the form of information about the company's opportunities to the market. Company managers usually use this information to signify that the company has an advantage over other companies. This signal helps shareholders assess the company's opportunities to obtain better funding and improve welfare. Thus, the signaling theory benefits shareholders because, through the signals announced by managers in the market, they obtain important information that reduces information asymmetry between management and investors. Signaling theory also explains why a company is incentivized to provide financial statement information to external parties. Companies want to provide financial statement information because they know that investors and creditors can assess the company's capabilities by looking at the financial statements provided by the company. In signal theory, investors need information to determine whether to invest in a company. Information issued by the company is essential because it influences investment decisions made by parties outside the company. Investors and businesspeople need this information because it presents notes, statements, or descriptions of past, current, and future conditions regarding the company's survival and the impact it will have (Rolanda et al., 2021). From this explanation, it can be concluded that, according to signal theory, companies send signals in the form of financial or non-financial information that the market considers good news. If the signal is positive, for example, transparent financial reports and showing good performance, investors will respond by increasing demand for the company's shares, so stock returns will also increase.

2.2. Stock Return

The amount of company returns investors enjoy can be calculated using stock returns. Investors invest to gain profit or returns. Stock returns are the returns stakeholders obtain from their investment in the company's equity. Stock returns represent the company's market performance, namely the extent to which investment in the company's shares generates profits for shareholders (Mumtaz & Irawati, 2025). According to Časta (2023), stock returns are the profit investors obtain from share ownership during a specific period. This return includes changes in stock prices (capital gain/loss) and dividend income received during the investment period. Meanwhile, according to Sakawa and Watanabe (2025), stock returns are the results or levels of returns obtained by investors from stock investments in a specific period. This stock return can be measured daily (daily stock returns) and is used to assess stock performance in the capital market. Thus, stock returns are the leading indicator for measuring the profit or loss experienced by investors on their share ownership in a specific period.

2.3. Operating Cash Flow

Cash flow is the core of every business and shows whether the company can meet its obligations. Operating cash flow is the company's primary source of income because it is the result of business operations that directly impact the calculation of net profit or loss (Rahmadetta et al., 2024). PSAK No. 2 of 2014 states that "operating cash flow is the company's principal revenue-producing activities and other activities that are not investment and financing activities". Operating activities come from transactions and other events that affect the determination of net profit and loss and indicate whether the company's operations can generate sufficient cash to meet investment needs (Azizah & Purwasih, 2023).

According to Puspitasari (2023), operating cash flow is the cash flow that will be used to cover investments, usually received annually during the life of the investment, and some net cash flows. Operating cash flow is the total cash obtained from standard business operational activities during a specific period. High operating cash flow can increase company profits and impact stock returns. Research conducted by Lestari &

Rosharlianti (2023) shows that operating cash flow has a significant relationship to stock returns. Increasing cash flow from operating activities will make investors believe in the company's future performance, impacting stock returns. The results of this study are supported by research conducted by Damayanti & Sadewa (2023) and Kasih & Indrati (2024), which show that operating cash flow significantly affects stock returns.

2.4. Return on Assets (ROA)

Return on assets is a ratio that measures a company's ability to generate profits from its total working capital (the cost used to finance assets). In addition, return on investment shows the efficiency of all company assets, both borrowed and owned. This ratio assesses the company's overall performance (Puspitaningtyas, 2020). Return on assets, also called ROA, is a profitability ratio that measures a company's ability to generate net profit from total assets owned. ROA is calculated by dividing net profit by the company's total assets, thus reflecting the efficiency of management in using assets to generate profits (Tangngisalu, 2022). Meanwhile, according to Susyana and Nugraha (2021), ROA can be interpreted as a ratio that measures a company's development in generating profits in the past. This ratio shows how much net profit the company has earned from the value of its assets. This analysis is then projected into the future to see the company's ability to generate profits in the future. The higher the efficiency of a company's use of assets (ROA), the greater its profit. Significant profits will attract investors because the company has a higher rate of return.

Delpania et al.'s (2022) research shows that the rate of return on assets significantly affects stock returns. The results of this study are supported by research conducted by Wesso et al. (2022), Fitro & Fauziah (2022), and Fradana & Widodo (2023), which show that the rate of return on assets has a significant effect on stock returns. Based on the theoretical basis of the independent variable on the dependent variable that has been explained previously, the hypothesis formulated by the author can be determined as follows:

- H₁: It is hypothesized that operating cash flow influences stock returns.
- H₂: It is hypothesized that return on assets influences stock returns.
- H₃: It is hypothesized that operating cash flow and return on assets affect stock returns.

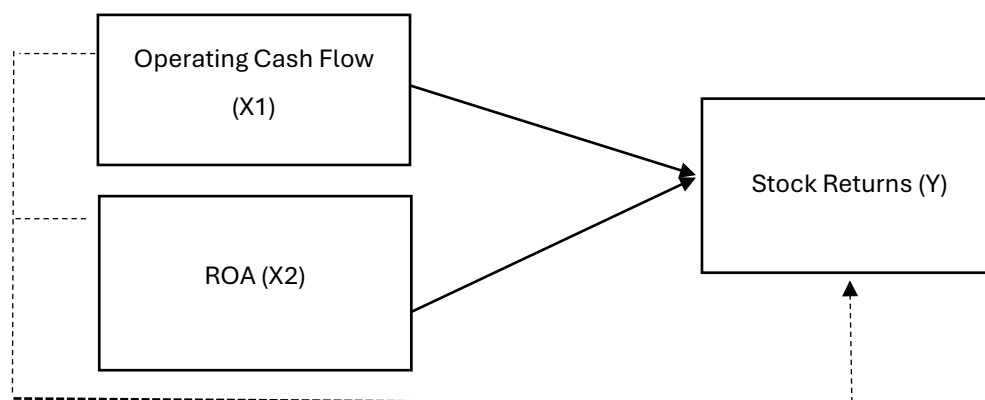


Figure 2. Conceptual Framework

III. Research Method

This study uses a quantitative approach and data from the annual reports of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. This data was collected from the official Indonesian Stock Exchange (IDX) website. This study provides an original contribution to the literature by examining the effect of operating cash flow and return on assets on stock returns in LQ 45 companies for the 2018–2023

period, which have not previously been studied specifically in this context. With the latest empirical findings from this study, it is hoped that it can enrich and clarify the literature related to the factors that influence stock returns in Indonesia, as well as fill the research gap due to previous results that are still inconsistent.

Stock returns are calculated by comparing the difference between the stock price at the end of the period and the stock price at the beginning, plus dividends received during the period, and then dividing by the stock price at the beginning. Operating cash flow is measured based on the total net cash generated from the company's operating activities during one accounting period. According to applicable accounting standards, this value can be taken directly from the cash flow statement in the operating activities section (Nathania, 2021). Meanwhile, the return on assets (ROA) is calculated by comparing net profit after tax with the total assets owned by the company (Kasmir, 2019).

The population used in this study is the LQ 45 Index companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. There are 45 companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling, which determines characteristics according to the objectives. The selection of samples is based on the following criteria: (1) The company is an LQ 45 index company listed on the Indonesia Stock Exchange from 2018 to 2023; (2) The company has been in the LQ 45 for four consecutive years from 2018 to 2023; and (3) LQ 45 companies that present their financial statements in Rupiah because the value of foreign currencies tends to fluctuate.

The analysis method used is panel data regression analysis with the help of Eviews 10 software. This study uses EViews as an analysis tool because the software is very effective for processing quantitative data, especially panel data, a combination of cross-section and time series data. Before conducting the regression analysis, a classical assumption test was carried out to ensure that the parameters obtained were BLUE (best linear unbiased estimator), which indicates that the estimates obtained from the analysis process are the best in terms of efficiency and are not biased, ensuring the accuracy and reliability of the analysis results. After the research data is tested with classical assumptions such as normality, multicollinearity, heteroscedasticity, and autocorrelation, the next step is to conduct regression with three main panel data models, namely the standard effect model (CEM), fixed effect model (FEM), and random effect model (REM). These three models are analyzed separately to obtain parameter estimation results for each approach. After the regression results from the three models are obtained, a series of model selection tests are carried out, such as the chow test to compare CEM with FEM, the hausman test to determine between FEM and REM, and the lagrange multiplier test to compare CEM with REM. The results of these model selection tests will determine which panel data model is most appropriate and feasible to use in the study, making the analysis results more accurate and accountable.

IV. Results and Discussion

4.1. Analysis Result

The purpose of this study is to determine the effect of operating cash flow, which shows the company's ability to generate cash from its main activities, and the rate of return on assets, which shows how efficiently the company's assets are used to make a profit on stock returns, namely the level of profit obtained by investors from stock investments in a specific period. Based on purposive sampling criteria, 22 companies included in the LQ 45 index were selected as research samples. These companies are considered to represent the characteristics of large, liquid, and actively traded companies on the Indonesia Stock Exchange, so that the results of the study are expected to describe relevant and actual conditions related to the influence of operating cash flow and asset return rates on stock returns in the Indonesian capital market. The number of samples used for processing this research data is 132 secondary observation data from 22 companies from 2018 to 2023. After the data is declared to meet the classical assumptions, the researcher determines the most appropriate panel data regression model (through the Chow and Hausman tests). In this selection, the best

selected estimation model used for this study is the fixed effect model (FEM), as can be seen in the following table.

Table 1. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.143420	0.052377	-2.738241	0.0072
COF	0.014586	0.005365	2.718641	0.0076
ROA	1.532411	0.578186	2.650378	0.0092

Based on the results of the panel data regression analysis shown in Table 1, the t-test results show that the significance value for the operating cash flow (COF) and return on assets (ROA) variables is 0.00, which is less than 0.05 ($p < 0.05$). This means that statistically, operating cash flow and return on assets positively and significantly affect stock returns.

4.1.1. The Effect of Operating Cash Flow on Stock Returns

The results of this study indicate that operating cash flow has a positive and significant effect on stock returns in LQ 45 companies listed on the Indonesia Stock Exchange for the 2018–2023 period. This finding is based on the results of a partial test (t-test), which shows a significant value below 0.05, so it can be concluded that the greater the operating cash flow generated by the company, the higher the stock returns obtained by investors. This study is in line with the theory used, namely signal theory. Strong cash flow from operations indicates that the company can meet short-term obligations, pay dividends, and make investments without relying on external financing. This provides a positive signal to investors regarding the financial health and growth prospects of the company in the future. In the capital market, information regarding operating cash flow is essential for investors in assessing the potential benefits of stock investments. Investors tend to be more interested in companies with stable and increasing operating cash flow, which indicates an opportunity for dividend distribution and sustainable growth in the company's value. Thus, good operating cash flow will increase investor confidence and stock prices, ultimately impacting stock returns. The findings in this study support the research conducted by Lestari & Rosharlianti (2023), Damayanti & Sadewa (2023), and Kasih & Indrati (2024), which also found that operating cash flow has a partial effect on stock returns.

4.1.2. The Influence of Return on Assets on Stock Returns

The results of this study indicate that the return on assets (ROA) has a positive and significant effect on stock returns in LQ 45 companies listed on the Indonesia Stock Exchange for the 2018–2023 period. This is proven by the results of a partial test (t-test), which produces a significance value below 0.05, so statistically it can be concluded that the higher the ROA owned by the company, the greater the stock returns received by investors. The results of this study are in line with signal theory. A high return on assets (ROA) indicates that the company can utilize its assets effectively to generate profits. Efficiency in using these assets is a positive signal for investors because companies that can generate high profits with existing assets have good business prospects and efficient management. In the capital market, investors pay close attention to profitability ratios such as ROA when making investment decisions. Companies with high ROA tend to be more in demand because they can provide optimal and sustainable returns. This will increase demand for the company's shares, drive up stock prices, and ultimately increase investors' stock returns. The findings of this study are also in line with previous studies conducted by Delpania et al. (2022), Wesso et al. (2022), Fitro & Fauziah (2022), and Fradana & Widodo (2023), which stated that the rate of return on assets has a significant positive effect on stock returns.

4.1.3. The Influence of Operating Cash Flow and Return on Assets on Stock Returns

Table 2. Simultaneous F Test Results



R-squared	0.452926	Mean dependent var	-0.036843
Adjusted R-squared	0.336420	S.D. dependent var	0.359464
S.E. of regression	0.291502	Sum squared resid	9.177138
F-statistic	3.887561	Durbin-Watson stat	2.475305
Prob(F-statistic)	0.000001		

The results of this study indicate that operating cash flow and return on assets (ROA) simultaneously significantly affect stock returns in LQ 45 companies listed on the Indonesia Stock Exchange for the 2018–2023 period. This finding is based on the results of a simultaneous test (F test), which produces a significance value of 0.00 below 0.05, so it can be concluded that the two independent variables together can explain the variations in stock returns. Simultaneously, the positive and significant influence of these two variables on stock returns shows that investors pay attention to one financial aspect and assess the company as a whole in terms of liquidity and profitability. Large operating cash flow guarantees the continuity of operations and the company's ability to meet short-term obligations. At the same time, high ROA indicates the efficiency and effectiveness of the company's asset management. Combining these two factors provides a positive signal to the market, thus impacting increasing stock prices and investor returns.

V. Conclusion

Based on the results of research conducted on LQ 45 companies on the Indonesia Stock Exchange for the 2018–2023 period, it can be concluded that operating cash flow and asset return simultaneously have a significant effect on stock returns, where partially both variables are also proven to have a positive and significant effect; meaning, the greater the operating cash flow and the higher the asset return owned by the company, the higher the stock return received by investors, so that these two financial indicators are important to be used as the primary consideration in making investment decisions in the capital market.

This study has several limitations that need to be considered. First, the data used in this study is limited to companies included in the LQ 45 index on the Indonesia Stock Exchange during the 2018–2023 period, so the results of this study cannot necessarily be generalized to all companies outside the index or in other industrial sectors. Second, the variables analyzed only include operating cash flow and asset return; many other factors can be included in the research model. In addition, this study uses secondary data sourced from the company's financial statements, so it is highly dependent on the accuracy and completeness of the published data. For further research, it is recommended to expand the sample not only to LQ 45 companies, but also to companies outside the index and in different industrial sectors, so that the research results can be generalized more widely. In addition, further researchers can consider adding other variables that also have the potential to affect stock returns, such as macroeconomic factors (inflation, interest rates, exchange rates), company policies, or other relevant external factors. It is also hoped that further research will use a more extended period and more diverse analysis methods to make the results more accurate and applicable for investment decision-making in the capital market.

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