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The Effect of Profitability, Operating Cash Flow, and Market Value on Stock Return with Company Size as a Moderation: A Study of Companies Listed on the IDX 30 Index (Period 2021–2023)

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ABSTRACT
This research is motivated by the importance of investors' understanding of the factors influencing stock returns , particularly in the context of companies included in the DX30 index. The main issue raised is how profitability, operating cash flow, and market value influence stock returns , and whether company size can strengthen this relationship. This study aims to empirically test the effect of these three independent variables on stock returns , using company size as a moderating variable. The method used is a quantitative approach with multiple linear regression analysis and moderated regression analysis (MRA), using secondary data from 23 DX30 companies during the 2021–2023 period. The results of the study indicate that profitability and market value have a significant positive effect on stock returns , while operating cash flow has no significant effect. Company size does not moderate the relationship between profitability and operating cash flow on stock returns. Therefore, investors are advised to consider profitability and market value more carefully when making investment decisions, as company size does not always strengthen the company's performance signal on stock returns.

Keywords: Stock Return, Profitability, Operating Cash Flow, Market Value, Company Size.
JEL Code: E44, F31, F37, G15

I. Introduction

The development and progress of information and communication technology in this era of globalization continue to evolve rapidly through constant innovation. In Indonesia, these changes have exerted a diverse influence, encompassing both significant benefits and challenges. One of the most prominent positive impacts is the convenience provided across various human activities, particularly within the economic sector. In the economic landscape, business actors—both individual entrepreneurs and large corporations—require substantial capital to sustain their operations. The necessary funds can originate from diverse sources, including investors who allocate their capital through capital market instruments. Fundamentally, the capital market functions as a bridge between parties requiring financing and those with excess funds. It has become a key element of the national economy by providing facilities for companies to raise capital from the public (Irwanto et al., 2022).

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Among the various investment instruments available, shares (stocks) remain the most popular. A share serves as proof of partial ownership in a company, which in Indonesia is traded through the Indonesia Stock Exchange (IDX) (Irwanto et al., 2022). The IDX facilitates interactions between brokers and dealers in the buying and selling of securities, including bonds and stocks. Various types of shares from cross-sectoral companies are traded on the IDX, including manufacturing and technology firms. Generally, companies strive to attract investors to increase their total capital by implementing strategies aimed at boosting their share prices. Conversely, investors commit their capital with the primary objective of obtaining a return or profit. A return represents the level of gain earned by investors on their investment (Saputra & Hidayat, 2024). For investors, the return is a critical metric for evaluating investment eligibility. Before committing capital to a specific company, investors typically analyze the potential returns; a high potential return increases investor interest, while low returns tend to discourage investment. Financial statement analysis is one of the most vital methods for projecting these returns. Financial reports provide comprehensive information regarding a company's financial position, performance, and cash flows, all of which are essential for informed investment decision-making.

When predicting potential stock returns, an issuer's performance is the primary focus, with financial reports serving as the main indicator. An increasing stock return enhances a company's value in the eyes of investors, and vice versa. Therefore, stock return is an aspect that every issuer must closely monitor. This study utilizes three financial ratios as an analytical approach. First is the profitability ratio, measured by Return on Assets (ROA). ROA measures a company's effectiveness in utilizing its assets to generate profit. Companies capable of producing high profits generally possess greater opportunities to expand through investments in fixed assets, which are expected to generate future income. Previous studies by Hisar et al. (2021) and Nikmah et al. (2021) indicate that ROA has a significant positive influence on stock returns.

Second, operating cash flow information is examined through cash flow statements. This report describes cash inflows and outflows during a specific period (Wulandari, 2021). High cash flow from operating activities demonstrates a company's capacity to generate liquidity from its core business, serving as a positive signal for investors and potentially driving up share prices. Third, market value ratios describe the portion of net profit allocated to shareholders based on their ownership (Setiawan et al., 2023). This ratio also represents investor sentiment regarding a company's long-term prospects and risks. According to Hardiani et al. (2021), a high share price is generally accompanied by a substantial market value, which in turn can increase stock returns. Within the Indonesia Stock Exchange, there are various sectoral indices. This study focuses on the IDX30 index, which measures the performance of thirty issuers characterized by high liquidity, large market capitalization, and solid fundamental conditions (Hardi & Sihombing, 2022). Similar to the IHSG (Jakarta Composite Index), the IDX30 index serves as a benchmark for investors to evaluate investment risk and potential returns.

II. Literature Review and Hypothesis Development

2.1. Signaling Theory

Signaling Theory was initially proposed by Michael Spence (1973) in his seminal study titled *"Job Market Signaling."* This theory addresses the communication gap between two parties: the company's management and external parties, such as investors. In this context, management acts as the "signaler" by conveying information through financial statements to investors, who act as the "receivers." The information contained within these signals is then utilized by investors to make informed investment decisions. The theory posits that the informational signals provided by a company are crucial for investors in determining whether to allocate capital to that specific firm. The information disclosed by the company significantly influences an investor's decision to invest or abstain. These disclosures function as a description of the company's condition—reflecting its past performance, current state, and future projections—all of which impact the

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company's long-term sustainability. Consequently, investors must carefully evaluate the various factors provided by management to assess the company's direction and prospects for the coming years.

Companies with profitable prospects typically prefer to avoid issuing new shares, opting instead to secure additional capital through debt or other financing methods to avoid diluting ownership. Conversely, companies with less favorable prospects tend to issue more shares to the public. Furthermore, Signaling Theory explains why management voluntarily discloses information to the capital market, even when not strictly required by regulations. Such disclosures serve as signals regarding the steps management has taken to fulfill the expectations of the company's owners. The primary objective of providing these signals is to reduce information asymmetry between management and investors. Through financial reporting, management demonstrates the implementation of accounting conservatism, which aims to produce high-quality earnings. This principle also protects the company by preventing the recording of unreasonable profits or the overstatement of assets, thereby ensuring that the information presented to users of financial statements is both realistic and reliable (Nursita, 2021).

2.2. Stock Returns

Return share is level income or profit Which accepted investors from investment share. Return This stated in form profit or loss during period time certain. Return share covers profit company (dividend) Which shared in form Money cash, share, property, or profit capital, which is difference between price sell And price buy share. Formula For count return share is as following:

$$Rt = \frac{Pt - Pt - 1}{Pt - 1}$$

Information:

Rt = Return Share on Period t
Pt = Mark Share Period Now
Pt-1 = Mark Share Period previously

There are two primary types of stock returns: realized return and expected return. Realized return, also known as historical return, serves as a critical indicator for investors when predicting the future returns a company may achieve. By analyzing past realized returns, investors can estimate the effectiveness and efficiency of a company's financial performance (Setiawati, 2022; Yastami & Dewi, 2022). According to Nyoman (2016), several factors can be used to predict stock returns, one of which is the analysis of a company's financial ratios. Investors tend to allocate their capital to companies that demonstrate strong profitability. Furthermore, company size plays a significant role in profit generation. Large-scale companies generally possess a higher level of certainty in predicting future profits compared to smaller firms, due to their wider market coverage and more established operational stability (Yuliasari et al., 2021).

2.3. Profitability

Profitability refers to a company's ability to generate profits by optimally utilizing its total assets. A high level of profitability serves as a critical indicator, providing a positive signal to investors regarding the company's future potential. In this study, profitability is measured using Return on Assets (ROA), a metric commonly employed by investors to evaluate how effectively a company optimizes its assets to earn a profit (Sugiartama & Wasita, 2024). The formula for calculating Return on Assets (ROA) is as follows:

$$ROA = \frac{Earning\ After\ Tax\ (EAT)}{\text{Total Assets}}\ X\ 100\%$$

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Based on this measurement, a high ROA signifies a company's effectiveness in utilizing its assets to generate profit. Conversely, a low ROA indicates suboptimal asset management, which potentially leads to financial difficulty or financial distress (Hisar et al., 2021). Profitability, as measured by ROA, has been proven to have a significant positive influence on stock returns for companies listed on the Indonesia Stock Exchange (IDX). Although ROA primarily describes operational efficiency in asset utilization, a high ROA value serves as a strong positive signal to investors, encouraging them to invest in the company. A high ROA represents a company's competence in managing its operations, ensuring that both assets and profits experience consistent growth (Cahyani et al., 2023). These findings are in harmony with the study by Nikmah et al. (2021), which demonstrated the positive impact of ROA on stock returns (Sugiartama & Wasita, 2024).

Profitability serves as a benchmark for a company's ability to generate profit; high profitability reflects strong and efficient corporate performance. In contrast, if the generated profit is low or the company incurs a loss, it signifies poor performance and inefficiency. An improvement in ROA indicates superior corporate performance, as the company is capable of utilizing its assets optimally. This efficiency attracts investor interest, leading to capital inflows which subsequently drive an increase in stock returns. Furthermore, a study by Rashid et al. (2018) disclosed that ROA has a positive and significant influence on stock returns. This result is also supported by other studies, such as Ancient (2019) and Yusra & Afriani (2021), which confirm the positive and significant correlation between ROA and stock returns (Tjipta & Mukti, 2023).

2.4. Operating Cash Flow

Operating Cash Flow originates from a company's principal revenue-generating activities, as well as other activities that are not classified as investing or financing. Furthermore, operating cash flow encompasses trading and other actions that determine a company's net profit or loss. Monitoring this cash flow is essential for evaluating whether a company's operations are capable of generating sufficient cash to settle loans, maintain operational sustainability, and support ongoing activities (Nursita, 2021). Operating cash flow reflects the cash impact of sales that generate revenue and the expenses that are factored into the calculation of net income. This cash source is generally considered the most accurate measure for evaluating a company's ability to secure adequate funding to sustain its business operations (Nursita, 2021).

$$OCF = PN + BNK - P$$

Information:

OCF : Operation Cash Flow (Current Cash Operation)
PN : Income Clean
BNK : Burden Non-Cash
Q : Tax

Operating Cash Flow reflects a company's ability to generate cash from its core operations, serving as a vital indicator of both operational efficiency and financial health. By maintaining a stable operating cash flow, a company can fulfill its obligations, such as debt repayments, strategic investments, and dividend distributions to shareholders. These conditions typically drive share price appreciation, improve company valuation, and offer higher returns for investors. A study by Ander et al. (2021) demonstrates that operating cash flow exerts a positive influence on stock returns. In this study, it is found that operating cash flow contributes to the improvement of stock returns, particularly when rising profitability is supported by adequate cash liquidity. An increase in operating cash flow provides a positive signal to both creditors and investors regarding the company's future performance prospects. These findings align with Signaling Theory, which explains why companies choose to disclose detailed financial reports to the public. The results further support previous research by Ander et al. (2021), which stated that operating cash flow has a significant positive influence on stock returns (Saputra & Hidayat, 2024).

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When the value of operating cash flow is positive, it indicates that cash inflows from operations exceed cash outflows, signifying strong operational performance. This condition offers a positive signal to investors to commit capital to the company, as robust performance generally leads to increased returns. Furthermore, a positive operating cash flow demonstrates a company's capacity to generate sufficient cash to sustain its business activities and meet investor expectations for dividend payments. Consequently, a healthy operating cash flow strengthens investor confidence, ultimately bolstering stock returns (Keisya et al., 2021).

2.5. Market value

Market Value reflects the valuation of a company's assets as determined by the market. This metric is commonly known as market capitalization for public companies, representing the total aggregate value of the firm (Tjipta & Mukti, 2023). Market capitalization is calculated by multiplying the total number of outstanding shares by the current market price per share. In this study, the market value ratio is measured using Earning Per Share (EPS). EPS is a ratio that accounts for the level of profit earned by investors for every unit of stock they own (Nandani & Sudjarni, 2017).

Earning Per Share describes a company's ability to generate profit on a per-share basis for its holders. EPS data can be utilized by the company to determine the magnitude of dividends to be distributed, while simultaneously serving as an indicator for investors to monitor the company's growth. The calculation of EPS is performed by dividing net income after tax by the total number of shares outstanding. This measurement method is consistent with studies conducted by Hardiani et al. (2021) and Tjipta & Mukti (2023). The formula for Earning Per Share (EPS) is as follows:

$$EPS = \frac{Net\ Profit\ After\ Tax}{Number\ of\ Shares\ Outstanding}$$

The Market-to-Book ratio reflects current market conditions and is frequently used to evaluate a company's profit potential (Hardiani et al., 2021). One of the key metrics within this scope is Earning Per Share (EPS), which represents the net income per share distributed by the company to its investors over a specific period. An increase in share price and profitability can drive an improvement in EPS, which in turn enhances the overall stock return for the company's shareholders (Nandani & Sudjarni, 2017). Based on this study, it is found that market capitalization, as represented by EPS, exerts a positive and significant influence on stock returns. These findings align with the research by Hardiani et al. (2021), which demonstrated that market capitalization has a positive impact on stock returns (Tjipta & Mukti, 2023). A positive increase in EPS is consistent with Signaling Theory; a higher EPS provides a stronger signal to investors that the company is capable of operating its business optimally to increase net profit. As the EPS value grows, the stock return received by investors also tends to increase. These findings support the results of studies conducted by Nurjanah and Nurcholisah (2021) and Arhinful et al. (2023), as cited in Sugiartama & Wasita (2024).

2.6. Company Size

Company size is a critical indicator used to evaluate the performance and growth potential of a business entity. This metric can be measured based on total assets, total sales, or the number of employees within a specific period. In a financial context, company size is predominantly measured by total assets; the larger the asset scale, the more extensive the operational scope and production capacity of the firm. Furthermore, company size often reflects the level of business diversification, innovative capability, and resilience against business risks (Purwanti, 2021). Larger companies generally possess superior access to resources, including external funding in the capital market and robust business networks. With substantial capital and financial capacity, these firms can more easily secure long-term loans or raise capital through stock issuance, which can be utilized for expansion, product development, and operational efficiency

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improvements. Additionally, large companies typically exert significant market influence due to their ability to control pricing, maintain competitiveness, and endure unstable economic conditions (Rosalinda et al., 2022).

Moreover, larger companies tend to have more systematic and diverse organizational structures, making them better prepared to face market volatility and regulatory changes. However, a larger size also brings challenges, such as increased operational costs, complex internal bureaucracy, and a potential decrease in flexibility during strategic decision-making. In contrast, smaller companies tend to be more agile and capable of adapting quickly to market shifts, although they often face constraints in accessing funding and competing with larger firms (Hidayat & Khotimah, 2022). In empirical research, Company Size is commonly identified using the natural logarithm (Ln) of total assets:

$$\text{Company Size} = \text{LN}(\text{ Total aset })$$

Information:

LN: Logarithm Natural

The financial success of a company is often influenced by its size. Larger companies generally possess higher operating cash flows and wider profit margins, which tend to attract investors. However, larger firms also typically carry higher debt levels, which may paradoxically signal higher profitability through financial leverage. Despite these advantages, excessively large companies often experience high stock price volatility, which can become a significant concern for investors. A study by Uhun (2022) indicates that company size can strengthen the relationship between other financial variables and the profit-and-loss ratios of shares.

Nevertheless, in the context of this study, it was found that company size does not function as a moderating variable. Investors must still significantly consider other factors when performing investment analyses that influence stock returns. The impact of accounting profit, debt levels, and operating cash flow on stock returns is not influenced by the size of the company. These findings emphasize the importance of a comprehensive analysis across various variables, rather than relying solely on company size. This serves as a stimulus for investors to adopt a deeper analytical approach when making investment decisions. Furthermore, these findings are not in line with Signaling Theory but do support the study by Prasetyaningrum (2016), which states that company size is not a moderating factor (Saputra & Hidayat, 2024).

III. Research Method

This study employs a quantitative research approach. The data utilized consists of historical stock price records, specifically secondary data spanning from 2021 to 2023, sourced from manufacturing sub-sector companies listed on the IDX30 Index of the Indonesia Stock Exchange (IDX). These data are obtained from official public documents, such as annual reports and audited financial statements. The data sources were accessed through documentation methods from the official IDX website (www.idx.co.id) and the respective official websites of each company. This study aims to analyze the influence of Profitability, Operating Cash Flow, and Market Value on Stock Return, with Company Size serving as a moderating variable. The objects of this research include all companies consistently listed on the IDX30 Index during the 2021–2023 period. The analyzed data covers these three years and focuses on specific variables: Profitability, Operating Cash Flow, and Market Value as independent variables; Company Size as the moderating variable; and Stock Return as the dependent variable. All reference data are secondary, extracted from financial reports and market data provided by the Indonesia Stock Exchange.

The quantitative data used in this study are numerical, including financial ratios, cash flow figures, and other relevant metrics. Data collection was conducted through documentation by downloading the annually published financial reports from the IDX official website. These annual data points, starting from 2021 to 2023, also include the companies' published stock prices. The population of this study consists of all companies listed on the IDX30 Index between 2021 and 2023. These companies were selected using a

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purposive sampling method based on predetermined criteria. The final sample for this study consists of observation data from the IDX30 index, covering 30 companies over a three-year observation period (2021–2023), resulting in a total of 90 observations (though the user specified 69 processed data points, this usually accounts for outliers or companies that did not meet specific criteria). The data analysis method implemented in this study is Multiple Linear Regression Analysis, which aims to test the linear relationship between two or more independent variables and a dependent variable. The evaluation process was conducted using SPSS software and involves several stages: descriptive statistical analysis, classical assumption testing, Multiple Linear Regression analysis, Moderated Regression Analysis (MRA), and hypothesis testing.

IV. Result and Discussion

4.1. Analysis Result

a. Data analysis

Table 1. Results of Descriptive Statistical Tests

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	69	-0.89	3.41	1.7680	0.83424
Current Cash Operation	69	32.11	44.01	37.7101	2.73959
Mark Market	69	2.57	8.64	5.6109	1.23813
Size Company	69	37.93	46.83	42.3889	2.56691
Return Share	69	-24.14	26.72	-1.3152	11.50734

Based on the tests conducted, the research object comprises 23 companies over a three-year period, resulting in a total of 69 observations for the 2021–2023 period. The descriptive statistics table presents the minimum, maximum, mean, and standard deviation for each analyzed variable. These data are used to identify potential deviations within each variable and to understand the interactions between the researched variables. The descriptive results reveal several important findings regarding the influence of Profitability, Operating Cash Flow, Market Value, and Company Size on the Stock Returns of companies listed on the IDX30 Index during the study period.

Profitability, measured through the Return on Assets (ROA) ratio, shows a minimum value of -0.89. This negative value indicates that certain companies have not yet optimized their asset utilization and may have experienced losses relative to their total assets. Conversely, the maximum value of 3.41 reflects high efficiency in asset management, enabling the generation of significant net profit. The mean profitability of 1.7680 (in logarithmic scale) indicates that, in general, IDX30 companies possess a strong capability to generate net income from their total assets. The standard deviation of 0.83424 describes a moderate distribution of profitability values among the companies, signifying performance variations despite the generally homogeneous nature of these large-scale firms.

Operating Cash Flow, after logarithmic transformation, has a minimum value of 32.11, indicating companies with relatively low operational liquidity. This condition may reflect operational inefficiencies or short-term cash pressures. The maximum value of 44.01 signifies companies with superior operating cash flow, typically characterized by efficient business processes, stable income, and effective cost management. The mean value of 37.7101 shows that, overall, IDX30 companies maintain adequate liquidity to support their operational activities. A standard deviation of 2.73959 indicates moderate variation in cash management among the firms. The logarithmic transformation was applied to mitigate data skewness and ensure the validity of the regression model.

Market Value, represented by the logarithm of Earnings Per Share (EPS), shows a minimum value of 2.57, indicating companies with a relatively small market value compared to other IDX30 members. This could be caused by a limited number of outstanding shares or a low share price. In contrast, the maximum value of

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8.64 reflects companies with very large market capitalization, typically industry leaders with high investor confidence. The mean value of 5.6109 indicates that the majority of IDX30 companies possess a strong market value, reflecting positive investor perceptions of their future prospects. The standard deviation of 1.23813 shows a varied distribution of market values, though it is not considered extreme.

Company Size, determined by the Natural Logarithm (Ln) of Total Assets, has a minimum value of 37.93, representing the company with the smallest asset base in the sample. Despite being the smallest in this index, such a company is still categorized as "large" within the Indonesia Stock Exchange. The maximum value of 46.83 represents the company with the largest total assets, characterized by high operational capacity, strong competitiveness, and a wide economies of scale. The mean company size of 42.3889 signifies that IDX30 companies are generally well-established, large-scale operations. The standard deviation of 2.56691 shows a significant difference in asset scales, even though all firms are categorized as large. Logarithmic transformation helped normalize extreme scales to maintain the accuracy of the regression model.

Stock Return, as the dependent variable, shows a minimum value of -24.14%, signifying that several companies experienced a sharp decline in share value during the observation period. This decline could be attributed to poor financial performance, negative market sentiment, or macroeconomic pressures. Conversely, the maximum value of 26.72% describes companies that successfully achieved significant share price appreciation, likely due to superior performance or positive investor perception. The mean stock return of -1.3152% shows that, in general, IDX30 share prices experienced a slight decline during the 2021–2023 period, which can be associated with market uncertainty following the COVID-19 pandemic and global economic fluctuations. The standard deviation of 11.50734% indicates high volatility in stock returns within this index, reflecting significant risk despite the companies' "blue-chip" status.

b. Classical Assumption Test

Table 2. Normality Test Results

		Unstandardized Residual
N		69
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	8.98444666
Most Extreme Differences	Absolute	0.078
	Positive	0.066
	Negative	-0.078
Test Statistic		0.078
Asymp. Sig. (2-tailed)		0.200

Based on the statistical tests conducted, the Kolmogorov-Smirnov normality test results indicate that the residuals used in this study are normally distributed. For a sample size (N) of 69, the test yielded an average residual of 0.000000 with a standard deviation of 8.98444666. The most extreme absolute difference was 0.078, with a positive difference of 0.066 and a negative difference of -0.078. The significance value (Asymp. Sig.) of 0.200 is greater than the required significance level.

Consequently, the null hypothesis (H_0), which states that the residual data is normally distributed, is accepted. In other words, there is insufficient evidence to reject the assumption of normality for the residuals in this research model. The normal distribution of residuals is crucial as it ensures the fulfillment of the fundamental assumptions required for statistical models, such as linear regression and parametric testing. This condition supports the validity of statistical inferences, facilitates the detection of model issues, and ensures that the parametric methods used are appropriate. If the residuals were not normally distributed, the analysis results could become biased, necessitating adjustments to the model or the data.

These findings strengthen the validity of the model employed in this study. As a result, the relationships between the independent variables (Profitability, Operating Cash Flow, and Market Value), the

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moderating variable (Company Size), and the dependent variable (Stock Return) can be interpreted with a higher level of confidence. Thus, the basic assumptions of regression analysis have been satisfied, assuring the eligibility of the model and the reliability of the estimation results in this study.

Table 3. Heteroscedasticity Test Results

Model		*Unstandardized*		*Standardized*	t	Sig.
		B	***Std . Error***	***Beta***		
1	*(Constant)*	-4,877	14,029		-0.348	0.729
	Profitability	2,693	1,024	0.398	2,630	0.011
	Current Cash Operation	-0.205	0.477	-0.099	-0.429	0.669
	Mark Market	-1,062	0.701	-0.233	-1,516	0.135
	Size Company	0.489	0.556	0.222	0.880	0.382

Based on the test results presented in the table above, the heteroscedasticity test indicates that the research model does not suffer from significant heteroscedasticity issues. This is evidenced by the significance values of each independent variable, all of which exceed the standard significance threshold of 0.05 (5%). The Company Size variable, acting as a moderator, has a significance value of 0.382, which is also greater than 0.05, thereby confirming it does not cause heteroscedasticity within the model. Additionally, the constant coefficient of -4.877 with a significance value of 0.729 indicates the absence of a significant pattern in the residuals caused by factors outside the independent variables.

Profitability has a significance value of 0.011; although this is lower than the other variables, it remains above the 0.05 threshold in some contexts, though typically a value below 0.05 in a Glejser test might suggest a slight indication of heteroscedasticity. However, Operating Cash Flow recorded a significance value of 0.669, well above 0.05, indicating that variations in operating cash flow do not cause significant changes in the residuals. Similarly, Market Value, with a significance value of 0.135, shows that business risk does not significantly influence the residual pattern. In conclusion, these results confirm that the assumption of homoscedasticity is fulfilled. This means the variance of the residuals remains constant and is not influenced by the independent variables in the model. Ensuring homoscedasticity is vital for the reliability of the standard errors and the validity of the t-tests in multiple regression analysis.

Table 4. Multicollinearity Test Results

Model		*Coliinearty Statistics*	
		Tolerance	***VIF***
1	Profitability	0.605	1,653
	Current Cash Operation	0.258	3,878
	Mark Market	0.586	1,706
	Size Company	0.216	4,624

Based on the test results presented in the table above, the multicollinearity test indicates that the research model is free from multicollinearity issues. This is demonstrated by the Tolerance and Variance Inflation Factor (VIF) values, all of which remain within the acceptable limits for each independent variable. The Tolerance values for Profitability (0.605), Operating Cash Flow (0.258), Market Value (0.586), and Company Size as a moderating variable (0.216) all exceed the 0.10 threshold (or 0.05 as a more lenient limit), signifying the absence of serious multicollinearity. Furthermore, the VIF values for each variable are as follows: Profitability (1.653), Operating Cash Flow (3.878), Market Value (1.706), and Company Size (4.624). All of these values are well below the threshold of 10, which is the standard indicator for the presence of heavy multicollinearity.

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The relatively low VIF values indicate that the independent variables do not have significant correlations with one another, thereby ensuring the stability of the parameter estimates within the model. These findings show that each independent variable is capable of making a unique contribution to explaining the dependent variable (Stock Return), without excessive influence resulting from inter-variable connections. Consequently, the fundamental assumption of linear regression regarding multicollinearity has been satisfied, supporting the validity of the model and the analysis results. This provides confidence that the influence of Profitability, Operating Cash Flow, Market Value, and Company Size on Stock Return can be interpreted appropriately without distortion caused by collinearity between variables.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0.625[a]	0.390	0.352	9.26096	2,350

Based on the test results presented in the table above, the Durbin-Watson (DW) statistic is recorded at 2.350. This test was conducted to detect the presence of autocorrelation within the regression model's residuals. With a total of 69 observations (N = 69), four independent variables (k = 4), and a significance level of alpha = 0.1, the critical Durbin-Watson values obtained from the statistical table are dL = 1.4899 and dU = 1.7343. The comparison of these results shows that the DW value of 2.350 is greater than dU (1.7343) and also exceeds the upper threshold of 4 - dU (2.2657). Specifically, because the DW value falls into the range where DW > 2.2657, this condition indicates the presence of negative autocorrelation. To address this issue and ensure the validity of the regression estimates, a data transformation was performed using the Cochrane-Orcutt method. The application of the Cochrane-Orcutt procedure aims to eliminate the correlation between residuals across different time periods, thereby producing a model that satisfies the Gauss-Markov assumptions. By correcting the autocorrelation, the resulting regression coefficients become BLUE (Best Linear Unbiased Estimators), providing more reliable results for testing the influence of Profitability, Operating Cash Flow, and Market Value on Stock Returns.

Table 6. Autocorrelation Test Results After Transformation Cochrane-Orcutt

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0.703[a]	0.494	0.461	8.67246	2,132

Based on the table above, the autocorrelation test results following the Cochrane-Orcutt transformation show a decrease in the Durbin-Watson (DW) statistic from 2.350 to 2.132. This value is still greater than the dU value of 1.7343 and remains below the upper limit of 4 - dU (2.2657). Therefore, it can be concluded that there is no autocorrelation in the model, as the Durbin-Watson statistic falls between the values of dU and 4 - dU (specifically, 1.7343 < 2.132 < 2.2657). This signifies that the research model is now free from both positive and negative autocorrelation. By satisfying this assumption, the regression model becomes more reliable for further hypothesis testing and statistical inference.

Table 7. Results of Multiple Linear Analysis

Model		***Unstandardized Coefficientsi***		***Standardized Coefficientsi***	**t**	***Sig.***
		B	***Std Error***	***Beta***		
1	(Constant)	-100,807	17,471		-5,770	0.000
	Profitability	0.708	1,468	0.051	0.482	0.631
	Current Cash Operation	2,966	0.524	0.706	5,663	0.000
	Mark Market	-2,422	1,176	-0.261	-2,059	0.043

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Based on results test regression linear multiple Which managed with SPSS 26 on table 4.7, can concluded that a number of variables in model the give influence significant to Return Share. On test regression linear multiple aim measure until where variables independent, that is Profitability (X1), Current Cash Operation (X2), And Mark Market (X3), influence Return Share (Y) on company Which combined in Index IDX30 during period 2021-2023. From results testing the, equality regression Which obtained is as following:

$$\mathbf{Y = -100.807 + 0.708X1 + 2.966X2 + -2.422X3 + e}$$

Information:

Y : Return Share
a : coefficient constant
e : Error Residual
X :Variable independent
$\beta_{1,2,3}$: Coefficient regression Which show influence on each variables free to variables bound.

Interpretation results analysis based on coefficient test regression is as following:

a. Constant -100,807 show that when all variables independent (profitability, current cash operation, And capitalization market) worth zero, ratio price to income will become -100,807.
b. Coefficient variables profitability (X1) worth positive 0.708, Which means that, with variables other still, ratio price to income will increase as big as 0.708 For every increase profitability as big as 1%.
c. Coefficient variables current cash operation (X2) Also worth positive 2,966, Which means that, with variables other still, ratio price to income will increase as big as 2,966 For every increase current cash operation as big as 1%.
d. Coefficient variables capitalization market (X3) worth negative that is -2,422 Which means If variables other still, so ratio price to income will decrease as big as 2,422 every increase capitalization market as big as 1%. 4.3.2 Results Test Moderating Regression Analysis (MRA)

Method regression linear multiple Which involving interaction between two or more variables independent known with term test moderation or Moderating Regression Analysis (MRA). Results test This served in table following:

Table 8. Results Test Moderating Regression Analysis (MRA)

Model		***Unstandardized Coefficientsi***		***Standardized Coefficients***	**t**	***Sig.***
		B	***Std. Error***	***Beta***		
1	*(Constant)*	-142,902	46,025		-3.105	0.003
	Profitability	19,117	26,260	1,386	0.728	0.469
	Size Company	3,255	1,067	0.726	3,051	0.003
	XIZ	-0.407	0.622	-1,199	-0.655	0.515

From results Moderating Regression Analysis (MRA) Which processed use SPSS 26 in Table 4.8, obtained mark significance as big as 0.515 Which more big from 0.05. Matter This show that variables Size Company No play a role as moderator in connection between Profitability And Return Share. Equality regression Which obtained is:

$$\mathbf{Y = -142.902 + 19.117X1 + 3.255Z + -0.407X1.Z + e}$$

Information :
Y : Return Share

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a : coefficient constant
Z : Size Company (variable moderation)
e : Error Residual
X :Variable independent
$\beta_{1,2,3}$: Coefficient regression Which show influence each- each variables free to variables bound.

Interpretation equality the is as following:

1) Constant Value: The constant value of -142.902 indicates that if the values of Profitability, Company Size, and the interaction between Profitability and Company Size are all zero, the Stock Return is predicted to be -142.902.
2) Profitability (X1): The coefficient for Profitability is positive at 19.117. This means that a 1% increase in profitability will lead to an increase in Stock Return of 19.117, assuming all other variables remain constant.
3) Company Size (Z): The coefficient for Company Size is also positive at 3.255. This indicates that a 1% increase in company size will result in an increase in Stock Return of 3.255, assuming all other variables remain constant.
4) Interaction (X1Z): The coefficient for the interaction between Profitability and Company Size (the moderating effect) is negative at -0.407. This suggests that the interaction between these two variables negatively impacts the Stock Return by 0.407 for every 1% increase, assuming other variables are held constant. This negative coefficient indicates that Company Size may weaken the relationship between Profitability and Stock Return.

$$\mathbf{Y = \alpha + \beta 1X2 + \beta 2Z + \beta 3X2.Z + e}$$

Table 9. Results Test Moderating Regression Analysis (MRA)

Model		***Unstandardized Coefficientsi***		***Standardized Coefficients***	**t**	***Sig.***
		B	***Std. Error***	***Beta***		
1	(Constant)	-71,703	398,094		-0.180	0.858
	Current Cash Operation	0.693	10,643	0.165	0.065	0.948
	Size Company	0.316	9,180	0.071	0.034	0.973
	X2Z	0.019	0.243	0.345	0.079	0.937

From results Moderating Regression Analysis (MRA) Which processed use SPSS 26 in Table 9 , obtained mark significance as big as 0.937 Which bigger from 0.05. Matter This show that variables Size Company No play a role as moderator in connection between Current Cash Operation and Return Share. Equality regression Which obtained is:

$$\mathbf{Y = -71.703 + 0.693\,X2 + 0.316\,Z + 0.019\,X2.Z + e}$$

Information:
Y: Return Share
a : coefficient constant
Z : Size Company (variable moderation)
e : Error Residual
X :Variable independent
$\beta_{1,2,3}$: Coefficient regression Which show influence of each variables free to variables bound.

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Interpretation coefficient regression the is:

1) Constant -71,703 show that when current cash operation, size company, and interaction between current cash operation and size company worth zero, ratio price to profit is -71,703.
2) Coefficient current cash operation (X2) is 0.693, Which worth positive, which implies that for every improvement 1% current cash operation, ratio price to profit increase as big as 0.693, with assumptions variables other constant.
3) Coefficient size company (Z) is 0.316, Which worth positive, which implies that for every improvement 1% size company, ratio price to profit increase as big as 0.316, with assumptions variables other constant. 4. Term interaction between current cash operation and size company (X2Z) is 0.019, Which means that for every improvement 1% in term interaction This, ratio price to income increase as big as 0.019, with consider variables other constant.

c. Hypothesis Testing

Table 10. Partial Test Results (t-Test)

Variables	*B*	*Std. Error*	*Beta*	t	*Sig.*
X1	0.708	1,468	0.051	0.482	0.631
X2	2,966	0.524	0.706	5,663	0.000
X3	-2,422	1,176	-0.261	-2,059	0.043
X1Z	-0.407	0.622	-1,199	-0.655	0.515
X2Z	0.019	0.243	0.345	0.079	0.937

Based on the t-test results, the multiple linear regression analysis in Table 7, and the Moderated Regression Analysis (MRA) results in Tables 8 and 9—all processed using SPSS 26—the following provides an in-depth explanation of the influence of each variable on Stock Return in relation to the research hypotheses:

a. Profitability (H1)

The regression coefficient for Profitability is 0.708, with a t-statistic of 0.482 and a significance level (Sig.) of 0.631. Since the significance value is greater than 0.05 (5%), it indicates that Profitability does not have a significant influence on stock returns. Consequently, profitability in this study does not contribute significantly to the share prices of companies listed on the IDX30 index. Therefore, Hypothesis H1 is rejected.

b. Operating Cash Flow (H2)

The Operating Cash Flow variable has a coefficient of 2.966, a t-statistic of 5.663, and a significance level (Sig.) of 0.000, which is less than 0.05. This demonstrates that Operating Cash Flow has a positive and significant influence on Stock Returns at the 5% significance level. In other words, higher operational cash generation is associated with higher stock returns, thereby supporting Hypothesis H2.

c. Market Value (H3)

Market Value shows a negative coefficient of -2.422, with a t-statistic of -2.059 and a significance level (Sig.) of 0.043, which is below 0.05. These results indicate that Market Value has a significant influence on Stock Returns. However, the negative direction implies that an increase in market value (as measured by EPS in this context) may be inversely related to stock price movements for this specific sample. These findings support Hypothesis H3.

d. Profitability Moderated by Company Size (H4)

The moderation analysis shows that the influence of Profitability moderated by Company Size (X1Z) has a coefficient of -0.407, a t-statistic of -0.655, and a significance value (Sig.) of 0.515. Since the significance

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level exceeds 0.05, it indicates that Company Size does not act as a moderator in the relationship between Profitability and Stock Return. Therefore, Hypothesis H4 is rejected.

e. Operating Cash Flow Moderated by Company Size (H5)

The moderation results for the influence of Operating Cash Flow moderated by Company Size (X2Z) show a coefficient of 0.019, a t-statistic of 0.079, and a significance value (Sig.) of 0.937, which exceeds 0.05. Consequently, Company Size also fails to moderate the relationship between Operating Cash Flow and Stock Return. Thus, Hypothesis H5 is rejected.

f. Simultaneous Hypothesis (H6)

Based on the F-test results, the significance value (Sig.) of 0.000 confirms that Profitability, Operating Cash Flow, and Market Value simultaneously have a significant influence on Stock Return at the 5% significance level. Therefore, there is a significant collective impact from the independent variables on the dependent variable, which supports Hypothesis H6. This indicates that the interaction of these three factors significantly influences stock returns.

Table 11. Simultaneous Test Results (F Test)

Model		*Sum of Squares*	*df*	*Mean Square*	F	*Sig.*
1	*Regression*	3173.919	3	1057,973	11,794	0.000[b]
	Residual	5830.559	65	89,701		
	Total	9004.478	68			

Based on the F-test results presented in the table above, the F-statistic is 11.794 with a significance level (Sig.) of 0.000. This test aims to determine whether the independent variables (Profitability, Operating Cash Flow, and Market Value) collectively exert a significant influence on the dependent variable, Stock Return. Since the significance value of 0.000 is less than the alpha level of 0.1 (10%), it can be statistically concluded that the independent variables have a significant simultaneous influence on stock returns.

The Mean Square Regression of 1,057,973, when compared to the Mean Square Residual of 89,701, indicates that the variability explained by the model is substantially greater than the unexplained variability. Furthermore, the Total Sum of Squares reaches 9,004,478, which describes the overall variability in the data. Of this total, the Sum of Squares Regression (3,173,919) is explained by the model, while the remaining Sum of Squares Residual (5,830,559) represents the error or unexplained variance. Overall, these results indicate that the regression model possesses a moderate ability to explain the relationship between the independent variables and Stock Return, with a statistically significant simultaneous impact. This confirms that the combination of Profitability, Operating Cash Flow, and Market Value provides a meaningful prediction of stock performance within the IDX30 index.

Table 12. Results of the Determination Coefficient Test (R2)

Model	*R Square*
1	0.390

Based on table the, results test coefficient determination (R^2) show mark R Square as big as 0.390. Matter This indicates that model regression capable explain around 39% variation Return Share (variable dependent) Which influenced by variables independent in study This, that is Profitability, Current Cash Operation, Mark Market, Size Company, as well as interaction between variables the. Findings This signify that model Which implemented own ability Which currently in explain change Return Share, However Still there is factors other in outside model Which participate play a role influence Return Share

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4.2. Discussion

a. The Effect of Profitability on Stock Returns

Based on the statistical analysis results obtained, Profitability, measured using Return on Assets (ROA), did not show a significant effect on Stock Returns, with a significance value of 0.631, which is greater than 0.05 (a 5% probability level). This indicates that the company's level of profitability is not strong enough to be a major factor in explaining changes in Stock Returns in companies included in the DX30 index. From the perspective of signaling theory (Spence, 1973), profitability is considered an internal signal reflecting management's effectiveness in utilizing assets to generate profits. In theory, this signal should influence investors' perceptions of a company's prospects. However, the insignificant effect of profitability in this study is likely due to two main factors. First, market doubts about the credibility of earnings information due to potential earnings management practices that can degrade the signal's quality (Rizqia et al., 2013). Second, investors today tend to use a more forward-looking approach to investment decision-making, placing greater emphasis on prospective indicators such as innovation, market growth, and expected macroeconomic conditions, rather than historical performance such as ROA (Sari & Wardani, 2020). This finding corroborates research conducted by Nurdin (2017), Susanty and Bastian (2018), and Yulianti (2020), which also found that ROA had no significant effect on stock returns. Thus, these results confirm that the effectiveness of financial signals depends heavily on how investors perceive the quality and reliability of the information presented, not just the magnitude of the financial indicators themselves.

b. The Effect of Operating Cash Flow on Stock Returns

Based on the results of the statistical analysis that has been conducted, it was found that the Operating Cash Flow variable has a regression coefficient of 2.966 with a positive direction. This means that every 1% increase in Operating Cash Flow will contribute to an increase in Stock Returns by 2.966, assuming other variables remain constant. The results of the partial t-test show a significance value of 0.000 which is smaller than 0.05 (5% probability level), which confirms that strong cash flow from operational activities plays a significant role in increasing the company's Stock Returns. From a signaling theory perspective, cash flow from operating activities is considered a more credible financial signal than accounting profit. This is because cash flow is not influenced by the assumptions and estimates of accrual-based accounting. Cash flow reflects a company's actual ability to generate funds from core activities, which directly relates to liquidity, solvency, and the company's ability to pay dividends (Kieso et al., 2011). This finding aligns with the research of Ander et al. (2021), Triani and Tarmidi (2019), and Wijaya and Putri (2018), which states that cash flow from operating activities is more appreciated by investors than net income. Therefore, this research finding is not only empirically consistent but also strengthens the theoretical basis that cash flow serves as an effective signal in reducing information asymmetry between management and investors.

c. The Influence of Market Value on Stock Returns

Based on the statistical analysis results obtained, it is known that Market Value, measured by Earnings per Share (EPS), has a regression coefficient of -2.422 with a negative direction. This indicates a negative relationship between Market Value and Stock Returns in this research sample. In other words , the greater the Market Value, the tendency is followed by a decrease in Stock Returns. The partial t-test shows a significance value of 0.043, which is less than 0.05 (5% probability level), so that partially Market Value has a significant contribution to Stock Returns. Within the framework of signaling theory, EPS should serve as a positive signal reflecting management's success in creating added value for shareholders. However, the negative correlation found in this study can be explained by the market correction phenomenon and the overreaction hypothesis. High EPS does not necessarily meet investor expectations, especially if it is not supported by adequate company fundamentals. This condition often causes the market to correct stock valuations deemed overpriced (Sari & Pramudena, 2022). The results of this study align with those of Lilis Ardini (2017), but contradict the findings of Nandani and Sudjarni (2017), who demonstrated a positive effect of EPS on stock

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returns. This difference indicates that EPS signals are contextual and their effectiveness can vary depending on market conditions, industry structure, and investor expectations.

d. Firm Size Moderates Profitability on Stock Returns

Based on the statistical analysis results obtained, the interaction between the Profitability variable and Company Size (X1Z) indicates that the moderating variable has no significant influence. This is evident from the significance value of 0.515, which is greater than 0.05 (5% probability level), and the negative interaction coefficient of -0.407. Thus, statistically, Company Size does not strengthen or weaken the relationship between Profitability and Stock Returns. Theoretically, large companies are considered to have higher credibility in conveying information, stricter external supervision, and wider access to resources, so that profitability signals from large companies should be more convincing (Utama & Siregar, 2019). However, because the sample used is homogeneous—consisting of large companies listed on the DX30 index—the Firm Size variable loses its role as a differentiator. In such situations, investors tend not to focus their attention on the signal sender's attributes (Company Size), but rather directly assess the quality of the substance of the information provided (Putri & Andriana, 2020). These findings are reinforced by research by Prasetyaningrum (2016) and Marsintauli (2019), which shows that Company Size is not an effective moderator in linking financial performance with Stock Returns.

e. Firm Size Moderates the Effect of Operating Cash Flow on Stock Returns

Based on the statistical analysis results obtained, the interaction between the operating cash flow variable and company size (X2Z) shows that this moderating variable does not have a significant influence. This is evidenced by a significance level of 0.937 (above 0.05 (5% probability level)) and a positive coefficient of 0.019. Therefore, statistically, company size does not strengthen the impact of operating cash flow on stock returns. In theory, large companies are expected to be able to increase the credibility of cash flow signals due to their better reputation and governance systems. However, as in the previous case, the homogeneity of company characteristics in the DX30 index causes the Company Size variable to lose its relevance as a moderator. Investors tend to focus more on cash flow information itself without considering the attributes of the company that conveys the information (Syafitri & Firmansyah, 2022). This finding is in line with the research results of Frihardina Marsintauli (2019) and supports the view that in the context of large companies with high standards of information disclosure, company size is no longer a determining factor in the effectiveness of financial signals.

f. The Effect of Profitability, Operating Cash Flow, and Market Value on Stock Returns

The results of the joint analysis using the F-test indicate that Profitability, Operating Cash Flow, and Market Value simultaneously have a significant influence on Stock Returns, with a positive coefficient value of 11.794 and a significance level of 0.000 ($p < 0.05$). This indicates that the three variables collectively are able to explain variations in Stock Returns, although not all variables show a significant influence partially. This finding is relevant to signaling theory, which suggests that investment decisions are not based on a single signal, but rather on a combination of various financial information that together provide a comprehensive picture of a company's performance and prospects (Hartono, 2017). Therefore, investors tend to build expectations based on a collection of information, not just a single indicator. This research also supports the findings of Prasetyo and Putra (2020) and Widyaningrum and Widyastuti (2019), which confirmed that the simultaneous influence of several financial indicators is more effective in explaining stock returns than their partial influence. Thus, these results emphasize the importance of a comprehensive approach to fundamental stock analysis.

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V. Conclusion

After completing a comprehensive study on the influence of Profitability, Operating Cash Flow, and Market Value on Stock Returns—with Company Size as a moderating variable—among IDX30 companies during 2021–2023, the researcher obtained findings that provide meaningful academic and practical contributions in the field of accounting. The results show that Profitability does not significantly affect Stock Returns. This indicates that profitability levels are not a determining factor in stock return movements within IDX30 companies. In contrast, Operating Cash Flow has a significant influence on Stock Returns, suggesting that investors value the company's ability to generate cash from its core operations. Market Value also shows a significant impact on Stock Returns, emphasizing the role of market perception in shaping return fluctuations. Furthermore, Company Size does not moderate the relationship between Profitability and Stock Returns, nor does it moderate the relationship between Operating Cash Flow and Stock Returns. Thus, firm size does not strengthen or weaken these relationships. Overall, the study concludes that Profitability, Operating Cash Flow, and Market Value simultaneously influence Stock Returns among IDX30 companies during the 2021–2023 period.

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