

## UNDERSTANDING STOCK RETURN DRIVERS: THE INTERPLAY BETWEEN NET PROFIT, OPERATING CASH FLOW, AND DIVIDEND POLICY IN IDX QUALITY 30 COMPANIES

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**Abstract:** This study examines the impact of stock price, net profit, and operating cash flow on stock return, with dividend policy serving as a moderating variable. The research focuses on companies listed in the IDX Quality 30 Index during the 2021–2024 period. The main problem addressed is the limited empirical evidence regarding the relative importance of market-based and accounting-based performance indicators in explaining stock returns within fundamentally strong firms. Using a quantitative approach, this study employs multiple regression and moderated regression analysis (MRA) to test both direct and interaction effects based on secondary data derived from published financial statements and market reports. The findings reveal that stock price is the only variable that significantly affects stock return, showing a negative relationship that indicates potential market overvaluation or investor correction after periods of high price performance. Net profit, operating cash flow, and dividend distribution do not demonstrate significant direct effects on stock return. However, dividend policy significantly moderates the relationship between stock price and stock return, supporting signaling theory by suggesting that consistent dividend payments strengthen investor confidence. These results imply that market valuation and dividend consistency are more influential than accounting indicators in shaping stock returns.

**Keywords:** Net Profit; Operating Cash Flow; Stock Price; Stock Return; Dividend.

**Abstract:** Penelitian ini mengkaji dampak harga saham, laba bersih, dan arus kas operasional terhadap imbal hasil saham, dengan kebijakan dividen berperan sebagai variabel moderator. Penelitian ini berfokus pada perusahaan-perusahaan yang terdaftar dalam Indeks IDX Quality 30 selama periode 2021–2024. Masalah utama yang dibahas adalah keterbatasan bukti empiris mengenai pentingnya indikator kinerja berbasis pasar dan berbasis akuntansi dalam menjelaskan imbal hasil saham pada perusahaan-perusahaan yang secara fundamental kuat. Dengan menggunakan pendekatan kuantitatif, penelitian ini menerapkan analisis regresi berganda dan analisis regresi moderasi (MRA) untuk menguji efek langsung dan interaksi berdasarkan data sekunder yang diperoleh dari laporan keuangan dan laporan pasar yang dipublikasikan. Temuan menunjukkan bahwa harga saham adalah satu-satunya variabel yang secara signifikan memengaruhi imbal hasil saham, dengan hubungan negatif yang mengindikasikan potensi overvaluation pasar atau koreksi investor setelah periode kinerja harga yang tinggi. Laba bersih, arus kas operasional, dan pembagian dividen tidak menunjukkan efek langsung yang signifikan terhadap imbal hasil saham. Namun, kebijakan dividen secara signifikan memoderasi hubungan antara harga saham dan imbal hasil saham,

mendukung teori sinyal dengan menyarankan bahwa pembayaran dividen yang konsisten memperkuat kepercayaan investor. Hasil ini menyiratkan bahwa penilaian pasar dan konsistensi dividen lebih berpengaruh daripada indikator akuntansi dalam membentuk imbal hasil saham.

**Keywords:** Arus Kas Operasional; Dividen, Harga Saham; Imbal Hasil Saham; Laba Bersih.

## INTRODUCTION

Financial performance indicators such as net profit, stock price, and operating cash flow play a pivotal role in assessing a company's market valuation and investment attractiveness. Among these, net profit serves as a fundamental measure of profitability and operational efficiency, offering insight into a firm's capacity to sustain earnings and long-term growth (Xue 2021; Gitman & Zutter 2015). Companies with consistently strong profits tend to foster investor confidence, thereby driving higher stock valuations.

In the context of the Indonesian capital market, the IDX Quality30 Index provides an exemplary setting for studying these dynamics. This index comprises companies recognized for robust fundamentals, high liquidity, and strong profitability, making it an ideal benchmark for evaluating financial health and investor perception (Yoda et al. 2023). However, as Ulfida et al. (2025) point out, "there remains uncertainty about the relative importance of profitability, liquidity, and dividend policy in driving their market valuation," emphasizing the need for deeper empirical analysis.

Beyond profitability, operating cash flow provides additional insights into a company's internal liquidity and financial stability. Firms with strong cash flow are better positioned to finance operations, pay dividends, and invest in growth opportunities without external dependence. The dividend policy, in turn, serves as a bridge between profitability and shareholder return, reflecting managerial confidence and signaling financial discipline (Lubis et al. 2024). According to signaling theory (Spence 1973), dividend decisions can influence investor perception by reducing information asymmetry and reinforcing trust in firm performance.

This study investigates the interrelationships among stock price, net profit, and net operating cash flow, with dividend policy acting as a moderating variable. Using companies in the IDX Quality30 Index during 2021–2024, the research seeks to provide a more comprehensive understanding of the drivers of stock returns and to clarify the extent to which dividend policies amplify or weaken the effects of key financial indicators. By examining these interactions, the study contributes valuable insights for investors and corporate decision-makers seeking to optimize financial strategies, enhance market perception, and sustain long-term shareholder value.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Signaling Theory

Based on signaling theory (Spence 1973) the information contained in a company's financial statements particularly regarding operating cash flow acts as a signal to investors about the firm's underlying financial health and future performance. A high and stable level of operating cash flow signals effective management, operational efficiency, and sustainable profitability. Investors interpret these signals positively, leading to increased demand for the firm's shares and, consequently, higher stock prices and returns. Conversely, weak or volatile cash flows may signal liquidity problems or managerial inefficiency, discouraging investors and potentially depressing stock returns. Widhiatmoko & Sucipto (2025) stated that In the business sphere, signals appear in the form of product quality, marketing strategies, transparency in financial reporting, and corporate social responsibility. Companies in Indonesia often use these signals to build trust

among consumers and investors. For example, companies that consistently publish sustainability reports signal that they are committed to ethical and sustainable business practices. This has become increasingly relevant in the era of globalization and digitalization, where reputation and public trust have become strategic assets.

### Stock Price and Stock Return

According to [Surahmansyah \(2020\)](#) a stock price represents the value agreed upon by buyers and sellers in the capital market, reflecting investors' expectations about a company's future performance. Stock prices may fluctuate as new information becomes available in the market. Effective financial performance management and appropriate investment strategies are essential to enhance a company's attractiveness in the capital market. When a company demonstrates strong performance and a positive outlook, it tends to attract more investors, which ultimately leads to an increase in stock prices and shareholder wealth ([Idris 2024](#)). Empirical evidence as stated by [Fatmawati & Parulian \(2024\)](#) also supports the relationship between stock price and stock return. A study on health sector companies listed on the Indonesia Stock Exchange during the COVID-19, the result found that stock price has a significant effect on stock return, indicating that changes in stock prices contribute directly to variations in investors returns. This finding reinforces the argument that stock price movements serve as an important signal for investors in making investment decisions and evaluating potential returns.

### Net Profit and Stock Return

Net profit is often viewed by investors as a comprehensive measure of a firm's after-all-cost performance ([Adisma et al. 2025](#)). From the lens of signaling theory, a high net profit sends a positive signal to investors about the firm's financial health, prospects, and ability to distribute helping to increase investor

confidence and demand for the stock, thereby pushing the stock return upward ([Agustin et al. 2023](#)).

However, within the efficient market hypothesis (EMH) framework, the effect of net profit on stock return is largely contingent on unexpected profit surprises. That is, in an efficient market, the market price would already reflect all publicly available information, so only surprises or deviations from expectations in net profit produce abnormal returns. Empirical studies offer support for and nuance this relationship. For example, some research finds that net profit or profitability metrics derived from net profit is positively associated with stock returns. Others suggest that net profit alone may not be the strongest predictor once other cash flow or accrual measures are included. According to [Nadyayani & Suarjaya \(2021\)](#) the authors find that among manufacturing firms on the Indonesia Stock Exchange, net profit margin has a significant positive effect on stock returns. Furthermore, the study conducted by ([Susanti et al. 2021](#)) shows that the Net Profit Margin variable has a significant partial effect on stock prices.

### Net Operating cash Flows and Stock Return

Net Operating Cash Flow represents the cash generated from a firm's core operating activities, reflecting its ability to sustain business operations and generate liquidity independently of external financing. Unlike accounting-based measures such as net profit, which may be influenced by accruals or non-cash items, net operating cash flows provides a clearer picture of a company's real financial performance and internal cash-generating capability ([Dechow 1994](#)). As a result, investors often view operating cash flow as a more reliable indicator of a firm's true earning power and capacity to generate future returns.

Empirical evidence shows that operating cash flows significantly influences stock returns. Firms with higher operating cash flows generally exhibit better profitability and greater investor

confidence, which tend to raise stock prices. [Amani et al. \(2022\)](#) found that operating cash flow had a significant and dominant effect on stock returns among LQ45 companies in Indonesia, compared to net profit and firm size, which showed no significant effect. This finding supports the signal theory, suggesting that strong cash flow signals effective management and future profitability, thus attracting investors. Further supporting this, [Wang et al. \(2022\)](#) emphasized that cash flow volatility the variability of cash flow over time can elevate stock price crash risk. High volatility in operating cash flows increases uncertainty, reduces investor confidence, and potentially depresses stock returns. Conversely, stable and strong OCF reduces information asymmetry and fosters investor trust, leading to more stable and higher stock returns.

In sum, stable and positive operating cash flow tends to strengthen investor trust and predict higher returns, while volatility or uncertainty in cash flows may obscure this relationship. Therefore, integrating the findings from both domestic ([Fatmawatie 2023](#)) international research underscores the nuanced role of operating cash flow, it remains a fundamental yet sometimes indirect determinant of stock return performance, moderated by market perception and economic stability. Taken together, these studies support the proposition that companies with strong and stable net operating cash flows are more likely to experience favorable stock price movements, as investors interpret such performance as a signal of efficient management, financial resilience, and sustainable profitability.

#### **Dividend, Stock Price, Net Profit, Net Operating Profit**

[Fama \(1970\)](#), in his Efficient Market Hypothesis, asserts that stock prices reflect all available information. Therefore, in an efficient market, no investor can consistently achieve abnormal returns, as stock prices always adjust to the latest information. Signaling theory, first

introduced by ([Spence 1973](#)) in the context of information asymmetry originally within the labor market has since been widely applied in finance. In practice, signaling theory explains how corporate actions such as dividend announcements, new share issuances, or stock buybacks can influence investor perceptions and, consequently, affect stock prices. While the market may be efficient as described by Fama, signaling theory suggests that firms can still influence stock prices through the signals they send to mitigate information asymmetry in the market.

[Campbell and Shiller \(1988\)](#) explain that stock prices are closely linked to expected future returns through the dividend-price ratio. Using a present value framework, they argue that fluctuations in stock prices reflect changes in investors' expectations regarding future dividends and discount rates. Their findings suggest that variations in stock prices are systematically associated with expected stock returns, indicating that stock prices incorporate forward-looking information about future performance.

Net profit, as a primary indicator of financial performance, is widely used by investors to assess a company's growth potential and future profitability. According to ([Fama 1970](#)) in his Efficient Market Hypothesis (EMH), stock prices fully reflect all available information in the market. Therefore, any new information such as announcements of a company's net profit is quickly incorporated into stock prices. This implies that only unexpected changes in net profit, rather than the profit figures themselves, can influence stock returns. In an efficient market, investors cannot consistently earn abnormal returns based on publicly available financial information, since stock prices have already adjusted to reflect that information.

Based on the foregoing discussion, the hypotheses of this study are proposed as follows:

- H<sub>1</sub>: Stock price has a significant effect on stock return.**
- H<sub>2</sub>: Net profit has a significant positive effect on stock return.**
- H<sub>3</sub>: Net operating cash flow has a significant positive effect on stock return.**
- H<sub>4</sub>: Dividend policy moderates the relationship between stock price, net profit, and net operating cash flow with stock return.**

## METHOD

### Population and Sample

This study employs a quantitative research design that utilizes secondary data obtained from the financial statements of companies listed in the IDX Quality30 Index for the period 2021–2024. The population includes all firms that consistently appeared in the IDX Quality30 Index during the observation years. The sample was determined using a purposive sampling technique, which involves selecting companies that meet specific criteria relevant to the research objectives.

The sampling criteria are as follows:

1. Companies that were consistently included in the IDX Quality30 Index from 2021 to 2024.
2. Companies that regularly published complete annual financial reports during the study period.
3. Companies with available data for all variables analyzed, namely stock price, net profit, net operating cash flow, and dividend policy.

Based on these requirements, a total of 76 firm observations were used as the research sample. After excluding the outliers, resulting in a total of 72 observations for the analysis. Data collection was carried out through documentation methods, using publicly available financial statements and reports obtained from the Indonesia Stock Exchange (IDX) official website ([www.idx.co.id](http://www.idx.co.id)) and the respective company annual reports. The data were analyzed using multiple regression analysis to

test the direct influence of stock price, net profit, and net operating cash flow on stock return. Additionally, a moderated regression analysis (MRA) was conducted to examine the moderating effect of the dividend payout ratio on these relationships. All statistical tests were processed using SPSS software.

### Operational Variables

Stock return represents the percentage change in a company's stock price from one period to the next, reflecting the investor's gain or loss. Net profit refers to the company's earnings after deducting operating costs, interest, and taxes, and serves as a measure of profitability. using the formula proposed by [\(Kasmir 2021\)](#) the formula is as follows:

$$\text{Net Profit} = \text{Gross Profit} - \text{Operating Costs} - \text{Taxes}$$

Net operating cash flow reflects the company's cash inflows and outflows from core business operations, indicating its ability to generate liquidity [\(Krisdiyanto and Riwoe 2022\)](#). Stock price represents the company's market value per share at the closing of the fiscal year. Dividend in this study refers to the total amount of dividend distributed to shareholders during a given financial year. This measure reflects the company's dividend policy and the management's decision to allocate profits for shareholder returns.

## RESULTS

### Descriptive Statistics

The descriptive statistical analysis provides an overview of the data distribution for all variables examined in this study. The results show that the Net Profit variable recorded values ranging from 17.82 to 24.84 with a mean of 22.22 and a standard deviation of 1.48, indicating that profitability levels among IDX Quality30 companies are relatively stable with low variability. The Net Operating Cash Flow (NOCF) variable ranged from 20.24 to 25.59 with

a mean of 22.57 and a standard deviation of 1.51, suggesting that firms in the sample consistently generate strong cash inflows from operational activities.

The Dividend variable exhibited a mean value of 21.69 with a standard deviation of 1.96, which shows that most IDX Quality30 companies maintain moderate dividend policies during the 2021–2024 period. The Stock Return variable had a mean of 0.6870, with minimum and maximum values of 0.00 and 1.02 respectively, indicating variation in the market performance of these firms. Meanwhile, the Stock Price variable displayed a mean of 7.94, confirming that the companies in the IDX Quality30 Index are generally valued highly in the market. Overall, these descriptive findings suggest that companies in this index demonstrate financial stability and consistent performance, consistent with their selection criteria emphasizing profitability, growth, and liquidity. From the total of 76 initial observations collected, four observations were excluded from the complete-case analysis because they contained missing or incomplete data in variables. Consequently, only 72 observations with complete information across all required variables were included in the final analysis to maintain the validity and reliability of the results.

Before conducting regression analysis, several classical assumption tests were performed to ensure the reliability of the model. The normality test using the Kolmogorov–Smirnov method produced a Monte Carlo p-value of 0.318, which is higher than 0.05,

indicating that the residuals are normally distributed. The multicollinearity test showed that all Variance Inflation Factor (VIF) values were below the threshold of 10 (Net Profit = 3.420; NOCF = 2.818; Dividend = 1.862; Stock Price = 1.497), confirming that multicollinearity is not present among the independent variables. The heteroscedasticity test using the Glejser method also resulted in significance values greater than 0.05 for all variables (Net Profit = 0.245; NOCF = 0.260; Dividend = 0.296; Stock Price = 0.352), implying that the data are homoscedastic. Therefore, the regression model satisfies all classical assumption requirements, validating its appropriateness for further analysis.

The results of the multiple regression analysis in the first model, which examined the direct effects of financial performance variables on stock return, revealed that stock price has a significant negative influence on stock return, with a coefficient of -0.048 and a significance value of 0.008 ( $p < 0.05$ ). This finding suggests that higher stock prices tend to be followed by lower subsequent returns, indicating possible market overvaluation or investor caution toward highly priced stocks. In contrast, net profit, net operating cash flow, and dividend did not exhibit significant effects on stock return, as their p-values exceeded 0.05. These results imply that investors in IDX Quality30 companies may focus less on short-term profitability and liquidity indicators and more on market expectations or other non-financial signals when assessing potential returns.

**Table 1. Descriptive Statistic**

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Net Profit	76	17.82	24.84	22.2164	1.48093
Net Operating Cash Flows	75	20.24	25.59	22.5653	1.51019
Dividend	74	17.35	28.00	21.6866	1.95818
Stock Return	75	.00	1.02	.6870	.15656
Stock Price	76	5.12	10.57	7.9422	1.29843
Valid N (listwise)	72				

**Tabel 2. Summary of Classical Assumption Test Result**

Classical Assumption Test	Test Method	Statistic / Test Value	Test Criteria	Conclusion
Normality Test	Kolmogrov Smirnov test	p-value monte carlo = 0,318	$p > 0.05$	Data is normally distributed
Multicollinearity Test	VIF (Variance Inflation Factor)	VIF: Net profit =3,420 NOCF = 2,818 Dividend = 1,862 Stock Price= 1,497	VIF < 10	No multicollinearity
Heteroscedasticity Test	Glejser Test	Significance: Net Pprofit = 0,245 NOCF = 0,260 Dividend = 0,296 Stock Price=0,352	sig > 0.05	No heteroscedasticity

**Table 3. Regression Results**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.036	.292		3.548	.001
	Net Profit	-.014	.022	-.128	-.612	.542
	Net Operating Cash Flows	.012	.020	.116	.609	.545
	Dividend	.003	.013	.036	.231	.818
	Stock Price	-.048	.018	-.380	-2.739	.008

a. Dependent Variable: Stock Return

**Table 4. Moderated Ragrassion Analysis**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	.821	.134		6.135	.000
	Net Profit*Dividend	.000	.001	-.083	-.205	.838
	Net Operating Cash Flows*Dividend	.001	.001	.310	.741	.461
	Stock Price*Dividend	-.002	.001	-.502	-2.877	.005

a. Dependent Variable: Stock Return

In the second model, the moderating effect of dividend policy was examined through interaction terms. The results showed that the interaction between Stock Price  $\times$  Dividend was significant ( $\beta = -0.002$ ;  $p = 0.005$ ), indicating that dividend policy moderates the relationship between stock price and stock return. This finding demonstrates that dividend payments can strengthen the impact of stock valuation on return, possibly because consistent dividend distributions reduce investor uncertainty and enhance confidence in firm stability. However, the interaction effects of Net Profit  $\times$  Dividend ( $p = 0.838$ ) and Net Operating Cash Flow  $\times$  Dividend ( $p = 0.461$ ) were statistically insignificant, suggesting that dividend policy does not significantly moderate the effects of profitability or operational liquidity on stock returns.

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## CONCLUSION

The findings of this study reveal that among companies listed in the IDX Quality30 Index during the 2021–2024 period, stock price is the only variable that shows a significant effect on stock return, with a negative relationship. This suggests that higher stock prices are often

associated with lower subsequent returns, which may be due to market overvaluation or investor adjustments following periods of high price performance. Meanwhile, net profit, net operating cash flow, and dividend distribution do not have a statistically significant direct effect on stock return. These results indicate that within financially strong and mature firms such as those in the IDX Quality30, investors tend to respond more to market-based indicators than to accounting-based performance measures. The moderating analysis shows that dividend distribution significantly moderates the relationship between stock price and stock return, but not the relationships involving net profit or operating cash flow.

This finding supports the signaling theory, which argues that stable or consistent dividend payments can enhance investor confidence and reduce uncertainty. However, since dividends do not moderate the effects of profitability or cash flow, it suggests that the firms in this index already have well-established reputations and transparent performance indicators, reducing the additional signaling role of dividends. Overall, the results highlight that for IDX Quality30 companies, market valuation and dividend consistency play more prominent roles in shaping stock returns compared to traditional financial performance metrics. These findings contribute to a deeper understanding of how profitability, liquidity, and dividend policy interact to influence market behavior within high-quality listed companies in Indonesia.

Despite these contributions, this study has several limitations. First, the sample is restricted to companies within the IDX Quality30 Index, which may limit the generalizability of the findings to other market segments or less established firms. Second, the observation period of 2021–2024 is relatively short and may not fully capture different economic cycles or long-term market dynamics. Third, the study relies solely on quantitative secondary data and does not incorporate qualitative factors such as

investor sentiment or corporate governance practices that may also influence stock returns.

Future studies could expand the analysis by incorporating other moderating or mediating variables such as firm size, market capitalization, leverage, or macroeconomic indicators to provide a more comprehensive

understanding of stock return behavior. Researchers are also encouraged to include a broader range of companies beyond the IDX Quality30 Index or extend the observation period to test the robustness of these findings across different market cycles.

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