
IMPACT OF CASH FLOW COMPONENTS, NET PROFIT, ON STOCK RETURNS



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Abstract

This study aims to obtain empirical evidence regarding the effect of Cash Flow Components, Net Income, and the level of Stock Returns. This study is a quantitative study using secondary data obtained from the annual financial reports of transportation industry companies on the Indonesia Stock Exchange (IDX) for the period 2020-2023. The population in this study is Transportation Industry Companies listed on the IDX. The company sample was determined using a purposive sampling technique. The analysis method used is multiple regression analysis. The results of the study indicate that cash flow components do not have a significant effect on stock returns, net income has a significant effect on stock returns, and does not have a significant effect on stock returns.

Keywords: Cash Flow Components, Net Income, Stock Return

INTRODUCTION

The capital market is a crucial platform that connects public funds with various economic sectors through investment instruments, one of which is stocks. Stock investment offers the potential for attractive profits, but also carries the risk of loss. The uncertainty of stock price movements and dividend fluctuations requires investors to be careful in analyzing a company's financial information (Praptitorini et al, 2021). Financial statements, the final product of the accounting process, provide in-depth insights into a company's performance, including cash flow and net income, which are important indicators for investors.

Financial statements are a compilation of business transaction data that is systematically arranged by accountants. The ability to analyze financial statements allows investors to understand the financial position, performance, and cash flow of a company (Syarifuddin et al, 2024). Cash flow, which describes the flow of money in and out, provides an overview of the company's liquidity and ability to generate cash from operations. Net income, the difference between revenue and expenses, is a measure of a company's profitability.

In addition to cash flow and net income, the size of the organization is also a consideration for investors in making decisions. The size of the organization reflects the scale of the company's operations, which can be measured through assets, sales, and capital (Haridah et al, 2023). Larger companies are often considered more stable and have greater resources, but can also face bureaucratic and flexibility challenges. Investors need to consider the size of the organization in the context of the company's industry and strategy.

Studies on the relationship between cash flow components, net income, organizational size, and stock returns have produced mixed findings. Trisnawati's (2013) research indicated a positive effect of cash flow components on stock returns, while Yocelyn & Christiawan (2013) found no significant effect. Research on net income also showed mixed results, with Sarifudin & Manaf (2016) finding an insignificant negative effect, while Ni Putu Putriani (2014) found a significant positive effect.

The differences in the results of this study open up opportunities for further research to explore the relationship between these variables. Future research can consider other factors that may affect stock returns, such as macroeconomic conditions, market sentiment, and

industry characteristics. By understanding the complexity of the relationship between cash flow components, net income, organizational size, and stock returns, investors can make more informed and strategic investment decisions.

Capital markets are an important vehicle for economic growth, connecting investors with investment opportunities across sectors. Stock investment offers the profit potential, but also requires careful analysis of a company's financial information. Financial statements, cash flow, net income, and organizational size are among the key factors that investors must consider when making investment decisions. Further research is needed to elucidate the relationship between these factors and stock returns, enabling investors to optimize their investment strategies.

The financial information presented in the financial statements plays a crucial role in shaping investor perceptions and decisions. Cash flow from operating activities reflects a company's ability to generate cash from its core business activities, such as selling products or services. Cash flow from investing activities shows cash outlays or receipts from the purchase or sale of long-term assets, such as property or equipment. Cash flow from financing activities depicts cash flows related to equity and debt, such as issuing shares, paying dividends, or repaying loans.

The size of an organization can also affect investors' perceptions of risk. Larger companies may be perceived as more resilient to economic shocks and have easier access to funding sources. However, larger companies can also face challenges in terms of bureaucracy, slow decision-making, and lack of flexibility. Investors need to consider the size of an organization in the context of their own industry, corporate strategy, and risk tolerance.

Understanding the relationship between financial information and investment decisions has important implications for investors and companies (Prasetyo & Toha, 2023). For investors, in-depth analysis of financial statements can help identify promising investment opportunities and avoid the risk of loss. For companies, transparent and accurate presentation of financial information can increase investor confidence, facilitate access to capital, and support long-term growth.

The increasing complexity of modern capital markets requires investors to have an adequate understanding of financial concepts and financial statement analysis. Financial education can help investors make more informed and rational investment decisions and avoid unrealistic investment traps. In addition, companies also need to commit to presenting transparent and accurate financial information, as well as providing clear explanations of their financial performance to investors.

Modern capital markets are increasingly dynamic and complex, with a variety of external factors that can affect company performance and stock prices. Global economic fluctuations, government policies, technological changes, and market sentiment are some examples of factors that can create volatility in the capital market. Therefore, investors need to have a comprehensive understanding of the risks and opportunities associated with stock investment.

One important strategy in stock investment is portfolio diversification. By spreading investments in various types of stocks from different sectors, investors can reduce the risk of loss if one or more stocks experience a decline. In addition, effective risk management also includes regular monitoring of the investment portfolio, adjusting strategies according to market conditions, and consulting with professional financial advisors if necessary.

Technological developments have significantly changed the landscape of stock investment. Online trading platforms allow investors to buy and sell stocks directly with lower transaction costs. Sophisticated financial data analysis can help investors identify market trends and potential investment opportunities. However, technology also presents new challenges, such as cybersecurity risks and the spread of false information that can affect investment decisions.

This study strengthens the argument that financial statements, especially cash flow and net income components, are a crucial source of information for investors. By analyzing how changes in cash flow and net income components correlate with stock price movements, this study provides empirical evidence on how financial information can be used to predict and evaluate company performance. The results of this study can provide valuable insights for investors in developing their investment strategies. If the study shows a positive relationship between strong operating cash flow and high stock returns, investors can

prioritize companies with healthy operating cash flows in their portfolios. Similarly, if consistent net income is shown to correlate with increasing stock values, investors can use this information to identify promising investment opportunities.

RESEARCH METHOD

This study uses a quantitative approach to analyze the relationship between financial variables and stock returns. Secondary data used in this study were obtained from the annual financial reports of transportation companies listed on the Indonesia Stock Exchange (IDX). These annual financial reports were accessed through the official IDX website (<https://idx.co.id>), which provides comprehensive and audited financial information. The use of secondary data allows this study to utilize information that is already publicly available, making it efficient in terms of time and resources.

The population of this study includes all companies in the non-cyclical transportation industry sector listed on the IDX. However, to ensure the availability of complete and relevant data, this study uses a purposive sampling method in selecting samples. The purposive sampling criteria applied include:

1. Companies must be listed on the IDX during the 2020-2023 period,
2. Companies must publish audited annual financial statements regularly,
3. Companies must have complete data related to research variables, namely stock returns, cash flow components, net profit, and company size, and
4. The company must always make a profit during the research period.

By applying the purposive sampling criteria, 6 transportation industry companies were selected that met all the requirements. These six companies are considered representative of the research population because they have characteristics that are in accordance with the research objectives. The selected research period is 2020-2023, which covers four years of observation. Thus, the number of research samples in 4 research periods is 24 samples, consisting of 6 companies multiplied by 4 years of observation.

The independent variables (X) in this study are Cash Flow Components (X1) and Net Income (X2), while the dependent variable (Y) is Stock Return. Cash flow components are broken down into operating cash flow, investment cash flow, and financing cash flow. Net

income is the profit after tax obtained by the company in a period. Company size is measured using total assets as a proxy.

To analyze the relationship between these variables, this study uses multiple linear regression analysis techniques. Multiple linear regression analysis allows researchers to test the simultaneous influence of several independent variables on one dependent variable. In the context of this study, multiple linear regression analysis will be used to test how cash flow components, net income, and company size jointly affect stock returns.

RESULTS AND DISCUSSION

Capital markets, also known as Stock Exchanges, are a crucial foundation of the modern economic system. As a dynamic platform, capital markets serve as the primary venue for transactions in a wide range of long-term financial instruments. These instruments include stocks, which represent ownership in a company, bonds, which are debt instruments with a fixed yield, and mutual funds, which are pools of professionally managed investments. Transactions in capital markets involve two main groups: investors, who have excess funds and are looking for profitable investment opportunities, and companies or governments, which need funds to finance operational activities or development projects.

The legal basis governing the capital market in Indonesia is Law Number 8 of 1995 concerning Capital Markets. This law provides a clear definition of the capital market as an activity that includes public offerings and trading of securities, and regulates the role of public companies that issue securities and institutions involved in the capital market. The Indonesia Stock Exchange (IDX) is the official securities trading center in Indonesia, which was previously the result of the merger of the Jakarta Stock Exchange (IDX) and the Surabaya Stock Exchange (SSX). IDX provides a sophisticated electronic platform to facilitate trading of various types of securities, such as stocks, bonds, warrants, pre-emptive rights (HMETD), options, and mutual funds.

Securities, also known as financial instruments or securities, are valuable papers traded in the capital market. Each type of securities has different characteristics and functions. Stocks, for example, give the holder ownership rights in a company, while bonds are debt instruments that give the holder the right to receive periodic interest payments and

a return of the principal at maturity. Warrants are the right to buy shares at a certain price in the future, while HMETD gives the shareholder the right to buy new shares issued by the company. Options are contracts that give the right, but not the obligation, to buy or sell an asset at a certain price in the future, while mutual funds are investment vehicles that collect funds from many investors to be invested in a diverse portfolio of securities.

The capital market plays a very important role in a country's economy. For companies, the capital market is a vital source of funding to finance business expansion, research and development, or debt repayment. By issuing stocks or bonds, companies can obtain the capital they need without having to rely entirely on bank loans. For governments, the capital market is a means to finance budget deficits or large infrastructure projects. The government can issue government bonds to attract funds from investors, which are then used to finance development programs.

In addition to providing a source of funding for companies and governments, the capital market also provides attractive investment opportunities for the public. By investing in the capital market, the public can gain potential profits from rising stock prices or bond interest payments. In addition, the capital market also encourages a culture of saving and investment among the public, which in turn can increase the national savings rate. However, investing in the capital market also has risks, such as stock price fluctuations and the risk of bond default. Therefore, investors need to understand the risks and conduct careful analysis before making investment decisions.

The Indonesia Stock Exchange (IDX) is an institution responsible for managing the capital market in Indonesia. IDX is a private limited company owned by securities companies that are members of the exchange. The structure of this capital market is regulated in Law Number 8 of 1995 concerning Capital Markets, which authorizes the Minister of Finance to determine policies related to the capital market. IDX acts as a facilitator of securities trading, providing a platform for investors and companies to transact stocks, bonds, and other financial instruments. The Indonesian capital market is an important means for companies to obtain funding and for investors to grow their wealth.

The Indonesian government, through the Minister of Finance, established the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) to ensure the smooth

operation of the capital market. Bapepam-LK acts as a supervisor and regulator of the capital market and financial institutions in Indonesia. The main tasks of Bapepam-LK are to protect investors, maintain market integrity, and ensure compliance with applicable regulations. Bapepam-LK is also responsible for supervising the activities of securities companies, investment managers, and other financial institutions operating in the capital market.

The Indonesia Stock Exchange (IDX) oversees securities companies that are members of the exchange (AB) and is supported by three important institutions: the Indonesian Securities Clearing and Guarantee Agency (KPEI), the Indonesian Central Securities Depository (KSEI), and the Securities Administration Bureau (BAE). KPEI is responsible for clearing and guaranteeing the settlement of securities transactions on the IDX, ensuring that every transaction is completed smoothly and safely. KSEI acts as a central custodian, storing investors' securities electronically and recording ownership of those securities. BAE is responsible for managing securities administration, including registration, transfer, and recording of securities. These three institutions play a crucial role in supporting the smooth operation of the exchange, ensuring transaction security, securities storage, and efficient administrative settlement.

This study focuses on transportation companies listed on the Indonesia Stock Exchange. The research sample consists of 6 companies selected by purposive sampling from a total population of 12 companies. The variables studied include net income, cash flow, and stock returns. The research samples studied are:

Table 1.
List of Sample Companies

No.	Company Code	Transportation Company
1	BIRD	Blue Bird Tbk
2	BPTR	Batavia Prosperindo Trans Tbk
3	CMPP	AirAsia Indonsia Tbk
4	IATA	MNC Energy Investment Tbk
5	LRNA	Eka Sari Lorena Transport Tbk
6	TRJA	Transkon Jaya Tbk

Based on the results obtained from idx.co.id, 6 samples meet the research requirements. The results of descriptive statistical tests are used in describing the amount of data obtained in the study. The results of the descriptive test are as follows:

Table 2.
Descriptive Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Laba Bersih	24	3130076.00	5388409561	804216291.4	1324108859
Arus Kas	24	21318544.00	928105455.0	340158991.6	213140386.5
Pengembalian Saham	24	.55	8.60	4.2883	2.27875
Valid N (listwise)	24				

The minimum profit of the research sample is Rp. 3,130,076, and the maximum profit is Rp. 52,888,409,561, the profit of each research sample varies greatly, which shows that the transportation business listed on idx.co.id is very volatile from year to year. For cash flow, based on the results of descriptive statistical tests, the minimum result is Rp. 21,318,544 and the maximum result is Rp. 928,105,455. For stock returns, the minimum value is 0.55 while the maximum value is 8.6.

After conducting descriptive statistical tests, a normality test was conducted to determine whether the data obtained was normally distributed. The results of the normality test are shown in Figure 1:

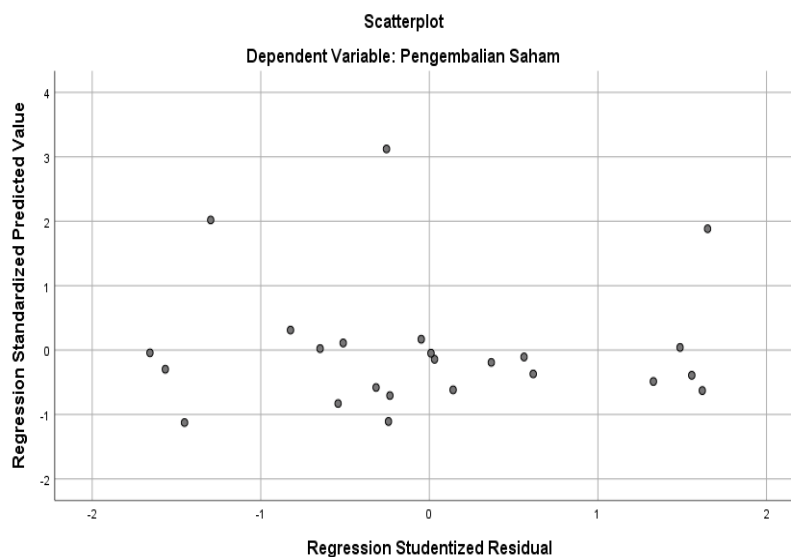


Figure 1.
Data Normality Test Results

Based on these results, the data is normally distributed because the points on the diagram are spread throughout the points and are heterogeneous. Heterogeneous data allows the data to be tested further.

Multiple Regression Test

The data analysis technique used in this study is multiple linear regression analysis. Linear regression is used to see the linear relationship between two or more variables identified as independent variables and dependent variables, and this procedure is called multiple linear regression (Sarwono, 2014:13). In the multiple linear regression conducted in this study, everything is done to find the relationship between the independent variables and the dependent variables. Based on the classical assumption test, it can be concluded that the regression model can be used to perform data processing. The results of data processing to perform multiple linear equations are shown in the table below.

Table 3.
Multiple Regression Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.985	2	2.992	.554	.583 ^b
	Residual	113.447	21	5.402		
	Total	119.432	23			

a. Dependent Variable: Pengembalian Saham

b. Predictors: (Constant), Arus Kas, Laba Bersih

Based on Table 3, it shows that simultaneously, net profit and cash flow are not significant to stock returns, sig. value $0.583 < 0.005$.

T-Test

Table 4.
T-Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	4.314	.919		4.693	.000					
	Laba Bersih	3.831E-10	.000	.223	1.027	.316	.205	.219	.218	.963	1.039
	Arus Kas	-9.825E-10	.000	-.092	-.424	.676	-.049	-.092	-.090	.963	1.039

a. Dependent Variable: Pengembalian Saham

The F test shows that together, the independent variables Cash Flow Component and Net Income do not have a significant effect on the dependent variable (Stock Return) with an F value of 0.511 and a significance of 0.583 ($p < 0.05$). Meanwhile, the t test (Partial) shows that Cash Flow Component and Net Income do not have a significant effect on Stock Return ($p > 0.05$). In conclusion, Cash Flow Component and Net Income do not have a significant effect on Stock Return. This means that these two variables are not determining factors in investment decision making by investors.

Discussion

Investors who are oriented towards optimal investment results tend to be attracted to stocks of companies that show consistent and sustainable increases in accounting profits. This increase in profit is not just a number in the financial report, but a real reflection of the company's solid performance and promising growth prospects. Smart and experienced investors understand that increasing accounting profits are a strong indicator of a company's ability to generate sustainable profits in the future. Continuously growing profits provide investors with confidence that the company has a strong business model, effective management, and the right strategy to face market challenges. Thus, companies that are able to show significant and sustainable increases in accounting profits will be a magnet for investors looking for investment opportunities with optimal return potential.

Investors' decisions to buy stocks are not only driven by the potential for stock price increases, but also by the expectation of increasing overall stock returns. Increased accounting profits not only affect stock prices, but also the company's ability to provide larger dividends to shareholders. Dividends are part of a company's profits that are distributed to shareholders as a form of appreciation for their investment. The greater the profit generated by the company, the greater the potential dividends that can be distributed. Thus, investors who invest in stocks of companies with consistent increases in accounting profits can gain double benefits, namely from rising stock prices and from dividends received. The combination of these two factors will increase overall investment returns and provide greater satisfaction for investors.

The increase in stock prices reflects the increasing demand and investor confidence in the company's future prospects. When a company consistently reports increasing

accounting profits, investors will see it as clear evidence that the company has strong fundamentals and an effective business strategy. This will increase investor interest in buying the company's shares, because they believe that the company will continue to generate greater profits in the future. This increase in demand for shares will drive up the stock price, thus providing capital gains for investors who have previously purchased the shares. In addition, the increase in stock prices also reflects the increasing investor confidence in the company's management. Investors believe that the company's management is able to make the right decisions to maximize profits and increase the company's value in the long term.

Companies that record increasing accounting profits tend to distribute larger dividends to shareholders, thereby increasing the overall return on investment. The profits generated by the company can be used for various purposes, such as reinvestment in the business, debt repayment, or distribution of dividends to shareholders. Companies that have large profits have greater financial flexibility to distribute larger dividends to shareholders. Dividends are one of the most attractive forms of investment returns for investors, because they provide stable and sustainable passive income. Thus, increasing accounting profits not only have an impact on increasing stock prices, but also on increasing dividends received by shareholders. The combination of these two factors will increase the overall return on investment and provide greater benefits to investors.

High profit potential is the main attraction for investors in choosing shares of companies that record strong accounting profits. Companies that consistently generate large profits are considered to have solid fundamentals, competent management, and effective business strategies. This gives investors confidence that the company will continue to generate profits in the future, even in challenging market conditions. Investors' confidence in the company's prospects will encourage them to buy shares of the company, thereby increasing demand and stock prices. In addition, high profit potential is also reflected in the company's ability to distribute large dividends to shareholders. Companies that have large profits have the capacity to provide higher dividends, which is a very attractive form of return on investment for investors.

An increase in accounting profit has a positive domino effect on investor interest, stock prices, and stock returns. When a company reports an increase in accounting profit,

investors will see it as a positive signal about the company's performance and growth prospects. This will increase investor interest in buying the company's shares, which in turn will drive up the stock price. The increase in stock price will provide capital gains for investors who have previously purchased the shares. In addition, companies that record large profits also tend to distribute higher dividends to shareholders, thereby increasing the overall return on investment. Thus, an increase in accounting profit does not only have an impact on one aspect, but also creates a positive cycle that reinforces investor interest, stock prices, and stock returns.

Cash flow, as an indicator of a company's financial health, plays a very important role in influencing stock returns. Companies that are able to generate strong cash flow, whether from operational, investment, or financing activities, demonstrate their ability to manage finances effectively and efficiently. Positive operating cash flow indicates that the company is able to generate sufficient income from its core business activities to cover operating costs, pay financial obligations, and still have the remainder to be reinvested in the business or distributed as dividends to shareholders. Positive investment cash flow indicates that the company is actively investing in productive assets that can increase the company's value in the long term, such as purchasing new machinery, developing new products, or acquiring other companies. Positive financing cash flow indicates that the company has good access to external funding sources, such as bank loans or issuing new shares, which can be used to support business growth and expansion.

Investors who see strong cash flow in a company will have greater confidence in the company's ability to generate sustainable profits in the future. This confidence is based on the belief that the company has sufficient liquidity to meet its financial obligations, invest in growth, and provide dividends to shareholders. Thus, strong cash flow is a positive signal to investors that the company has solid fundamentals and promising growth prospects. This will encourage investors to buy the company's shares, which in turn will increase demand and share price. The increase in share price will provide capital gains for investors who have previously purchased the shares, thereby increasing the overall stock return.

Investors who believe in the prospects of a company with strong cash flow will be more motivated to invest in the company's shares. They see strong cash flow as concrete

evidence that the company has healthy financial performance and is able to generate sustainable profits. This belief will encourage them to buy the company's shares, both for long-term and short-term investment purposes. Increased demand for shares will drive up share prices, which ultimately increases stock returns for shareholders. In addition, positive cash flow also signals to investors that the company has sufficient liquidity to face economic challenges that may arise in the future. Companies with strong cash flow tend to be more resilient to economic turmoil and are able to take advantage of emerging growth opportunities.

Positive cash flow also provides financial flexibility for companies to take various actions that can increase the company's value, such as investing in research and development, developing new products, expanding into new markets, or acquiring other companies. All of these actions can increase the company's future growth potential and provide greater benefits to shareholders. Thus, strong cash flow is not only an indicator of a company's financial health, but also a major driver of increased investor confidence, increased stock prices, and increased stock returns. Smart investors will consider cash flow as one of the important factors in evaluating potential investments and making wise decisions to achieve their financial goals.

Strong operating cash flow indicates a company's ability to generate stable and sustainable income from its core business activities. Operating cash flow is the cash flow generated from the company's main activities, such as selling products or services, payments from customers, and receiving interest or dividends from investments. A company that has strong operating cash flow shows that its business model is running well and is able to generate consistent profits. This provides investors with confidence that the company has solid fundamentals and is able to survive in the long term. Strong operating cash flow also shows that the company is able to manage its operating costs efficiently and effectively. Companies that are able to reduce operating costs will have higher profit margins, which will ultimately increase the company's net income and free cash flow.

Positive investment cash flow indicates that the company is actively investing in productive assets that can increase the company's value in the future. Investments in productive assets can be in the form of purchasing new machinery, building new factories,

developing new products, or acquiring other companies. This investment is a strategic step taken by the company to increase production capacity, expand market share, or enter new markets. Although this investment requires large initial expenditures, it is expected to provide long-term benefits to the company in the form of increased revenue, operational efficiency, or competitive advantage. Investors who see the company investing in productive assets will see it as a positive signal that the company has a long-term vision and is committed to continuing to grow and develop.

Strong cash flow is not only an indicator of a company's financial health, but also a major driver of increased investor confidence, higher stock prices, and increased stock returns. Companies that are able to generate strong cash flow show that they have the ability to generate consistent profits, meet their financial obligations, invest in growth, and provide dividends to shareholders. This ability will increase investor confidence in the company's prospects and encourage them to buy the company's shares. Increased demand for shares will drive up the stock price, thereby providing capital gains for investors. In addition, positive cash flow also allows companies to distribute larger dividends to shareholders, thereby increasing overall stock returns.

Smart investors will consider cash flow as one of the important factors in evaluating potential investments. They will view cash flow as a more comprehensive indicator of a company's financial performance than accounting profits alone. Strong cash flow provides a clearer picture of a company's ability to generate real cash, which can be used for various productive purposes. Thus, investors who pay attention to a company's cash flow will be able to make wiser investment decisions and increase their chances of achieving their desired financial goals.

CONCLUSION

Multiple linear regression analysis of cash flow and net income of transportation companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2023 reveals interesting findings. First, although cash flow is considered an indicator of a company's financial health, this study shows that cash flow does not have a significant effect on stock returns. The contribution of cash flow to changes in stock returns is only 2%,

indicating that other factors may be more dominant in influencing the movement of transportation companies' stock prices.

Second, net income, which is the main measure of corporate profitability, also showed no significant effect on stock returns. The contribution of net income to changes in stock returns was also only 2%. This finding indicates that investors in the transportation sector may not pay much attention to net income as a major factor in their investment decision-making. Other factors such as revenue growth, industry prospects, or market sentiment may have a greater influence on stock price movements of transportation companies.

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