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Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia

Nomor: 152/E/KPT/2023

Peringkat Akreditasi Jurnal Ilmiah Periode II Tahun 2023

Nama Jurnal Ilmiah:

**Dinasti International Journal of Education
Management and Social Science**

E-ISSN: 26866331

Dinasti Publisher

Ditetapkan Sebagai Jurnal Ilmiah:

TERAKREDITASI PERINGKAT 3

Akreditasi Berlaku selama 5 (lima) Tahun, yaitu:
Volume 2 Nomor 4 Tahun 2021 sampai Volume 7 Nomor 3 Tahun 2026
Jakarta, 25 September 2023

Plt. Direktur Jendral Pendidikan Tinggi, Riset, dan Teknologi

TERAKREDITASI



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Dinasti International Journal of Education Management and Social Science (DIJEMSS) is the scientific journal of educational and social science research published since 2019 by Dinasti Publisher. Dinasti International Journal of Education Management and Social Science (DIJEMSS) articles which contribute to the understanding, theoretical development, theoretical concept and implementation of theories of education at any levels. This Journal publishes Original Research Articles, Review, Short Communications, Essays and Case Studies within the whole field of Education and Social Science their related and applied fields.

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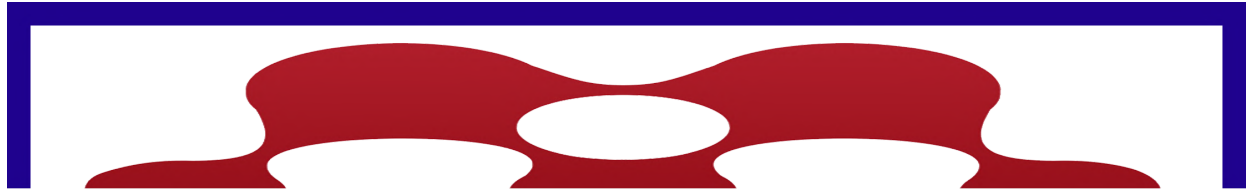
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Dinasti International Journal of Education Management and Social Science (DIJEMSS) is managed and published by **Dinasti Publisher** under the auspices of the **Yayasan Dharma Indonesia Tercinta (DINASTI)** and in collaboration with several institutions, the Faculty of Education, the National University of Malaysia, Faculty of Economics, Krisnadwipayana University, Faculty of Economics and Business, Winaya Mukti University, Bandung, Faculty of

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Vol. 6 No. 5 (2025): Dinasti International Journal of Education Management and Social Science (June - July 2025)

DOI: <https://doi.org/10.38035/dijemss.v6i5>

PUBLISHED: 2025-06-03

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SERTIFIKAT

Direktorat Jendral Pendidikan Tinggi, Riset dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia



Kutipan dari Keputusan Direktorat Jendral Pendidikan Tinggi, Riset, dan Teknologi
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Republik Indonesia

Nomor: 152/E/KPT/2023

Peringkat Akreditasi Jurnal Ilmiah Periode II Tahun 2023

Nama Jurnal Ilmiah:

**Dinasti International Journal of Education
Management and Social Science**

E-ISSN: 26866331

Dinasti Publisher

Ditetapkan Sebagai Jurnal Ilmiah:

TERAKREDITASI PERINGKAT 3

Akreditasi Berlaku selama 5 (lima) Tahun, yaitu:
Volume 2 Nomor 4 Tahun 2021 sampai Volume 7 Nomor 3 Tahun 2026
Jakarta, 25 September 2023

Plt. Direktur Jendral Pendidikan Tinggi, Riset, dan Teknologi



Prof. Ir. Nizam, M.Sc., DIC, Ph.D., IPU, ASEAN Eng
NIP. 196107061987101001

TERAKREDITASI



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9 772686 522008

E-ISSN: 2686-6331



P-ISSN: 2686-6358

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PUBLISHER

Dinasti International Journal of Education Management and Social Science (DIJEMSS) is managed and published by **Dinasti Publisher** under the auspices of the **Yayasan Dharma Indonesia Tercinta (DINASTI)** and in collaboration with several institutions, the Faculty of Education, the National University of Malaysia, Faculty of Economics, Krisnadwipayana University, Faculty of Economics and Business, Winaya Mukti University, Bandung, Faculty of

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DIJEMSS INDEX



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DOI: <https://doi.org/10.38035/dijemss.v6i5>
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The Effect of Cash Flow Components and Accounting Profit on Stock Returns Moderated by Company Size in Construction Companies on The Indonesian Stock Exchange in 2019-2023

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Abstract: This study aims to examine the effect of cash flow and accounting profit on stock returns in construction companies listed on the Indonesia Stock Exchange during the 2019–2023 period, with firm size as a moderating variable. Using a quantitative approach, the research utilized secondary data derived from annual financial reports, analyzed through panel data regression and Moderated Regression Analysis (MRA) using E-Views software and using SPSS software for the KMO test. The results showed that cash flow and accounting profit each have a positive and significant effect on stock returns, meaning that improvements in these financial indicators tend to increase investor returns. However, firm size was found to weaken the positive relationships between both cash flow and accounting profit with stock returns. In larger companies, the increase in cash flow or profit does not necessarily enhance investor trust, potentially due to more complex management and reporting structures. These findings highlight the need for companies to maintain efficient financial performance while managing their public image and transparency to maintain investor confidence. The study is limited to construction companies; future research is recommended to include broader sectors such as GCG or LQ-45 listed firms. The implication for company management is to pay strategic attention to cash flow, profitability, and company size to boost stock performance and investor appeal.

Keyword: Cash Flow, Accounting Profit, Firm Size, Stock Return.

INTRODUCTION

Financial statements are the final result of the accounting process which has an important role in measuring and assessing the performance of a company. This report contains information about economic activities and financial transactions carried out by an entity within a certain period, and aims to provide information about the company's financial position, performance, and cash flow for report users in making economic decisions (IAI, 2016). Especially for companies that have gone public, there is an obligation to publish financial reports in a timely manner so that all interested parties can evaluate the company's financial condition. Timeliness and accuracy of financial report submission are crucial factors in increasing the relevance of the information presented (Suwardjono, 2014).

One of the parties with a strong interest in financial reports is investors. For investors, financial reports are the main reference in assessing the potential return on the investment made. Stock returns are the benefits obtained by investors from buying and selling stock activities, which can be in the form of dividends and capital gains (Hartono, 2022; Handayani & Rahayu, 2019). Therefore, it is very important to analyze financial statements, especially the components of accounting profit and cash flow, before making investment decisions.

In the context of financial statements, the cash flow component consists of operating, investing, and financing cash flows. Operating cash flow describes the company's ability to generate cash from its main operating activities, and is an important indicator of the company's long-term survival (Balliyand & Dwisstira, 2024). Investment cash flow reflects the activity of cash expenditure and income from long-term investments and can be used to assess potential future earnings (Laghari et al., 2023). Meanwhile, financing cash flow relates to the company's funding sources, both from loans and equity, which is useful for assessing claims on future cash flows by capital suppliers (Sinaga & Pamudji, 2011). These three components of cash flow together with accounting profit can provide a comprehensive picture of the performance and financial health of a company.

Accounting profit is also the main focus of investors because it reflects the results of the company's performance after taking into account all revenues and expenses in a period. High profits are a positive signal that encourages investor interest and increases stock prices, otherwise losses will reduce investment attractiveness (Yuwana, 2014). Thus, accounting profit and cash flow are important components in shaping investors' expectations of the company's stock return.

This research focuses on the construction industry which is currently experiencing rapid development in line with national economic growth, as seen from the construction of large infrastructure such as toll roads, factories, and the Jakarta-Bandung fast train. Based on data from the Central Bureau of Statistics (2023), the number of construction companies in Indonesia increased from 130,615 units in 2012 to 197,030 units in 2022. This increase indicates that the construction sector has high growth potential and investment attractiveness, making it worthy of further study regarding the factors that affect stock returns in this sector.

However, the results of previous studies show inconsistencies (research gap) regarding the effect of cash flow components and accounting earnings on stock returns. Some studies show that operating cash flow and accounting profit have a significant effect on stock returns (Juniarti & Satriawan, 2023; Kipngetich et al., 2021), but other studies find the opposite result (Purba et al., 2023; Azizah & Purwasih, 2023). This difference in findings encourages researchers to reexamine the relationship between the components of cash flow and accounting earnings on stock returns, by adding the company size variable as a moderating variable. Company size is expected to affect the strength of the relationship because larger companies tend to have more stable and attractive cash flow and profitability in the eyes of investors.

This research concentrates on construction sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, aiming to reanalyze the influence of operating, investing, and financing cash flows, along with accounting profit, on stock returns. Additionally, it explores the moderating effect of firm size. The study is expected to offer both theoretical and practical insights for investors, corporate managers, and future researchers in comprehending the key factors that drive stock returns within the construction industry.

METHOD

This study uses a quantitative approach that aims to examine theory and measure variables through numerical data that is statistically analyzed. The data used is secondary data in the form of annual financial reports of construction companies listed on the IDX during the 2019-2023 period, obtained from the official website www.idx.co.id. The sample was selected using certain criteria (purposive sampling). Data analysis is carried out through several stages. First,

the KMO test was carried out to assess the feasibility of the sample. Second, descriptive statistical analysis was used to describe the data characteristics. Furthermore, panel data regression was conducted with the Moderated Regression Analysis (MRA) approach using E-Views software, as well as determining the best model through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The regression model is tested using classical assumption tests (normality, multicollinearity, and heteroscedasticity tests), as well as statistical testing (F test, t test, and coefficient of determination R^2) to determine the significance and strength of the influence between variables. The main objective of this analysis is to test the hypothesis regarding the relationship between the components of cash flow, accounting earnings, company size, and stock returns.

RESULTS AND DISCUSSION

Results

First, The Kaiser-Meyer-Olkin (KMO) test aims to measure the feasibility of the sample in factor an

alysis, namely to determine whether the data used is suitable and sufficient for further analysis.

Table 1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.508
Bartlett's Test of Sphericity	Approx. Chi-Square	.975
	df	3
	Sig.	.807

Table 2. Component Matrix^a

	Component 1
Cash Flow From Operating	.719
Cash Flow From Investing	.715
Cash Flow From Financing	.312

Based on the results of the KMO Matrix test on the Cash Flow test variable, the KMO coefficient of 0.508 is obtained which is between 0.5 and 0.6 indicating Marginal fit with the highest Component matrix is on the CFO (Cash Flow from Operating) variable. These results indicate the appropriateness of the variables used to represent Cash Flow is Variable Cash From Operating (CFO).

Second, descriptive analysis aims to provide a description or summary of the data collected in a study without testing hypotheses or making generalizations to a wider population.

Table 3. Descriptive Statistics of Research Variables

	Y	X ₁	X ₂	M
Mean	-0.103390	-0.233301	0.125541	3.349788
Median	-0.148661	-0.159390	0.021540	3.358625
Maximum	0.853659	5.552380	3.950330	3.479390
Minimum	-0.888235	-6.786270	-0.942120	3.168210
Std. Dev.	0.311533	1.865481	0.721791	0.077809
Skewness	0.379433	-0.013105	2.268353	-0.310621
Kurtosis	3.751815	5.360801	12.68171	2.359882
Jarque-Bera	3.328213	16.25770	333.4253	2.320771
Probability	0.189360	0.000295	0.000000	0.313365
Sum	-7.237299	-16.33105	8.787900	234.4851
Sum Sq. Dev.	6.696634	240.1215	35.94781	0.417741
Observations	70	70	70	70

Based on Table 3, the descriptive analysis results show that stock returns (Y) have an average negative value (-0.10339) with a wide spread of data and statistically normal distribution. Cash flow (X1) also has a negative average and high fluctuation, but not normally distributed. Accounting profit (X2) shows a distribution that strongly deviates from normal with high skewness and kurtosis, indicating outliers. Meanwhile, firm size (M) tends to be homogeneous with statistically normal distribution, indicated by low standard deviation and insignificant normality test results.

Third, The model selection in this study uses the Chow, Hausman, and LM tests to select the Fixed Effect or Random Effect or Common Effect models. The following is a table of Chow, Hausman, and LM test results.

Table 4. Model Selection Results with Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.31382	(21,46)	0.21622
Cross-section Chi-square	32.89088	21	0.04744

From the Chow test results table above, it shows that the Chow Test probability value of 0.04744 is smaller than alpha 0.05 ($0.04744 < 0.05$), so it can be concluded that the Fixed Effect model is good for estimation.

Table 5. Model Selection Results with Hausman Test

Test Summary	Chi-Sq.	Chi-Sq. d.f.	Prob.
	Statistic		
Cross-section random	1.74462	2	0.41799

From the table of Hausman test results above, it shows that the Hausman Test probability value of 0.41799 is greater than alpha 0.05 ($0.41799 > 0.05$), so it can be concluded that the Random Effect model is good for estimation.

Table 6. Model Selection Results with Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.00387 (0.9504)	3.24328 (0.0717)	3.24716 (0.0715)
Honda	0.06223 (0.4752)	1.80091 (0.0359)	1.31744 (0.0938)
King-Wu	0.06223 (0.4752)	1.80091 (0.0359)	1.66025 (0.0484)
Standardized Honda	0.20364 (0.4193)	2.51838 (0.0059)	-2.21409 (0.9866)
Standardized King-Wu	0.20364 (0.4193)	2.51838 (0.0059)	-1.04535 (0.8521)
Gourieroux, et al.	--	--	3.24716 (0.0851)

From the table of Lagrange Multiplier test results above, it shows that the LM test probability value of 0.0715 is greater than alpha 0.05 ($0.0715 > 0.05$), so it can be concluded that the Common Effect model is good for estimation.

Fourth, The Classical Assumption Test aims to ensure that the data meets the requirements needed in classical linear regression analysis so that the model estimation results are valid, unbiased, and efficient. This test includes several tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

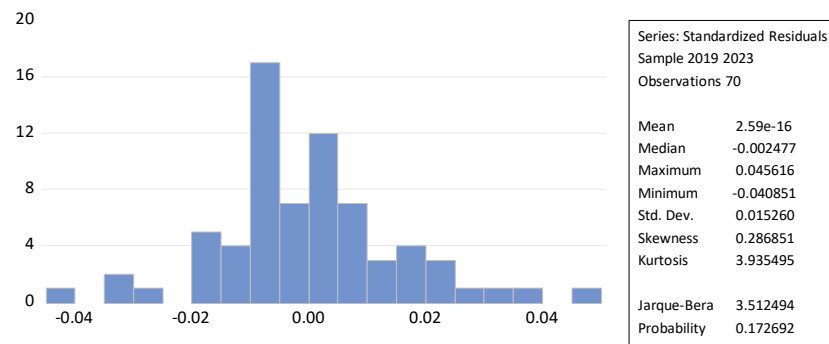


Figure 1. Normality Test

Based on the results of the residual normality test using the Jarque-Bera method, it can be seen in the figure above, where the probability result is 0.172692 which is greater than 0.05 ($0.172692 > 0.05$). So it can be concluded that the data in this model is normally distributed.

Table 7. Multicollinearity Test

	X ₁	X ₂
X1	1.000000	-0.050020
X2	-0.050020	1.000000

Based on the multicollinearity test results shown through the correlation matrix between the independent variables, namely cash flow (X1) and accounting profit (X2), the correlation value is -0.05002. This value indicates that the relationship between the two variables is very weak and negative. In the context of multicollinearity testing, a regression model is said to experience multicollinearity problems if there is a high correlation between the independent variables, usually characterized by a correlation value of more than 0.85 or close to ± 1 . Thus, since the correlation value between cash flow and accounting profit is far below the threshold of 0.85, it can be concluded that there are no symptoms of multicollinearity between the two variables.

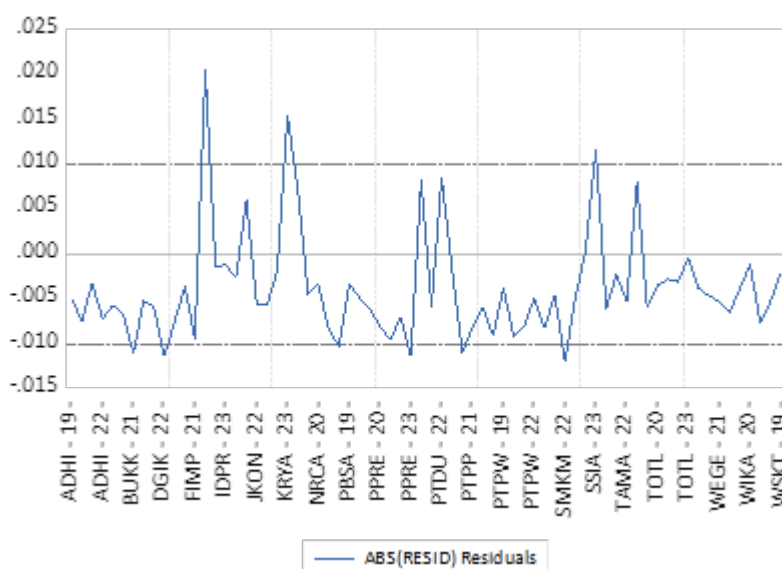


Figure 2. Heteroscedasticity Test

From the residual graph, it can be seen that the data does not cross the boundaries (500 and -500), which indicates that the residual variance is the same. So, there are no symptoms of

heteroscedasticity for this model. This result is also supported by the Glejser test which shows the significance of the abs resid which is greater than 0.05 which is shown as follows:

Table 8. ABS (RESID)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.01159	0.00123	9.42452	0.00000
X1	-0.00029	0.00065	-0.44767	0.65584
X2	-0.00172	0.00168	-1.02603	0.30857

Based on the regression analysis results obtained, the interpretation of the two models can be explained in a complex and detailed manner as follows:

The first regression equation shows the relationship between the independent variables of cash flow (X1) and accounting profit (X2) on the dependent variable stock return (Y) without considering moderator variables. The regression equation is :

$$\text{Stock Return} = -0.0985 - 0.0016 \text{ Cash Flow} - 0.04192 \text{ Accounting Profit}$$

The regression coefficient in this model shows that both cash flow and accounting profit have a negative influence on stock returns. Each one-unit increase in cash flow is expected to decrease stock returns by 0.0016 units, assuming other variables remain constant. Similarly, every one unit increase in accounting profit is predicted to decrease stock returns by 0.04192 units. The negative constant (-0.0985) indicates that when cash flow and accounting profit are equal to zero, stock returns tend to be negative. This model indicates that directly, neither cash flow nor accounting profit makes a positive contribution to stock returns, which could mean that investors do not necessarily respond to both financial information as a positive signal in making investment decisions.

In the second model, the firm size variable (M) is included as a moderator variable, as well as two moderation interactions, namely X1*M (interaction of cash flow and firm size) and X2*M (interaction of accounting profit and firm size). The regression equation is:

$$\begin{aligned} \text{Stock Return} = & 1.78007 + 0.28432 \text{ Cash Flow} + 2.79517 \text{ Accounting Profit} - \\ & 0.56232 \text{ Company Size} - 0.0859 (\text{Cash Flow} * \text{Company Size}) - 0.8491 \\ & (\text{Cash Flow} * \text{Company Size}) \end{aligned}$$

The model shows a change in the direction and strength of the effect of cash flow and accounting profit on stock returns when taken into account with firm size. Without interaction, both cash flow and accounting profit now have significant positive coefficients of 0.28432 and 2.79517 respectively. This suggests that in the context of an unmoderated firm size, both financial variables are actually positively correlated with stock returns. However, this effect is then negatively moderated by firm size. The interaction coefficient of X1*M (Cash Flow and Firm Size Interaction) of -0.0859 indicates that as firm size increases, the effect of cash flow on stock returns decreases. The same applies to the X2*M interaction (Accounting Profit Interaction with Firm Size) which has a coefficient of -0.8491, which means that the effect of accounting profit on stock returns also weakens as firm size increases. In addition, the direct company size variable (M) also has a negative effect on stock returns, indicated by a coefficient of -0.56232.

Overall, this MRA model indicates that firm size acts as a moderator that weakens the effect of cash flow and accounting profit on stock returns. That is, in larger companies, financial information such as cash flow and accounting profit tends to have less effect on stock return fluctuations than smaller companies. This can occur because large companies generally have wider access to information, complex financial structures, and more stable investor

expectations, so that the market response to these kinds of financial variables becomes more moderate.

Fifth, statistical testing analysis aims to test the truth or validity of the research hypothesis based on the data collected, so that researchers can determine whether there is a significant relationship, difference, or influence between the variables studied.

Table 9. Hypothesis Test Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.09850	0.00702	-14.02236	0.00000
Cash Flow	-0.00160	0.00372	-0.42999	0.66859
Accounting Profit	-0.04192	0.00960	-4.36511	0.00005
R-squared	0.22183	Mean dependent var		-0.10339
Adjusted R-squared	0.19860	S.D. dependent var		0.06424
S.E. of regression	0.05751	Akaike info criterion		-2.83192
Sum squared resid	0.22157	Schwarz criterion		-2.73556
Log likelihood	102.11736	Hannan-Quinn criter.		-2.79365
F-statistic	9.54953	Durbin-Watson stat		1.06242
Prob(F-statistic)	0.00022			

Table 10. Hypothesis Test Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	1.78008	0.08383	21.23390	0.00000
Cash Flow	0.28432	0.03912	7.26834	0.00000
Accounting Profit	2.79517	0.14141	19.76635	0.00000
Company Size	-0.56232	0.02503	-22.46332	0.00000
Cash Flow * Company Size	-0.08590	0.01173	-7.32255	0.00000
Accounting Profit * Company Size	-0.84910	0.04225	-20.09904	0.00000
R-squared	0.94357	Mean dependent var		-0.10339
Adjusted R-squared	0.93916	S.D. dependent var		0.06424
S.E. of regression	0.01584	Akaike info criterion		-5.37015
Sum squared resid	0.01607	Schwarz criterion		-5.17742
Log likelihood	193.95525	Hannan-Quinn criter.		-5.29360
F-statistic	214.02772	Durbin-Watson stat		1.83572
Prob(F-statistic)	0.00000			

Based on the hypothesis testing results of the two panel least squares models, the interpretation of each hypothesis can be explained as follows. In the F-statistic test, Model 1 shows that simultaneously cash flow and accounting profit have a significant effect on stock returns, with a significance value of 0.00022 (<0.05), although only accounting profit has a significant effect individually. Model 2 also shows a significant simultaneous effect on stock returns, but the effect is significantly affected by the moderating variable of company size which actually weakens the main effect. Furthermore, the t-statistic test shows that in Model 1, cash flow has no significant effect on stock returns (p-value 0.66859), while accounting profit has a negative significant effect (p-value 0.00005), which is contrary to the initial hypothesis. In Model 2, all variables including cash flow, accounting profit, firm size, and two moderating interactions show a significant effect on stock returns (p-value <0.05), with cash flow and accounting profit having a positive effect, in line with the hypothesis. However, their interaction with firm size shows a negative and significant coefficient, indicating that firm size weakens the effect of cash flow and accounting profit on stock returns, so the moderation hypothesis is accepted in the negative direction. Finally, the coefficient of determination (R^2) in Model 1 is only 0.22183, indicating that the model explains 22.18% of the variation in stock returns, while Model 2 shows an R^2 value of 0.94357, which means that the model explains 94.36% of the variation in stock returns. This confirms that the addition of moderating variables substantially improves the quality and predictive ability of the model.

Discussion

The results of multiple linear regression analysis of the MRA model show that Cash Flow (X1) has a positive effect on Stock Return (Y). This means, if Cash Flow (X1) increases, then Stock Return (Y) will experience a significant increase. The results of this study are in accordance with the results of research by (Azizah & Purwasih, 2023; Juniarti & Satriawan, 2023; Kipngetich et al., 2021; Al-Dhaimesh, 2021) which show that the Cash Flow Component has a positive effect on Stock Returns. The financial statements consist of a cash flow statement. A cash flow statement offers insights that help users assess variations in a company's net assets, financial position—including its liquidity and solvency—and its capacity to manage the timing and volume of cash flows in response to evolving conditions and opportunities. This information is valuable for stakeholders in evaluating the company's capability to generate cash and cash equivalents, as well as understanding its reliance on these cash flows for operational and financial needs.

The results of multiple linear regression analysis of the MRA model show that Accounting Profit (X2) has a positive and significant effect on Stock Return (Y). This means that if Accounting Profit (X2) increases, then Stock Return (Y) will also experience a significant increase. The results of this study are in accordance with the results of research by (Juniarti & Satriawan, 2023; Azizah & Purwasih, 2023; Nursita, 2021; Pratiwi et al., 2019) which shows that Accounting Profit (X2) has a positive effect on Stock Returns. Accounting profit is considered useful for control purposes, especially in reporting stewardship (use of resources entrusted to management). Accounting profit conveys the background of the story of how management fulfills its responsibilities (Belkaoui, 2014). Accounting profit contained in the financial statements has information content, so that earnings announcements will affect investors' reactions to stock prices. Accounting earnings information is considered relevant if it causes a market reaction by investors.

The results of multiple linear regression analysis of the MRA model show that Cash Flow Moderation (X1) with Company Size (M) has a significant negative effect on Stock Returns (Y). This means, if Cash Flow Moderation (X1) with Company Size (M) increases, then Stock Return (Y) will experience a significant decrease. The results of this study are in accordance with the results of Asyik (2023) which shows that Cash Flow Moderation with Company Size has a negative effect on Stock Returns. Company size is a classification of the size of the company which is reflected in the total asset value in the company's financial statements. According to agency theory, companies that have a large capacity are prone to conflicts between management (agents) and stakeholders (principals) due to the complicated and numerous recording processes (Alwinie et al., 2024).

The results of multiple linear regression analysis of the MRA model show that Accounting Profit Moderation (X2) with Company Size (M) has a significant negative effect on Stock Return (Y). This means, if Accounting Profit Moderation (X2) with Company Size (M) increases, then Stock Return (Y) will decrease. The results of this study contradict the results of Asyik (2023) which shows that Accounting Profit Moderation with Company Size has a positive effect on Stock Returns. Company size is basically a grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on the company's total assets (Sartono, 2015).

CONCLUSION

Based on the research results, it can be concluded that cash flow (X1) and accounting profit (X2) have a positive and significant effect on stock returns (Y), which means that an increase in both variables will increase stock returns. However, company size (M) is proven to weaken the relationship of cash flow and accounting profit to stock returns, so that in larger companies, an increase in cash flow or accounting profit does not necessarily increase investor confidence. This study has limitations because it only uses a sample of construction companies,

so it is recommended for future research to include companies in the GCG or LQ-45 index in order to obtain broader and more relevant results. The implication of this research is the importance of paying attention to the components of cash flow, accounting profit, and company size, because these factors are very influential in attracting investor interest. Therefore, it is recommended for companies to create a positive image and make managerial improvements that can increase investment attractiveness, which ultimately has an impact on increasing stock returns.

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