

The Effect of Operating Cash Flow, Net Profit, Company Size, and Dividends on Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange in 2022-2024

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Abstract

This study aims to analyze the effect of operating cash flow, net profit, company size, and dividends on stock prices in banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. This study uses a quantitative approach with secondary data obtained from company financial reports and official IDX sources. The research sample was determined using a purposive sampling method, resulting in 36 observations from 12 banking companies. The data analysis technique used was multiple linear regression with the help of IBM SPSS 26. The results show that operating cash flow has a positive and significant effect on stock prices, net profit has a negative and significant effect on stock prices, company size has a significant positive effect, while dividends have a positive but insignificant effect on stock prices.

Keywords: *Operating Cash Flow, Net Income, Company Size, Dividends, Stock Price*

1. Introduction

Investment is one method of individual wealth management. Rapid investment growth has driven profit expectations among investors (Budiato & Susati in Rambe, 2021). The capital market remains an attractive investment option for both domestic and foreign investors (Pradikasari & Isbanah in Rambe, 2021). Investors typically consider industrial sectors predicted to have good future profit prospects before deciding to purchase shares (Sugianto and Istanti, 2024). Shares represent a sign of ownership in a company, with varying share prices (Maajid and Sukkarmanto, 2024). gsh

Stock price is the value per share of stock as applied in the capital market. Stock prices play a crucial role for investors and also serve as an indicator of a company's performance. In capital market transactions, stock prices are classified into three categories: maximum price (high price), minimum price (low price), and closing price. The maximum and minimum prices reflect the highest and lowest fluctuations in stock value achieved within a single trading day, while the closing price is the transaction value that occurs at the end of the trading session (Fadila & Nuswandari, 2022).

One of the main factors causing stock price fluctuations is the balance between supply and demand for shares in the capital market (Fadila & Nuswandari, 2022). Investors may invest their funds or wealth in stocks because this investment is considered to have the potential to generate significant returns, both through dividends and capital gains (Apriliani et al., 2023). An increase in stock prices can be interpreted as a positive signal from the company to investors, indicating good company performance and encouraging investors to invest in the company (Wijaya and Dewi, 2024). In the research to be

conducted, stock prices are influenced by several factors including operating cash flow (Sianturi and Wibowo, 2022; Apriliani et al., 2023), net profit (Sianturi and Wibowo, 2022; Maulidani and Hasanuh, 2024; Masyaili et al., 2024), company size (Sianturi and Wibowo, 2022; Defi and Wahyudi, 2022) and dividends (Lambertus and Hermanto, 2023; Abbas and Mariati, 2023; Mahardika et al. (2025).

The first factor influencing stock prices in the research to be conducted is operating cash flow. According to Apriliani et al. (2023), operating cash flow is information from a company to external parties that provides an accurate and relevant positive signal. An increase in operating cash flow reflects a company's ability to support its operational activities, increase revenue, and attract investor interest. Companies can send both positive and negative signals to investors through their officially issued cash flows. Research by Sianturi and Wibowo (2022) found that operating cash flow has a significant negative effect on stock prices, while research by Apriliani et al. (2023) found that operating cash flow has a significant positive effect on stock prices.

The second factor influencing stock prices in the research to be conducted is net profit. According to Sianturi and Wibowo (2022), net profit is the profit earned by a company after deducting all costs, including taxes. High net profit sends a positive signal to investors. Research by Sianturi and Wibowo (2022) found that net profit had a significant positive effect on stock prices, while research by Maulidani and Hasanuh (2024) found that net profit had an insignificant negative effect on stock prices.

The third factor influencing stock prices in the research to be conducted is company size. According to Liu and Jaya (2022), company size is the size of a company, calculated based on its total assets. Investors are attracted to large companies because they seek security, while investors interested in high returns will purchase shares in smaller companies. In signaling theory, company size plays a crucial role in shaping market and stakeholder perceptions. Research by Sianturi and Wibowo (2022) found that company size has a significant negative effect on stock prices, while research by Defi and Wahyudi (2022) found that company size has a significant positive effect on stock prices.

The fourth factor influencing stock prices in the research to be conducted is dividends. According to Lintong and Wokas (2022), dividends are a portion of a company's net profit distributed to shareholders according to their proportion of ownership. The higher the dividend, the higher investor interest in purchasing the company's shares (Saragih et al., 2024). Signaling theory in the context of dividends states that a company's decision to pay or increase dividends can convey important messages to investors regarding the company's financial condition and future prospects. Research by Lambertus and Hermanto (2023) found that dividends had no effect on stock prices, while research by Abbas and Mariati (2023) found that dividends had a significant positive effect on stock prices.

The research subjects will be banking companies listed on the Indonesia Stock Exchange (BEI) from 2022 to 2024. Banking companies are financial services entities that collect public savings, distribute loans, and provide financial services to support economic activity. The banking sector plays a crucial role in supporting the country's economic growth by funding the real sector. The government has implemented very strict regulations to regulate this industry. As a primary source of financing, the banking sector is a popular choice among investors interested in banking stocks (Silalahi et al., 2024).

A bank's health is a key factor attracting investor attention. Banking companies are the subject of this research because banking stocks are often sought after by investors due to their high liquidity and contribution to the overall market index movement.

2. Literature Review

Signal Theory

Signal theory is one of the main theories in understanding financial management. In general, signals are defined as messages conveyed by a company (through managers) to external parties, such as investors (Sabilla and Fauzihardani, 2024). According to Wulandari (2020), these signals consist of information already provided by the company. Signal theory explains how a company should provide information or signals to investors and other parties who use financial reports (Handayani and

Destriana, 2021). Several definitions can be concluded that signal theory is a concept in financial management that explains how companies (through managers) provide information or signals to investors and other external parties through financial reports. These signals serve to convey messages about the company's condition.

Stock price

Stock prices are the prices created in the stock market at a specific point in time, influenced by supply and demand (Wibowo, 2021). In this study, stock prices can be calculated using the closing stock price, as in the study by Damayanti and Sadewa (2023), using the following formula:

$$\text{Stock Price} = \text{Closing Stock Price}$$

Operating Cash Flow

Operating cash flow is the cash flow generated from a company's primary revenue-generating activities, or incoming and outgoing transactions related to the calculation of net profit (Apriliani et al., 2023). In this study, operating cash flow is proxied using AKO, as in Aisy and Nursiam's (2024) study, using the following formula:

$$\text{AKO} = \frac{\text{Net Operating Cash Flow}}{\text{Number of Shares Outstanding}}$$

Net profit

Net profit is the total revenue after deducting income tax and all expenses for a specific period, which is then presented in the income statement (Saputra, 2023). In this research, net profit can be calculated using the company's profit after deducting expenses, including taxes, simplified into a natural logarithm, as in the research by Sianturi and Wibowo (2022), using the formula:

$$\text{Net Profit} = \text{Ln (Earnings After Tax)}$$

Company Size

Company size is a scale used to describe the size of an entity, as measured by total assets and sales levels (Safitri and Muniroh, 2023). In this research, company size can be calculated using total assets simplified into a natural logarithm, as in the study by Dewi et al. (2021), using the formula:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Dividend

Dividends are the distribution of profits or earnings to shareholders, the amount of which is adjusted according to the number of shares owned (Ursula and Saragih, 2023). In this study, dividends are proxied by the Dividend Payout Ratio (DPR), which is the dividend payout ratio, as in the study (Lambertus and Hermanto, 2023), using the formula:

$$\text{DPR} = \frac{\text{Dividend per Share}}{\text{Earnings per Share}} \times 100\%$$

Hypothesis

Relationship between Operating Cash Flow and Stock Price

Operating cash flow is information provided by a company to external parties, serving as an accurate and relevant positive signal (Apriliani et al., 2023). According to Sianturi and Wibowo (2022), changes

in cash flow from operating activities can provide a positive signal to investors, thus serving as a reference in making decisions about buying or selling a company's shares.

The relationship between operating cash flow and signaling theory suggests that companies can use cash flow information to signal their financial performance to investors. Positive operating cash flow indicates a company's ability to generate cash from core operating activities, which is perceived as a positive signal by investors. This information helps reduce information asymmetry between management and investors by providing insight into the company's stability and sustainability. Conversely, negative operating cash flow can be perceived as a negative signal that impacts confidence and investment decisions.

The research results of Haina et al. (2023) show that operating cash flow has a significant positive effect on stock prices. This indicates that higher operating cash flow will increase a company's stock price, but it is not yet able to directly increase the company's stock price. Based on the explanation above, the following hypothesis can be formulated.

H1: It is suspected that operating cash flow has a significant positive effect on stock prices in banking companies listed on the IDX in 2022-2024.

Relationship between Net Profit and Stock Price

Net profit is the profit earned by a company after deducting all expenses, including taxes (Sianturi and Wibowo, 2022). A company's success is reflected in its net profit. High profits indicate positive signals such as good performance, increased demand and share prices, while declining profits will decrease demand and share prices (Sianturi and Wibowo, 2022).

The relationship between signaling theory and net income is that it explains how companies provide information or "signals" to external parties, such as investors or the market, through actions or decisions taken by management. In the context of net income, net income can be thought of as a signal that a company sends to the market regarding its financial health and performance.

Research by Sianturi and Wibowo (2022) shows that net profit has a significant positive effect on stock prices. This suggests that the higher the net profit, the higher the company's stock price. Based on the explanation above, the following hypothesis can be formulated.

H2: It is suspected that net profit has a significant positive effect on share prices in banking companies listed on the IDX in 2022-2024

Relationship between Company Size and Stock Price

Company size is a scale used to describe the size of an entity, as measured by total assets and sales levels (Safitri and Muniroh, 2023). According to Defi and Wahyudi (2022), a large company can send a positive signal and build a good image and reputation among investors. Large companies are considered stable and tend to obtain funding more easily because investors are more attracted to buying shares, leading to high demand for shares, which in turn increases the company's share price (Sianturi and Wibowo, 2022).

The relationship between company size and signal theory is that it acts as a signal that influences investment decisions, because investors tend to pay more attention and trust to larger companies due to their perceived stability and ability to generate profits.

Research by Defi and Wahyudi (2022) found that company size has a significant positive effect on stock prices. This indicates that the larger the company, the higher its stock price. Based on the explanation above, the following hypothesis can be formulated.

H3: It is suspected that company size has a significant positive effect on stock prices in banking companies listed on the IDX in 2022-2024.

Relationship between Dividends and Stock Prices

Dividends are the distribution of profits or earnings to shareholders, the amount of which is adjusted according to the number of shares owned (Ursula and Saragih, 2023). According to Lambertus and Hermanto (2023), the amount of dividends distributed to shareholders will provide a positive signal to investors in making decisions. The more shares owned, the greater the dividend received.

The relationship between dividends and signaling theory concerns how companies use dividend payments to signal the market about their financial condition and future prospects. According to signaling theory, high dividend payments can be perceived as a positive signal to investors, indicating a company's good performance and bright prospects.

Research by Abbas and Mariati (2023) shows that company size has a significant positive effect on stock prices. This suggests that the larger the company size, the higher its stock price will be. Based on the explanation above, the following hypothesis can be formulated.

H4: It is suspected that dividends have a significant positive effect on stock prices in banking companies listed on the IDX in 2022-2024.

2. Research methods

Banking companies listed on the Indonesia Stock Exchange (IDX) in 2022-2024 provided secondary data used in this quantitative research. The data were derived from the companies' financial reports. All information was obtained from www.idx.co.id, the official IDX website, and www.finance.yahoo.com. A total of 47 companies listed on the IDX in 2022-2024 formed the study population. The sample selection was carried out using purposive sampling (Sugiyono, 2020). This resulted in 36 samples, with 12 companies multiplied by a 3-year sample duration. Operating Cash Flow (X1), net profit (X2), company size (X3), and dividends (X4) were the independent variables, while stock price (Y) was the dependent variable.

The data collection approach used in this study is Documentation. Multiple linear regression and other classical assumption tests were used to analyze the data in this study. Classical assumption tests often ensure that the regression model assumptions are met to achieve a low error rate. Tests for autocorrelation, heteroscedasticity, multicollinearity, and normality were used in this study (Ghozali, 2021). This study used IBM SPSS 26 Statistical Package for the Social Sciences as its data analysis tool. Table 1 below shows the share price data of banking companies listed on the IDX in 2022-2024 as follows:

Table 1. Stock Price Data for 2022-2024 for Banking Companies Listed on the IDX				
Code Company	Year			Information
	2022	2023	2024	
BJTM	710	625	540	Down
BBCA	8,550	9,400	9,675	Go on
BBMD	2,120	2,000	1,930	Down
BBRI	4,940	5,725	4,080	Fluctuating
BBTN	1,350	1,250	1,140	Down
BBMN	2,730	2,780	2,540	Fluctuating
BJBR	1,345	1,150	910	Down
BMRI	4,963	6,050	5,700	Fluctuating
BNGA	1,185	1,695	1,730	Go on
SDRA	546	541	416	Down
BRIS	1,290	1,740	2,730	Go on
BTPS	2,790	1,690	925	Down

Source: *www.finance.yahoo.com* and *www.idx.co.id*, 2025.

3. Results and Discussion

Descriptive Statistical Analysis

Descriptive statistics is a type of statistics used to analyze data by describing or depicting the collected data as it is, without the aim of drawing general conclusions or generalizing (Sugiyono, 2020). Descriptive statistics provide an explanation or description of data viewed from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2021). This research will present a description of data viewed from the minimum, maximum, mean, and standard deviation. Twelve companies from the banking sector listed on the IDX in 2022-2024 served as samples for this study. The results of the descriptive analysis can be seen in Table 2 below:

Table 2.Descriptive Analysis					
	N	Minimum	Maximum	Mean	Standard Deviation
Operating Cash Flow	36	-971.11	643.35	-7.1207	395.85960
Net profit	36	26.97	31.74	29.2046	1.60579
Company Size	36	30.41	35.43	33.0873	1.57367
Dividend	36	.03	.90	.3748	.19692
Stock price	36	416	9675	2763.36	2524.581
Valid N (listwise)	36				

Source: *Results of Data Processing with SPSS, 2025*

Based on the independent variables of thirty-six observations found during the study period, operating cash flow has a mean of -7.1207 lower than the std. deviation of 395.85960, net profit has a mean of 29.2046 higher than the std. deviation of 1.60579, company size has a mean of 33.0873 higher than the std. deviation of 1.57367, and dividends have a mean of 0.3748 higher than the std. deviation of 0.19692 meaning that the operating cash flow variable shows lower data variation while the net profit, company size, and dividend variables show greater data variation. Based on the dependent variables of thirty-six observations found during the study period, stock price has a mean of 2763.36 higher than the std. deviation of 2524.581 meaning that the dependent variable shows greater data variation.

Classical Assumption Test

Normality Test

Table 3.Normality Test Results	
Kolmogorov-Smirnov Z	.112
Asymp. Sig. (2-tailed)	.200c,d

Source: *Results of Data Processing with SPSS, 2025*

Based on The results of the normality test show an asymp. sig (2-tailed) value of 0.200, which is greater than 0.05, thus it can be concluded that the data in the regression model is normally distributed.

TestMulticollinearity

Table 4.Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Operating Cash Flow (X1)	0.701	1,426
Net Profit (X2)	0.120	8,348
Company Size (X3)	0.139	7,200
Dividend (X4)	0.964	1,037

Source: Results of Data Processing with SPSS, 2025

Based on the results of the multicollinearity test using the Glejser test, it shows that the four independent variables have a tolerance value greater than 0.1 and a VIF value lower than 10, so multicollinearity does not occur.

Heteroscedasticity Test

Table 5.Heteroscedasticity Test Results

Model	Sig.	Information
(Constant)	0.180	
Operating Cash Flow	0.114	There is no heteroscedasticity
Net profit	0.320	There is no heteroscedasticity
Company Size	0.205	There is no heteroscedasticity
Dividend	0.242	There is no heteroscedasticity

Source: Results of Data Processing with SPSS, 2025

Based on heteroscedasticity test results using run test show that all independent variables have a significance value >0.05 , so that heteroscedasticity does not occur.

Autocorrelation Test

Table 6.Autocorrelation Test Results

	<i>Unstandardized Residual</i>
<i>Asymp. Sig. (2-tailed)</i>	0.128

Source: Results of Data Processing with SPSS, 2025

Based on the results of the autocorrelation test, the asymp. sig. (2-tailed) value is 0.128, which is greater than 0.05, so there is no autocorrelation.

Hypothesis Test (t-Test)

Table 7.Multiple Linear Regression Test Results

Model	Unstandardized Coefficients B
(Constant)	-96984.764
Operating Cash Flow	1,764
Net profit	-2,221
Company Size	28586.385
Dividend	145,776

Source: Results of Data Processing with SPSS, 2025

From the test results, it can be concluded that the independent variable is considered constant, so the stock price has a value of -96984.764. The regression value of operating cash flow shows the number 1.764, meaning that every increase in operating cash flow will increase the stock price by 1.764, the regression value of net profit shows the number -2.221, meaning that the higher the net profit, the stock price will decrease by -2.221. The regression value of company size shows the number 28586.385, meaning that the larger the company, the higher the stock price. The regression value of dividends shows the number 145.776, meaning that the more dividends distributed, the higher the stock price.

Table 8. Partial Test

Model	t	Sig.
(Constant)	-5,465	0.000
Operating Cash Flow	2,889	0.007
Net profit	-5,797	0.000
Company Size	5,646	0.000
Dividend	0.462	0.647

Source: Results of Data Processing with SPSS, 2025

Based on table 8, it can be written that operating cash flow has a t-value of 2.889 with a significance value of 0.007. This significance is smaller than 0.05, so it can be concluded that operating cash flow has a positive and significant effect on the dependent variable. Net Profit has a t-value of -5.797 with a significance value of 0.000. This significance is smaller than 0.05, so it can be concluded that net profit has a negative and significant effect on the dependent variable. Company Size has a t-value of 5.646 with a significance value of 0.000. This significance is smaller than 0.05, so it can be concluded that company size has a significant positive effect on the dependent variable. Dividends have a t-value of 0.462 with a significance value of 0.647. This significance is greater than 0.05, so it can be concluded that dividends have a positive but insignificant effect on the dependent variable.

Coefficient of Determination (R2)

Table 7. R Square Test

Model	Adjusted R Square
1	0.719

Source: Results of Data Processing with SPSS, 2025

Table 7 shows that the Adjusted R Square for the coefficient of determination is 0.719, which is 71.9%. This indicates that operating cash flow, net income, company size, and dividends have a 71.9% impact on stock prices, while other factors outside the scope of this study contribute the remaining 28.1%.

The Effect of Operating Cash Flow on Stock Prices

The first hypothesis states that operating cash flow has a significant positive effect on stock prices. The results of the first hypothesis test indicate that the size of operating cash flow has a significant positive effect on stock prices, thus accepting the first hypothesis in this study. The higher the operating cash flow, the higher the stock price. This finding aligns with research by Apriliani et al. (2023), which showed that operating cash flow has a significant positive effect on stock prices.

The positive and significant effect of operating cash flow on stock prices indicates that the greater the cash flow generated from a company's operational activities, the higher the likelihood of share prices rising in the market. Operating cash flow reflects a company's ability to generate cash from its core

business activities on a sustainable basis, making it an important indicator for investors in assessing a company's performance and financial health.

Theoretically, this condition aligns with signaling theory, which states that strong operating cash flow provides a positive signal to investors regarding a company's future prospects. Companies with high operating cash flow are considered to have a better ability to meet short-term obligations, finance operational activities, expand, and distribute dividends without relying on external funding. This positive signal increases investor confidence, leading to increased demand for the company's shares, ultimately driving up share prices.

The Effect of Net Profit on Stock Prices

The second hypothesis states that net profit has a significant positive effect on stock prices. The results of the second hypothesis test indicate that net profit has a significant negative effect on stock prices, thus rejecting the second hypothesis in the study. The higher the net profit, the lower the stock price. This finding aligns with research by Masyaili et al. (2024), which found that net profit has a significant negative effect on stock prices.

The negative and significant impact of net income on stock prices indicates that the market responds negatively to increases in net income, leading to a decline in stock prices. This indicates that net income is not always perceived as a positive signal by investors, especially when it does not reflect quality or sustainable financial performance.

From a signaling theory perspective, high net income can be a negative signal if it is generated from non-operational components, specific accounting practices, or is temporary. Investors tend to be more cautious if rising profits are not accompanied by strong cash flow, as earnings without cash flow are potentially at risk of manipulation or may not reflect the company's true economic condition. Consequently, investor confidence declines and stock prices decline.

The Effect of Company Size on Stock Prices

The third hypothesis states that net profit has a significant positive effect on stock prices. The results of the second hypothesis test indicate that company size has a significant positive effect on stock prices, thus the third hypothesis in the study is accepted. The larger the company size, the higher the stock price. These results align with research by Defi and Wahyudi (2022), which found that company size has a significant positive effect on stock prices.

The positive and significant effect of company size on stock prices indicates that the larger a company, the higher its stock price tends to be in the market. Company size is generally measured by total assets, total sales, or market capitalization, which reflect the scale of a company's operations and economic strength.

Theoretically, this finding aligns with signaling theory, which suggests that larger companies provide positive signals to investors regarding stability and better business prospects. Larger companies tend to have adequate resources, broader access to funding, and greater resilience to uncertain economic conditions. These signals boost investor confidence, leading to increased demand for shares and consequently higher share prices.

The Effect of Dividends on Stock Prices

The fourth hypothesis states that dividends have a significant positive effect on stock prices. The results of the second hypothesis test indicate that dividends have a positive but insignificant effect on stock prices, therefore, the fourth hypothesis in this study is rejected. The higher the dividends distributed, the higher the stock price. This finding aligns with research by Mahardika et al. (2025), which showed that dividends have a positive but insignificant effect on stock prices.

The positive but insignificant effect of dividends on stock prices indicates that dividend increases tend to be positively responded to by the market, but this effect is not statistically strong enough to

significantly impact stock prices. This means that while dividend distributions may increase investor interest, they are not a primary determinant of stock price movements.

Theoretically, this condition can be explained through signaling theory, where dividend distribution is perceived as a positive signal regarding a company's performance and prospects. Dividends demonstrate a company's ability to generate sufficient profits and cash flow to distribute to shareholders. However, this signal may not necessarily be immediately responded to significantly by the market if investors are more focused on other factors, such as profit growth, operating cash flow, company risk, or macroeconomic conditions.

4. Conclusion

Based on the test results and data analysis, it can be concluded that operating cash flow has a positive and significant effect on stock prices. Net profit has a negative and significant effect on stock prices. Company size has a positive and significant effect on stock prices. Meanwhile, dividends have a positive but insignificant effect on stock prices. Investors are advised to focus not only on net profit and dividends when making investment decisions, but also on operating cash flow and company size as indicators of the sustainability of banking company performance.

For banking companies, the results of this study are expected to serve as evaluation material for improving the quality of operational cash flow and maintaining asset stability to increase investor confidence. For future researchers, it is recommended to add other variables such as financial ratios or earnings quality, as well as expand the research period and sectors to achieve more comprehensive results and enhance the research's generalizability.

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