

The Effect of Operating Cash Flow, Investment Cash Flow, and Profitability on Returns

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Abstract

Fluctuations in stock returns among property and real estate companies highlight the importance of fundamental information as a signal for investors, particularly cash flows and profitability. This study aims to examine the effect of operating cash flow (OCF), investing cash flow (ICF), and profitability (ROA) on stock returns. A quantitative approach is employed using panel data from 38 property and real estate firms listed on the Indonesia Stock Exchange over the 2020–2024 period (190 observations). The analysis is conducted using the Common Effect Model (CEM). The results indicate that OCF and ICF have no significant effect on stock returns, while ROA has a positive and significant effect. In conclusion, the market tends to respond more to profitability than to cash flows; therefore, improving efficiency and earnings quality should be prioritized to strengthen stock performance.

Keywords: *operating cash flow, investment cash flow, profitability, stock returns, property and real estate*

Pengaruh Arus Kas Operasional, Arus Kas Investasi, dan Profitabilitas terhadap Return

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Abstrak

Fluktuasi return saham pada perusahaan properti dan real estate mendorong pentingnya informasi fundamental sebagai sinyal bagi investor, khususnya arus kas dan profitabilitas. Penelitian ini bertujuan menganalisis pengaruh arus kas operasional, arus kas investasi, dan profitabilitas (ROA) terhadap return saham. Penelitian menggunakan pendekatan kuantitatif dengan data panel 46 perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2020–2024 (230 observasi). Analisis dilakukan menggunakan model Common Effect Model (CEM). Hasil penelitian menunjukkan bahwa arus kas operasional dan arus kas investasi tidak berpengaruh signifikan terhadap return saham, sedangkan ROA berpengaruh positif dan signifikan. Kesimpulannya, pasar cenderung lebih merespons profitabilitas dibandingkan arus kas, sehingga peningkatan efisiensi dan kualitas laba menjadi prioritas untuk memperkuat kinerja saham.

Kata Kunci: arus kas operasional, arus kas investasi, profitabilitas, return saham, properti dan real estate