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# The Effect Of Operating Cash Flow, Investment Cash Flow, And Financing Cash Flow On Stock Returns In Manufacturing Companies Listed On The Indonesian Stock Exchange

**(Case Study: Companies that Produce Concrete)**

**Deris Lazuardi[1], Rokhmat Subagiyo[2], Muhammad Aswad[3]**
[1]Master's Study Program in Sharia Economics, Postgraduate, State Islamic University Sayyid Ali Rahmatullah Tulungagung
[2,3]Master's Program in Sharia Economics, Postgraduate, State Islamic University Sayyid Ali Rahmatullah Tulungagung
Email: derislazuardi95.dl@gmail.com, rokhmatsubagyo@uinsatu.ac.id, MuhammadAswad@uinsatu.ac.id

## ABSTRACT

*Stock returns serve as a measure for investors to evaluate a company's investment potential and also illustrate the company's success. This study aims to analyze how operating cash flow, investment cash flow, and financing cash flow affect stock returns in manufacturing companies listed on the Indonesia Stock Exchange, which produce concrete. This study uses a quantitative approach utilizing secondary data. The data used comes from company financial reports and Investing.com sources, and to process the data, the author uses EViews version 13 Enterprise software. The period used in this study is five years, from 2020 to 2024. The method used is panel data regression analysis with the Common Effect Model (CEM) approach. The CEM model was chosen because the model selection test results showed that this model was the best for this study. The study's results indicate that the variables of operating cash flow, investment cash flow, and financing cash flow have no effect and are not significant on the stock returns of manufacturing companies listed on the Indonesia Stock Exchange that produce concrete, either partially or simultaneously. The Adjusted R-squared (Adj. $R^2$) value of 40% indicates that the variables used can only explain 40% of the changes in stock returns, while factors outside the variables in the model influence the other 60%. The R-squared ($R^2$) value of 52%, which according to Chin (1998) is in the moderate category, means that these variables are sufficient to explain changes in stock returns.*

***Keywords:*** *Operating Cash Flow, Investment Cash Flow, Financing Cash Flow, Stock Returns, Manufacturing Companies, Concrete, IDX.*

## Introduction

Indonesia is a developing country that strives to overcome various economic problems through economic development activities. One way to achieve this is through industrialization. [1] Due to the intense competition experienced by industrial progress over time, many businesses, including those in the manufacturing sector, must remain operational. One way to maintain the company's operational continuity is to attract investors to invest their capital. [2] The manufacturing industry is a vital economic sector for national development. [3]

Manufacturing companies producing concrete listed on the Indonesia Stock Exchange (IDX) need to be analyzed in terms of operating cash flow, investment cash flow, and financing cash flow because this sector is also driven by large infrastructure projects, but faces pressure from raw material and energy costs. Cash flow reflects real liquidity conditions, expansion capabilities, and funding strategies, so changes in these three areas can directly affect investor confidence and stock returns. Concrete manufacturing companies listed on the IDX are issuers in the construction materials sector engaged in producing ready-mix and precast concrete, and their performance greatly determines stock returns. Because concrete manufacturing companies on the IDX operate in a highly dependent sector on infrastructure and construction projects, their performance is sensitive to market demand, raw material prices, and production costs. Changes in operating cash flow, investment cash flow, and financing cash flow reflect the ability to generate profits and manage capital, which are necessary signals for investors and directly affect stock returns.

Manufacturing companies themselves are the category of companies that dominate the IDX the most. [4] Meanwhile, manufacturing is an activity that involves processing or transforming raw materials into finished products that can be used by humans, whether done manually or with the help of machines. [5] Concrete is one of the most commonly used building materials in infrastructure construction worldwide, including in Indonesia. [6] Concrete is made from cement, sand, gravel, and water. [7] Concrete is integral to project construction because it is durable, can be shaped as needed, and is not too expensive. [8]

Financial reports are considered an essential part of evaluating a company's achievements. [9] The construction services market needs to be correctly recognized as one of the leading sectors in the service economy because its continued growth helps to drive the development of the entire economic system gradually. [10] Financial performance is an integral part of evaluating the extent to which a company's operational activities have been successful during a given period. [11] The IDX is the main benchmark for national economic development. [12] Meanwhile, long-term financial instruments can be bought and sold in the capital market. [13] Prospective investors usually evaluate the company's future before investing because, in general, almost all types of investments have a certain degree of uncertainty. [14]

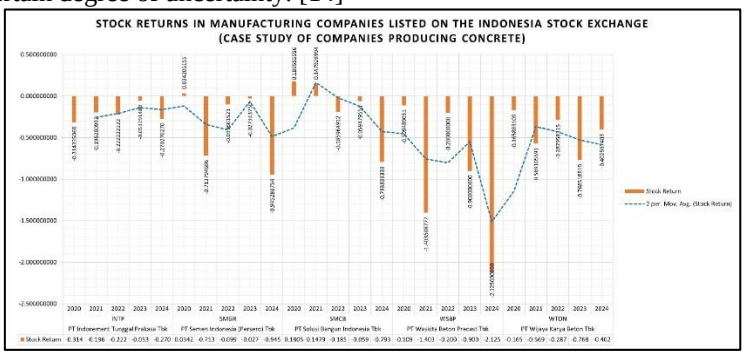


**Figure 1**. Stock Returns in Manufacturing Companies Listed on the Indonesia Stock Exchange (Case Study of Companies Producing Concrete) (Source: Investing.com)

The companies above, shown in Figure 1, are "five manufacturing companies listed on the Indonesia Stock Exchange (Companies that Produce Concrete)," almost all showing a negative trend. SMCB grew positively in the first two years of the period, but showed a negative trend in the following year. WSBP had the most severe negative trend compared to the other five companies, especially in 2024. INTP is the most stable despite remaining negative. Overall, the trend in the concrete manufacturing sub-sector on the IDX has been declining from 2020 to 2024. INTP experienced ups and downs every year during the period, but tended to be negative. SMGR had a positive trend at the beginning of the period, namely in 2020, then declined sharply in 2021, improved in 2022 to 2023, but declined again in 2024. WTON showed a negative trend at the beginning of the period, then enhanced in 2021, deteriorated again in 2022, and improved again in 2023, although it declined again in 2024. Overall, almost all companies showed sustained negative returns, although a few were positive at the beginning of the period, namely SMCB and SMGR. WSBP had the most negative returns, while INTP was more stable despite remaining negative. The 2-period moving average followed a downward trend, indicating a sluggish outlook for the concrete sub-sector on the IDX. Performance of concrete manufacturing companies on the IDX in the 2020-2024 period.

Stock returns for companies listed on the Indonesia Stock Exchange (companies that produce concrete) show considerable fluctuations in 2020-2024. Most returns tend to be negative, with some experiencing quite extreme declines. Stock returns themselves are one of the main reasons for investors to invest, as they provide a return on the risks they take. [15] According to Horen and Wackovis (1998, 2006) as cited by Raditya (2010), stock returns are the profits earned by investors from holding stocks, in the form of dividends and gains or losses from changes in stock value. (Sutjahyani, 2025, pp. 4-5) A business's ability to generate cash and cash equivalents is assessed by creditors and investors using cash flow statements. [17] According to PSAK No. 2, the amount of cash generated from business operations is called operating cash flow (OCF), while receipts and expenditures of long-term assets and other investments not included in the cash equivalent category are called investing cash flow (ICF). Financing cash flow (FCF) describes operations that change the quantity and composition of a company's loans and equity. [18]

This phenomenon needs to be studied further because stock returns are influenced not only by market conditions but also by fundamental factors of the company, especially cash flow. Operating cash flow reflects the company's ability to generate cash from its core activities (concrete sales, infrastructure projects). Stable operating cash flow usually sends a positive signal to investors, so stock returns have the potential to rise. Meanwhile, investment cash flow reflects expenditures/receipts from investment activities, such as constructing new factories or purchasing machinery. Significant investments can put pressure on short-term cash flow, but if successful, they can increase stock returns in the future. Meanwhile, financing cash flow reflects financing activities through debt or equity. A healthy financing structure (e.g., not too much debt) gives investors' confidence. However, dependence on debt can increase risk and lower stock returns. Thus, fluctuations in stock returns in concrete manufacturing companies need to be analyzed further to determine whether these changes are closely related to operating cash flow, investing cash flow, or financing cash flow. Analysis of operating cash flow, investment cash flow, and financing cash flow is essential for concrete manufacturing companies listed on the IDX because it reflects their ability to generate cash, expand, and manage financing amid infrastructure project opportunities and

production cost pressures. Changes in these three cash flows can affect investor perception and directly impact stock returns.

Previous research was conducted by Rihfenti Ernayani et al. in 2017, entitled "Perubahan Arus Kas dan Pengaruhnya terhadap Return Saham." The results of the study show that "partially, changes in operating cash flow affect stock returns, changes in investment cash flow do not affect stock returns, and changes in financing cash flow do not affect stock returns, while simultaneously changes in operating cash flow, changes in investment cash flow, and changes in financing cash flow affect stock returns." [19] Meanwhile, previous research was conducted by Ardiansyah Japlani in 2020, entitled "Pengaruh Perubahan Laba Akuntansi, Arus Kas Operasi, Arus Kas Investasi dan Arus Kas Pendanaan terhadap Return Saham." The results of his research show that "changes in accounting profit, changes in operating cash flow, and changes in investment cash flow have a positive effect on stock returns, while changes in financing cash flow do not affect stock returns." [20] Previous research was conducted by Saepul Pahmi in 2018, entitled "Pengaruh Laba, Arus Kas, dan Komponen Arus Kas terhadap Return Saham (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI)." The results of his research show that "one of the findings in this study provides empirical evidence of the combined effect of independent variables (profit, cash flow, and cash flow components) on stock returns." [21]

Previous research was conducted by Anif Sarifudin and Sodikin Manaf in 2016, entitled "Pengaruh Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan dan Laba Bersih terhadap Return Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia." The study results show that "operating cash flow does not affect stock returns. Meanwhile, investment cash flow has a significant positive effect on stock returns. Financing cash flow has a significant positive effect on stock returns. Meanwhile, net profit does not affect stock returns." [22] Meanwhile, Keisya Lovely Ander et al., in 2021, with the title "Pengaruh Arus Kas dan Laba Akuntansi terhadap Return Saham pada Perusahaan Manufaktur di BEI." The results of their research show that "operating cash flow has a positive effect on stock returns, investment cash flow does not have a positive effect on stock returns, financing cash flow has a positive effect on stock returns, and accounting profit has a positive effect on stock returns in manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018." [23]

Based on previous research, "the results regarding the effect of cash flow on stock returns still vary." Due to these differences, "researchers want to reanalyze the effect of operating cash flow, investment cash flow, and financing cash flow on stock returns, especially in manufacturing companies that produce concrete listed on the Indonesia Stock Exchange, to provide more specific empirical evidence," with the title **"The Effect of Operating Cash Flow, Investment Cash Flow, and Financing Cash Flow on Stock Returns in Manufacturing Companies Listed on the Indonesia Stock Exchange (Case Study of Companies that Produce Concrete)."** The research questions in this study are: 1) How do operating cash flows affect stock returns in manufacturing companies? 2) How do investment cash flows affect stock returns in manufacturing companies? 3). How does Financing Cash Flow affect Stock Returns in Manufacturing Companies? 4) How do Operating, Investment, and Financing Cash Flows affect Stock Returns in Manufacturing Companies?

## Research Method

### Research Method

This study uses a quantitative approach utilizing secondary data. The secondary data includes scientific articles or journals, books, and other sources related to the research topic. Quantitative research is a type of research approach that uses numerical data to collect and evaluate information about a particular topic or event. [24] Meanwhile, secondary data sources are existing, so they only need to be found and collected. [25] Secondary data, on the other hand, is information that has been processed by a specific party and is easily accessible when needed. Secondary data (obtained and documented by third parties) is another source of research data that researchers may receive indirectly through intermediaries. [26]

The data used in this study were obtained from company financial reports and Investing.com. The author used EViews version 13 Enterprise software to process the data. "The study period covered five years, from 2020 to 2024." The method used is panel data regression analysis with the Common Effect Model (CEM) approach. The CEM model was chosen because the model selection test results showed that this model was the best for this study.

The population in this study "includes all manufacturing companies in the concrete sub-sector listed on the Indonesia Stock Exchange." To determine the sample, "purposive sampling was used, which involves selecting samples based on specific criteria in line with the research objectives." The following are the criteria used in this study:

1) The company is in the manufacturing sub-sector that produces concrete and is listed on the Indonesia Stock Exchange;
2) The company did not experience delisting during the observation period from 2020 to 2024;
3) The company published complete annual financial reports during the research period;

4) The company has consistently available stock price data from 2020 to 2024.

The above criteria were obtained from five manufacturing companies listed on the Indonesia Stock Exchange (companies that produce concrete), as follows:

**Table 1**. List of research samples

| No. | Company Name | Stock Code |
|---|---|---|
| 1 | PT Indocement Tunggal Prakasa Tbk | INTP |
| 2 | PT Semen Indonesia (Persero) Tbk | SMGR |
| 3 | PT Solusi Bangun Indonesia Tbk | SMCB |
| 4 | PT Waskita Beton Precast Tbk | WSBP |
| 5 | PT Wijaya Karya Beton Tbk | WTON |

**Conceptual Framework**

Regarding the variables in this study, "the independent variables used are Operating Cash Flow, Investment Cash Flow, and Financing Cash Flow. The dependent variable used is Stock Return." The conceptual framework in this study can be explained partially and simultaneously as follows :

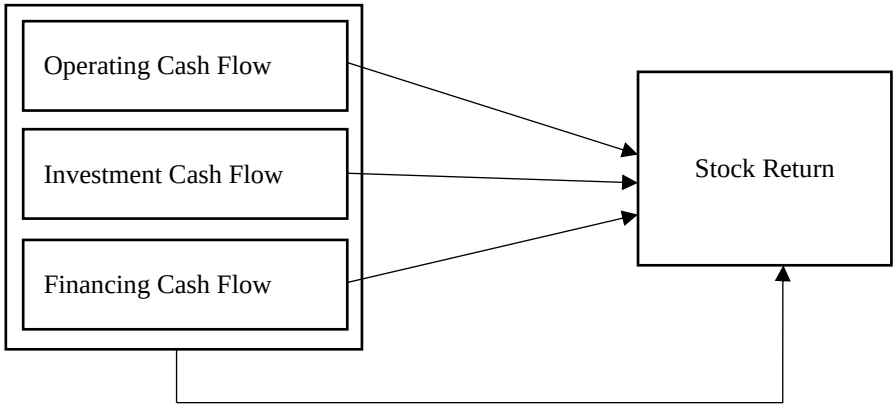


**Figure 2**. Conceptual framework

**Hypothesis**

A hypothesis is a tentative answer to a question that has not yet been proven and requires data collection and analysis to prove it. [27] Researchers can make predictions about the results of research that will be conducted based on hypotheses. [28] Hypothesis testing aims to determine an objective basis for making decisions, whether the proposed statement or assumption is accepted or rejected. [29] Hypothesis testing in research using statistical calculations requires formulating hypotheses into statistical hypotheses. [30] Based on the framework presented above, the research hypothesis can be formulated as follows :

$H0_1$ : "Operating Cash Flow (OCF) does not affect Stock Return."
$Ha_1$ : "Operating Cash Flow (OCF) affects Stock Return."
$H0_2$ : "Investment Cash Flow (ICF) does not affect Stock Return."
$Ha_2$ : "Investment Cash Flow (ICF) affects Stock Return."
$H0_3$ : "Financing Cash Flow (FCF) does not affect Stock Return."
$Ha_3$ : "Financing Cash Flow (FCF) affects Stock Return."
$H0_4$ : "Operating Cash Flow (OCF), Investment Cash Flow (ICF), and Financing Cash Flow (FCF) simultaneously do not affect Stock Return."
$Ha_4$ : "Operating Cash Flow (OCF), Investment Cash Flow (ICF), and Financing Cash Flow (FCF) simultaneously affect Stock Return."

## Results and Discussion

**Panel Data Analysis**

Chow test

The Chow test "is used to determine the more appropriate model, namely the Common Effect Model (CEM) or Fixed Effect Model (FEM), in analyzing panel data." [31]

**Table 2**. Chow Test

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.519359 | (4,17) | 0.2410 |
| Cross-section Chi-square | 7.641051 | 4 | 0.1056 |

**Source:** EViews 13 Enterprise results, processed data

Table 2 explains that "the selected model is the CEM model" because its probability value is more than 5%. Since the CEM model was selected, we proceed directly to the Lagrange Multiplier Test.

Lagrange Multiplier Test (LM Test)
The LM test is "a test used as a reference to determine whether the model used should be a Random Effect Model (REM) or a Common Effect Model (CEM)." [32]. Table 3 shows that the selected model is the CEM model because the Breusch-Pagan value is > 5%.

**Table 3**. LM Test

| | Cross-section |
|---|---|
| Breusch-Pagan | 0.221898 |
| | (0.6376) |

**Source:** EViews 13 Enterprise results, processed data

**Testing Classical Assumptions in Panel Data**
Heteroscedasticity Test

The heteroscedasticity test is performed to check whether the residual values' variance differs in each regression model observation. A good regression model should not have unequal residual variance." [33]

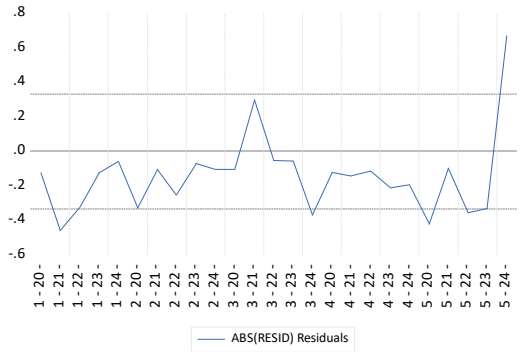


**Figure 3**. Heteroscedasticity Test
**Source:** EViews 13 Enterprise results, processed data

Figure 1 above shows that it does not exceed the limits of 500 or -500, thus proving that it passes the heteroscedasticity test.

Autocorrelation Test
The Durbin-Watson test is "a way to test for autocorrelation. The goal is to find out whether there are symptoms of autocorrelation or not." [34]. Table 4 shows, "it can be concluded that the data passed the autocorrelation test."

**Table 4**. Autocorrelation Test

| dL < dU < dW < 4-dU < 4-dL |
|---|
| 1.1228 < 1.6540 < 1.685325 < 2.3460 < 2.8772 |

**Source:** EViews 13 Enterprise results, processed data

**Panel Data Regression Equation CEM Model**
Substituted Coefficients:
"Y(Stock Return) = -0.5688 + 1.0048*X1(Arus Kas Operasi) - 2.8464*X2(Arus Kas Investasi) + 1.4404*X3(Arus Kas Pendanaan)"

Based on the results of the CEM regression estimation above:

1. The constant value indicates that "if operating cash flow, investment cash flow, and financing cash flow are zero, then the estimated return on shares of manufacturing companies that produce concrete and are listed on the Indonesia Stock Exchange for 2020 to 2024 is -57%. This means that without these cash flow activities, the company's stock performance tends to be negative."
2. Operating Cash Flow with a coefficient of 1.0048 has a positive effect, so a 1-unit increase in operating cash flow will increase stock returns by 100%, if other factors remain unchanged (ceteris paribus).
3. Investment Cash Flow with a coefficient of -2.8464 has an adverse effect, meaning that a 1-unit increase in investment cash flow will decrease stock returns by 285%, if other factors remain unchanged.
4. Financing Cash Flow with a coefficient of 1.4404 has a positive effect, meaning that a 1-unit increase in financing cash flow will increase stock returns by 144%, if other factors remain unchanged.

**Hypothesis Results**

Partial Test (t-test)

Regarding the t-test, "if the t-count is greater than the t-table or the significance level is less than 5% (α), then it can be concluded that there is a significant partial effect between the independent and dependent variables." [35]

**Table 5**. t-test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.568800 | 0.149414 | -3.806863 | 0.0010 |
| X1(OCF) | 1.00E-07 | 1.04E-07 | 0.963867 | 0.3461 |
| X2(ICF) | -2.85E-07 | 3.67E-07 | -0.774692 | 0.4472 |
| X3(FCF) | 1.44E-07 | 1.28E-07 | 1.128564 | 0.2718 |
| R-squared | 0.524738 | Mean dependent var | | -0.418016 |
| Adjusted R-squared | 0.403642 | S.D. dependent var | | 0.523032 |
| S.E. of regression | 0.518360 | Akaike info criterion | | 1.669352 |
| Sum squared resid | 5.642630 | Schwarz criterion | | 1.864372 |
| Log likelihood | -16.86689 | Hannan-Quinn criter. | | 1.723442 |
| F-statistic | 1.144870 | Durbin-Watson stat | | 1.685325 |
| Prob(F-statistic) | 0.354046 | | | |

**Source:** EViews 13 Enterprise results, processed data

As shown in the table above (Table 5), it can be explained as follows:

1. Calculated t-value (0.963867) < table t-value (2.06865761) and sig. Value (0.3461) > (0.05). "The t-test results indicate that $H0_1$ is accepted and $Ha_1$ is rejected, where the Operating Cash Flow variable has no effect and is not significant on Stock Return."
2. Investment Cash Flow "does not affect Stock Return and is insignificant, based on the t-test results for that variable. The t-value (-0.774692) < t-table (2.06865761) and sig. value (0.4472) > (0.05)." This "indicates that $H0_2$ is accepted and $Ha_2$ is rejected."
3. Because the results of the t-test for the Financing Cash Flow variable show a t-value of (1.128564) < t-table (2.06865761) and a significance value (0.2718) > (0.05), $H0_3$ is accepted and $Ha_3$ is rejected. This indicates that "the Funding Cash Flow variable has no effect and is not significant on Stock Return and is not significant."

Simultaneous Test (F Test)

The F test "determines whether all independent variables included in the research model influence the dependent variable simultaneously." [36]

**Table 6**. F Test

| | |
|---|---|
| F-statistic | 1.144870 |
| Prob(F-statistic) | 0.354046 |

**Source:** EViews 13 Enterprise results, processed data

As seen in the table above (Table 6), "the calculated F value is 1.144870, which is smaller than the F table value of 3.072466986. Meanwhile, the significance value is 0.354046, which is greater than 0.05. Therefore, the null hypothesis ($H0_4$) is rejected and the alternative hypothesis ($Ha_4$) is accepted. This indicates that the variables of Operating Cash Flow, Investment Cash Flow, and Financing Cash Flow simultaneously or concurrently have no influence and are insignificant on Stock Return."

Testing the Coefficient of Determination

**Table 7**. Coefficient of Determination Test

| | |
|---|---|
| R-squared | 0.524738 |
| Adjusted R-squared | 0.403642 |

**Source:** EViews 13 Enterprise results, processed data

Adjusted R-squared (Adj. $R^2$) is 0.403642 or 40%, meaning that "the independent variables in the model can only explain 40% of the changes in stock returns, while the remaining 60% is influenced by other factors not included in the model." Meanwhile, R-squared ($R^2$) is 0.524738 or 52%, meaning that the independent variables can explain around 52% of the variation in stock return changes. According to Chin (1998), the R-Squared value is "strong if it is above 0.67, moderate if it is between 0.33 and 0.67, and weak if it is between 0.19 and 0.33." [37] The results obtained show an R-squared ($R^2$) value of 52%, which is in the moderate category. Thus, the independent variables in this study are quite capable of explaining the variation in stock returns.

**The Effect of Operating Cash Flow on Stock Returns in Manufacturing Companies Listed on the IDX (Case Study of Concrete Manufacturing Companies)**

Based on the data generated, it can be concluded that "the operating cash flow variable has no effect and is not significant on stock returns or in relation to manufacturing companies listed on the Indonesia Stock Exchange (case study of companies producing concrete)," because "the calculated t value (0.963867) < t table (2.06865761) and the sig. Value (0.3461) > (0.05). This means that $H0_1$ is accepted and $Ha_1$ is rejected." These results are reinforced by the findings of a study by Dafa Agil Musafa et al. (2025), entitled "Pengaruh Arus Kas Operasi, Arus Kas Investasi, dan Laba Akuntansi terhadap Return Saham di BEI (Studi Kasus: Perusahaan Pertambangan Periode 2018 - 2023)." The results indicate that "operating cash flow does not affect stock returns." [38] The companies studied are also related to this research.

Meanwhile, "an operating cash flow coefficient of 1.0048 indicates that every one-unit increase in operating cash flow will increase stock returns by 100%, provided that other variables remain unchanged. This means that the better the company's operating cash flow, the greater the likelihood of the company obtaining positive stock returns. Investors typically view operating cash flow as a key measure of a company's operational performance. For concrete manufacturing companies such as PT Indocement Tunggal Prakasa Tbk, PT Semen Indonesia (Persero) Tbk, PT Solusi Bangun Indonesia Tbk, PT Waskita Beton Precast Tbk, and PT Wijaya Karya Beton Tbk, high operating cash flow reflects an increase in concrete sales, which has an impact on rising stock returns."

**The Effect of Investment Cash Flow on Stock Returns in Manufacturing Companies Listed on the IDX (Case Study of Concrete Manufacturing Companies)**

The investment cash flow variable "has no effect and is not significant on the stock returns of manufacturing companies listed on the IDX (case study of companies that produce concrete)," because "the calculated t value (-0.774692) < t table (2.06865761) and the sig. Value (0.4472) > (0.05). This means that $H0_2$ is accepted and $Ha_2$ is rejected." These results are reinforced by the findings of Benny Marojahan Simanjuntak's (2020) study, entitled "Pengaruh Laba Bersih dan Arus Kas terhadap Return Saham pada Perusahan Manufaktur yang Terdaftar di BEI." The study found "that investment cash flow does not affect stock returns." [39] The companies studied are also related to this research.

Meanwhile, "the investment cash flow coefficient is -2.8464. This means that every one-unit increase in investment cash flow will reduce stock returns by 285%, assuming all other variables remain unchanged. This result shows that investment cash flow hurts stock returns. This occurs because investment cash flow is usually related to expenditures for purchasing fixed assets, production equipment, or expanding factories, which are long-term in nature. For concrete companies, high investment cash flow can reduce short-term cash funds and increase expenses. Therefore, the market tends to view this negatively in the short term, resulting in a decline in stock returns."

**The Effect of Financing Cash Flow on Stock Returns in Manufacturing Companies Listed on the IDX (Case Study of Concrete Manufacturing Companies)**

The results obtained, as described above, show that the variable "cash flow from financing activities has no effect and is not significant on the stock returns of manufacturing companies listed on the IDX (case study of companies producing concrete)." because "the calculated t-value is (1.128564) < t-table (2.06865761) and the significance value (0.2718) > (0.05). This means that $H0_3$ is accepted and $Ha_3$ is rejected." These results are reinforced by the findings of a study by Adibah Yahya and Brendo Butar-Butar (2019), entitled "Pengaruh Arus Kas Operasi, Arus Kas Investasi, dan Arus Kas Pendanaan terhadap Return Saham." This study found that "financing cash flow does not affect stock returns." [40] The companies in the study are also somewhat related to this research.

Meanwhile, "a cash flow coefficient of 1.4404 indicates that every one-unit increase in cash flow will increase stock returns by 144%, with other variables remaining constant. The higher the cash flow, the greater the company's stock returns. Positive financing cash flow can come from issuing new shares or adding bank loans. This additional funding allows concrete companies to finance large infrastructure projects, thereby increasing future profit expectations. Investors respond by increasing the share price, thereby increasing the stock return."

**The Simultaneous Effect of Operating Cash Flow, Investment Cash Flow, and Financing Cash Flow on Stock Returns in Manufacturing Companies Listed on the IDX (Case Study of Concrete Manufacturing Companies)**

The results show that "the variables of Operating Cash Flow, Investment Cash Flow, and Financing Cash Flow have a significance value of 0.354046, which is greater than 0.05, and a calculated F value of 1.144870, which is smaller than the table F value of 3.072466986. This means that $H0_4$ is accepted and $Ha_4$ is rejected. This means that the three variables have no effect and are not significant on Stock Return." The Adjusted R-squared (Adj. $R^2$) value of 0.403642 indicates that "the variables used are only able to explain 40% of the changes in stock returns, while factors outside the variables in the model influence the other 60%. Meanwhile, the R-squared ($R^2$) value is 52%. This falls into the moderate category according to Chin (1998), meaning that these variables are sufficiently capable of explaining changes in stock returns."

## Conclusion

Based on the results of the study, it can be concluded that "the variables of operating cash flow, investment cash flow, and financing cash flow have no effect and are not significant on the stock returns of manufacturing companies listed on the Indonesia Stock Exchange (case study of companies that produce concrete), either partially or simultaneously." The constant value indicates that if operating cash flow, investment cash flow, and financing cash flow are all zero, then the estimated return on shares of manufacturing companies that produce concrete and are listed on the Indonesia Stock Exchange from 2020 to 2024 is -57%. This shows that the company's stock performance tends to be negative without these cash flow activities. On the other hand, operating cash flow with a coefficient of 1.0048 has a positive impact. If operating cash flow increases by 1 unit, the stock return will increase by 100%, provided other factors remain unchanged. Meanwhile, investment cash flow with a coefficient of -2.8464 has a negative impact, meaning that a 1-unit increase in investment cash flow will cause stock returns to fall by 285%, assuming other factors remain unchanged. Meanwhile, financing cash flow with a coefficient of 1.4404 also has a positive impact, meaning that a 1-unit increase in financing cash flow will increase stock returns by 144%, as long as other factors remain unchanged.

Researchers realize that additional information and other variables are still needed. Further research is expected to analyze the stock returns of manufacturing companies listed on the Indonesia Stock Exchange (case study on companies that produce concrete), including related variables, and using a more recent period. This research is expected to help provide a deeper understanding of the factors affecting stock performance in this sector. Research on stock returns is necessary because the concrete sector is an integral part of the construction industry, which has a significant economic impact. Changes in stock returns in companies that produce concrete can provide vital information for investors or other parties. In addition, information related to factors influencing this sector's stock returns can help make better investment decisions.

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