



## The Effect of Profitability, Operating cash flow, Economic Value Added and Firm Size on Stock Return

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### Abstract

The return that investors will receive is one of the main factors in investment decisions. The higher the promised return, the more motivated investors will be in investing. This study aims to analyze the effect of ROA, OCF, EVA, and firm size on stock returns in manufacturing. The population of this study is manufacturing enterprise listed on the Indonesia stock exchange from 2018 to 2021, using the purposive sampling method. This research uses quantitative methods with data sources from the company's financial statements. The number of samples obtained was 125 companies. The analysis used is descriptive statistical analysis and multiple regression analysis. The results showed that return on assets, operating cash flow, economic value added, and company size were effective predictors in assessing the increase in stock returns in manufacturing enterprises during the study year. The implications of this research can be used in the development of stock return theory. Additionally, it can serve as a preference in the decision-making process for both investors and companies.

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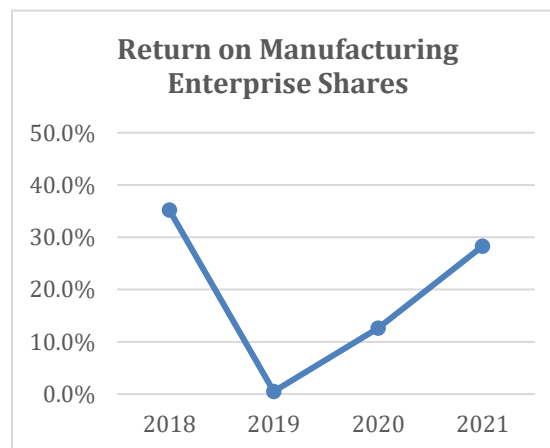
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## Introduction

The Company is a business entity that is profit-oriented and prosperous to shareholders. Prosperity can be created if the company can maximize its performance because high performance indicates that it will provide high returns to stock trainees (Anisa et al., 2022; Rosa & Mulyani, 2013). The company's ability to prosper shareholders can be observed through financial performance. If the company's financial performance is optimal, then the results of stock investment will also be profitable. Return on investment is one of the attractions for investors. The greater the rate of return that investors will receive, the more potential investors will invest their capital (Mallik et al., 2017). A critical factor in investment decisions for investors is the potential returns.

The return indicates that the company is not undergoing financial distress that disrupts its cash flow. Return is also a significant concern for stakeholders in making business decisions in various conditions, including in times of crisis (P. C. Sari, 2020). The crisis due to the Coronavirus experienced by the company resulted in a very significant decline in company performance and returns. One of the sectors that has been severely affected by the COVID-19 pandemic is manufacturing. A manufacturing company is a business entity that operates in the industrial field and has physical goods production activities, namely, creating a finished product through a series of production processes. During the COVID-19 pandemic, manufacturing enterprises faced various challenges, such as decreases and changes in product demand, labour shortages, and supply chain disruptions. The COVID-19 pandemic caused companies to experience financial difficulties due to the obstruction of economic chains (Nurchayono et al., 2021). This condition is confirmed by the return on shares of manufacturing enterprise in recent years, shown in Figure 1.



Source: idx, data processed (2023)

Figure 1. Stock return decline chart

The graph above describes the stock returns of manufacturing enterprises in recent years. The graph explains that in 2019, the stock's rate of return decreased significantly. In 2018, the stock return rate was at 35.2%; in 2019, it decreased sharply to 0.5%. The Covid-19 pandemic caused a decline in stock returns. The Coronavirus pandemic has essentially affected monetary circumstances in Indonesia, ranging from changes in world supply chains to declining foreign investment (Fitrianiingsih et al., 2022). Many companies suffered losses due to the non-operation of business and economic activities because of social limitations forced by the public authority to inhibit the spread of the virus. The drastic decline in stock prices has caused many investors to sell their shares and shift their investments to tangible assets and stock sectors that can survive during the COVID-19 pandemic (Nugroho et al., 2021). Some predictors used to analyze factors that affect manufacturing enterprises' stock returns are the profitability level, operational cash flow, economic value added and firm size (Sukesti et al., 2021).

Profitability refers to a business's ability to predict operational costs over a long period of time. Profits can reflect the company's level of proficiency in making decisions related to investment and funding. A company with a high profitability ratio means that the company's profit is also high so that the company can increase the prosperity of shareholders (Anisa et al., 2022; Hapsoro et al., 2020). Conversely, if the profitability ratio is low, it signifies a problem in the business, which cuts into revenue. ROA is important because it shows how much a company can maximize the use of its assets to create profits. ROA can likewise assist financial backers with understanding the efficiency of an association's resources in making benefits comparative with the size of the resources possessed. In foreseeing return in stocks, ROA gives an early image of an organization's functional presentation and the productivity of resource use, which can influence the cost and worth of the stock (Ashraf, 2021). The higher the ROA value, the better the company's good performance. If a company performs well, investors will want to invest their money, increasing the stock price. Rising stock prices and returns go hand in hand. This statement is supported by studies conducted by Puspitadewi & Rahyuda (2016), Almira and Wiagustini (2020), Fitroh and Fauziah (2022), Veronika et al. (2022) and Davidson et al. (2023) which explains ROA has a positive effect on return stock. On the other hand, studies by Parawansa et al. (2019) and Lailita and Yanni (2022) explained that ROA is not the primary predictor in determining stock returns.

Operational Cash Flow (OCF) is the cash flow created by an entity's operational activities over time. OCF reflects the total cash created from a company's core operations, which includes the sale and purchase of goods or services related to the company's primary business operations. OCF is essential in financial analysis because it shows how well a company creates cash flow from operational activities. OCF reflects the efficiency and operational performance of the company. Good operational performance can increase investor confidence in the company. Based on research Aisah and Mandala (2016), Nurmalia and Paramita (Nurmalia & Paramita, 2020b), Dharma (2016), OCF reports a positive effect on stock returns and is a predictor in improving company performance. On the other hand, studies Virgiawan and Dillak (2020) and Liahmad et al. (2021) describe OCF as Negatively affecting stock returns.

Economic Value Added (EVA) is an approach to measuring entities' performance based on the economic value concept. EVA assesses the extent to which a company can create additional economic value for shareholders and other stakeholders by comparing the profits created with the cost of capital incurred to achieve it. The result of a company's value creation is called operating profit after tax, while the cost of capital represents everything incurred in its creation value. If the EVA value is positive, the company has created added value (wealth) for shareholders. However, if the company's EVA value is negative, it indicates no added value. Research conducted by Salman and Haq (2023), Purwanti (2022), Rahman (2022) and Silalahi and Manullang (2021) shows that EVA has a positive effect on stock returns. However, this is different from studies Jaza'i et al. (2019), Nurmalia and Paramita (2020b), Fitriyaningsih et al. (2019), which found that EVA did not affect stock returns.

Firm size is a measure or magnitude used to assess and measure how large or small a company is valued by the number of assets, revenue, employees, or other relevant indicators. According to Anisa et al. (2022), The natural logarithm of a company's total assets is a standard measure in its proxy. Total assets are seen as a more stable measure of the company than revenue. The ability to raise capital from both internal and external investors is more accessible to obtain in larger organizations. Most large companies also rely heavily on outside funding. This is because large companies often have significant financial needs, which must be met through capital sources from external sources such as shareholders. Therefore, the size of the business positively affects stock returns. Stock returns tend to be higher in large companies because the average growth rate is higher than in small companies (A'yun et al., 2022; Ambarwati & Nurcahyono, 2022; Azzahra et al., 2023; Gufranita et al., 2022). Research by Pradiana Yadnya (2019) explains that larger companies tend to have higher stock returns. In contrast, Aisah and Mandala (2016) and Fitriyaningsih et al. (2022) found that larger companies have lower stock returns.

This research aims to investigate what determines the stock return of manufacturing enterprises. This research contributes to the development of literature on stock returns associated with profitability, operational cash flow, economic value added and firm size. Furthermore, for companies and regulators, this research can be one of the preferences in business decision-making.

### **Hypothesis Development**

Signalling Theory was proposed by Michael Spence in 1973 in his research entitled "Job Market Signalling", which explains the involvement between two parties, namely the insider who gives the signal and the outside party who receives the signal, namely company management and investors or shareholders. The management provides signals through financial statements created by the company. Signalling theory describes communication between individuals or entities to send certain information to other parties. Investor decisions are influenced by the quality of the financial statements presented by the entity. According to signal theory, good financial statements include the data investors require. The data displayed in financial statements provides signals to investors that will influence their investment decisions. This theory also helps overcome information asymmetry by providing reliable and quality financial statements. Signal theory is known for its "good news" and "bad news". Good news can mean an announcement about a positive achievement, such as revenue growth, earnings exceeding expectations, or awards received by the company. While bad news can be an announcement about lower-than-expected financial performance, a decrease in revenue, or a decrease in profits.

### **The Effect of Profitability on Stock Return**

Return on Assets (ROA) is an essential financial performance standard for investors in estimating stock returns (Videsia et al., 2022). ROA measures a stock's return on its assets in the company's operations. If the ROA value is high, it explains that the company can utilize assets optimally to generate profits. The greater the profit generated, the greater the interest of investors to invest their capital—increased investor interest results in rising stock prices (Agustin et al., 2023). An increase in stock price also indicates an increase in stock returns, illustrating that ROA affects stock returns.

The above statement is relevant to signal theory, where companies with high ROA are considered positive signals for investors. A high ROA indicates that the company can create good profits from its assets, explaining its efficient asset management and attractive profit generation. Investors believe the company has good prospects and will perform well. Research results in Almira and Wiagustini (2020), which examine the effect of ROA on stock returns, explain the positive influence on return stock. Several other studies have also found ROA to be a predictor of stock returns (Anisa et al., 2022; Christanty et al., 2023; Nurcahyono et al., 2022; Sukesti et al., 2021).

**H1:** *Return on Assets (ROA) positively affects stock returns.*

### **The Effect of OCF's on Stock Return**

Operating cash flow (OCF) is a record of the flow of funds into and out of an entity within a certain period (Agustin et al., 2023; Aisah & Mandala, 2016; Ambarwati & Nurcahyono, 2022). OCF refers to the cash flow created by a company's core operations after considering all operating costs. OCF measures a business's capacity to generate cash flow from operations. If operational efficiency reaches its peak and the company can create optimal profits, its goals will be achieved. So that the corporation has the flexibility to distribute dividends to shareholders following predetermined metrics. Following the rules of signal theory, when the value of a company's operating cash flow is high, this can be considered a positive signal for investors. Vital financial health and the ability to create cash flow from large operational operations are reflected in high OCF. It also displays the value of the company's solvency, debt repayment capacity, investment in growth, and providing dividends to shareholders. High OCF can also signify the company's efficiency in managing cash flow created from business operations. Several previous studies have found OCF to have a positive effect on

stock returns, such as research by (Aisah & Mandala, 2016; Nurmalia & Paramita, 2020b; Rahmadieni & Rohmah, 2023; Videsia et al., 2022).

**H2:** *Operating cash flow positively affects stock returns.*

### **The Effect of EVA on Stock Returns**

A financial performance metric called Economic Value Added (EVA) measures a company's ability to generate economic value that is greater than the cost of capital employed. EVA is a method for assessing financial performance by creating added and market value, which can overcome weaknesses in financial ratio analysis (Salman & Haq, 2023). According to the EVA concept, the efficiency and effectiveness of a company are seen when the company can create stock returns that meet or exceed the expectations of capital owners (Rahmadi, 2013). An oversized EVA indicates that a company can create higher economic value than the cost of capital used to finance its assets. So that it becomes a positive signal for investors to display the company's potential to provide a return on investment more significant than the costs incurred, the statement is relevant to signal theory. If the company sends good signals through high EVA, it can improve investors' perception of the quality and performance of the company. Some previous research by Nurmalia and Paramita (2020b), Ningsih and Hermanto (2015) found that EVA has a positive effect on stock returns, meaning that the higher EVA of a company can be an indicator for investors in making investment decisions.

**H3:** *Economic Value Added has a positive effect on stock returns.*

### **The Effect of Firm Size on Stock Return**

Firm size Reflects the size of the company, which refers to the total market value of the company or the total assets it owns. The size of an organization can be estimated in different ways, like market capitalization or complete resources. According to Maramis et al. (2023), firm size has a significant impact on investment. Huge organizations will generally have more assets, admittance to capital, and the capacity to make more critical ventures than more modest firms. This is on the grounds that bigger organizations have more admittance to capital business sectors and can all the more effectively acquire credits and outer monetary help. According to signal theory, firm size can also be a signal to the market about risk and growth potential. Investors perceive large companies with stable resources and operations as less risky than smaller companies that may be more susceptible to fluctuations (Maing, 2020; Suhardjanto et al., 2017). However, small companies with high growth potential may also send positive signals about future growth opportunities. Some studies explain the size of the company as the primary predictor that can be used to predict stock returns because a large company will reflect the level of profit that the company will earn (Pradiana & Yadnya (2019).

**H4:** *Firm size positively affects stock returns.*

## **Method**

This research utilizes quantitative and secondary data sources obtained through the financial statements of manufacturing enterprises listed on the IDX in 2018-2021. The data is accessed and downloaded on www.idx.co.id website. The study population is manufacturing enterprises listed on the IDX in 2018-2021, with purposive sampling techniques using criteria (1) Companies listed during the research year, (2) have complete stock price data, and (3) have comprehensive financial statement data following the criteria of research variables.

### **Variable measurement**

The main focus of this research is stock return as a dependent variable measured through stock prices per period, which is a variable that is studied in depth. The independent variables that affect are Return on Asset (ROA), Operating Cash Flow (OCF), Economic Value Added (EVA), and Firm size.

**Table 1. Variable Measurement**

Variable	Variable Measurement
Stock Return	$\text{Return saham} = \frac{P_t - P_{t-1}}{P_{t-1}}$ <p>Information:                      P<sub>t</sub> = company's share price for the current period                      P<sub>t-1</sub> = company's share price for the period last year</p>
Return on Assets (ROA)	$\text{ROA} = \frac{\text{Laba setelah pajak}}{\text{Total aset}}$
Operating Cash Flow (OCF)	$\text{OCF} = \frac{\text{Arus kas operasi}}{\text{Total aset}}$
Economic Value Added (EVA)	$\text{EVA} = \text{NOPAT} - (\text{WACC} \times \text{Capital})$
Firm size	$\text{Ln Total asset}$

This research data analysis technique, multiple regression analysis, is used to analyze data. The lowest value, maximum value, mean, and standard deviation for each variable are examples of descriptive statistical methods used to analyze and measure data. SPSS version 26 was used to test multiple regression analyses. The equation used in the multiple regression analysis of this research is as follows:

$$\text{Stock Return} = \alpha + \beta_1\text{ROA} + \beta_2\text{OCF} + \beta_3\text{EVA} + \beta_4\text{FS} + \epsilon$$

Description: ROA is return on assets, OCF is operational cash flow, EVA is economic value added, fs is firm size, ε is standard error, α is constant, and β is beta coefficient.

## Result and Discussion

Based on the results of the descriptive statistical test in Table 2, describing the average value of the stock return variable of -0.33 indicates that statistically, the average stock return is negative. This minimum value of -126.00 is the lowest in the observed data. A decrease in the stock's return value to -126.00 may indicate an extreme movement that significantly impacts the return value. The maximum value of the variable stock return is 12.75, the highest value in the observed data. An increase in stock return value of up to 12.75% may reflect significant positive movements in stock performance. As well as a standard deviation of 7.92. A high standard deviation value like this indicates that stock return data has a considerable variation from the average.

**Table 2. Descriptive Statistical Test Results**

Variable	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
Stock returns	-126.00	12.75	-0.33	7.92	-15.10	234.79
ROA	-1.07	6.49	0.05	0.35	14.40	250.50
OCF	-0.36	75.16	0.32	4.10	16.34	275.15
EVA	3.15	3.15	4.63	4.15	-1.79	68.812
Firm size	11.91	31.43	23.06	5.36	-0.30	1.6085

The ROA variable has a huge information dissemination, as proven by a standard deviation worth of 0.35 over the average worth of 0.05. This enormous standard deviation indicates that ROA data significantly differs from the average value. This can signal a wide variation in the performance of a organization's assets. The minimum value of the ROA variable is -1.07. This is the lowest value observed in the dataset. A negative

ROA like this may indicate that the company is experiencing losses or is underperforming in creating profits from its assets. At the same time, the maximum value of the ROA variable is 6.49. This is the highest value observed in the dataset. A large ROA indicates that the company can profit significantly from its assets. The OCF variable has a high data distribution, observed through a standard deviation value of 4.10, exceeding the average value of 0.32. This indicates a wide variation in the company's operating cash flow. The minimum value of the OCF variable is -0.36. A negative value for OCF may indicate that the company is experiencing a period with negative operating cash flow. As well as the maximum value of the OCF variable is 75.16. This maximum value can signify periods in which the company has substantial operating cash flows, perhaps due to highly successful operational activities or receipts of significant cash flows from other sources.

The variable EVA has a small data distribution, marked by a standard deviation value of 4.15, smaller than the average value of 4.63. This shows the value of variation of EVA, which is minor from the average. The minimum value is 3.15, and the maximum value is 3.15. The Firm size variable has a small data distribution characterized by a standard deviation value of 5.36, smaller than the average value of 23.06, meaning that the firm size data has a lower variation than the average value. This indicates that the size of companies in the dataset tends to be closer to the mean value and has no significant variation. As well as a minimum value of 11.91 and a maximum value of 31.43.

**Table 3. Multiple Linear Regression Test Results**

Variable	Beta	Sig	R-Square
Constant	-2.122	0.3511	0.40
ROA	2.450	0.0153	
OCF	0.194	0.0440	
EVA	1.81	0.0034	
Firm size	0.0748	0.0347	

## Discussion

### The Effect of Return on Assets on Stock Return

Return on assets is a financial indicator that assesses the level of efficiency of an entity in creating profits from its assets. The findings indicate that ROA positively affects stock returns with a significance level of 0.0153 (not exceeding 0.05) and a beta coefficient value in the positive range. Investors may expect a better stock return proportional to ROA because the two are directly correlated. If it is associated with signal theory, a high ROA value can be considered a good signal that can increase investor confidence and interest in investing in company stocks. As a result, increased investor interest can spur an increase in stock prices, further affecting the stock return. This research is consistent with previous studies, which demonstrate that profitability influences stock returns positively. (Anisa et al., 2022; Davidson et al., 2023; Mustiha et al., 2020; Perafán Peña & Franco, 2017; Restianti & Agustina, 2018).

### The Effect of Operating Cash Flow on Stock Return

Operating Cash Flow is the cash flow from an entity's core operating activities after considering all operating costs. OCF reflects the company's capability in creating cash flow from its operations. Based on the t-test, OCF has a significance value of 0.044, not exceeding 0.05 and a positive coefficient value of 0.194. This means that OCF positively influences the return of Shares, and H2 are accepted. High-value operating cash flow Companies are positively correlated with the rate of return shares to be distributed to shareholders. The results of this research align with signal theory, which states that if a company has a high OCF, it can be considered a positive signal to investors. The results of this research are consistent with the previous research which explains operating cash flow has a positive effect on stock return (Javeed & Lefen, 2019; Maing, 2020; Nurmalia & Paramita, 2020a; Reddy & Gordon, 2010).

### The Effect of Economic Value Added on Stock Return

Economic value added is a method used to evaluate a company's performance by revealing how much value is created for shareholders in a certain period. The high value of EVA shows a significant income, attracting potential investors. Stock prices and yields grow as the number of investors grows. A beta value of 1.81 is positive, and the significance of EVA hypothesis testing of 0.0034 does not exceed 0.05. Therefore, we accept H3 because there is strong evidence that EVA improves stock returns. If an organization has a positive EVA, its value-creation efforts are successful, and its revenues can cover its expenses. The capacity to create positive EVA for shareholders indicates business success. In signal theory, a high EVA value encourages investors because companies can create profits beyond their initial capital expenditure. The higher the EVA, the more attractive investors are to invest in the company. These results align with previous research which explains that Economic Value Added influences positively towards Stock Return (Agustin et al., 2023; Fizabaniyah et al., 2023; Permatasari et al., 2023; Purwanti, 2022; Saputra et al., 2021; Syamsudin et al., 2020).

### The Effect of Firm Size on Stock Return

Firm size is used to assess the size of a company in terms of assets, revenue, number of employees, or other indicators. Hypothesis testing firm size Explains that the significance value of 0.0347 does not exceed 0.05, with a positive coefficient value of 0.0748. Firm size has an influential positive effect on stock returns; therefore, H4 is accepted. Large companies with stable resources and operations tend to be perceived as less risky by investors than smaller companies that may be more susceptible to fluctuations. Large companies generally have a higher stock return rate than small companies because the growth rate in large companies is relatively higher than in small companies. Large companies are generally more stable, have sufficient resources, and are better able to bear risks. Investors may see a company's size as a sign of confidence in its ability to succeed. This study's results align with Pradiana and Yadnya (2019) explaining that larger companies tend to have higher stock returns. The results of this research contradict previous research which describes firm size as no effect on Stock Return (Bae et al., 2021; Fitroh & Fauziah, 2022; Oktaviani et al., 2020; Pandelaki et al., 2023; Putri, 2020; H. Sari et al., 2022).

## Conclusion and Recommendation

Based on the results and discussions of ROA, OCF, EVA, and firm size have a positive effect on stock returns in manufacturing enterprises listed on the Indonesia Stock Exchange (IDX) in 2018-2021. Manufacturing enterprises can use these four predictors to maximise company performance, which will ultimately increase stock returns significantly. The limitation of this research is that the contribution of the independent variable to the dependent variable still needs to be higher, which means that the independent variable needs to explain the dependent variable adequately. Therefore, it is recommended for future studies to include other variables, expand the scope of research, and add a period so that the results of the study become more precisely significant.

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