Accounting Earnings, Operating Cash Flow, and Capital Structure on Stock Returns: Firm Size as a Moderator in Indonesian Food and Beverage Firms, 2020-2025

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ABSTRACT

Abstract

This study examines the effects of accounting earnings, operating cash flow, and capital structure on stock returns, while investigating the moderating role of firm size in these relationships among food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. Employing a quantitative research design, this study utilizes secondary data obtained from annual reports, stock prices, and outstanding shares. The purposive sampling method yields 50 companies and 300 firm-year observations. The data are analyzed using panel data regression with the Fixed Effects Model (FEM) and Moderated Regression Analysis (MRA), employing EViews 12. The results reveal that accounting earnings have a positive and statistically significant effect on stock returns, whereas operating cash flow has no statistically significant effect. In contrast, capital structure exhibits a negative and statistically significant effect on stock returns. Furthermore, firm size weakens the positive relationship between accounting earnings and stock returns, does not significantly moderate the relationship between operating cash flow and stock returns, and strengthens the negative relationship between capital structure and stock returns. These findings suggest that investors in the food and beverage sector place greater emphasis on accounting earnings and capital structure when evaluating stock returns, while the informational relevance of these variables varies according to firm size. By providing sector-specific empirical evidence from an emerging market, this study contributes to the application of signaling theory in explaining the relationships between accounting information, capital structure, firm size, and stock returns.

Keywords: *Accounting earnings; operating cash flow; capital structure; firm size; stock returns; signaling theory.*

INTRODUCTION

Capital markets provide a mechanism that connects parties requiring funds with parties that have funds available for investment. For companies, capital markets are an alternative source of financing, while for investors they provide an opportunity to obtain returns through financial instruments, including shares. Stock investment offers potential gains but also involves risk because stock prices change in response to company conditions and market conditions. Stock return is therefore an important consideration for investors because it reflects the result obtained from an investment (Jogiyanto, 2022).

Stock return may originate from capital gain or loss and dividends. Changes in stock returns can occur because investors reassess information about a company. Signaling Theory explains that information communicated by a company to external parties can serve as a signal for

investors in assessing the company's condition and prospects (Spence, 1973). Positive information can increase investor confidence, stimulate demand for shares, and raise stock prices, whereas unfavorable information can reduce investor interest and put pressure on stock prices and returns.

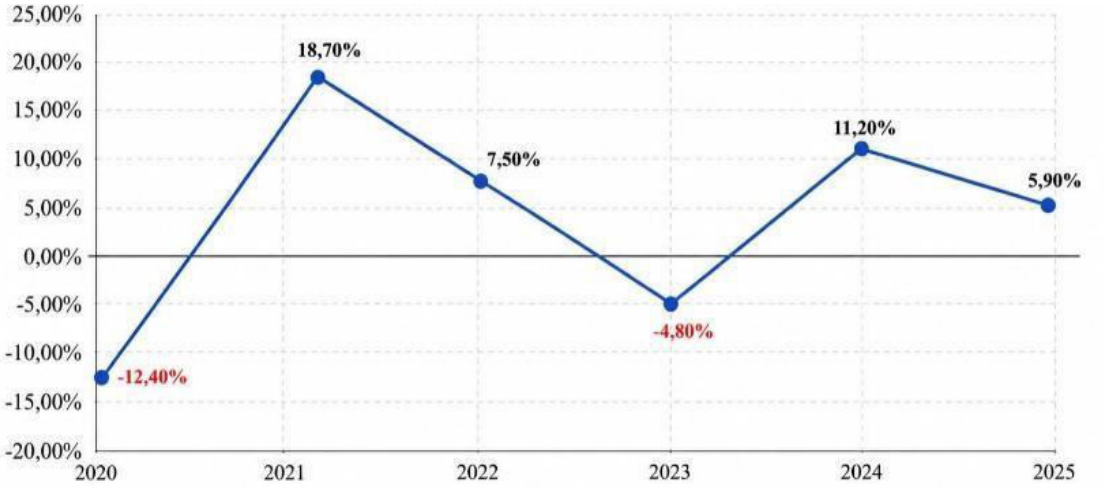

Figure 1. Average Stock Return During the Period
Source: data processed by researchers

The food and beverage subsector was chosen as the research object because this subsector plays a crucial role in meeting community needs and maintaining business activities in various economic conditions. However, these conditions do not guarantee stable stock returns in the food and beverage subsector. During the 2020–2025 period, the average stock return experienced significant changes, namely -12.40% in 2020, then increased to 18.70% in 2021, decreased to 7.50% in 2022, and again reached negative figures of -4.80% in 2023. In 2024, the average stock return increased again to 11.20%, but decreased to 5.90% in 2025. These changes indicate that the level of stock returns received by investors fluctuates despite the food and beverage subsector's relatively strong industrial characteristics. This condition indicates that economic factors and internal company factors can influence changes in stock returns.

It is suspected that there is an influence of accounting earning factors, operating cash flow and capital structure on stock return volatility. Accounting earnings are important information because they reflect company performance during a period and can help investors assess future profitability (Kieso et al., 2022). Earnings information can affect stock returns because earnings announcements provide information about company condition and prospects and may change investor valuation of shares (Beaver 1968). Previous studies have reported positive effects of accounting earnings on stock returns, although other studies have found insignificant effects (Saputra & Hidayat, 2024; Sinaga et al., 2025; Pasrin & Mursal, 2021).

Operating cash flow reflects cash generated from the company's main operating activities. It provides information about the company's ability to generate actual cash, maintain operations,

and meet obligations (Kieso et al., 2022; Ikatan Akuntan Indonesia, 2020). Previous findings are inconsistent: Pasrin & Mursal (2021), Saputra & Hidayat (2024), and Prayetno et al. (2025) reported significant positive effects, whereas Budiantoro et al. (2022) found no significant effect. Capital structure represents the combination of debt and equity used to finance company activities. It is proxied by the Debt to Equity Ratio (DER), which compares total debt with total equity (Kasmir, 2019). Higher debt can increase financial risk because the company must meet interest and principal obligations. Previous studies have also produced inconsistent results, with several studies reporting negative effects and others finding no significant effect (Ariska et al., 2024; Fauzan & Witono, 2026; Yahya et al., 2026; Wahyudi, 2022)

Firm size is included as a moderating variable because company scale may influence how financial information is received and evaluated by investors. Larger companies generally have broader resources, greater information visibility, and wider access to financing (Brigham & Houston, 2019). Prior studies have not reached a consistent conclusion regarding whether firm size strengthens or weakens the relationships between fundamental information and stock returns (Rizka & Nur, 2024).

The study contributes sector-specific evidence by combining the three fundamental variables in one panel-data model and applying Moderated Regression Analysis to examine both direct and interaction effects.

LITERATURE REVIEW

Signaling Theory

Signaling Theory explains how information held by one party is communicated to another party with less information. Spence (1973) introduced the concept, while Ross (1977) developed its relevance in finance by explaining that financial decisions can convey signals about company conditions to external parties. Management generally has more information about internal conditions and future prospects than investors, creating information asymmetry. Financial reports can therefore function as signals that help investors assess company condition and prospects.

In this study, stock returns are one indicator that demonstrates investor response to information provided by a company. Based on Signaling Theory, information published by a company through financial reports can be used by investors to assess the company's prospects. Information indicating good financial condition can provide a positive signal, while information indicating unfavorable conditions can send a negative signal to investors. Investor response to this information can then be reflected in changes in stock prices and stock returns. Therefore, signaling theory is used as a basis to explain how fundamental company information relates to

stock returns.

Stock Returns

Stock return is the rate of return received by an investor from a stock investment over a particular period. It can consist of capital gain or loss and dividends. Jogiyanto (2022) distinguishes realized return, which has occurred, from expected return, which is anticipated. In capital markets, stock returns can be influenced by internal company performance and external market factors. In this study, stock return represents the response of investors to information related to the fundamental condition of the company.

Accounting Earnings

Accounting earnings are the final result of the accounting process and indicate a company's ability to generate profit during a period. In this study, accounting earnings are proxied by Earnings Per Share (EPS), because EPS indicates the amount of profit attributable to each outstanding share (Kasmir, 2019). Under Signaling Theory, higher earnings can provide a positive signal about company performance and future prospects, potentially increasing investor demand and stock returns.

Operating Cash Flow

Operating cash flow is cash generated from the company's principal revenue-producing activities and other activities that are not investing or financing activities (Ikatan Akuntan Indonesia, 2020). Operating cash flow can provide information about the company's ability to sustain operations, meet obligations, and generate cash from its main activities. Accordingly, stronger operating cash flow is expected to provide a positive signal to investors.

Capital Structure

Capital structure is the combination of debt and equity used to finance company assets and activities (Brigham & Houston 2019). This study uses DER as the proxy. A higher DER indicates greater reliance on debt and potentially greater financial risk. Under Signaling Theory, excessive debt may be perceived as a negative signal because it increases fixed financial obligations and the risk borne by shareholders.

Firm Size as a Moderating Variable

Firm size describes the scale of company operations and is measured using the natural logarithm of total assets. Larger companies generally have greater resources, broader operations, more extensive information disclosure, and wider access to external financing (Brigham & Houston 2019). These characteristics can change the strength of the relationship between financial information and stock returns. Therefore, firm size is expected to strengthen or weaken the effects of accounting earnings, operating cash flow, and capital structure on stock returns.

Research Framework

This research framework is based on signaling theory, which explains that financial information published by companies through financial reports serves as a signal for investors in making investment decisions. Accounting earnings, operating cash flow, and capital structure are three fundamental sources of information suspected of influencing stock returns. Furthermore, company size is thought to moderate the strength of this relationship because larger companies generally have higher-quality information, broader access to funding, and are more widely followed by market analysts, resulting in faster and stronger absorption of financial signals into stock prices.

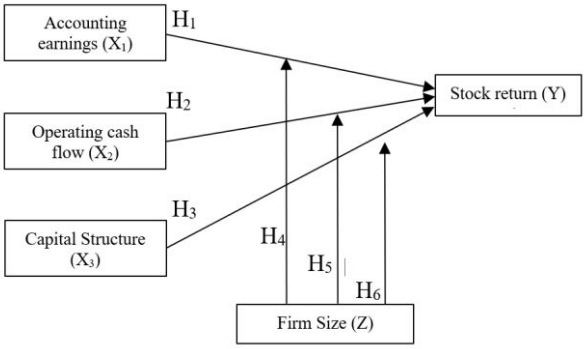

Figure 2. Research Framework

Hypothesis Development

Accounting earnings is information that indicates a company's ability to generate profits during a period. In Signaling Theory, accounting earnings is viewed as a signal regarding a company's future prospects. Increasing profit information provides a positive signal to investors that the company is managing its resources effectively, thereby increasing investor confidence in the company. Higher profits increase the company's chances of distributing dividends, expanding its business, and increasing its value. This situation drives increased demand for shares, leading to increased share prices and stock returns.

Previous research has shown that accounting profit has a positive effect on stock returns. Budiantoro et al. (2022), Wahyudi (2022), Saputra & Hidayat (2024), and Sinaga et al. (2025) all demonstrated a positive and significant effect on stock returns.

H_1: Accounting earnings have a positive effect on stock returns.

Operating cash flow reflects a company's ability to generate cash from core operating activities. This information is an important indicator for investors in assessing a company's ability to maintain its business operations, meet its obligations, and generate future cash flow. According to Signaling Theory, high operating cash flow signals a company's financial health and sustainable cash generation. This information increases investor confidence in the company's prospects, driving increases in stock prices and stock returns. Research conducted by Pasrin and

Mursal (2021), Saputra & Hidayat (2024) and Prayetno et al. (2025) shows that operating cash flow has a positive effect on stock returns.

H_2: Operating cash flow has a positive effect on stock returns.

Capital structure is the ratio of debt and equity used to finance a company's activities. In this study, capital structure is proxied using the Debt to Equity Ratio (DER). A higher DER indicates a greater proportion of debt used by the company. Based on Signaling Theory, debt use can be perceived as a signal regarding a company's financial condition.

Excessively high debt levels increase financial risk, leading investors to respond negatively to the company. Conversely, an optimally managed capital structure can increase investor confidence. Research by Ariska et al. (2024), Fauzan & Witono (2026), and Yahya et al. (2026) shows that capital structure negatively affects stock returns.

H_3: Capital structure has a negative effect on stock returns.

Company size is thought to moderate the relationship between accounting earnings and stock returns. Based on signaling theory, larger companies generally have higher levels of transparency, better financial reporting systems, and receive greater attention from investors and analysts. This condition causes the earnings information published by large companies to be more trusted and responded to more quickly by the market than those of smaller companies. High accounting earnings in large companies are seen as a more credible signal regarding the company's future prospects. Conversely, in smaller companies, earnings information does not necessarily elicit the same market response because investors still consider higher levels of risk and uncertainty.

Research by Saputra & Hidayat (2024) suggests that company size moderates the relationship between fundamental variables and stock returns. Furthermore, Rizka & Nur (2024) found that company size strengthens the relationship between profitability and stock returns.

H_4: Firm size strengthens the effect of accounting earnings on stock returns.

Operating cash flow is information that indicates a company's ability to generate cash from operational activities. In signaling theory, this information signals a company's ability to maintain its business continuity. Investor responses to operating cash flow information are expected to differ based on company size. Larger companies generally have more stable cash flows, greater transparency, and broader access to funding. Therefore, operating cash flow information in larger companies is expected to provide a stronger signal, thereby increasing investor confidence and impacting stock returns.

Rosada (2025) demonstrated that company size moderates the relationship between operating cash flow and stock returns. Similar results were found by Saputra & Hidayat (2024), who

showed that company size strengthens the relationship between operating cash flow and stock returns. These findings provide the basis for suggesting that company size influences the strength of the relationship between operating cash flow and stock returns.

H_5: Firm size strengthens the effect of operating cash flow on stock returns.

Company size is also thought to moderate the relationship between capital structure and stock returns. From a signaling theory perspective, a company's decision to use debt can send different signals to investors depending on the company's characteristics. Large companies generally have better capabilities in managing liabilities, obtaining funding, and maintaining operational stability, so their debt levels are not always perceived as high risk. Conversely, small companies tend to face limited access to funding and higher levels of risk. Therefore, increased debt use in small companies is more likely to be negatively responded to by investors than in large companies.

Research by Rofalina et al. (2022) shows that company size moderates the relationship between fundamental variables, including capital structure, and stock returns. Furthermore, Yahya et al. (2026) also demonstrated that company size moderates the effect of capital structure on stock returns. These findings suggest that company size has the potential to strengthen or weaken the relationship between capital structure and stock returns. Based on this theoretical foundation and empirical evidence, the sixth hypothesis is formulated as follows:

H_6: Firm size strengthens the negative effect of capital structure on stock returns.

RESEARCH METHOD

This study uses a quantitative approach and secondary data. The population consists of food and beverage subsector companies listed on the Indonesia Stock Exchange during 2020–2025. Purposive sampling was applied using four criteria: companies listed during 2020–2025; companies publishing complete and consistent annual financial reports; companies with complete annual closing stock-price data; and companies that were not delisted during the research period.

From 83 companies in the population, 28 were excluded because annual financial reports were not complete and consistent, and 5 were excluded because complete closing stock-price data were unavailable. The final sample consisted of 50 companies, producing 300 observations over six years. Data were collected through documentation. Annual financial reports were obtained from the Indonesia Stock Exchange and company websites, while annual closing stock prices were collected from Yahoo Finance and the Indonesia Stock Exchange. Data processing and analysis were performed using EViews 12 (Ghozali, 2021).

Stock return was measured as $(P_t - P_{t-1}) / P_{t-1}$. Accounting earnings were measured using EPS,

calculated as profit after tax divided by outstanding shares. Operating cash flow was measured as operating cash flow divided by total assets (Palma et al., 2025). Capital structure was measured using DER, calculated as total debt divided by total equity (Kasmir, 2019). Firm size was measured as the natural logarithm of total assets (Dang & Yang, 2018).

Descriptive statistics were used to present minimum, maximum, mean, and standard deviation. Panel-data model selection involved the Chow test and Hausman test. Multicollinearity was examined using the correlation matrix. The hypothesis tests used panel regression and Moderated Regression Analysis (MRA). The direct-effect model was

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + e$$

while the moderation model was

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 (X_1 \times Z) + \beta_6 (X_2 \times Z) + \beta_7 (X_3 \times Z) + e$$

The significance level was 5% ($\alpha = 0.05$). Mean-centering was performed before forming interaction variables to reduce potential multicollinearity.

Table 1.
Sample Selection Process

Selection Criteria	Number
Food and beverage companies listed on the IDX	83
Companies without complete and consistent annual financial reports	(28)
Companies without complete closing stock-price data	(5)
Final sample	50
Total observations	300

Source: Processed data (2026)

RESULT AND ANALYSIS

Descriptive Statistics

Table 2.
Descriptive Statistics

Variable	Min.	Max.	Mean	Std. Dev.
Stock Returns	-0.53	0.73	0.04	0.35
Accounting Earnings	-0.38	1.92	0.16	0.30
Operating Cash Flow	-0.65	0.98	0.07	0.12
Capital Structure	-4.86	7.94	1.06	1.29
Firm Size	24.57	33.02	28.96	1.69

Source: EViews 12 output (2026).

Stock returns range from -0.53 to 0.73, with a mean of 0.04 and standard deviation of 0.35, indicating substantial heterogeneity across companies and years. Accounting earnings range from -0.38 to 1.92, with a mean of 0.16 and standard deviation of 0.30, indicating variation in profitability. Operating cash flow ranges from -0.65 to 0.98, with a mean of 0.07 and standard deviation of 0.12. Capital structure ranges from -4.86 to 7.94, with a mean of 1.06 and standard deviation of 1.29, indicating wide differences in leverage. Firm size ranges from 24.57 to 33.02, with a mean of 28.96 and standard deviation of 1.69, indicating comparatively homogeneous company size.

Multicollinearity Test

Table 3.
Correlation Matrix

Variable	Stock Return	Accounting Earnings	Operating Cash Flow	Capital Structure	Firm Size
Stock Return	1.00	-0.00	-0.03	-0.01	-0.05
Accounting Earnings	-0.00	1.00	0.20	0.07	0.53
Operating Cash Flow	-0.03	0.20	1.00	-0.14	0.25
Capital Structure	-0.01	-0.07	-0.14	1.00	0.07
Firm Size	-0.05	0.53	0.25	0.07	1.00

Source: EViews 12 output (2026).

All correlations among the independent variables are below 0.90. The highest correlation is 0.532033 between accounting earnings and firm size, while the remaining correlations range from -0.141554 to 0.254731. Therefore, the model does not show a multicollinearity problem.

Panel Model Selection

Table 4.
Panel Model Selection Tests

Test	Statistic	Probability	Selected Model
Chow: Cross-section F	2.36	0.02	FEM
Chow: Cross-section Chi-square	55.49	0.02	FEM
Hausman: Cross-section random	10.34	0.04	FEM

Source: EViews 12 output (2026).

The Chow test produces a Cross-section F of 2.36 and Cross-section Chi-square of 55.49, both with significance of 0.02. Because the probability is below 0.05, the Fixed Effect Model is preferred to the Common Effect Model. The Hausman test produces a Chi-square statistic of 10.34 with probability 0.04, also below 0.05. Therefore, the Fixed Effect Model is the most appropriate panel-data model.

Hypothesis Testing and MRA

Table 5.
Hypothesis Testing Results

Variable	FEM Coeff.	FEM Sig.	MRA Coeff.	MRA Sig.
Constant	3.87	0.06	3.43	0.09
Accounting Earnings	0.26	0.02	6.40	0.00
Operating Cash Flow	0.44	0.53	2.21	0.53
Capital Structure	-0.03	0.01	1.05	0.01
Firm Size	-0.13	0.06	-0.12	0.10
Accounting Earnings × Firm Size	—	—	-0.20	0.00
Operating Cash Flow × Firm Size	—	—	-0.07	0.55
Capital Structure × Firm Size	—	—	-0.04	0.01
R-squared	0.23	0.23	0.23	0.23
Adjusted R-squared	0.04	0.04	0.05	0.05
F-statistic	1.02	—	1.30	—
Prob. (F-statistic)	0.02	—	0.02	—

Source: EViews 12 output (2026).

The FEM results show that accounting earnings have a positive and significant effect on stock

returns (coefficient 0.26; significance 0.02). Operating cash flow is not significant (coefficient 0.44; significance 0.53), while capital structure has a negative and significant effect (coefficient - 0.03; significance 0.01). Firm size has a coefficient of -0.13 with significance 0.06 and is therefore not significant. The MRA results show significant interaction effects for accounting earnings × firm size (-0.20; 0.00) and capital structure × firm size (-0.04; 0.01), while operating cash flow × firm size is not significant (-0.07; 0.55). The MRA model has an R-squared of 0.23 and an adjusted R-squared of 0.05, with an F-statistic of 1.30 and probability of 0.02.

DISCUSSION

Accounting Earnings and Stock Returns

Accounting earnings have a positive and significant effect on stock returns, with a coefficient of 0.26 and significance of 0.02. H1 is therefore accepted. This result indicates that higher earnings are associated with higher stock returns. The finding supports signaling theory because earnings provide information about company performance and future prospects. Higher earnings can be perceived as good news, increasing investor confidence and demand for shares and consequently increasing stock prices and returns. The results of this study indicate that increased profits provide investors with confidence that the company has a better ability to create economic value, improve operational efficiency, and maintain its business continuity. This condition increases investor confidence in the company's prospects, thus driving increased demand for shares. Increased demand for shares will be followed by rising share prices, ultimately resulting in higher stock returns.The result is consistent with Wahyudi (2022), Budiantoro, et al. (2022), Nawangsih & Indrawati (2023), and Saputra & Hidayat (2024).

Operating Cash Flow and Stock Returns

Operating cash flow has no significant effect on stock returns, with a significance of 0.53. H2 is therefore rejected. The average operating cash flow value of 0.07 with a standard deviation of 0.12 indicates that changes in cash flow from operating activities have not been able to significantly influence changes in stock returns in the sample companies. According to signaling theory, operating cash flow information should also signal to investors regarding the company's ability to generate cash from its operational activities. However, the insignificant effect of operating cash flow in this study indicates that investors in the food and beverage sector tend to pay more attention to accounting earnings information than operating cash flow in assessing a company's prospects. Therefore, the signal contained in operating cash flow has not been fully responded to by the market through stock price movements.Although operating cash flow can provide information about a company's ability to generate cash from core operations, the result suggests that investors in the food and beverage subsector may place

greater emphasis on accounting earnings when assessing prospects. The finding is consistent with Budiantoro, et al. (2022), Simorangkir et al. (2024), and Sinaga et al. (2025).

Capital Structure and Stock Returns

Capital structure has a negative and significant effect on stock returns, with a coefficient of -0.03 and significance of 0.01. H3 is accepted. A higher level of debt relative to equity can increase financial risk and fixed obligations, leading investors to perceive higher leverage as a negative signal. The average capital structure score of 1.06, with a standard deviation of 1.29 and a wide range of values (-4.86 to 7.94), indicates significant differences in debt usage across the sample companies. From a signaling theory perspective, high debt levels can be viewed as a negative signal by investors, reflecting increased financial risk and potential difficulties for the company in meeting its future obligations. The higher the debt-to-equity ratio, the greater the company's interest expense and default risk, leading the market to respond negatively to this situation through declining stock returns. The result is consistent with Ariska et al. (2024) and Yahya et al. (2026), although it differs from studies reporting positive or insignificant effects.

Firm Size Moderating Accounting Earnings

The interaction between accounting earnings and firm size is significant at 0.00 with a negative coefficient of -0.20. Thus, firm size moderates the relationship but weakens rather than strengthens the effect of accounting earnings on stock returns. H4 is rejected because the hypothesized direction was strengthening. From a signaling theory perspective, in larger companies, earnings information tends to be more readily available and anticipated by the market through various other information sources. Therefore, the signal contained in earnings announcements has a relatively weaker impact compared to smaller companies, where investors rely more heavily on accounting earnings information due to limited other information sources. This finding aligns with research by Rofalina et al. (2022) and Saputra & Hidayat (2024), which shows that company size acts as a moderating variable in the relationship between fundamental variables, including earnings and stock returns.

Firm Size Moderating Operating Cash Flow

The interaction between operating cash flow and firm size is not significant, with a coefficient of -0.07 and significance of 0.55. H5 is rejected. In this study, operating cash flow, as financial information, did not show any significant difference in its effect on stock returns based on company size. Therefore, company size neither strengthens nor weakens the effect of operating cash flow on stock returns. This finding aligns with Saputra and Hidayat's (2024) study, which found that company size does not significantly moderate the effect of operating cash flow on stock returns. Therefore, the results indicate that company size does not determine the strength

or weakness of operating cash flow information in influencing stock returns.

Firm Size Moderating Capital Structure

The interaction between capital structure and firm size is significant at 0.01 with a negative coefficient of -0.04. H6 is accepted. Firm size strengthens the negative effect of capital structure on stock returns. From a signaling theory perspective, high debt levels tend to be viewed as more reasonable in large companies because larger companies generally have broader access to funding, better credit standing, and more mature financial risk management capabilities than smaller companies.

The negative signal from an increase in capital structure on stock returns is stronger in larger companies, as the market perceives a relatively lower risk of default. This study's findings align with the findings of Yahya, et al. (2026), which show that company size moderates the effect of capital structure (and liquidity) on stock returns in manufacturing companies listed on the Indonesia Stock Exchange. This consistent finding strengthens the argument that company size plays a significant role in altering the strength of the relationship between a company's financing policy and market valuation of its shares.

CONCLUSION

The results show that accounting earnings have a positive and significant effect on stock returns. with a coefficient of 0.26 and a significance value of 0.02, so H1 is accepted, while operating cash flow does not have a significant effect on stock returns, with a significance value of 0.53, so H2 is rejected. Capital structure has a negative and significant effect on stock returns, with a coefficient of -0.03 and a significance value of 0.01, so H3 is accepted. Firm size does not strengthen the effect of accounting earnings on stock returns because, although the interaction is significant at 0.00, its coefficient is negative at -0.20, indicating a weakening effect, so H4 is rejected. Firm size also does not moderate the effect of operating cash flow on stock returns because the interaction coefficient is -0.07 with a significance value of 0.55, so H5 is rejected. Meanwhile, firm size moderates and strengthens the negative effect of capital structure on stock returns, as indicated by the interaction coefficient of -0.04 with a significance value of 0.01, so H6 is accepted. This study has several limitations, including the MRA adjusted R-squared value of 0.05, indicating that a substantial proportion of the variation in stock returns is explained by factors outside the model; operating cash flow is insignificant both directly and when moderated by firm size; the moderating effect of firm size on accounting earnings moves in the opposite direction from the proposed hypothesis; and the study is limited to 50 food and beverage companies listed on the Indonesia Stock Exchange during 2020–2025, which may limit the generalizability of the findings to other sectors or periods. Future research is expected to include

other determinants of stock returns, such as profitability, liquidity, dividend policy, or corporate governance, consider alternative moderating or control variables, extend the research object to other sectors and periods, and use alternative operating cash flow measures or analytical approaches to further examine the relationship with stock returns.

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