

Analysis of Stock Return Determinants: The Role of Operating Cash Flow, Accounting Profit, Profitability, and Firm Size

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ABSTRACT

This study aims to analyze the impact of operating cash flow, accounting profit, profitability, and company size on stock returns for energy companies listed on the Indonesia Stock Exchange for the 2022-2024 period. Stock returns are an important indicator for investors to evaluate a company's financial performance in the capital market. This study uses a quantitative method with multiple linear regression analysis of data sourced from secondary data, such as annual financial reports and stock price data for energy companies. The sample was selected using a purposive sampling method, resulting in 32 companies meeting the criteria. With a research period of 3 years (2022-2024), a sample of 96 data was obtained. The results show that operating cash flow, accounting profit, profitability, and company size simultaneously influence stock returns in energy sector companies for the 2022-2024 period. The partial effect shows that operating cash flow and accounting profit have no effect on stock returns, while profitability and company size have a positive effect on stock returns in energy sector companies for the 2022-2024 period.

Keywords: Accounting Profit; Company Size; Operating Cash Flow; Profitability; Stock Return.

INTRODUCTION

The capital market plays a strategic role in a country's economy because it serves as a meeting place for parties with excess funds and parties that need funds for business development. In Indonesia, capital market activities are facilitated through the Indonesia Stock Exchange as an institution that brings together issuers and investors in transactions involving various financial instruments, including stocks. For investors, the main objective of investing in stocks is to obtain optimal returns as compensation for the risks incurred. Stock returns reflect the level of profit obtained by investors from changes in stock prices and dividend distributions, making them an important indicator in assessing a company's performance and prospects.

The energy sector is one of the strategic sectors that contributes significantly to the national economy and has a relatively high level of volatility compared to other sectors. Fluctuations in the prices of commodities such as oil, gas, and coal in the global market also affect the financial performance of energy companies and ultimately have an impact on the movement of their stock returns.

In the 2022-2024 period, the energy sector experienced significant dynamics, marked by a downward trend in average stock returns. This condition shows that increases or decreases in a company's financial performance are not always responded to proportionally by the market, making it interesting to further examine the fundamental factors that affect stock returns in this sector.



Figure 1 Average Stock Returns in the Energy Sector (2022–2024)
(Source: Indonesia Stock Exchange; data processed, 2026)

Signaling theory explains that company management has an incentive to convey financial information as a signal to investors regarding the company's future conditions and prospects. Information published through financial reports, such as operating cash flow, accounting profit, profitability, and company size, is expected to reduce information asymmetry between management and investors. (Siregar, 2021) states that signaling theory emphasizes the importance of information disclosure by companies to provide an overview of their performance quality and business prospects. Thus, the better the financial performance shown in the financial statements, the more positive the signals received by the market and the greater the potential for increased stock returns.

Operating cash flow reflects a company's ability to generate cash from its main operating activities. Cash flow information is considered to better reflect the real condition of a company compared to accrual-based profits because it shows the company's liquidity and ability to meet short-term obligations and pay dividends. (Wasisto, A. & Munfaqiroh, S., 2024) state that operating cash flow is an important basis for investors in evaluating business sustainability and a company's ability to create value. However, several articles show that operating cash flow does not always have a significant effect on stock returns, so there are still inconsistencies in the results of previous articles.

In addition to operating cash flow, accounting profit is also a major concern for investors in assessing a company's performance. Accounting profit reflects the difference between income and expenses in a certain period and is often used as an indicator of profitability and the basis for dividend distribution. (Alviandri, V., Hermuningsih, S., & Kusumawardhani, R, 2024) found that accounting profit has a positive effect on stock returns because it reflects the success of management in managing company resources. However, Kusuma (2025) states that accounting profit does not always have a significant effect on stock returns, especially when the market considers external factors or future expectations more than historical performance.

Profitability, which is generally measured using Return on Assets (ROA), shows a company's ability to generate profits from its total assets. A high level of profitability indicates management efficiency in managing assets and has the potential to send a positive signal to investors. (Halawa, E. I. H., Halawa, D., & Harianja, H., 2022) argue that profitability has a significant effect on stock returns because it reflects

the company's growth prospects. However, (Fatmawati, 2020) found that profitability does not always significantly affect stock returns, so further testing is needed, especially in the energy sector.

Company size is also believed to influence investors' perceptions of a company's risk level and stability. Larger companies tend to have broader access to funding, better business diversification, and higher resilience to economic shocks. (Setiyono, E & Amanah, L, 2016) stated that company size has a positive effect on stock returns because it reflects greater stability and better growth prospects. However, (Felmawati, 2017) showed that company size does not always have a significant relationship with stock returns, so the role of this variable still needs to be re-examined.

Based on the phenomenon of declining average returns on energy sector stocks in the 2022–2024 period and the inconsistency of previous articles, there is a research gap that needs to be further explored. Therefore, this article aims to analyze the effect of operating cash flow, accounting profit, profitability, and company size on stock returns in energy sector companies listed on the Indonesia Stock Exchange for the period 2022–2024. This article is expected to contribute theoretically to the development of accounting and finance literature, particularly related to signaling theory, and to provide practical implications for investors in making investment decisions in the energy sector.

METHODS, DATA, AND ANALYSIS

This article is a quantitative study utilizing secondary data sourced from the Indonesia Stock Exchange. The data sources were obtained through financial reports. The objects studied in this article are companies engaged in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. The method used to obtain samples in this study is purposive sampling, where 32 samples were obtained from companies in the energy sector during the period 2022–2024 with the location of the article listed on the Indonesia Stock Exchange. The data for this article can be accessed through the website www.idx.co.id. This data will be used to assess the influence of each independent variable on the dependent variable. This quantitative article prioritizes its analysis on numeric data (numbers) processed through statistical methods (Humaira & Nurcholisah,, 2023).

The data analysis technique used in this article is multiple linear regression analysis to test the simultaneous and partial effects of independent variables on the dependent variable. Before performing the regression test, the data was first analyzed using descriptive statistics to describe the characteristics of the article data. Next, classical assumption tests were conducted, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure that the regression model met the BLUE (Best Linear Unbiased Estimator) criteria. Hypothesis testing was carried out through simultaneous testing (F-test), partial testing (t-test), and determination coefficient testing (R^2) to determine the ability of independent variables in explaining stock return variations.

The variables in this article were measured using quantitative indicators. Stock returns as the dependent variable were measured by calculating the difference between the current period's stock price and the previous period's stock price, which was then divided by the previous period's stock price. Operating cash flow was measured based on changes in cash flow from operating activities in the current period compared to the previous period. Accounting profit was measured using the change in net profit for the current period compared to the previous period. Profitability was proxied using Return on Assets (ROA), which is the ratio of net profit after tax to total assets. Company size was measured using the natural logarithm of total assets as a representation of company scale.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis presents an overview of the data as seen from the mean, minimum and maximum values, and standard deviation of each variable studied. The variables studied are the dependent variable of stock return and the independent variables of operating cash flow, accounting profit, profitability, and company size. In addition, detailed explanations for each variable can be found below:

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Operating cash flow	96	-8.15	10.96	.4911	1.95536
Accounting profit	96	6.69	14.71	5.3484	2.07167
Profitability	96	11.58	59.45	12.9456	13.32284
Firm Size	96	25.66	36.45	29.7005	2.13652
Stock return	96	-.48	1.24	.1834	.28884
Valid N (listwise)	96				

Source: (data processed with SPSS, 2026)

The number of observations used in this article is 96 observations from 32 companies in the energy sector. The interpretation of the statistical analysis in Table 1 is as follows: the return on shares shows a minimum value of -0.48. The maximum value is 1.24, the average (mean) value is 0.1834, and the standard deviation value is 0.28884. This shows that the standard deviation value is greater than the mean value, indicating that the data deviation is high and the distribution of values is uneven. Operating cash flow shows a minimum value of -8.15, a maximum value of 10.96, an average (mean) value of 0.4911, and a standard deviation value of 1.95536. This indicates that the deviation value is greater than the mean value, meaning that the data deviation is high and the distribution of values is uneven.

Accounting profit shows a minimum value of 6.69, a maximum value of 14.71, an average value (mean) of 5.3484, and a standard deviation value of 2.07167. The mean value is greater than the standard deviation value, indicating that the data deviation is low and the values are evenly distributed. Profitability shows a minimum value of 11.58, a maximum value of 59.45, an average (mean) value of 12.9456, and a standard deviation value of 13.32284. This indicates that the standard deviation value is greater than the mean value, so the data deviation is high and the distribution of values is uneven. The company size shows a minimum value of 25.66, a maximum value of 36.45, an average value (mean) of 29.7005, and a standard deviation value of 2.13652. The mean value is greater than the standard deviation value, indicating that the data deviation is low and the values are evenly distributed.

Classical Assumption Test

The normality test aims to determine whether the residuals or regression disturbance variables follow a normal distribution (Ghozali, 2006). This article uses the Kolmogorov-Smirnov test, whereby a value greater than 0.05 indicates a normal distribution pattern. In addition to the asymptotic method used by default in the Kolmogorov-Smirnov test, there are two other methods, namely exact and Monte

Carlo. The asymptotic method is calculated based on the assumption that the sample size is large and well distributed, so it is less accurate if the data is small, unbalanced, or not well distributed. Meanwhile, Monte Carlo can provide accurate results without having to meet the assumptions required by the asymptotic method. Therefore, the Monte Carlo method is used in this article. Based on Table, the Monte Carlo sig (2-tailed) value is 0.060. This significance value is greater than 0.05 ($0.060 > 0.05$), so the data is normally distributed.

The multicollinearity test aims to determine whether there is a correlation between the regression model and the independent variables. A good regression model will not have multicollinearity issues.

In the multicollinearity test shows that the VIF value for each independent variable is below 10 and the tolerance value is below 1.0. Therefore, it can be concluded that there is no multicollinearity problem between the independent variables in the regression model in this article.

The heteroscedasticity test is applied to regression models to assess whether there are differences between variance and residuals or between observations. A good regression model must satisfy homoscedasticity, or there must be no heteroscedasticity. In this article, the heteroscedasticity test is performed using the Glejser test. The basis for decision making in the Glejser test indicates that if the significance value (sig) is greater than 0.05, then there is no heteroscedasticity. Conversely, if the significance value (sig) is less than 0.05, then there is heteroscedasticity.

Based on the results of the glejser test, the significance level of each independent variable shows that the significance value of the operating cash flow variable is $0.105 > 0.05$, the accounting profit variable has a significance value of $0.415 > 0.05$, the profitability variable has a significance value of $0.062 > 0.05$, and the company size variable has a significant value of $0.471 > 0.05$. Where in the provisions of the glejser test results it is said that there is no heteroscedasticity problem if the significance level is greater than 0.05. Because the significance level is greater than 0.05 for each variable in this article, it can be concluded that there is no heteroscedasticity problem.

The autocorrelation test is used to identify whether there is a relationship between the disturbance errors in a period and the disturbance errors in the previous period in a linear regression model. A good regression model is one that is free from autocorrelation problems. In this article, the autocorrelation test is performed using the Durbin-Watson test. The basis for the Durbin-Watson test decision is that if the value of $dU < DW < 4 - dU$, then there is no positive or negative autocorrelation. The result shows that the data does not exhibit autocorrelation because $dU < DW < 4 - dU$. It is known that the Derbin-Watson value is 1.882. This value is compared with the table value using a significance level of 5%, a sample size of (N) of 96, and the number of independent variables of 4 ($k=4$). Based on the Durbin-Watson table, dL is 1.5821 and dU is 1.7553, resulting in $4-dU$ of 2.2447. Thus, the DW value of 1.882 is in the range between dU and $4-dU$ ($1.7553 < 1.882 < 2.2447$), so it can be concluded that in this regression model there is no positive or negative autocorrelation.

Multiple Regression Analysis

Multiple linear regression analysis is used to determine the effect of independent variables (operating cash flow, accounting profit, profitability, company size) on the dependent variable (stock return). This analysis examines whether the effect is positive or negative and estimates the change in the value of the dependent variable when the independent variable increases or decreases. The results of the multiple linear regression analysis are as follows:

Table 2. Multiple Regression Analysis

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	.392	.414		.947
	operating cash flow	.016	.015	.106	1.031
	accounting profit	-.002	.015	-.012	-.118
	profitability	.007	.002	.334	3.342
	Firm Size	.004	.006	.277	2.286

Dependent Variable: Stock return

Source: (Secondary data processed with SPSS, 2026)

Based on the results of the multiple linear regression analysis from the table above, the following multiple regression equation model was obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = 0,392 + 0,016 - 0,002 - 0,007 + 0,004$$

Description:

Y = Stock Return

X1 = Operating Cash Flow

X2 = Accounting Profit

X3 = Profitability

X4 = Firm Size

e = Standard Error

The multiple linear regression equation describes the direction of the relationship between each independent variable, namely operating cash flow, accounting profit, profitability, and company size, and the dependent variable, stock return. If the regression coefficient for an independent variable is positive, this indicates a parallel effect on stock return. Conversely, if the regression coefficient of an independent variable is negative, it means that it has an opposite effect on stock returns.

Based on the above results, it can be explained as follows: the constant value (a) obtained is 0.392, which indicates that when the independent variable is zero, financial performance is 0.392%. The operating cash flow variable (X1) has a negative regression coefficient value of 0.016. This means that if the operating cash flow increases by 1 unit, the company's performance will decrease by 0.016%, assuming that other independent variables remain constant. The accounting profit variable (X2) has a negative regression coefficient of -0.002. This means that if accounting profit increases by 1 unit, the company's performance will decrease by 0.002%. Assuming other independent variables remain constant. The profitability variable (X3) has a positive regression coefficient of 0.007. This means that if profitability increases by 1 unit, the company's performance will increase by 0.007%. Assuming other independent

variables remain constant. The company size variable (X4) has a positive regression coefficient value of 0.004. This means that if the company size increases by 1 member, the company's performance will increase by 0.004%. Assuming other independent variables remain constant.

Simultaneous Significance Test Results (F-Test)

This test was conducted to determine the suitability of linear regression as an analytical tool for evaluating the simultaneous effect of independent variables on dependent variables. The basis for the F-test decision is that if the significance value is less than 0.05, then it can be stated in this article that it is considered suitable for use in this article. The results of the F-statistic test in this article are as follows :

Table 3. F Statistical Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.973	4	.243	3.184	.017 ^b
	Residual	6.953	91	.076		
	Total	7.926	95			

Dependent Variable: Stock return

Predictors: (Constant), Firm size, profitability, operating cash flow, accounting profit

Source: (Secondary data processed with SPSS, 2026)

From the table above, we can see that the significance level is 0.017. A significance level of 0.017 is less than 0.05. We can conclude that the independent variables (operating cash flow, accounting profit, profitability, company size) are appropriate for use in this article.

Significant Results of Individual Parameter Tests (T-Test)

This test aims to determine whether each independent variable individually has a significant effect on the dependent variable. In this article, the t-test is applied to assess the effect of operating cash flow, accounting profit, profitability, and company size on stock returns. By comparing the t-count value with the t-table at 4.8 df= $n-k-1$ ($96-4-1=91$), the t-table value is 1.66177 with a significance value of 0.05.

Table 4. t-test results

Coefficients ^a					
Unstandardized Coefficients			Standardized Coefficients		Sig.
Model	B	Std. Error	Beta	t	
1	(Constant)	.392	.414	.947	.346
	Operating Cash Flow	.016	.015	1.031	.305
	Accounting Profit	-.002	.015	-.118	.906
	Profitability	.007	.002	3.342	.031
	Firm Size	.004	.006	2.286	.025

Dependent Variable: Stock return

Source: (Secondary data processed using SPSS, 2026)

The table above shows the significant values for each variable. By comparing the t-value with the t-table at $df=n-k-1$ ($96-4-1=91$), we get a t-table value of 1.66177 with a significance value of 0.05. The meaning of the above regression equation is as follows: Operating cash flow variables do not have a significant effect on stock returns. The results of the first hypothesis test show that operating cash flow has a t-value of $1.031 < t_{Table} 1.66177$ and a significance value of $0.305 > 0.05$. It can be concluded that operating cash flow variables do not have a significant effect on stock returns. Therefore, hypothesis H_1 is rejected.

Accounting profit variables do not have a significant effect on stock returns. The results of the second hypothesis test show that accounting profit has a t-value of $-0.118 < t_{Table} 1.66177$ and a significance value of 0.906, which is much greater than 0.05 ($0.906 > 0.05$). Therefore, it can be concluded that H_2 is rejected.

The profitability variable has a significant positive effect on stock returns. The results of the third hypothesis test show that profitability has a t-value of $3.342 > t_{Table} 1.66177$ and a significance value of 0.031. This significance value is less than 0.05 ($0.031 < 0.05$). Therefore, it can be concluded that H_3 is accepted, which means that the profitability variable has a significant positive effect on stock returns.

The company size variable has a significant positive effect on stock returns. The results of the fourth hypothesis test show that company size has a t-value of $2.286 > t_{Table} 1.66177$ and a significance value of 0.025. This significance value is less than 0.05 ($0.025 < 0.05$). Therefore, it can be concluded that H_4 is accepted, which concludes that the company size variable has a positive and significant effect on stock returns.

Coefficient of Determination

The coefficient of determination (R^2) serves to assess the extent to which the regression model can explain the variation in the dependent variable. This coefficient ranges from zero to one. A low R^2 value means that the independent variable can only explain a small portion of the dependent variable's variation. Conversely, an R^2 value close to one indicates that the independent variables provide almost all the information needed to estimate the variation in the dependent variable (Ghozali, 2016). The following are the results of the coefficient of determination calculation:

Table 5. The Coefficient of Determination
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.350 ^a	.123	.184	.27641

Predictors: (Constant), Firm size, profitability, operating cash flow, accounting profit
Dependent Variable: Stock return
Source: (Secondary data processed using SPSS, 2026)

Based on the table above, the Adjusted R Square value in the first regression model is 0.184 or 18.4%. This indicates that the proportion of influence of operating cash flow, accounting profit, profitability, and company size variables on stock returns is 18.4%, while the remaining 81.6% ($100\% - 18.4\%$) is influenced by other variables outside the scope of this article.

The Effect of Operating Cash Flows on Stock Returns

The results of this article show that the operating cash flow variable does not have a significant effect on stock returns. A company's operating cash flow is derived from its income activities (main revenue activities) and activities other than investment activities. In addition, operating cash flow also comes from various transactions and other factors that affect the calculation. This is used as an indicator to evaluate whether a company's business activities generate sufficient cash to pay off debts, maintain the company's operating capacity, pay dividends, and make new investments.

The findings of this study are consistent with the findings Saputra (2024) which shows that market reactions to operating cash flow are not always positive because investors focus more on future expectations than historical information. Furthermore, studies Putra dan Sari (2020) Regarding manufacturing companies, it was also found that operating cash flow has little impact on stock returns because cash fluctuations are usually temporary. In the energy sector, due to its heavy dependence on global commodity prices, investors focus more on market sentiment and energy price prospects than cash flow reports. Therefore, operating cash flow is not a key indicator of stock returns.

In addition, operating cash flow reflects a company's ability to consistently generate cash from its core business. This information is more relevant to long-term investors, while the stock returns measured in the article are typically short-term and highly sensitive to stock returns. This difference in time dimension means that the impact of operating cash flow on returns is insignificant.

Another factor that may explain the rejection of this hypothesis is the stability of operating cash flow during the period covered by the article. If a company's operating cash flow does not change significantly, then the volatility of this variable is low and therefore insufficient to explain changes in stock returns. In this case, stock returns are more influenced by factors other than the company's operating performance.

Therefore, it can be said that changes in operating cash flow do not reflect a company's ability to generate sufficient cash to pay debts, distribute dividends, and run operations, which would affect stock returns. (Firdarini, K. C. & Tjahjono, A., 2022) shows that the market does not consider information about changes in operating cash flow when making investment decisions. These findings support the article in (Jayanti, H. N., 2024). This is because investors view operating cash flow data as insufficient for assessing a company's financial performance (in relation to stock returns). Information about cash inflows and outflows in operating cash flow does not offer investors any guarantees.

The Effect of Accounting Profit on Stock Returns

The results of this article show that the accounting profit variable does not have a significant effect on stock returns. According to Agustina (2012), Accounting profit, when viewed from a practical perspective, has two different meanings. First, profit is defined as a forecasting tool, and profit figures are viewed as a measure for estimating cash flow used for dividend distribution and for estimating the company's future profitability in order to evaluate the company. Second, profit is interpreted as a management control tool, meaning that profit can be used as a benchmark for management to measure the performance of company managers or departments.

In addition, accounting profit has limitations because it is influenced by company accounting policies and methods. Differences in revenue recognition, depreciation, and cost recording can prevent reported profits from fully reflecting the company's financial condition. This makes investors more

cautious when using profit information to predict stock returns. Another factor that negates this assumption is the possibility of earnings management. Investors who are aware of this possibility often do not immediately react to the profits reported by companies. In addition, macroeconomic conditions and market volatility can significantly affect stock returns, thereby weakening the impact of accounting profits on stock returns.

Article by Sari dan Wijaya (2019) also supports this finding, noting that accounting profits do not always reflect the actual economic value of a company due to the influence of accounting policies and management estimates. Hapsari (2021) also found that capital markets tend to react more strongly to future-oriented information than to historical earnings.

Furthermore, in the energy sector, company profits are highly dependent on commodity price cycles. When energy prices fall, profits can decline significantly even though operational performance remains relatively stable. This situation makes it impossible for investors to rely solely on accounting profits as the main basis for assessing potential stock returns.

This is due to the findings of the article, which states that investors consider accounting profit data in financial reports to be insufficient as an indicator for assessing a company's financial performance. Based on the sample used in this article for the years 2022-2024, all companies reported profits, but this was not accompanied by an increase in stock returns. The lack of influence of accounting profits on stock returns can also be explained by investors' assumptions that they are not entirely convinced that companies with high profits can provide high returns for investors. A decline in profits has the potential to reduce investor confidence in the company, so that they are reluctant to invest their shares because, in essence, investors generally obtain an initial picture of the company's performance. The results of this article are the same as those of the article conducted by (Setyawan, 2020) also (Rachmawati, 2016) Which states that accounting profits do not affect stock returns.

The Effect of Profitability on Stock Returns

Profitability is one of the measures of a company's performance. A company's profitability indicates its ability to earn profits in a certain period based on the level of sales of assets and share capital (Priatna et al., 2016). The results of this article state that profitability has a positive and significant effect on company stock returns.

The results of this article are in line with other articles that have been conducted (Istiqomah & Setiadi, 2022) which shows that Return on Assets (ROA) has a significant effect on stock returns. In addition, a previous article conducted by (Yuanita & Rahayu, 2023) shows that profitability measured by Return on Assets affects stock returns. Then the article (Fujianti & Astuti, 2019) shows that ROA affects stock prices and has a positive influence.

Acceptance of this assumption indicates that profitability is important information that investors consider when making investment decisions. Profitability metrics such as Return on Assets (ROA), Return on Equity (ROE), or Net Profit Margin (NPM) reflect management's ability to effectively manage company resources to generate profits. Higher profitability strengthens investor confidence in the company's performance and prospects, thereby increasing demand for shares and ultimately increasing investment returns. In addition, profitability sends a positive signal to stock returns. Companies with high profitability are considered to have good financial health and strong business sustainability. This information assures investors that the company will provide optimal returns in the future.

The Effect of Company Size on Stock Returns

Company size reflects the scale of a business entity. The greater the number of assets a company has, the more likely it is to be categorized as a large company. Company size can be assessed through total assets, sales volume, number of employees, and market capitalization (Wufron, 2017). The company size variable in this article is measured by $\text{Ln}=\text{total assets}$. The results of this article reveal that company size has a positive and significant effect on stock returns.

Company size is often considered a measure of how large or small a company is. In addition, company size is also considered a reflection of a company's experience and development capabilities, which demonstrate its ability to manage investments and risk levels (Susanty, D. & Bastian, E., 2018).

Company size is calculated based on total assets used for operational activities. This is because investors believe that company size, as measured by total assets, is a valid tool for measuring a company's financial performance, especially stock returns. The lack of impact of company size on stock returns may also be due to the fact that investing in large companies does not always guarantee high stock returns. Similarly, investing in companies does not always guarantee stock returns.

These results are consistent with scale effect theory Fama dan French (2015), which explains how company size affects stock risk and returns. Furthermore, the article Prasetyo (2020) found that larger companies tend to have a lower risk of bankruptcy, making them more attractive to investors.

In the energy sector, large companies are often (Siregar, 2021) Companies with diversified businesses, more stable resource reserves, and broader financing channels tend to be more resilient to economic shocks and commodity price fluctuations. Therefore, company size is a significant factor influencing stock returns.

This suggests that investors consider total asset information when investing in public companies. While this information itself does not directly influence investor behavior, experienced market participants analyze the information more thoroughly to make informed decisions (an efficient market in decision-making) (Rizal, 2024). The findings of this article are in line with the article conducted by (Marsintauli, 2019). Which states that company size has a positive influence on stock returns.

CONCLUSIONS AND SUGGESTIONS

Based on the analysis and discussion outlined in the previous chapter, the following conclusions can be drawn : operating cash flow did not significantly impact stock returns of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This indicates that a company's ability to generate cash flow through operational activities is not a primary consideration for investors when making investment decisions. Accounting profit does not significantly influence stock returns in energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This means that changes in profit reported in financial statements do not directly affect the level of stock returns received by investors.

Profitability has a positive and significant influence on stock returns of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This indicates that the higher a company's ability to generate profits from its assets, the higher the stock returns investors receive. Company size has a positive and significant effect on stock returns of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This indicates that, collectively, company fundamental variables still

contribute to explaining stock return movements. However, only profitability and company size are partially significant.

Based on the results of the article that has been explained previously, the author can provide suggestions to several parties, including the following: For Investors: investors should consider a combination of operating cash flow, accounting profit, profitability, and company size when making investment decisions in the energy sector, rather than relying solely on a single indicator. For next article: in future articles, it would be best to write articles in different sectors; future articles should expand the time span or examine different periods to use a larger sample size and thus yield better conclusions; and future articles should add different variables, which may lead to different results.

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