

## DAFTAR PUSTAKA

- Acheampong, P., Agalega, E., & Shibu, A. K. (2014). *The Effect of Financial Leverage and Market Size on Stock Returns on the Ghana Stock Exchange: Evidence from Selected Stocks in the Manufacturing Sector. International Journal of Financial Research*, 5(1).
- Al-Zobi, M. K., & Al-Dhaimesh, O. H. (2021). *The impact of cash flow statement components on stocks volatility: Evidence from Qatar. Investment Management and Financial Innovations*, 18(2), 365–373.
- Al-Slehat, Z. A. F. (2020). *Financial Performance As Mediator On The Impact Of Investment And Financial Decisions On Stock Price And Future Profit: The Case Of The Jordanian Financial Sector. International Journal of Economics and Financial Issues*, 10(2), 242–247.
- Alexander, N., & Destriana, D. (2013). Pengaruh Kinerja Keuangan Terhadap Return Saham (Vol. 15, Issue 2).
- Allozi, N. M., & Obeidat, G. S. (2016). *Return and Financial Indicators (Profitability, Leverage): An Empirical Study on Manufacturing Companies Listed in Amman Stock Exchange. Journal of Social Sciences*, 5(3), 408–424.
- Altman, E. I. (1968). *Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. The Journal of Finance*, 23(4), 589–609.
- Arbel, A., Kolodny, R., & Lakonishok, J. (1977). *The Relationship Between Risk of Default and Return on Equity: An Empirical Investigation. In Source: The Journal of Financial and Quantitative Analysis*, 12(4).
- Assaji, J. P., & Machmuddah, D. Z. (2017). Rasio Keuangan dan Prediksi Financial Distress. In *Jurnal Penelitian Ekonomi dan Bisnis*, 2(2).
- Awwad, B., & Razia, B. (2021). Adapting Altman's model to predict the performance of the Palestinian industrial sector. *Journal of Business and Socio-Economic Development*, 1(2), 149–164.
- Baker, H. K. (Harold K., & Nofsinger, J. R. (2010). *Behavioral finance: investors, corporations, and markets*. Wiley.
- Ball, R., Gerakos, J., Linnainmaa, J. T., & Nikolaev, V. (2015). *Accruals, cash flows, and Operating Profitability in the Cross Section of Stock Returns*.
- Beaver, W. H. (1966). Financial Ratios As Predictors of Failure. *Journal of Accounting Research*, 4, 71–111.
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). *Signalling Theory and Equilibrium in Strategic Management Research: An Assessment and A Research Agenda. Journal of Management Studies*, 51(8), 1334–1360.
- Chaleeda, Islam, Md. A., Tunku Ahmad, T. S., & Mosa Ghazalat, A. N. (2019). *The Effects of Corporate Financing Decisions on Firm Value in Bursa Malaysia. International Journal of Economics and Finance*, 11(3), 127.
- Charitou, A., Clubb, C., & Andreou, A. (2000). *The Value Relevance of Earnings and Cash Flows Empirical Evidence for Japan. Journal of International Financial Management and Accounting* 11:1 2000

- Chava, S., & Purnanandam, A. (2010). *Is default risk negatively related to stock returns? Review of Financial Studies*, 23(6), 2523–2559.
- Chen, J., & Hill, P. (2013). *The Impact of Diverse Measures of Default Risk on UK Stock Returns. Journal of Banking and Finance*, 37(12), 5118–5131.
- Chu, E. L. (1997). *Impact of Earnings, Dividends and Cash Flows on Stock Returns: Case of Taiwan's Stock Market. In Review of Quantitative Finance and Accounting (Vol. 9)*.
- Daniati, N., & Suhairi. (2006). Pengaruh Kandungan Informasi Komponen Laporan Arus Kas, Laba Kotor, dan Size Perusahaan Terhadap *Expected Return* saham.
- Dian S, N. H. (2018). *The Effect of Financial Ratio and Firm Size on Stock Return in Property and Real Estate Companies Listed on the Indonesia Stock Exchange. The Indonesian Accounting Review*, 8(1), 96.
- Dichev, I. D. (1998). *Is the Risk of Bankruptcy a Systematic Risk?. The Journal of Finance, Vol. LIII (Issue 3)*.
- Edwar, A. (2014). Pengaruh Arus Kas Dari Aktivitas Operasi dan Laba Akuntansi Terhadap Return Saham Perusahaan Industri Manufaktur Yang Terdaftar di BEI. *Skripsi*. Padang: Universitas Negeri Padang.
- Ehrhardt, M. C., & Brigham, E. F. (2010). *Financial Management: Theory and Practice. 13 ed.*
- Elpina, E. (2021). Pengaruh Likuiditas, Leverage, Pertumbuhan Penjualan Dan Arus Kas Operasi Terhadap *Financial Distress* dengan Profitabilitas Sebagai Variabel *Moderating* (Studi Empiris Pada Perusahaan Manufaktur Sektor Aneka Industri Yang Terdaftar Di Bei Periode 2017-2020). *Skripsi*. Pekanbaru: Universitas Islam Negeri Sultan Syarif Kasim Riau.
- Endri, E., Amrullah, D. F., Suparmun, H., Mary, H., Sova, M., & Indrasari, A. (2021). *Determinants of stock return of property and real estate companies in the developing market. Corporate Governance and Organizational Behavior Review*, 5(2 Special Issue), 184–193.
- Farooq, U., Jibran Qamar, M. A., & Haque, A. (2018). *A three-stage dynamic model of financial distress. Managerial Finance*, 44(9), 1101–1116.
- Febriyanti, A. R., Maslichah, & Afifudin. (2021). Pengaruh *Earning Per Share (EPS)*, *Price Book Value (PBV)*, *Debt To Equity Ratio (DER)*, dan *Return On Assets (ROA)* Terhadap Harga Saham Sektor Properti Dan *Real Estate* yang *Listing* di BEI Saat Pandemi Covid-19. *E-JRA*, 10(9), 42–54.
- Fenandar, G. I. (2013). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, 2(2).
- Gharghori, P., Chan, H., & Faff, R. (2009). *Default risk and Equity Returns: Australian Evidence. Pacific Basin Finance Journal*, 17(5), 580–593.
- Gheshlaghi, F. D. R., Ahmadzadeh, Y., & Faal, F. (2014). *The cash flow statement's component effect on Management Performance in firms enlisted in Tehran Stock Exchange. UCT Journal of Management and Accounting Studies UCT*, 1, 14–21.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Edisi 9*. Semarang: Badan Penerbit Universitas Diponegoro.

- Ghozali, I., & Ratmono, D. (2017). Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan Eviews 10. Edisi 2. Semarang: Badan Penerbit Universitas Diponegoro.
- Harahap, B., & Effendi, S. (2020). Pengaruh Arus Kas Operasi, Arus Kas Investasi, dan Arus Kas Pendanaan Terhadap Return Saham Pada Perusahaan Manufaktur yang Terdaftar di Bei Periode 2014-2019. *Jurnal Akuntansi Bareleng*, 5(1).
- Hardiningsih, P. (2001). Pengaruh Faktor Fundamental dan Risiko Ekonomi Terhadap Return Saham Perusahaan di Bursa Efek Jakarta (Studi Kasus Basic Industry and Chemical). *Thesis*. Semarang: Universitas Diponegoro.
- Herdyan, D., Norita, & Triyanto, D. N. (2017). Pengaruh Investment Opportunity Set, Kebijakan Dividen dan Keputusan Pendanaan Terhadap Return Saham (Studi Kasus Pada Perusahaan Sub Properti dan Real Estate yang Terdaftar Di Bursa Efek Indonesia Tahun 2011 -2015). *E-Proceeding of Management*, 4(2), 1657.
- Hikmah, H. (2018). Prediksi Kebangkrutan Dengan Altman Z-Score dan Harga Saham pada Perusahaan Manufaktur. *Perisai : Islamic Banking and Finance Journal*, 2(2), 121–136.
- Horne, V. J. C., & Wachowicz, J. M. (2009). *Fundamentals of financial management 13th ed*. Pearson.
- Hosea, I. A., Siswantini, T., & Murtatik, S. (2020). Leverage, Profitabilitas, Pertumbuhan Penjualan Terhadap Financial Distress Pada Perusahaan Ritel di BEI. *PROSIDING BIEMA Business Management, Economic, and Accounting National Seminar*, 1, 60–74.
- Husna, A., & Satria, I. (2019). *Effects Of Return On Asset, Debt To Asset Ratio, Current Ratio, Firm Size, And Dividend Payout Ratio On Firm Value. International Journal of Economics and Financial Issues*, 9(5), 50–54.
- Idawati, W., & Wahyudi, A. (2015). *Effect of Earning Per Shares (EPS) and Return On Assets (ROA) against Share Price on Coal Mining Company Listed in Indonesia Stock Exchange. Journal of Resources Development and Management*, 7.
- Japlani, A. (2021). Pengaruh Perubahan Laba Akuntansi, Arus Kas Operasi, Arus Kas Investasidanarus Kas Pendanaan Terhadap Return Saham. *Jurnal Fidusia*, 3(2).
- Jones, C. P. (2013). *Investments : analysis and management. United States of America: John Wiley & Sons*.
- Kabajeh, M. A. M., al Nu'aimat, S. M. A., & Dahmash, F. N. (2012). *The Relationship between the ROA, ROE and ROI Ratios with Jordanian Insurance Public Companies Market Share Prices. International Journal of Humanities and Social Science*, 2(11).
- Kartika, R., & Hasanuddin. (2019). Analisis Pengaruh Likuiditas, Leverage, Aktivitas, dan Profitabilitas Terhadap Financial Distress Pada Perusahaan Terbuka Sektor Infrastruktur, Utilitas, Dan Transportasi Periode 2011-2015. *Jurnal Ilmu Manajemen*, 15(1).

- Kasmiati, K., & Santosa, P. W. (2019). Informasi Laba, Komponen Arus Kas, Keputusan Pendanaan dan *Return Saham: Empirical Evidence at Indonesia Stock Exchange* (Studi pada Sektor Perdagangan, Jasa dan Investasi). *Journal of Economics, Business & Accountancy Ventura*, 22(2).
- Khanji, I. M., & Siam, A. Z. (2015). *The Effect of Cash Flow on Share Price of the Jordanian Commercial Banks Listed in Amman Stock Exchange. International Journal of Economics and Finance*, 7(5).
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2020). *Intermediate Accounting IFRS Edition. 4<sup>th</sup> ed. United State of America: John Wiley & Sons*
- Kristiana, V. A., & Sriwidodo, U. (2012). Analisis Faktor-Faktor yang Mempengaruhi *Return Saham Investor* Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Ekonomi Dan Kewirausahaan*, 12(1), 1–11.
- Legiman, F. M., Tommy, P., & Untu, V. (2015). Faktor-Faktor Yang Mempengaruhi *Return Saham* Pada Perusahaan Agro *Industry* yang Terdaftar Di Bursa Efek Indonesia Periode 2009-2012. *Jurnal EMBA*, 3(3), 382–392.
- Li, K., Lockwood, J., & Miao, H. (2017). *Risk-shifting, Equity Risk, and The Distress Puzzle. Journal of Corporate Finance*, 44, 275–288.
- Li, Y., Ling, L., Zhang, D., & Wu, J. (2021). *Lead Investors and Information Disclosure: A Test of Signaling Theory by Fuzzy-Set Qualitative Comparative Analysis Approach. Managerial and Decision Economics*, 42(4), 836–849.
- Lightstone, K., Wilcox, K., & Beaubien, L. (2014). *Misclassifying Cash Flows From Operations: Intentional or Not? International Journal of Accounting and Information Management*, 22(1), 18–32.
- Livnat, J., & Zarowin, P. (1990). *The Incremental Information Content of Cash-Flow Components. Journal of Accounting and Economics* (Vol. 13).
- Luayyi, S., Nurvianasari, E., & Kusumaningarti, M. (2022). Pengaruh Arus Kas dan Rasio Hutang Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel *Moderating. Jurnal Ilmiah Kuntansi Dan Keuangan*, 1(3), 213–230.
- Luckieta, M., Amran, A., & Alamsyah, D. P. (2020). *The Fundamental Analysis of Stock Prices. Test Engineering and Management*, 83, 28720–28729.
- Luo, M. (2008). *Unusual Operating Cash Flows and Stock Returns. Journal of Accounting and Public Policy*, 27(5), 420–429.
- Mardiyati, U., & Ahmad, G. N. (2015). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Manufaktur Barang Konsumsi yang Terdaftar Di Bursa Efek Indonesia periode 2010-2013. *Jurnal Riset Manajemen Sains Indonesia*, 6(1).
- Martani, D., & Khairurizka, R. (2009). *The Effect of Financial Ratios, Firm Size, And Cash Flow From Operating Activities In The Interim Report To The Stock Return. Business Review* (Vol. 8, Issue 6).
- Mayliana, G., Chumaidiyah, E., & Zulbetti, R. (2021). *The Effect of Financial Ratios and Macroeconomics on Stock Return in Infrastructure Sector.*

*Proceedings of the International Conference on Industrial Engineering and Operations Management .*

- Meliana, M., Kesuma, H., Enjelina, D., Rijanto, A., & Saraswati, D. S. (2022). *Is cash flow growth helping stock performance during the COVID-19 outbreak? Evidence from Indonesia. Investment Management and Financial Innovations, 19(1), 247–261.*
- Muslih, M., Sirait, D. S., & Simanjuntak, D. F. (2020). *The Effect Of Financing Decisions and Investment Decisions on The Performance of Property Companies, Real Estate & Building Construction Registered In Indonesia Stock Exchange Moderated By Corporate Governance and Risk Management With Firm Size as Control Variable. South East Asia Journal of Contemporary Business, Economics and Law, 22(1), 137–149.*
- Mustiha, F., & Djalil, M. A. (2020). *The Effect of Funding Decision and Dividend Policy on Company Value and Its Implications on Stock Return of LQ-45 Companies Listed In Indonesian Stock Exchange. In Global Academic Journal of Economics and Business (Vol. 2, Issue 1).*
- Muthupandian, K. S. (2008). *IAS 7, Statement of Cash Flows-A Closer Look. MPRA Paper. 29087*
- Mutia, E. (2012). *Pengaruh Informasi Laba dan Arus Kas Terhadap Harga Saham. Jurnal Akuntansi, 1(1), 12–22.*
- Nandyayani, D. A. D., & Suarjaya, A. A. G. (2018). *The Effect of Profitability on Stock Return. American Journal of Humanities and Social Sciences Research, 5(1), 695–703.*
- Naveed, M., Ali, S., Iqbal, K., & Sohail, M. K. (2020). *Role of financial and non-financial information in determining individual investor investment decision: a signaling perspective. South Asian Journal of Business Studies, 9(2), 261–278.*
- Novita Sartini, L. P., & Anom Purbawangsa, I. B. (2014). *Pengaruh Keputusan Investasi, Kebijakan Dividen, Serta Keputusan Pendanaan Terhadap Nilai perusahaan Manufaktur Di Bursa Efek Indonesia. Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan, 8 No. 2.*
- Nurdin, E. (2017). *Pengaruh Kinerja Keuangan Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Mega Aktiva, 6(1).*
- Nurhayati, Mufidah, A., & Kholidah, A. N. (2017). *The Determinants of Financial Distress of Basic Industry and Chemical Companies Listed in Indonesia Stock Exchange. Review Of Management And Entrepreneurship, 1(2).*
- Platt, H. D., & Platt, M. B. (2002). *Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias. Journal of Economics and Finance, 26(2), 184–199.*
- Puspitadewi, C. I. I., & Rahyuda, H. (2016). *Pengaruh DER, ROA, PER dan EVA Terhadap Return Saham Pada Perusahaan Food and Beverage di BEI. E-Jurnal Manajemen Unud, 5(3), 1429–1456.*

- Putra, A. A. W. Y., & Badjra, I. B. (2015). Pengaruh *Leverage*, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Profitabilitas. *E-Jurnal Manajemen Unud*, 4(7).
- Putri, A. U. S., Yuliandhari, W. S., & Dillak, V. J. (2017). Pengaruh Laba Bersih Dan Arus Kas Terhadap Harga Saham (Studi Empiris Pada Perusahaan LQ 45 Yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). *E-Proceeding of Management*, 4(3), 2605–2612.
- Putri, A. A. B. (2012). Analisis Pengaruh ROA, EPS, NPM, DER dan PBV Terhadap *Return Saham*. *Skripsi*. Semarang: Universitas Diponegoro.
- Rahayu, F., Suwendra, I. W., & Yulianthini, N. N. (2016). Analisis *Financial Distress* Dengan Menggunakan Metode Altman *Z-Score*, Springate, Dan Zmijewski Pada Perusahaan Telekomunikasi. *E-Journal Bisma Universitas Pendidikan Ganesha*, 4.
- Ramlah, R. (2021). *The Effect of Profitability and Leverage on Stock Return of Food and Beverage Companies*. In *Research Management* (Vol. 2, Issue 2).
- Rhamedia, H. (2015). Pengaruh Informasi Arus Kas, Laba Akuntansi dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan LQ 45 yang Terdaftar di Bursa Efek Indonesia. *Skripsi*. Padang: Universitas Negeri Padang.
- Sa'adah, L., & Kadarusman. (2014). Pengaruh Laba Akuntansi, Komponen Arus Kas, Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Kelompok LQ 45 Yang *Listing* di Bursa Efek Indonesia. *Jurnal Manajemen Dan Akuntansi*, 3(2).
- Sasongko, H., & Apriani, D. (2016). Analisis Pengaruh Arus Kas Terhadap Profitabilitas Pada PT Mayora Indah Tbk. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 2(1), 1–15.
- Setiyono, E., & Amanah, L. (2016). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan Terhadap *Return Saham*. *Jurnal Ilmu Dan Riset Akuntansi*, 5(5).
- Singh, G., & Singla, R. (2021). Default Risk and Stock Returns: Evidence from Indian Corporate Sector. *Vision*.
- Sitepu, S., Purwanto, B., & Kohar Irwanto, A. (2017). Pengaruh Arus Kas Terhadap Profitabilitas dan Kinerja Saham Emiten Kompas 100 di Bursa Efek Indonesia. *Jurnal Manajemen Dan Organisasi*, VIII(3).
- Soet, M. A., Muturi, W., & Oluoch, O. (2018). *Effect of Operating Cash Flow Management on Financial Performance of Mutual Funds in Kenya*. *European Journal of Business, Economics and Accountancy*, 6(5).
- Sohilauw, M. A. S., Leiwakabessy, T. F. F., & Sososutiksno, C. (2022). Pengaruh *Return on Assets*, *Debt to Equity Ratio* dan *Current Ratio* Terhadap Harga Saham Perusahaan Sub Sektor Transportasi Selama Pandemi Covid-19. *SINTAMA: Jurnal Sistem Informasi, Akuntansi Dan Manajemen*, 2(2).
- Spence, M. (1978). JOB MARKET SIGNALING. *Uncertainty in Economics: Readings and Exercises*.
- Sugiyono, D. (2010). Metode Penelitian Kuantitatif dan R&D. Bandung: Alfabeta, 26-33.

- Suhadak, Kurniaty, Handayani, S. R., & Rahayu, S. M. (2019). *Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value*. *Asian Journal of Accounting Research*, 4(1), 18–34.
- Sukesti, F., Ghozali, I., Fuad, F., Almasyhari, A. K., & Nurcahyono, N. (2021). *Factors Affecting the Stock Price: The Role of Firm Performance*. *Journal of Asian Finance, Economics and Business*, 8(2), 165–173.
- Sutra, F. M., & Mais, R. G. (2019). Faktor-Faktor Yang Mempengaruhi *Financial Distress* dengan Pendekatan Altman Z-Score pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Akuntansi Dan Manajemen*, 16(1).
- Tezar, M. (2020). *Analysis of The Effect of Financial Performance on Food and Beverages Stock Return In Indonesia Stock Exchange Period 2015 - 2019*. *Dinasti Intenational Journal Of Education Management and Social Science*, 2(1), 134–149.
- Timuriana, T., & Nurdiana, A. (2014). Pengaruh Informasi Arus Kas Terhadap Harga Saham Pada Pt Astra Agro Lestari Tbk di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen Dan Akuntansi Fakultas Ekonomi (JIMAFE), Semester II*.
- Utami, N. S. (2018). Analisa Kinerja Sektor Ritel Indonesia. *ECOPRENEUR*, 1(1), 43–48.
- Utomo, D. S., & Pamungkas, I. D. (2018). *Cash Flow Activities and Stock Returns in Manufacturing of Indonesia: A Moderating Role of Earning Management*. *Research Article*, 22(6).
- Vassalou, M., Xing, Y., Campbell, J., Cochrane, J., Chen, L., French, K., Hirshleifer, D., Jagannathan, R., Lando, D., Nielsen, L. T., Ritter, J., Shanken, J., & Stein, J. (2004). *Default Risk in Equity Returns*. *The Journal of Finance*, LIX(2).
- Wahyuni, S. F., Farisi, S., & Jufrizen. (2020). Faktor Determinan *Financial Distress* Pada Perusahaan Sektor Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Journal of Economics and Business Mulawarman University*, 16(2), 286–298.
- Warren, C. S., & Reeve, J. M. (2018). Pengantar Akuntansi 2 : Adaptasi Indonesia (4th ed., Vol. 2). Jakarta: Salemba Empat.
- Wiranti, M. E., Sohib, & Bakti, M. H. S. (2021). *Impact of Cash Flow Components, Net Income and Company Size on Stock Return*. *Assets : Jurnal Ilmiah Ilmu Akuntansi, Keuangan Dan Pajak*, 5(1), 17–23.