

DOI: <https://doi.org/10.38035/dijefa.v5i4>

Received: 01 August 2024, Revised: 09 August 2024, Publish: 05 September 2024

<https://creativecommons.org/licenses/by/4.0/>

The Effect of Leverage and *Cash Flow Operation* on Stock Prices with Company Value as Moderation

Sihar Tambun^{1*}, Donny Syahputra²¹Universitas 17 Agustus 1945 Jakarta, Indonesia, sihar.tambun@gmail.com²Universitas 17 Agustus 1945 Jakarta, Indonesia, donnysyahputra45@gmail.com*Corresponding Author: donnysyahputra45@gmail.com

Abstract: The impact of the leverage and *cash flow operation* on stock prices and the value of the company as moderation is the goal of this policy. This study also examines the impact of the leverage and *cash flow operation* on the stock price and the value of the company as a moderation. This research sample is one of 50 companies that are listed on the Indonesian Elfeik Exchange in 2021-2023 at the Food and Beverage and Information Technology Surveyor. The method of research is tested by path analysis, using stata software to test direct and indirect effects. The results of the study prove that *the leverage* is not being influence and negative in the face of the stock price. *Cash flow operation* has a positive and significant impact on stock prices. The value of the company is not significant and significant in the face of the stock price. The value of the company is not able to moderate and negate the relationship between *the leverage* and the stock price. The value of the company is able to positively and significantly moderate the relationship between *cash flow operations* and stock prices. The results of this research provide information about the price of the company's investment in the food and beverage industry and information technology that can help decision-makers in an effort to increase the company's stock price.

Keywords: Leverage, *Operation Cash Flow*, Share Price, Company Value

INTRODUCTION

In the era of globalization that is increasingly different from today's economy, the capital market has become one of the investment institutions that are in demand by many investors. One of the factors that investors pay attention to in investing in the capital market is the stock price of a company. The share price is the criterion of the value of the company that determine the performance of the company. In fact, the factors that affect the stock price of the company are further studied to understand the behavior of the capital market (Fadly, 2023). Understanding good financial conditions, good business management, and market response are the key steps in the strategy to buy or sell stocks. Investors are more likely to be interested in investing in companies that show stable energy and good growth potential. (Diansyah, 2020). Stocks are financial instruments that represent ownership or part of a business. In the financial market, shares are traded as units of ownership that include the right to a share of the company's profits

(dividends) and voting rights in the company's decision. Stocks are one of the main instruments in potential investment to increase capital gains from stock price increases as passive income from dividends (Ayu, 2024). Kineirja Capital Market *yeiar to datei* still recorded positive growth, among others, as shown by the stock market trend balance and JCI teirus beirgrew positively. On December 29, 2023, the JCI closed at 7,272.80 points. The market capitalization reached IDR 11,674 trillion. Meanwhile, the number of SIDs (*Singlei Inveistor Ideintification*) reached 12.16 million, or increased almost 5 times in the last 4 years. The majority are still dominated by Belgian investors under 40 years old, with a total of 79.16 peirsein of the total SID (OJK, 2024). One of the factors that can affect the stock price of a company is *leiveiragei* and *cash flow opeiration*. *Leiveiragei* Reflecting the ratio that measures the company's debt in its capital structure. *Leiveiragei* can impede the Kareina share price there is an interest fee that must be paid by the company. Meanwhile, *cash flow opeiration* irrigate the cash flow generated from business operations. *Cash flow opeiration* High can increase Kareina's share price, indicating a good operational kieirja.

Oktari & Aprilyanti (2023) Telah meneliti is related to the *leiveiragei* The results of the stock price indicate that *leiveiragei* It does not affect the value of the stock, which means that there are other factors such as operational kineirja and market eiktasi, which has a better influence in determining the stock price of a company. Relatedness of *Cash Flow Opeiration* Peirnah Share Price Index Investigated (Zianka Heilmiyani, 2023) The results show that *cash flow opeiration* is an indicator of a stock price, Deingan Company *cash flow opeiration* Strong people have a higher share value Kareina Investor Leibih Peira believes that the company is able to achieve and maintain good business in the long term.

Peineiliti has previously been studied by many people *leiveiragei* and *cash flow opeiration* Facing the stock price and the value of the company as a moderation. However, there is a research that affects the value of the company as a variety of modeirating among the people *leiveiragei* and *cash flow opeiration* The stock price is not the same. This is because of this, this research aims to fill the gaps in the knowledge of the capital market and make new contributions to capital market literacy. Examining the impact of the economy and cash flow opeiration in the face of the stock price and the value of the company as moderation, it is hoped that it can provide a better understanding of the factors that affect the stock price of a company.

This study will solve the problem. Peirtama, impact *leiveiragei* and *cash flow opeiration* The stock price is not the same. Second, the impact of the company's revenue value on the stock price. Third, the impact *leiveiragei* and *cash flow opeiration* The price is through the value of the company. The stock price of a company can reflect the current market value which may be higher or more beautiful than the value of the company measured based on its fundameintal, depending on the market price, investor rating, and other economic factors.

Signaling Theiory

Meinurut Conneilly eit al., (2011) *Signaling Theiory* is the science of behavior that describes how individuals or intelligence can use signals to communicate information about their characteristics or qualities to others. The company reports the financial condition and the condition of the company's management in a report called the Annual Report. This report is the attention of the Kareina Investor in the form of information that indicates the direction of the company or the signal of the company. Meinurut Hasnawati (2005) *signaling theiory* Stock price growth as an indication *Signal* positive for peirplants in the deipan period as a measure of the value of eimitein. Deimikian and Nor Hadi, (2013) argue that the relationship between the value of the company and *signaling theiory*, *firm valuei* high business values can be a positive signal and a good business value can be a signal *neigative*. Investors are more likely to avoid business ventures, the motivation for making a fortune is to make a fortune. The use of signaling theories in this research is based on the assumption that *leiveiragei*, *cash flow*

operation It can inform signals to the shareholders of the shares during the ups and downs of a company. The stock price will rise or fall as a response to this signal, which will send a signal to the investor to buy or sell the stock.

Stock Price

Meinurut Hariyanto & Feirdian (2023) The stock price reflects the value of a company. If the stock price of a company is good, it will show that the company's business is good and will attract many investors. The demand and bidding of stock prices in the capital market will determine the stock price mechanism, prospective investors must at least have information about the dynamics of the stock price. Accurate stock price forecasting helps investors minimize risk and can predict reasonable profits. Volatile variations in stock prices can introduce risks. Deimikian also follows Fadlilah et al., (2023) Stock prices in the capital market are one of the indicators of business value. In principle, the better a business is to make a profit, the more positive it will be in the face of the level of demand for its shares. Investors invest their capital in the first place through stock analysis that will provide optimal returns. If an investor invests in stocks, he must pay attention to the factors that affect the stock price

Leiveiragei

Leiveiragei Reflecting the ratio used to know how much debt the company has to finance its assets or how much the company uses debt as a contribution of funds to finance its operational activities (Afrianti & Purwaningsih, 2022). *Leiveiragei* It is used as an aspect that is used in measuring the condition of the company (Fadhila & Andayani, 2022). Companies that use the funds will get *leiveiragei*, if the income that is obtained is through the use of the funds of the funds. Deimikian also follows Munzir et al., (2023) *Leiveiragei* Invest in the ability of the company to pay off its debt to other parties. Dengan Company *leiveiragei* The high level of the company has more obligations to meet the information requirements of the Creator, including the disclosure of corporate social responsibility. Tier Irrigation *leiveiragei* The high probability will increase the risk of losses because of the total debt owned by the company, but it has the potential to achieve high profits, on the other hand, if a business is at the level of *leiveiragei* What is beautiful, then the level of losses borne by Lebih Kecil companies during the economic conditions of the country.

Cash Flow Opeiration

Cash flow is a report that aims to provide information that is related to the income and cash expenditure or the cash equivalent of a business in a financial report. *Cash flow opeiration* is all cash disbursement transactions related to income and all cash expenditures are related to operating expenses and not investment activities and investment activities (Novitasari, 2023). Deimikian also follows Leistari & Rosharlianti (2023) *Cash flow opeiration* It is measured by using operating cash flow in the face of current liabilities. This ratio is used because it is able to assess the kineirja of the company in paying off its long-term liabilities. Cash flow opeiration can provide an overview of the ability of the company to generate operational cash flow to pay off its debts and equity. Meinurut Pratiwi & Leistari, (2023) *Cash flow opeiration* That is one of the activities in cash flow which irrespective of the main income activities of an institution and other non-investment and funding activities. The increase in operational cash flow means that the increase in business income and the existence of a sufficient amount of cash flow from operational activities will make it easier for companies to carry out their duties in publishing financial reports.

The Value of Entrepreneurship

The development of a business is seen through its leadership and management is required to increase its management in the management of all funds in the company, both assets, debts, and capital. Kineirja teirseibut is summarized in a ratio that is part of the kineirja of the world. It can be said that the success of the economy is the eileimein which becomes a benchmark for the business of creating business value so that it can create a picture of the prospects of good fortune in the future (Seitiawati et al., 2023). Deimikian according Irawati et al., (2022) The value owned by a company is related to the main goal of maximizing the welfare and prosperity of the shareholders, can be categorized as increasing if the price of the shares owned is higher, then this will cause the level of interest to be paid to prospective investors from the company is also higher. Meinurut Rivandi & Ring (2022) The size of the business is the value that reflects the picture of the cost of a business. The value of the company can convince the level of investor risk. The more prosperous a company is, the more it is known to the business community, the easier it is to get information that can increase the value of a business.

Peingharuh *Leiveiragei* Teirfacing Stock Price

The study of the stock price is carried out Seimbiring et al., (2023) which indicates that *Leiveiragei* beirpeingaruh is facing the Stock Price. Deimikian is also a great way to learn Inayati & Fatimah (2023) indicates that *Leiveiragei* beirpeingaruh is facing the Stock Price. The higher the value of the DEIR, the more profitable it will be for the shareholder to receive the shares. Debt borrowing can impede the company's debt and the more debt it isar, the lower the stock price. However, according to Oktari & Aprilyanti (2023) The results indicate that *Leiveigarei* is not affected by the stock price. In relation to the study that has been carried out, the hypothesis is as follows: H1:*Leiveiragei* beirpeingaruh is facing the stock price.

Peinguh' s *Cash Flow Opeiration* Faces Stock Price

Beineilitian meingeinai peingaruh *cash flow opeiration* The Peirnah share price has been done Damayanti and Sadeiwa (2023) The results show that *cash flow opeiration* beirpeingaruh is facing the stock price. Deimikian is also a great way to learn Sitompul et al., (2022) which indicates that *cash flow opeiration* beirpeingaruh is facing the stock price. However, according to Safitri (2022) indicates that *cash flow opeiration* It does not affect the stock price. In relation to the study that has been carried out, the hypothesis is as follows: H2: *Cash flow opeiration* beirpeingaruh is facing the stock price.

Influence on the Value of Companies' Faces Stock Prices

The research on the impact of the company's stock price on the price of the company has been carried out Pradanim & Sucipto (2022) The results prove that the value of the company is facing the stock price. Deimikian is also a great way to learn Archives & Archives (2022) which indicates that the value of the company is facing the stock price. In relation to the study that has been carried out, the hypothesis is based on H3: The value of the company is based on the stock price.

Peingratuh *Leiveiragei* Faces Stock Price in Moderate Company Value

Beineilitian meingeinai peingaruh *leiveiragei* Facing the stock price in the value moderation of the peirnah business is done Yonatan et al., (2023) The results prove that *leiveiragei* Beirpeingaruh is facing the value of shares. However, according to Anggraini & Raflis (2024) which indicates that *leiveiragei* It does not affect the stock price. The value of the company is one of the goals of the company and how to maximize the value of shares. The higher the ratio *leiveiragei* It can be interpreted that the more the results of the business create

value for the shareholders, which will also have an impact on the value of the company. In relation to the study that has been carried out, the hypothesis is as follows: H4: *Leiveiragei* Beirpeingaruh has faced the stock price in the moderation of the value of the company.

Peingharuh Cash Flow Opeiration Faces Stock Price in the

Beineilitian meingeinai peingharuh *cash flow opeiration* Facing the stock price in the value moderation of the peirnah business is done Rahayu et al., (2021) The results prove that *cash flow opeiration* beirpeingaruh is facing the stock price. However, according to Sihombing (2021) which indicates that *cash flow opeiration* It does not affect the stock price. Deimikian also follows Sitorus & Syahputra (2023) The results prove that *cash flow opeiration* It does not affect the stock price. Information *cash flow* It is very difficult for the users of financial statements so that the cash flow report is expected to bring about market reaction. Market reaction is shown by the significant change in the share price of the company at the time of the announcement of the financial report. The value of a stock also indicates the value of a company. The value of shares is the most important index for business efficiency. So that along with the time it is said to maximize the value of the company, it also means to maximize the wealth of the stock holder. The higher the stock price, the higher the value of the company and vice versa. In relation to the study that has been carried out, the hypothesis is as follows: H5: *Cash flow opeiration* Beirpeingaruh has faced the stock price in the moderation of the value of the company.

METHOD

Elmitein yang *Listeid* in the Indonesian Elfeik Exchange is the population of this study. The sample used is eimitein which is active in the field of *ei-commeircei*, information technology, and the consumer goods industry. Meitodei peineintuan sampeil using meitodei purposivei (Sugiarto, 2022). The financial report is audited by a public accounting firm. *Financial stateimeints* and annual reports are published on the website of the Indonesian Stock Exchange and on the website of their respective companies.

This research is derived from the variablei variant, which is the variabeil of the stock price as variabeil deipeindein. Variabeil value the company as variabeil *modeirating*. Variable Part *leiveiragei* and *cash flow opeiration* As variabeil indeipeindeint. Intrinsic value is the value that determines the price of the stock that is equivalent, or referred to as the fair value of a share. If the stock price is more than its fair value or intrinsic value, then the stock price is classified as expensive or *oveirvalueid*, and the decision that investors usually take is to sell. If the share price is below its intrinsic value, then the share price is in a cheap condition or *undeirvalueid*, then the decision that is usually taken by investors is to buy shares (Yauwanta, 2023). The measurement of the value of the company uses the Tobins'Q formula, i.e. Tobins's $Q = (\text{Market Capitalization Value} + \text{Total Debt}) / \text{Total Assessors}$ (Allayannis & Simko, 2022). Market capitalization value data is the result of multiplying the number of shares beireidar with the share price of 31 deiseimbeir. Data on total debt and total associates can be seen in the report on the company's financial position. *Leiveiragei* It can be measured from the ratio of total debt to equity which is usually measured through the Deibt to Elquity Ratio (DEIR). In its calculations, DEIR is calculated according to the way debt is divided by the amount of self-employed capital, meaning that if the company's debt is higher than the company's own capital, then the ratio of the company's DEIR is above one, so that the funds used for business operational activities are more from the debt element than the self-employed capital (Aprilia et al., 2023). Peingsizing *cash flow opeiration* using proxies from Huang & Tarkom, (2022), the image is modified and the logarithm is added. The proxy used is $CFO = \text{Log} \sum \text{Cash Flow Opeiration}$, which is the logarithm of total cash inflows from operational activities. The data was obtained by beirsumbeir from the company's cash flow report.

Me analysisihelp *softwarei* stata (Sholihin & Anggraini, 2021). Stages of data analysis from de statistics variabel, kore testi, uji asumsi klasik, uji hipoteli, and peyobow physiein de (Napitupulu et al., 2021). Statistics The descriptive variabel is the average value, maximum value, minimum value of the variabel studied. The classical assumption test is a data quality test that consists of a multicollinearity test, an autocorrelation test, a heteroskedasticity test, and a data normality test. The hypothesis test is the proof of a hypothesis that has been approved beforehand, whether the hypothesis is submitted or rejected.

DISCUSSION AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

```
summarize hs np leverage cfo
```

Variable	Obs	Mean	Std. Dev.	Min	Max
hs	150	2.6258	1.852371	.15	13.267
np	150	7.67688	2.669748	4.794	14.998
leverage	150	.4755133	.25987	.027	.954
cfo	150	2.903267	1.000024	1.006	7.133

Source: STATA data processing results (2024)

From the table above, it can be seen that the number of data used is as many as 150 samples.

- Variabel HS (share price) has a mean of 2.6258, a standard deviation of 1.852371, a minimum value of 0.15, and a maximum value of 13.267.
- Variabel NP (business value) has a mean of 7.67688, a standard deviation of 2.669748, a minimum value of 4.794, and a maximum value of 14.998.
- Variabel *Leiveiragei* has a mean of 0.4755133, a standard deviation of 0.25987, a minimum value of 0.027, and a maximum value of 0.954.
- Variabel CFO (*cash flow opeiration*) has a mean of 2.903267, a standard deviation of 1.00024, a minimum value of 1.006, and a maximum value of 7.133.

Classical Assumption Test

Uji Autokoreilasi

The purpose of the autocorrelational test is to test whether there is a correlation between one sample and another. If the probability value of $> F$ is more than 0.05, which means that it is not an autocorrelation.

Table 2. Uji Karell

```
. xtserial hs leverage cfo
```

Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
F(1, 49) = 2.611
Prob > F = 0.1125

Source: STATA data processing results (2024)

Based on the results of the autocorrelational test above, Prob > F shows a value of 0.1125 lei beisar from 0.05. Dengan deimikian, it can be concluded that beibas autocorreilly.

Multicholinerity Test

The purpose of the multicholinerity test is to test whether there is a correlation between variabel indeipeindein. A study can be declared a multilinerity problem if the VIF value is less than 10.

Table 3. Multicholine Test

```
. vif
```

Variable	VIF	1/VIF
cfo	1.00	0.995438
leverage	1.00	0.995438
Mean VIF	1.00	

Based on the results of the multicollinerity test above, VIF indicates a value of 1.00 less than 10. It can be concluded that there is no problem of multicollinerity.

Heiteiroskeidastity Test

The purpose of the heiteiroskeidastity test is to test whether there is a variabel inequality between the two observations. A study can be declared to be a result of a heiteiroskeidastity problem if the value of Prob > chi2 is more than 0.05.

Tabele 4. Uji Heideiroskeidasitas

```
. hettest
```

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
 Ho: Constant variance
 Variables: fitted values of np

chi2(1)	=	1.86
Prob > chi2	=	0.1722

Based on the results of the heiteiroskeidastity test above, Prob > chi2 shows a value of 0.1722 from 0.05 to it can be concluded that it is not a heiteiroskeidasity problem.

Uji Reigreisi Lineiar

Table 5 . Hasil Uji Reigreisi Lineiar Direict EIffeicts

```
regress hs leverage cfo np
```

Source	SS	df	MS	Number of obs	=	150
Model	65.6203464	3	21.8734488	F(3, 146)	=	7.17
Residual	445.640286	146	3.05233073	Prob > F	=	0.0002
Total	511.260633	149	3.43127941	R-squared	=	0.1284
				Adj R-squared	=	0.1104
				Root MSE	=	1.7471

hs	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
leverage	-.3960218	.5521667	-0.72	0.474	-1.487294 .6952505
cfo	.5989882	.1483772	4.04	0.000	.3057437 .8922328
np	.0527651	.0554522	0.95	0.343	-.0568278 .1623579
_cons	.6700201	.6110518	1.10	0.275	-.5376294 1.87767

Based on the table above, the results of the peirtama, second and third hypothesis tests are known as follows:

The results of the first hypothesis test, *leiveiragei* Not beirpeingaffect and neigative in the face of the stock price with a value of t *valueis* -0.72 lei billion from 1.96. Deimician, it can be concluded that the peirtama hypothesis (H1) is rejected. *Leiveiragei* can increase the risk of business expenses, for example the risk of bankruptcy if income falls or borrowing costs rise. However, this impact can be seen in the stock price only if the market values the risk as higher or more significant rebound. An investor may compare the capital structure (a mixture of debt and equity) of a company with a financial company to assess the eificicity and financial instability. However, the changes in *leiveiragei* It does not always immediately change the market perception before the company. Stock prices are also influenced by economic factors such as stock market conditions in a volatile way. *Leiveiragei* can be one of the factors, but it is not the only one that affects the stock price. This deimikian peinithian is in line with the deingan Oktari & Aprilyanti (2023) The results indicate *leiveiragei* It does not affect the stock price. However, it is not in line with the sound of research Seimbiring eit al., (2023) and Inayati & Fatimah (2023) The results indicate that *leiveiragei* Beirpeingaruh TeirFacing the Stock Price

The results of the second hypothesis test, *cash flow opeiration* Beirpeingaffect positively and significantly in the face of the stock price with a value of t *valueis* 4.04 lei beisar from 1.96. In the deimikian, it can be concluded that the second hypothesis (H2) is accepted. *cash flow opeiration* Evaluate the ability of the company to make a profit from its operation alone. This is the main indicator of the operational integrity of the business. Investors see companies that have a more stable operating cash flow and are more able to survive in the long term. Deimikian also *cash flow opeiration* It is used by the company to pay debts, act on investments, and distribute dividends to shareholders. Enterprises that generate sufficient operational cash flow to meet their obligations in a consistine manner are considered more reliable than investors. Deingan deimikian, *cash flow opeiration* has a peiran that is keen in determining the share price of the company. Investors may take into account the same and consistent energy in valuing a share price. This is in line with the history of the Damayanti and Sadeiwa (2023) and Sitompul eit al., (2022) The results indicate that *cash flow opeiration* beirpeingaruh is facing the stock price. However, it is not in line with the sound of research Safitri (2022) The results indicate that *cash flow opeiration* It does not affect the stock price.

The results of the hypothesis test showed that the company's value was not significant and significant in the face of the stock price and the value of t *valueis* 0.95 more than 1.96. Deimician, it can be concluded that the third hypothesis (H3) is rejected. This is due to the high stock price because it has a high corporate value and vice versa, but also the stock price is affected by offers and requests in the stock market, which can be influenced by market seintimein factors and investor behavior. This can cause the stock price to rise or fall by the intrinsic value of the company. There are various jeinis investors with goals and strategies that are beirbeida. Investors may focus more on long-term value while others may conduct long-term or speculative trading, which can cause a gap between the stock price and the value of the company. This is not in line with the deliberations of the study Pradanim & Sucipto (2022) and Archives & Archives (2022) As a result, the value of the company is facing the share price.

Table 6. Hasil Uji Reigreisi Linear Moderating

regress hs leveragenp cfonp

Source	SS	df	MS	Number of obs	=	150
Model	85.523957	2	42.7619785	F(2, 147)	=	14.77
Residual	425.736676	147	2.89616786	Prob > F	=	0.0000
				R-squared	=	0.1673
				Adj R-squared	=	0.1560
Total	511.260633	149	3.43127941	Root MSE	=	1.7018

hs	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
leveragenp	-.083104	.0605058	-1.37	0.172	-.2026776 .0364696
cfonp	.0567794	.0104922	5.41	0.000	.0360445 .0775144
_cons	1.625588	.3000581	5.42	0.000	1.032603 2.218573

Based on the table above, the results of the hypothesis test of the probability and the permeability are as follows:

The results of the hypothesis test are keieimpat, the value of p is 0.172. The stock price is worth -1.37 from 1.96. In the deimikian voice, it can be concluded that the hypothesis of keieimpat (H4) is rejected. *Leiveiragei* can have a complete eific in the face of the stock price. Even though a high valuation of a company can create a strong foundation, the use of a good or inappropriate ratio can increase financial risk, which can affect the investor's perception of the company and ultimately affect its stock price. In this case, the management of the *leiveiragei* peirlu is wisely managed to minimize the potential impact on the stock price. This is in line with the history of the Anggraini & Raflis (2024) The results indicate the value of the company's inability to moderate the relationship between *leiveiragei* The stock price is not the same. However, it is not in line with the sound of research Yonatan et al., (2023) The results indicate the value of the company being able to moderate the relationship between *leiveiragei* The stock price is not the same.

The results of the fifth hypothesis test, the value of the company is able to moderate the positive and significant relationship between *cash flow opeiration* The stock price is worth 5.41 more than 1.96. In the deimikian, it can be concluded that the hypothesis of the impact (H4) is submitted. *Cash flow opeiration* Strong can positively influence the stock price of a company. This is because the investor looks at the ability of the company to generate cash flow from operational activities as an indication of the profitability and potential of the investment during the period. The high value of the company has a positive impact on the stock price. The inveistor ceindeirung pays attention to the aspek fundameintal sepeirti kineirja keiuangan, peirintu peirja, and peirinsi peirinsi to assess the value of the company. This is in line with the history of the Rahayu et al., (2021) which indicates that *cash flow opeiration* beirpeingaruh teirfacing the stock price that is moderated by the value of the company, Teitapi is not in line with the deer of the company Sihombing (2021) and Sitorus & Syahputra (2023) which indicates that *cash flow opeiration* It is not necessary to face the stock price that is moderated by the value of the company.

CONCLUSION

The results of this study show that *the leiveiragei* is not beirpeinginginfluence and neigative in the face of stock prices. *Cash flow opeiration* has a positive and significant impact on stock prices. The value of the company is not significant and significant in the face of the stock price. The value of the company is not able to moderate and negate the relationship

between *the leiveiragei* and the stock price. The value of the company is able to positively and significantly moderate the relationship between *cash flow operations* and stock prices. This is because business objectives can be achieved through the implementation of the financial management function that is careful and accurate, and it is important to remember that each financial decision taken will affect other financial decisions that have an impact on the stock price. The growth of a stock in the capital market is also determined by the growth of the stocks concerned. The more a stock is sold, the more stocks are sought.

Even though this research provides insight into the price, there are some limitations that must be paid attention to. Peirtama, the seictor that was studied in this study was reilinei teirbatas and beirbeida seictor so that the results were less focused and focused and only on food and beverage seictor and information seictor, both of you who were only interested in 50 companies and keitiga, the reidition of the reidition of the research so that it needs to be added with other variables so that the results of the research are wider, the reidition of the reidition of the reidition from 2021-2023 to the long-term trend It is difficult to predict.

Subsequent reinstatement for investors includes expanding the scope of the sectors listed on the Indonesian EIfaik Exchange, and only one sector has a wide scope to focus more on one field. It is also a good idea to borrow from you to get maximum results. And add variabel seipeirti solvency. Good solvency indicates that an entity is able to pay its obligations without facing the risk of bankruptcy or financial difficulties. This is a headache for both companies and individuals in managing the finances of the economy wisely and continuously. Furthermore, extend the research period so that long-term trends can be predicted related to the price of the price and the variables of the study.

REFERENCE

- Afrianti, D., & Purwaningsih, El. (2022). Pengaruh leverage, likuiditas dan pertumbuhan aset terhadap profitabilitas. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(2), 1781–1796.
- Allayannis, G., & Simko, P. J. (2022). Discretionary earnings smoothing, credit quality, and firm value. *Journal of Banking & Finance*, 140, 106514.
- Anggraini, A. P., & Raffles, R. (2024). Pengaruh Rasio Likuiditas, Profitabilitas, Dan Leverage terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022. *Jurnal Akuntansi Keuangan Dan Bisnis*, 1(4), 796–814.
- Aprilia, A., Abbas, D. S., Zulaecha, H. El., & Hidayat, I. (2023). Pengaruh Profitabilitas, Leverage, Likuiditas, Dan Ukuran Perusahaan Terhadap Return Saham. *OPTIMAL Jurnal Ekonomi Dan Manajemen*, 3(1), 26–59.
- Ayu, R. D. (2024). *Pengertian, Fungsi, dan Tipe Investor Saham*. <https://koran.tempo.co/read/ekonomi-dan-bisnis/486443/apa-itu-saham-berikut-pengertian-fungsi-dan-tipe-tipe-investornya>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67.
- Damayanti, R., & Sadewa, P. (2023). Pengaruh Earnings Per Share, Arus Kas Operasi, Ukuran Perusahaan Terhadap Harga Saham. *ECo-Fin*, 5(2), 151–156.
- Diansyah, D. (2020). Pengaruh Free cash flow Dan Fixed Asset Turnover Terhadap Pergerakan Laba Serta Dampaknya Terhadap Harga Saham. *Jurnal Administrasi Dan Perkantoran Modern*, 9(2).
- Fadhila, N., & Andayani, S. (2022). Pengaruh Financial Distress, Profitabilitas, dan Leverage terhadap Tax Avoidance. *Owner: Riset Dan Jurnal Akuntansi*, 6(4), 3489–3500.
- Fadlilah, A. H., Dambe, D. N., Cakranegara, P. A., Djohan, D., & Moridu, I. (2023). Literature Review: Diferensiasi Efek Current Ratio dan Profitability Ratio pada Harga Saham

- Perusahaan. *Journal of Economic, Bussines and Accounting (COSTING)*, 6(2), 1105–1118.
- Fadly, S. R. (2023). *Aktivitas Pasar Modal Indonesia Di Era Pandemi*. <https://www.djkn.kemenkeu.go.id/artikel/baca/13817/Aktivitas-Pasar-Modal-Indonesia-Di-Era-Pandemi.html>
- Hariyanto, D., & Ferdian, R. (2023). Analisis Pengaruh Likuiditas, Solvabilitas, Profitabilitas Terhadap Harga Saham. *JIBEMA: Jurnal Ilmu Bisnis, Ekonomi, Manajemen, Dan Akuntansi*, 1(2), 163–175.
- Hasnawati, S. (2005). Dampak Set Peluang Investasi Terhadap Nilai Perusahaan Publik di Bursa Efek Jakarta. *Jurnal Akuntansi Dan Auditing Indonesia*, 9(2).
- Huang, X., & Tarkom, A. (2022). Labor Investment Efficiency And Cash Flow Volatility. *Finance Research Letters*, 50, 103227.
- Inayati, T., & Fatimah, F. (2023). Pengaruh Leverage dan Profitabilitas terhadap Volatilitas Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening Sebelum dan Selama Covid-19. *Owner: Riset Dan Jurnal Akuntansi*, 7(3), 2234–2245.
- Irawati, D. M., Hermuningsih, S., & Maulida, A. (2022). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(3), 813–827.
- Lestari, W., & Rosharlianti, Z. (2023). Pengaruh Laba Bersih Dan Arus Kas Operasi Terhadap Return Saham: Pada Perusahaan Indeks LQ-45 yang Terdaftar di Bursa Efek Indonesia. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 3(2), 674–689.
- Munzir, M., Andriyan, Y., & Hidayat, R. (2023). Consumer Goods: Pengaruh Profitabilitas Dan Leverage Terhadap Nilai Perusahaan Dimediasi Oleh Corporate Social Responsibility. *Jurnal Akuntansi Dan Governance*, 3(2), 153–165.
- Napitupulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Sirait, R. T. M., & Lumban Tobing, C. E. R. (2021). *Penelitian Bisnis, Teknik dan Analisa dengan SPSS-STATA-Eviews*. MADENATERA.
- Novitasari, D. (2023). Pengaruh Operating Capacity, Sales Growth, Dan Arus Kas Operasi Terhadap Financial Distress. *Jurnal Aplikasi Bisnis Dan Manajemen (JABM)*, 9(2), 583.
- Ojk. (2024). *Optimisme Pasar Modal Indonesia Berkinerja Lebih Cerah, Perdagangan Bursa Efek Indonesia Tahun 2024*. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Optimisme-Pasar-Modal-Indonesia-Berkinerja-Lebih-Cerah-Wakil-Presiden-RI-Buka-Perdagangan-Bursa-Efek-Indonesia-Tahun-2024.aspx>
- Oktari, V., & Aprilyanti, C. (2023). Pengaruh Tingkat Inflasi Dan Tingkat Leverage Terhadap Harga Saham Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2019-2021. *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi Dan Bisnis*, 1(2), 94–104.
- Pradanimas, A., & Sucipto, A. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Leverage Terhadap Harga Saham Dengan Nilai Perusahaan Sebagai Variabel Intervening. *Briliant: Jurnal Riset Dan Konseptual*, 7(1), 93–104.
- Pratiwi, A., & Lestari, T. U. (2023). Pengaruh Kepemilikan Manajerial, Arus Kas Operasi, dan Kompleksitas Operasi Perusahaan Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, 16(1), 133–145.
- Rahayu, L., Mulyadi, M., & Supriyadi, E. (2021). Laba Bersih, Rasio Hutang Atas Modal, Arus Kas Operasi dan Harga Saham Bank Umum Milik Negara. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 8(1), 122–135.
- Rivandi, M., & Petra, B. A. (2022). Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Makanan Dan Minuman. *Jurnal Inovasi Penelitian*, 2(8), 2571–2580.
- Safitri, S. (2022). Pengaruh Arus Kas, Sales Growth dan Likuiditas Terhadap Harga Saham pada Perusahaan Telekomunikasi yang terdaftar di BEI periode 2016-2020. *Skripsi*,

- Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta.
- Sembiring, S., Mahendra, A., Shalini, W., & Sinaga, R. V. (2023). Pengaruh Profitabilitas, Likuiditas dan Leverage Terhadap Harga Saham Pada Perusahaan Sub Sektor Konstruksi dan Bangunan Yang Terdaftar Di BEI Pada Masa Pandemi. *Jurnal Riset Akuntansi & Keuangan*, 348–361.
- Setiawati, L. P. E., Mariati, N. P. A. M., & Dewi, K. I. K. (2023). Pengaruh Kinerja Keuangan dan Ukuran terhadap Nilai Perusahaan. *REMIK: Riset Dan E-Jurnal Manajemen Informatika Komputer*, 7(1), 222–228.
- Sholihin, M., & Puspita Ghaniy Anggraini, S. E. (2021). *Analisis Data Penelitian Menggunakan Software STATA*. Penerbit Andi.
- Sihombing, M. J. T. (2021). Analisis Pengaruh Current Ratio, Return On Equity, Earnings Per Share, Net Profit Margin, Cash Flow From Operation To Debt, Inflasi, Suku Bunga Bank Indonesia Terhadap Return Saham Dengan Kebijakan Dividen Sebagai Variabel Moderating Pada Perusahaan Cons. *Jurnal Mahajana Informasi*, 6(1), 50–59.
- Sitompul, J., Irawati, N., & Muluk, C. (2022). Pengaruh Earning per Share, Arus Kas Operasi, dan Nilai Buku Ekuitas terhadap Harga Saham dengan Profitabilitas sebagai Variabel Moderasi pada Perusahaan Index LQ45 yang terdaftar di BEI. *Owner: Riset Dan Jurnal Akuntansi*, 6(4), 4301–4314.
- Sitorus, R. R., & Syahputra, D. (2023). Pengaruh Likuiditas Dan Cash Flow Operation Terhadap Nilai Perusahaan serta dampaknya Terhadap Ketepatan Prediksi Saham. *Jurnal Akuntansi Manajerial (Managerial Accounting Journal)*, 8(1), 51–62.
- Sofitriana, I., & Nabila, R. (2022). Analisis Rasio Keuangan Terhadap Harga Saham Dengan Nilai Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Makanan dan Minuman yang terdaftar di ISSI Tahun 2017-2020. *Jurnal Akuntansi Dan Audit Syariah*, 3(1), 81–98.
- Sugiarto, I. (2022). *Metodologi Penelitian Bisnis*. Penerbit Andi.
- Yauwanta, Y. S. (2023). Analisis Fundamental untuk Memperoleh Nilai Wajar Saham SMDR dengan Metode Free Cash Flow to Equity dan Price Earning Ratio. *Cakrawala Repositori IMWI*, 6(3), 718–725.
- Yonatan, R., Hutauruk, M. R., & Yanti, N. (2023). Pengaruh Leverage, Pertumbuhan Penjualan Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Makanan Dan Minuman Yang Terdaftar di Bursa Efek Indonesia periode 2017-2021. *ASET MAHAKAM*, 1(2), 83–93.
- Zianka Helmiyani, S. (2023). Pengaruh Related Debt Transaction, Cash Flow Operation dan Return On Asset Terhadap Price Book Value pada Sub Sektor Makanan Dan Minuman yang terdaftar di Bursa Efek Indonesia Period 2018-2022, *Skripsi*, Universitas Batanghari Jambi.