

ABSTRACT

Stock return is the profit generated from investment activities carried out by investors. There are several factors to determine a good company in investing by having strong company fundamentals such as liquidity, sales growth, operating cash flow associated with stock returns.

This study aims to determine the simultaneous and partial effect of liquidity, sales growth and operating cash flow on stock returns in mining companies listed on the Indonesia Stock Exchange in 2018-2021.

The data is obtained from the company's financial statements from mining companies listed on the Indonesia Stock Exchange in 2018-2021. This research method uses quantitative methods. The sampling technique in this research is using purposive sampling and obtained a sample using the criteria set by 17 companies in mining companies listed on the Indonesia Stock Exchange with a research year of 4 years with a total sample of 68 samples. The hypothesis used is the panel data analysis method using Eviews version 12 software.

The results of this study indicate that simultaneously liquidity, sales growth, and operating cash flow have an effect on stock returns. Partially, the liquidity and sales growth variables have no effect on stock returns. Meanwhile, operating cash flow partially has a positive effect on stock returns.

Based on this research, further researchers are expected to be able to add or use other variables such as profitability, leverage, or other variables that are thought to have an influence on stock returns. Companies are advised to optimize the management of operational activities to be able to meet the company's short term and consider appropriate policies in order to increase company value and stock returns. Investors are expected to be more careful in choosing companies by paying attention to the value of liquidity, sales growth, and operating cash flow.

Keywords : *Liquidity, Sales Growth, Operating Cash Flow, Stock Return.*