

## **ABSTRAK**

*Stock return is the profit that investors get for their investment. Stock returns are obtained from the selling price of shares above the purchase price, the higher the selling price of the shares compared to the purchase price, the greater the return on shares that investors will receive on their investment. If an investor wants a large stock return, he must also be prepared to accept a high risk, and vice versa, if an investor wants a low risk, the stock return received will be small.*

*This study aims to determine the effect of managerial ownership, institutional ownership, independent commissioners and operating cash flow on stock returns, both simultaneously and partially. The population in this study is the consumer goods sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018. The samples produced were 80 samples using purposive sampling. Data in this study were analyzed with descriptive statistics and panel data regression.*

*The results of this study indicate that the variables of managerial ownership, institutional ownership, independent commissioners and operating cash flow have a simultaneous effect on stock returns. Partially managerial ownership has no effect on stock returns, institutional ownership has no effect on stock returns, and independent commissioners have no effect on stock returns. While operating cash flow has a negative effect on stock returns.*

**Keywords:** *Institutional Ownership, Independent Commissioners Managerial Ownership, Operating Cash Flow and Stock Returns*