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Research trends in the profit, cash flow, & stock returns: A bibliometric analysis

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Abstract

Corporation earnings have a background from early studies in 1992 until the present time. It continues to be of great interest to the companies and other interested parties. Thus, the current paper will aim to answer the following proposed research questions: Which are the most commonly used methods for detecting the relationship between profits and cash flow in the literature? Which are the terms that are most frequently encountered in the literature associated with "stock returns?" Which countries are most preoccupied with publishing regarding this topic? To answer research questions, bibliometric analysis and visualization were utilized. For collecting the sample, articles on this topic were selected from the international Web of Science core collection database. Following this, a bibliometric analysis of the articles was performed using the VOSviewer program. A total of 66 publications on profit, cash flow, and stock return were exported. Through the bibliometric analysis, the researcher identified the keywords that have the closest proximity to profit, cash flow, and stock return.

Keywords: Profit, Cash flow, Stock return, Co-occurrence keyword, Bibliometric analysis

1. INTRODUCTION

Identifying the elements influencing stock price movements may lead to more accurate and consistent pricing, as well as better investment selections. This will eventually lead to the creation of capital markets. One of the crucial aspects is the organization's available and free cash flow. Creditors are willing to invest in organizations that have more internal funds because they have more powerful debt repayment mechanisms and, simply put, more financial flexibility (Fama, 2021).

On the other hand, it permits managers to create growth prospects and development plans that will lead to a rise in the company's worth. Another element is profitability. By reviewing previous trends of firms, it can be established that using merely profits per share in one year cannot lead to a realistic valuation of the shares; this is because this value may be significantly lower in the following years. Thus, it is preferable to prioritize consistent profitability as the primary criteria. This means that the greater the profits of a specific firm are compared to the average or intended profit in the previous or upcoming years, the greater the risk of the company and the lower its value will be; conversely, a small difference signals a lower risk and a higher share value. The purpose of this research is to look at the impact of

consistent profitability and cash flows on the stock market value of firms (Esty & Winston, 2009).

Accounting data from financial reports may be used to characterize a company's financial situation.The financial reports are influenced by two factors: the businesses' activity and the accounting system they use (Palepu et al., 2020). Several studies have been on the utility of financial report information (both annual and interim reports). Accounting information is studied in some studies

to anticipate organizations' future financial performance, such as profit and growth (Hariyati, Tjahjadi & Soewarno, 2019), while other studies examine the influence of accounting informationon the share price (Amahalu et al., 2018).

Earnings, in the eyes of investors, are a metric for assessing management success. However, manipulation and smoothing of earnings by management have resulted in some additional aspectsin order to prevent manipulation and probable misappropriation, which is why concentrating on cash flow reporting as a complementary statement with primary financial statements is important. Cash money is vital in making financial decisions and disregarding it produces difficulty in carrying out the decision or failure in making decisions. Traditional measures such as the accounting rate of return have been modified by cash flow-based measures in assessing economic performance and calculating the economic rate of return because financial studies have shown that when trying to measure the growth of business units, cash data has less ambiguity than reported information based on the financial basis (Okolie, 2014).

The purpose of the study is to look at the research trends in profit, cash flow, and stock returns from 1992 to 2021 in order to identify gaps and research limitations in these disciplines. The relationship between several company performance measurements is based on profit, cash flow, and stock returns. This is an applied study, and its design is semi-empirical, as evidenced by bibliometric analysis and visualization. The study's findings show that earnings-based measurements are more closely connected to stock returns than cash-flow-based ones. Furthermore, in certain organizations with larger accruals, earnings are more dependent on the company's equilibrium than cash flow measurements.

Cash flow is the amount of money that a corporation has left over after paying its current and capital expenses (Amran & Ali Abdi, 2012). This concept has been defined in a variety of ways; for example, Kudratova, Huang & Zhou (2018) proposed two definitions: the traditional method, wherein paid funds for a company's investment are subtracted from operating cash flow; and the new method, in which paid funds for a company's investment are deducted from operating cash flow. The second definition expands on the classic CF by including discretionary cash outlays (DCO) and discretionary CAPEX (CAPEX).

According to DiMasi, Grabowski & Hansen (2016), cash flow is the net cash generated from operating activities after subtracting development expenses; this cost is then added to R

& D expenditures while deducting investment expenditures on new projects. Cash flow, as defined byShamsudin & Kamaluddin (2015), is the cash obtained from operating operations less the cash elements of investment. Zerni et al. (2010) define cash flow as operating cash flow less dividendspaid on preferred stock, common stock, and CAPEX. Stable advantages are also quite important and are seen as long-term profits; in other words, these earnings are not transitory and ephemeral, but rather everlasting. The more studied the profit, the more power the firm has to keep present earnings and, as a result, the greater the profit quality. According to Richardson, more sustained profitability has greater quality; hence, it has been given numerous definitions. For example, Penman explored profit quality by examining the link between future profit and present profit (Dietz & O'Neill, 2013).

According to Osadchy et al. (2018), profit quality is described as the profitability that gives the key goals of financial statements; in this way, they may provide profit information about the evaluation of the enterprise's cash flows to investors, creditors, and other users. Profit quality is defined by Bellovary et al. as the symbol of reported profit power to reflect the enterprise's genuineprofit, the predictability of future profit, and the sustainability of reported profit. Thai considers profits to be of high quality when: (Menicucci, 2019)

- Accrual quality is strong; many estimates of earnings quality demonstrate that a positive benefit is one that shows cash.
- Profit stability coefficients are crucial; poor profit quality is indicated by low profit stability. Profit responsiveness is reduced when there is a lack of sustainability. To evaluate profit stability, Freeman et al. analyzed the following link between present and future profits.

Profitability is profit derived through regular operations, while alpha is a measure of the stability of asset returns that serves as an indicator of for-profit sustainability. Higher sustainability is acquired as a value of this relationship approach (Saeed & Izzeldin, 2016). Steele (2013) feels thatusing identical coefficients for the cash and commitment sections in the above relationship is inappropriate and should be modified. Many divisions have also been proposed to calculate the efficiency. Among them are residual income indicators, which take into account the capital cost of these measures. CVA and EVA are two of them. Indicators of remaining components that do not include capital costs Profits before interest and taxes, earnings before interest and taxes plus depreciation, earnings before unusual items, operating profit after taxes, and net return on assets are some examples (Adeleke, 2021). Market-based measures, such as total shareholder return, market added value, and value index, are derived from capital returns. Operating cash flows and investment cash returns are examples of cash-based metrics. Traditional measures, such as operating profit, net income, and profits per share, are based on historical data (Malan, 2014). Several studies have been conducted in relation to the latest study, some of which are included below.

Habib (2008) investigated enterprises in New Zealand and discovered that, while

profitability has greater explanatory power than free cash flow, both free cash flow and profitability connected withstock returns have high information components. However, these two criteria are also influenced by firm-specific characteristics, which are discussed in depth in the quoted study. Penman et al. (2009) assessed the market value of free cash flow and concluded that it has a growing influence on stock returns; also, profitability leads to an increase in stock price. During a five-year examination of Greek enterprises, Dimitropoulos & Asteriou (2010) show that when profitability is only transient, investors search for different ways to assess performance. It is also shown that, as compared to cash flows, profit has a larger influence on stock returns; all of these correlations are, of course, positive. Moradzade Fard, Alipour Darvish & Nazari (2014) examined companies on the Tehran Stock Exchange between 2004 and 2008 and discovered no significant association between free cash flows and company stock prices. Using regression analysis, Ahangar (2011) examined Iranian stock forms between 1996 and 2010 and discovered that a company's earnings may be utilized to forecast stock returns the following year. In other words, changes in profitability

will affect stock returns. In another research, Habib (2011) investigated the link between free cashflows and profit sustainability in Australian stock returns. His findings suggest that while profitability is ephemeral, free cash flow is positively associated with stock returns. Da Vinci (2012) investigated several investing models in terms of stock return. His study's findings showed the efficiency and inefficiency of various criteria by offering a variety of evidence and justifications. CFNAL-MA3 was used. Aduda, Odera, and Onwonga (2012) investigated the factors influencing company stock returns and concluded that the index's components influenced the stock price.

In research of Polish enterprises conducted by Lischewski & Voronkova (2012), it was shown thatcompany size and reputation are beneficial in established markets, but liquidity is the most crucial in emerging nations. Toumeh, Yahya, and Amran (2020) investigated the link between capital structure, free cash flow, stock variety, and business success; their findings suggested that leverage is an effective method of lowering free cash flow and enhancing a firm's performance. Reducing the improper volatility in the company's investments from free cash flow may improve business performance. The following assumptions are made based on the theoretical framework and research background. Free cash flow is an important factor in stock returns. Profitability has an impact on stock returns. The link between free cash flow efficiency and company stock returns isinfluenced by profit stability (GómezBezares, Przychodzen & Przychodzen, 2017).

2. MATERIALS AND METHODS

Data from publications, bibliographic references, citations, and authors are used in the bibliometric study. The researcher may use this data to evaluate the historical evolution of specific scientific subjects as well as find links across disciplines.

The previous study concentrated on identifying new regions using bibliometric analysis. This research highlighted the significance of citations in published papers in the sense that the choice of work is a major indicator of the quality of the paper. Not only is the research of current domainsvital, but so is the analysis of developing domains.

The source of information for the bibliometric analysis is the records found in databases such as the Web of Science core collection database, which is the world's largest database. By using the related keywords (ALL) as a field tag, the search terms applied to identify the nearest published papers include the keywords "profit," "cash flow," and "stock return" on the Web of Science platform. For all data sources (1992–2021), The researcher got 87 results, but after filtering the related research areas and the documents that were published in the English language, we exported66 pieces of research for use in the bibliometric analysis.

To analyze co-occurrence, citation, and bibliographic coupling for keywords and clusters, VOSviewer (version 1.6.16) was utilized. Using conventional important attributes such as "links,""occurrences," and "total link strength."

3. RESULTS AND DISCUSSIONS

Microsoft Excel was used to represent the descriptive data exported from the WOS core collection database to indicate the importance of evolution in research and the countries or institutions that contributed to the research avenues in different disciplines. VOSviewer software was utilized to visualize and map the relationship between the most important keywords and recognize them as a cluster in different colors and sizes according to the importance of each one in the map.

3.1 Publication activity and growing trend in the study period (1992-2021)

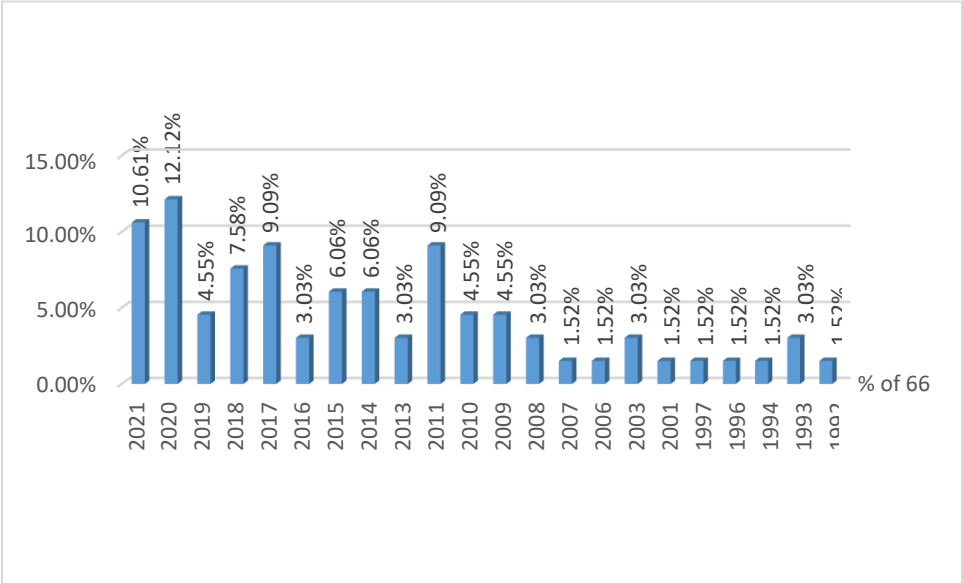
According to the findings, as seen in Fig. 1 and Table 1, publishing activity was relatively low in the 1990s, with just 1 to 2 papers published each year. Nonetheless, there has been an increase in publications since 2009. It can be seen that the development has several peaks in 2011 (n = 6), followed by a falling tendency (n = 2 in 2013, n = 2 in 2016). In 2017 and 2018, the number of publications remained steady (n = 6), gradually growing over the next three years to 3 in 2019, 8 in 2020, and 7 in 2021.

Table 1: Publication activity on Profit, Cash flow, and Stock return

Publication Years	Record Count	% of 66
2021	7	10.61%
2020	8	12.12%
2019	3	4.55%
2018	5	7.58%

2017	6	9.09%
2016	2	3.03%
2015	4	6.06%
2014	4	6.06%
2013	2	3.03%
2011	6	9.09%
2010	3	4.55%
2009	3	4.55%
2008	2	3.03%
2007	1	1.52%
2006	1	1.52%
2003	2	3.03%
2001	1	1.52%
1997	1	1.52%
1996	1	1.52%
1994	1	1.52%
1993	2	3.03%
1992	1	1.52%

Figure 1: Publication activity on Profit, Cash flow, and Stock return



3.2 Dissemination and collaboration within institutions

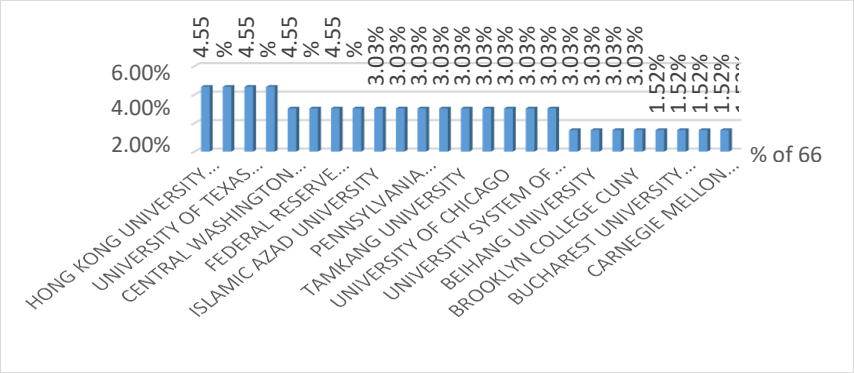
A total of 25 institutions (primarily universities and research institutes) from 20 countries produced at least one of the examined papers, with only seven of these countries accounting for less than 2.5 percent of total production. Universities account for approximately 84 percent of all institutions worldwide. Because an article might be produced by many authors from various institutions and countries, there may be more papers published by nations than

the total number of articles evaluated in the research as shown in table 2 and figure 2.

Table 2: The most productive Institutions publishing in Profit, Cash flow, and Stock return

No.	**Affiliations**	**Record Count**	**% of 66**
1	HONGKONG UNIVERSITY OF SCIENCE TECHNOLOGY	3	4.55%
2	UNIVERSITY OF CALIFORNIA SYSTEM	3	4.55%
3	UNIVERSITY OF TEXAS DALLAS	3	4.55%
4	UNIVERSITY OF TEXAS SYSTEM	3	4.55%
5	CENTRAL WASHINGTON UNIVERSITY	2	3.03%
6	ERASMUS UNIVERSITY ROTTERDAM	2	3.03%
7	FEDERAL RESERVE SYSTEM USA	2	3.03%
8	HARVARD UNIVERSITY	2	3.03%
9	ISLAMIC AZAD UNIVERSITY	2	3.03%
10	NATIONAL BUREAU OF ECONOMIC RESEARCH	2	3.03%
11	PENNSYLVANIA COMMONWEALTH SYSTEM OF HIGHER EDUCATION PCSHE	2	3.03%
12	STATE UNIVERSITY OF NEW YORK SUNY SYSTEM	2	3.03%
13	TAMKANG UNIVERSITY	2	3.03%
14	UNIVERSITY OF CALIFORNIA IRVINE	2	3.03%
15	UNIVERSITY OF CHICAGO	2	3.03%
16	UNIVERSITY OF PIRAEUS	2	3.03%
17	UNIVERSITY SYSTEM OF GEORGIA	2	3.03%
18	AUSTRALIAN NATIONAL UNIVERSITY	1	1.52%
19	BEIHANG UNIVERSITY	1	1.52%
20	BOWLING GREEN STATE UNIVERSITY	1	1.52%
21	BROOKLYN COLLEGE CUNY	1	1.52%
22	BRUNEL UNIVERSITY	1	1.52%
23	BUCHAREST UNIVERSITY OF ECONOMIC STUDIES	1	1.52%
24	CALIFORNIA STATE UNIVERSITY SYSTEM	1	1.52%
25	CARNEGIE MELLON UNIVERSITY	1	1.52%

Figure 2: The most productive Institutions publishing in Profit, Cash flow, and Stock return



3.3 Countries and territories

Exported publications have been published from 25 different countries or territories. Out of those 25, 9 are located in Europe, 7 in Asia, 2 in North and South America, and 1 in Oceania. Table 3 gives information on the worldwide distribution of the contributing countries. In Table 3 and Fig.3, we observe that the largest contributor is the USA (56.06%), followed by China (13.64%), Taiwan (6.06%), and other countries with smaller percentages. Approximately 24.24% of papers are published by other countries.

Table 3: The most productive countries publishing in Profit, Cash flow, and Stock return

No.	Countries/Regions	Record Count	% of 66
1	USA	37	56.06%
2	PEOPLES R CHINA	9	13.64%
3	TAIWAN	4	6.06%
4	AUSTRALIA	3	4.55%
5	CANADA	3	4.55%
6	ENGLAND	3	4.55%
7	IRAN	3	4.55%
8	GREECE	2	3.03%
9	INDIA	2	3.03%
10	NETHERLANDS	2	3.03%
11	RUSSIA	2	3.03%
12	SOUTH KOREA	2	3.03%
13	TURKEY	2	3.03%
14	BRAZIL	1	1.52%
15	GERMANY	1	1.52%
16	INDONESIA	1	1.52%
17	LITHUANIA	1	1.52%
18	PAKISTAN	1	1.52%
19	ROMANIA	1	1.52%
20	UKRAINE	1	1.52%

Figure 3: The most productive countries publishing in Profit, Cash flow, and Stock return

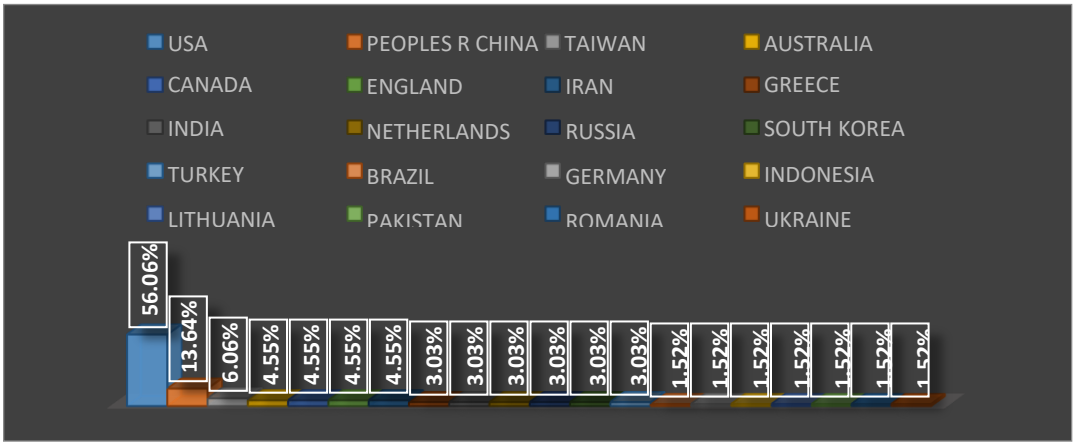
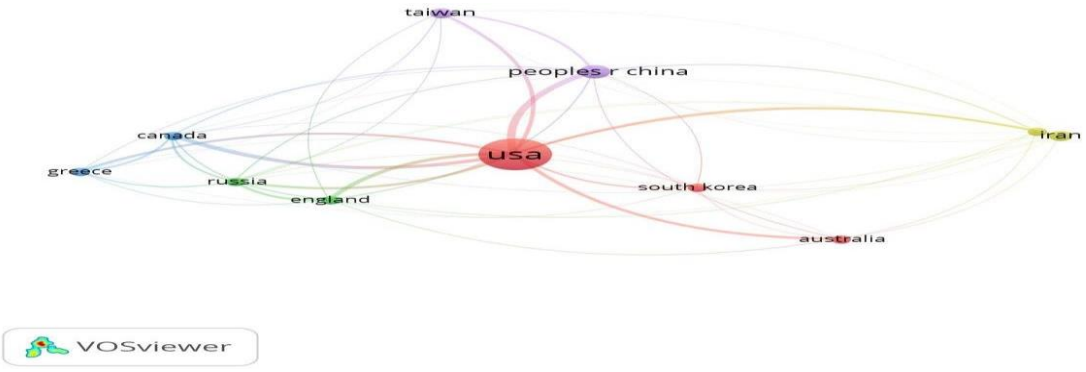


Figure 4 depicts the network of cooperation that exists between countries in total. Items are denoted by a label and, by default, a circle. The size of an object's label and the circle indicate its weight; therefore, the item with the largest label and circle is the most important. The distance between distinct items represents the relatedness of countries in this study subject, while the lines connecting things represent linkages. The key advantage of the map is the ability to identify countries or regions with similar characteristics. Countries on the same continent, in particular, tend to have a similar profile and appear together on the map.

As the researcher can observe in Fig. 4, the largest circle corresponds to the USA, which has closerelations with other countries such as China, Korea, Taiwan, Canada, and England, mainly with England. The distribution of the countries is arranged in five clusters on the map. Moreover, Cluster 1 appeared in red and contained three countries. Cluster 2 appeared in green and containedtwo countries. Furthermore, Cluster 3 appeared in blue and contained two countries. Also, cluster4 has 2 countries in yellow. Finally, cluster 5 has 2 countries in purple.

Fig 4: Cooperation network between the USA and other territories in Profit, Cash flow, andStock return



3.4 Trends and future research on Profit, Cash flow, and Stock return

The number of articles in which keyword maps appear together in titles, abstracts, and keywords is determined by their co-occurrence. The goal of mapping and clustering techniques is to provide insight into the structure of a network, and the two types of approaches are frequently employed in combination in bibliometric and scientometric analysis. The researcher performed a clustering analysis based on term co-occurrence. It includes breaking down the analytical units into groupingsof comparable linked objects. The resulting word connections might be linked to the theme lines of several scientific domains. Clustering analysis aids in the identification of research patterns.

The researcher utilized the program VOSviewer to obtain a representation of a network of objectswith the total number of linkages and their link strengths in order to execute the co-occurrence of keywords analysis. The size of the circles associated with each item is proportional to the importance of the words displayed. The cluster analysis was performed in order to determine whichareas of profit, cash flow, and stock return research are now more developed and what the future trends in them may be. The program enables an in-depth examination of bibliometric maps and may present a map in a variety of ways, each stressing a distinct component of the map.

To acquire a representative sample of distinct clusters and ensure consistency, terms with a minimum of three occurrences were chosen. Figure 5 depicts the co-occurrences of the terms "profit," "cash flow," and "stock return" research on network visualization. The researcher may use co-word maps to reflect the semantic structure of a study area. It is a very valuable tool for calculating the number of times a keyword is repeated, as well as for determining the strength of links between keywords. The clusters of keywords are represented by circles, while the linkages between these keywords are shown by lines. In general, a shorter distance signifies a stronger bond. The researcher ran a cluster analysis based on the co-occurrence of terms in the data. Four distinct clusters have been identified, which characterize the key research trends.

3.5 Clusters analysis

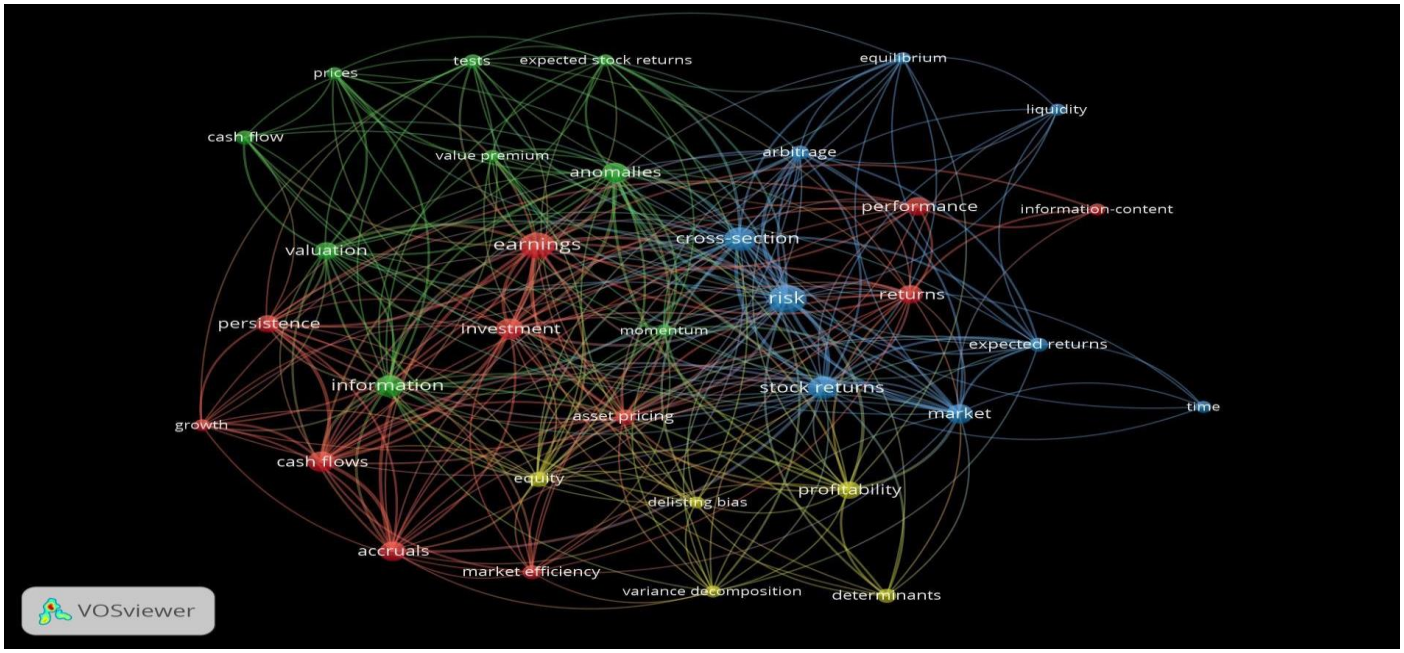
In cluster 1, the researcher found eleven keywords related and connected together. The main keywords in this cluster are earnings, cash flow, and investment. Table 4 shows the keywords that formed the first cluster. The disappearance of corporate investment in cash flow is a current conundrum in empirical finance research, as reported by Lewellen and Lewellen (2016). Fazzari, Hubbard, and Petersen (1988) launched this line of study by arguing that the experimentally observed sensitivity of investment to cash flow showed the existence of financial restrictions because the subsample of businesses was regarded a priori as more constrained. Subsequent research has questioned whether investment-cash flow is a fair indicator of financing limitations. Verona (2020) makes an important current contribution to this literature by demonstrating that investment-cash flow fell to very reduced

numbers in the late 1990s and thereafter, and argues that they might decently be good indicators of financial constraints because they did not return to pre-crisis levels even though firms were manifestly constrained during this period. Brown and Petersen (2009) and Aca & Mozumdar (2008) have all documented disappearing investment-cash flow.

Table 4: Keywords in cluster 1 on Profit, Cash flow, and Stock return

Keywords (Cluster 1) Earnings	Links	Total length strength	Occurrences
Earnings	27	71	14
Cash flow	19	47	9
Investment	24	44	9
Accruals	20	39	8
Returns	23	34	7
Performance	13	18	7
persistence	19	32	6
Asset pricing	22	36	5
Market efficiency	16	18	4
growth	14	20	3
information-content	4	7	3

Fig 5: Co-occurrence network for all keywords on Profit, Cash flow, and Stock return



In cluster 2, the researcher gets nine keywords related and connected together. The main keywordsin this cluster are expected stock returns, information, and cash flow. Table 5 shows the keywords that formed the first cluster. My major prediction is connected to Mushinada and Veluri's (2018) theoretical work, but it has larger ramifications. Create a model in which investors are overconfident about their private information and, as a result, overweight their private informationwhile underreacting to public signals (e.g., analyst forecast revisions). As a consequence, future returns may be forecast. Mushinada and Veluri (2018) go on to argue that return predictability should be higher in firms with higher uncertainty because investors are more overconfident when firms' businesses are difficult to value. According to this hypothesis, greater uncertainty is associated with significantly higher (lower) stock returns following good (bad) news. My data leaves the door open for other behavioral theories since I do not include measures of private knowledge or overconfidence in my empirical research. For example, my findings are consistent with a behavioral model in which investors, due to the anchoring/conservatism bias, over their prior convictions relative to new knowledge and weigh them further when there are higher information uncertainties (Gustavsson & Svenler, 2020).

Table 5: Keywords in cluster 2 on Profit , Cash flow and Stock return

Keywords (Cluster2) Information	**Links**	**Total length strength**	**Occurrences**
Information	22	41	10
anomalies	22	51	8
valuation	20	34	6
tests	17	20	4
cash flow	10	12	4
expected stock returns	3	17	3
momentum	16	20	3
prices	12	16	3
value premium	14	16	3

Nine keywords formed the third cluster. risk is the most occurrence word with stock returns, market, and equilibrium. There are several approaches for estimating market return moments. The sample moment from historical returns is the most commonly employed estimate. The computation of sample moments, on the other hand, needs the selection of a time window. It is widely known that estimating higher moments exactly is difficult (Vamvatsikos & Fragiadakis, 2010), which would recommend using lengthy windows, however, it is preferred to use small windows to capture the conditional character of the factor sensitivities. A time-series model may be used to produce more trustworthy estimates of conditional higher moments, but the concern is whether theempirical results are resistant to

the choice of time-series model. The availability of pricing data on a tick-by-tick basis is an intriguing option. The researcher can calculate the return variance by adding the squares of the high-frequency returns specified in Hafner (2013) and Hansen & Lunde(2014). However, estimating skewness or kurtosis from high-frequency data is less common, maybe because the sampling features of these estimators are unknown.

Table 6: Keywords in cluster 3 on Profit, Cash flow, and Stock return

Keywords (Cluster 3) Risk	**Links**	**Total lengthstrength**	**Occurrences**
Risk	30	75	16
cross-section	30	55	12
stock returns	27	49	11
market	22	38	8
arbitrage	20	29	4
expected returns	16	24	4
equilibrium	13	15	3
liquidity	8	8	3
time	5	5	3

Five keywords formed the fourth cluster. Profitability is the most frequent word along with equityand variance decomposition. Shareholders or owners of firms choose directors and CEOs for their businesses, and these individuals manage all activities in good faith. According to Al Shammari (2018), the agency problem arises when directors' and CEOs' actions are diverted from the primary interests of shareholders. The agency problem arises when the interests or risk-taking appetites of owners and managers diverge, and there is a lack of communication due to an information asymmetries system (Afza & Nazir, 2014).Instead, shareholders naturally place a premium on the wealth and interests of the organizations under their control, resulting in a fall in business profitability. Thus, the form of ownership influences business profitability. Ward (2016). Firm profitability often indicates the necessity to engage in actions that ambiguously define the underlying goal of the transaction while also providing cover for managers acting in various diversionary events that raise their shareholder expenditures. When business profitability and management diversion or rent removal are complimentary, agency theory explains the link (Chaffee & Davis-Nozemack, 2017).

Table 7: Keywords in cluster 4 on Profit, Cash flow, and Stock return

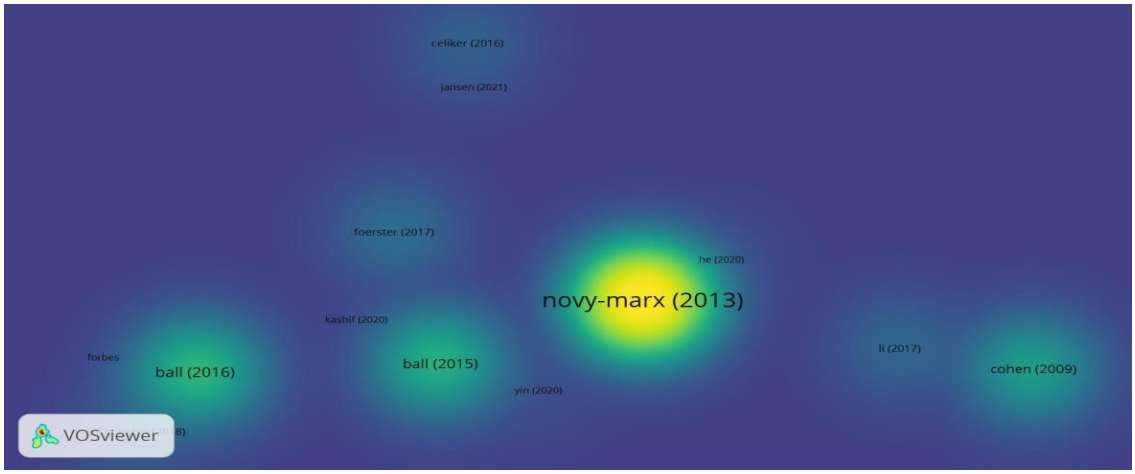
Keywords (Cluster4) Profitability	Links	Total lengthstrength	Occurrences
Profitability	19	34	6
equity	23	32	5
determinants	10	14	4
variance decomposition	15	16	3
delisting bias	15	17	3

3.6 Citation map for documents

The middle area in Figure 6 corresponds to the maximum density, whereas the outlying area corresponds to the lowest density. The greater the density, the larger the weight, and so the co- occurrences within a cluster are greater.

- The cluster's size shows its level of importance. The following regions have received special attention:
- The middle section of the map displays the most important citation documents published in research lines. Novy –marx (2013) is the most important document that connected withhe (2020).
- The left peripheral section of the map gathers terms ball (2016) in the top area. That is associated with Forbes.
- The right peripheral area collects documents related to cohen (2009) that are related with Li (2017).

Fig 6: Density visualization for cited documents published in Profit, Cash flow, and Stock return



4. CONCLUSION

In recent years, there has been an increase in interest in the literature relating to profit, cash flow,and stock return. Profit, cash flow, and stock return investigation are seen to be in an evolutionaryphase of exponential development and need to be investigated more.

The researcher's work is unique in that it uses bibliometric methods and content analysis to investigate the integration of profit, cash flow, and stock return in depth. To that aim, the researcher examined the patterns and trends in the literature on profit, cash flow, and stock return from 1992 to 2021 in order to identify prospective research areas to consolidate the subject. Our research includes 66 publications on profit, cash flow, and stock return from 116 authors, 35 journals, 80 institutions, and 25 countries throughout the world. Based on the bibliographic data mapping, the co-word analysis was used to learn about other emerging research streams and the connections thatconnect them.

The findings indicate the most active writers as well as sub-areas of study in profit, cash flow, andstock return. As a consequence of the investigation, possible areas of expertise for profit, cash flow, and stock return have been identified. Keyword-based co-word analysis revealed fresh insights into important research themes and sub-areas connected to market effects. Profit, cash flow, and stock return will have short-, medium-, and long-term ramifications for markets and long-term development goals. This research is an early attempt to gather insights on how to achieve profitability, cash flow, and stock return. Bibliometric analysis is used by field researchers.

A major trend is the increase of synthesis research for financial literature in profit, cash flow, and stock return. The number of topics and subthemes investigated by scholars with regard to the financial crisis is fast growing, implying that stocks have had an influence on our current and futureway of life across different boundaries. Profit, cash flow, and stock return continue to entice scholars, who add fresh viewpoints to the framework. While the number of study subjects grows, certain of the key research sub-topics become more essential. Among the primary problems are the consequences of profit, cash flow, and stock return for enterprises, cash, supply chains, people, global financial markets, global and local stock exchanges, and decision-making. As a result, the bibliometric findings of this study indicate that profit, cash flow, and stock return are emerging asa financial market discourse. Selected fundamental themes offer opportunities for practitioners and academics looking to improve their studies. According to this bibliometric analysis, 69 distinct publications were published during the research period by 25 different organizations in 20 differentcountries.

This study's further recommendations supplement past objective and assessment literature analyses of profit, cash flow, and stock return (financial markets) research. Each year, the journals covered by the WOS databases are developed and evaluated to assure their high performance. Although the absence of additional databases such as Scopus, Google Scholar,

EBSCO, and PubMed may have affected the data structure, this bibliometric study relied only on this database for data collection. As a result, suggested studies must extensively study these databases in order to gather more comprehensive information while avoiding influence.

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