The Effect of Inflation, Interest Rates, Net Profit, and Profitability on Stock Prices IDXTECHNO 2020-2022

Aghis Rahmatika Hasnayanti[1], Heni Agustina[2*]
[1,2]*Universitas Nahdlatul Ulama Surabaya*
***Email:** heni@unusa.ac.id*

ABSTRACT

This study aims to determine the effect of inflation, interest rates, net profit, and profitability on stock prices on IDXTECHNO for the 2020-2022 period. This study uses quantitative research methods using secondary data. The population in this study were 44 companies. The sampling technique was purposive sampling, according to the predetermined criteria, 20 sample companies were obtained with a 3-year research period, so that the total number of samples was 60. The data analysis technique used in this research is multiple linear regression analysis and hypothesis testing using the Statistical Package Social Science (SPSS) program. The results of this study indicate that inflation has no effect on stock prices, interest rates have a negative and significant effect on stock prices, net profit has a positive and significant effect on stock prices, and profitability has no effect on stock prices.

INTRODUCTION

In this era of globalization, the world is experiencing fast development, while global competition in the business realm is increasingly intense. Companies must be able to compete effectively to survive. In addition, every business entity requires financial resources to support its operations. A strategy is to publish stocks in the capital market to obtain additional funds (Bahtiar & Kharisma, 2020). According to Nuraeni et al. (2021), the capital market has a role as an intermediary that connects companies to obtain funds with investors to obtain profits through investment. Investors generally choose to invest their funds in stocks with the aim of earning profits through dividends and capital gains. Stocks are proof of participation in the ownership of funds or capital of a company (Adikerta & Abundanti, 2020). According to Chaeriyah et al. (2020), stock prices that continue to fluctuate have an uncertain impact on investors in making their investment decisions. Pelle et al. (2022) stated that fluctuations in stock prices support the formation of stock indices as a means of investment goals. Stock indices are several company stocks that are used as indicators to assess overall stock performance based on certain criteria.

IDXTECHNO is a stock index consisting of companies engaged in the sale of technology goods and services. Investment in technology company stocks is considered to accelerate digital transformation (Kompas.id, 2021. In recent years, investors have the perception that the growth of technology companies is unlimited. In fact, during the Covid-19 pandemic, there was a high growth in the technology sector. However, high inflation has resulted in high interest rates. As a result, it poses a new challenge for leaders of technology companies, namely the increasingly expensive cost of capital. This had a negative impact on the optimism of tech advocates. Stocks of technology companies also experienced a sharp decline throughout 2022, after having recorded high gains in 2021. This phenomenon marks a change in market perception of the technology sector (CNBC Indonesia, 2023).

According to Tirta Widi Gilang Citradi as an analyst at MNC Sekuritas, the decrease in share prices of technology companies is due to an increase in inflation, which causes an increase in the cost of capital (SINDONEWS.com, 2022). Sholihah & Primasari (2020) revealed that inflation can be defined as an increase in the overall price of goods in an economy. High inflation can cause a decrease in people's purchasing power, which in turn can reduce company revenue. Adikerta & Abundanti (2020) state that an increase in the inflation rate will affect the increase in production costs of a company which results in companies tending to offer more stocks to obtain additional capital. In addition, the impact of high inflation also causes a decrease in investor purchasing power, which in turn leads to a decrease in interest in investing. The decrease in demand for stocks puts pressure on the company's stock price which results in a decrease in the stock price. Irawan et al. (2021) found that inflation has a significant effect on stock prices. However, Pratama et al. (2020) stated that inflation has no effect on stock prices.

In addition, if the inflation rate is high the Central Bank will increase interest rates to control it (Rasyidin et al., 2022). According to Hans Kwee as Equator Swarna Sekuritas, the decline in the share price of technology companies is due to an increase in interest rates. He stated that when interest rates increase, the costs that must be incurred by the company (cost of funds) will also increase (detikfinance, 2022). Novianto & Paramita (2023) argue that interest rates are interest rates that act as a means of controlling the inflation rate and the amount of money in circulation, as well as a reference for setting lending rates set by the central bank. According to Pramesti et al. (2020) an increase in interest rates has a negative impact on the capital market, where investors tend to choose to keep their funds as savings rather than allocating them to stock purchases. Irawan et al. (2021) found that interest rates have a significant effect on stock prices. However, Maulani & Riani (2021) state that interest has no effect on stock prices.

Sukartaatmadja et al. (2023) state that there are internal factors that are still related to company performance that can affect stock prices, such as net profit. The correction of technology companies began with rising interest rates which resulted in an increase in operating costs. Thus, the increase in operating costs contributed to a decrease in profits, resulting in several technology companies experiencing losses (CNBC Indonesia, 2023). According to Jabir & Lahaya (2023), the company's net profit is a concern and consideration for investors because net profit is an indicator in assessing how capable the company is of earning profits. In addition, net profit can show the extent to which the company has successfully managed its assets. Kharisma (2020) found that net profit has a significant effect on stock prices. However, Prastika (2021) states that net profit has no effect on stock prices.

In obtaining net profit, a measurement is needed to determine how the company manages its funds to generate profits, namely the profitability ratio. According to Muhammad Nafan Aji Gusta, as Senior Investment Information at PT Mirae Sekuritas Indonesia, the decline in the technology stock index shows a negative response from investors to the performance of issuers in this sector. Because most companies still face difficulties in achieving profitability (ipotnews, 2023). Profitability ratio is an indicator that describes the capability of a company to create profits by utilizing its resources (Alfan & Suprihhadi, 2020). According to Parhusip et al. (2021), investors will be more interested in investing their capital when they know that the company's revenue is increasing and automatically the profit earned will also increase. Sahari (2020) found that profitability has a significant effect on stock prices. However, Husain (2021) states that profitability has no effect on stock prices.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Efficient Market Hypothesis

The efficient market hypothesis was created by Eugene Fama, a financial expert in the 1960s. The efficient market describes a hypothesis that states that the price of an asset reflects all the information contained in it, such as stocks. Although the price fluctuates, basically the stock price always reflects the appropriate value (Royda & Riana, 2022). According to Tandelilin (2017), the assessment of market efficiency can be measured through the extent to which the market can receive the latest information, as reflected in adjustments towards the new equilibrium price. In an efficient market, security prices will experience a quick valuation after the release of important information relevant to the security. Fama revealed that the concept of market efficiency can be categorized into three forms, including: weak form, semi-strong form, and strong form.

Signalling Theory

Signaling theory discusses the importance of information released by companies in making investment decisions. Signaling theory developed by Ross (1977) suggests that executive stakeholders in a company tend to have deeper access to internal company information. With this information advantage, executives are faced with the encouragement to communicate to potential investors with the aim of increasing share prices. Information delivery is considered a process that provides signals to investors and influences investment decisions. In general, managers are motivated to deliver a positive image of the company to the public as soon as possible (Hoesada, 2022).

Capital Market

Based on Law of the Republic of Indonesia number 8 of 1995, the capital market is an activity related to the public offering and trading of securities, public companies related to the securities they issue, as well as institutions and professions related to securities. The capital market was created with the aim of being a facilitator between investors and companies. Investors, as entities that have surplus funds, are related to companies that need sources of funds to finance their operations.

Stocks

According to Azis et al. (2015), stocks are a sign of participation or ownership of investors, either individual or institutional, in the amount of funds they invest in a company. Stocks can be interpreted as a written document indicating that the individual who owns the document also has ownership of the company that issued the financial instrument. The amount of ownership is determined by the amount of investment contributed to the company.

Stock Price

The share price reflects the present value of the income that investors will receive. The share price is the current buying and selling price on the stock exchange, which is determined by market dynamics, which depends on the strength of supply and demand. If there is an increase in demand for the stock, it tends to increase in price. On the other hand, if the stock is oversupplied, the stock price tends to decrease (Ermaini et al., 2021).

Inflation

Aji & Mukri (2020) define inflation as a condition in which purchasing power weakens as the real value of a country's currency declines. It signifies a situation where prices experience a significant and sustained increase over a long period of time. In other words, an increase in the price of one or two products is not inflation, unless the increase involves most of the prices of other products.

Interest Rate

The interest rate is a percentage of the principal debt issued as a fee in a certain period of time. Every company has debt because the company needs a source of funding to finance its operational activities. So that an increase in interest rates will certainly lead to an increase in costs for the company (Anwar, 2022).

Net Profit

Profit or loss in a period occurs through the process of comparing revenue with the costs incurred to obtain that revenue, as well as operating expenses incurred during the period of receipt of that revenue. Thus, profit (loss) reflects the remaining net. This profit concept is referred to as net profit (Hasibuan et al., 2022).

Profitability

Profitability reflects the company's ability to earn profits and the effectiveness of management in managing its operations (Khasanah et al., 2023). Therefore, a measurement known as the profitability ratio is needed. This ratio is a necessity in bookkeeping financial transactions to evaluate company profits and measure the company's capacity to pay off its debt (Ompusunggu & Wage, 2021).

Hypothesis

Stock prices reflect information that can affect them, including economic factors stemming from inflation. When inflation increases, stock prices go down. Likewise when inflation is low, the stock price will be high.

H_1: Inflation has a negative effect on the stock prices IDXTECHNO 2020-2022.

Stock prices reflect relevant information, including interest rates. Interest rates are a factor that is difficult for companies to control. When interest rates are high, the company's share price is low. Likewise when interest rates decrease, the stock price will increase.

H_2: Interest rates have a negative effect on the stock prices IDXTECHNO 2020-2022.

The companies have the motivation to provide information through financial reports to external parties. Companies that consistently submit information related to increasing profits are considered a positive signal on company performance. If the profit earned by the

company increases, the stock price will also increase. It is also the opposite, if the profit achieved by the company decreases, the stock price will also decrease.
H_3: Net profit has a positive effect on the stock price IDXTECHNO 2020-2022.

The companies are motivated to provide information to external parties, such as the company's ability to earn profits (profitability). The profitability used is Return on Equity (ROE), which describes how capable a company is of earning profits from shareholder investment. A positive ROE can encourage stock demand which results in an increase in stock prices. It is also the opposite, if the ROE increases, the stock price will also increase.
H_4: Profitability has a positive effect on the share price IDXTECHNO 2020-2022.

METHODS

This research is included in the quantitative research category. The data used in this study is secondary data, where the data obtained from the source of the company's official website, the Indonesia Stock Exchange website (https://www.idx.co.id/id) and the Bank Indonesia website (https://www.bi.go.id/id/default.aspx). The population in this study are companies included in IDXTECHNO 2020-2022 with a total of 44 companies. Sampling in this study will use purposive sampling method. There were 20 companies that were sampled in the study with the research period from 2020-2022. So, the total number of samples used was 60 samples. The independent variable in this study is profitability which consists of inflation, interest rates, net profit, and profitability. While the dependent variable in this study is the price of stock price.

1. Inflation

   $$\text{Inflation}=\frac{CPI_t-CPI_{t-1}}{CPI_{t-1}}\times 100\% \ldots\ldots (1)$$

   CPI_t = Consumer Price Index in period t; CPI_{t-1} = Consumer Price Index in the period before t
2. Interest rates

   Interest rates are measured using the BI Rate, which is expressed in percentages (%).
3. Net profit

   $$\text{Net Profit}=\text{Net Profit Before Tax}-\text{Tax Expense} \ldots\ldots (2)$$
4. Profitability

   $$\text{Return on Equity}=\frac{\text{Net Profit After Tax}}{\text{Total Equity}}\times 100\% \ldots\ldots (3)$$

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inflation	60	0.017	0.055	0.03033	0.017608
Interest Rate	60	0.035	0.055	0.04267	0.008881
Net Profit	60	-574.782	1266.422	24.82555	204.497164
Profitability	60	-11.058	2.950	-.20180	1.588839
Stock Price	60	0.050	14.000	1.84022	2.885950
Valid N (listwise)	60				

Source: *SPSS output based on computed data*

Based on the results of the descriptive statistical test in table 1, it is known that the total sample (N) of the study was 60 samples with 4 variables including: (a) The inflation shows that the minimum value is 0.017 and the maximum value is 0.055. The average inflation is 0.03033 with a standard deviation of 0.017608. (b) The interest rate shows that the minimum value is 0.035 and the maximum value is 0.055. The average interest rate is 0.04267 with a standard deviation of the interest rate of 0.008881. (c) The net profit shows that the minimum value is -574,782 and the maximum value is 1,266,422. The average net profit is 24.82555 with a standard deviation of net profit of 204.497164. (d) The profitability shows that the minimum value is -11.058 and the maximum value is 2.950. The average profitability is -0.20180 with a standard deviation of profitability of 1.588839. (e) The stock price shows that the minimum value is 0.050 and the maximum value is 14,000. The average share price is 1.84022 with a standard deviation of the share price of 2.885950.

Normality Test

Table 2. Normality Test

		Unstandardized Residual
N		60
Normal Parameters	Mean	0.0000000
	Std. Deviation	1.55488989
Most Extreme Differences	Absolute	0.097
	Positive	0.097
	Negative	-0.053
Test Statistic		0.097
Asymp. Sig. (2-tailed)		0.200

Source: *SPSS output based on computed data*

Based on the results of the Kolmogorov-Smirnov normality test in table 2, it can be seen from the Asymp. Sig. (2-tailed) of 0.200 which exceeds the alpha value of 0.05. Based on the test results above, it can be seen that the regression model in this study fulfills the assumption of normality. This means that the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.520	3.137		1.441	0.155		
	Inflation	33.871	51.876	0.211	0.653	0.517	0.165	6.065
	Interest Rate	-88.292	105.828	-0.272	-0.834	0.408	0.163	6.145
	Net Profit	0.002	0.002	0.148	1.088	0.282	0.933	1.072
	Profitability	0.168	0.251	0.092	0.668	0.507	0.906	1.104

Source: *SPSS output based on computed data*

Based on the multicollinearity test results in table 3, it shows that the tolerance value on each independent variable has a value of more than 0.10 and the VIF value is less than 10.00. So it can be concluded that the inflation, interest rate, net profit, and profitability variables do not happen multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.807	4.254		-0.660	0.512
	Inflation	0.944	0.782	0.622	1.206	0.233
	Interest Rate	-2.226	2.129	-0.545	-1.046	0.300
	Net Profit	0.166	0.117	0.190	1.426	0.160
	Profitability	-0.483	0.397	-0.164	-1.215	0.230

Source: *SPSS output based on computed data*

Based on the results of the heteroscedasticity test in table 4, it shows that all independent variables have a significance value above 0.05. So it can be concluded that the inflation, interest rate, net profit, and profitability variables do not happen heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	0.420	0.177	0.117	1511.08468	1.907

Source: *SPSS output based on computed data*

Based on the results of the autocorrelation test in table 5, it shows that the DW value is 1.907. This value is compared with the table value at a significance level of 5%, the sample in this study was 60, and the variables used were 4 variables. Then the dl value is 1.444 and the du value is 1.727. The DW value is between the du value of 1.727 and the 4-du value of 2, 273. So it can be interpreted that in this study there is no autocorrelation.

Multiple Linear Regression Equation

Table 6. Multiple Linear Regression Equation

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	8.222	2.789		2.948	0.005
	Inflation	98.813	49.697	1.304	1.988	0.052
	Interest Rate	-219.888	99.446	-1.464	-2.211	0.031
	Net Profit	0.002	0.001	0.268	2.148	0.036
	Profitability	0.203	0.104	0.242	1.948	0.057

Source: *SPSS output based on computed data*

Based on the results of the multiple linear regression equation in table 6, it can be explained as follows: (a) The constant value has a positive value of 0.8222. This value shows a positive influence between the independent variable and the dependent variable. This shows that if all independent variables including inflation, interest rates, net profit, and profitability are 0% or have not changed, then the stock price is 0.8222. (b) The regression coefficient value for the inflation variable (X1) is 98.813. This value indicates a positive influence between the inflation variable with stock price. This means that when the inflation value increases by 1%, the stock price will increase by Rp 98.813 with the assumption that the other variables remain constant. (c) The regression coefficient value for the interest rate variable (X2) is -219.888. This value shows a negative effect between the interest rate variable and the stock price. This means that when the interest rate value increases by 1%, the stock price will decrease by Rp 219.888, assuming that the other variables remain constant. (d) The regression coefficient value for the net profit variable (X3) is 0.002. This value indicates a positive influence between the net profit variable and the stock price. This means that when the net profit value increases by 1%, the stock price will increase by Rp 0.002, assuming that the other variables remain constant. (e) The regression coefficient value for the profitability variable (X4) is 0.203. This value indicates a positive influence between the profitability variable and the stock price. This means that when the profitability value increases by 1%, the stock price will increase by Rp 0.203 with the assumption that the other variables remain constant.

F Test

Table 7. F Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.947	4	6.737	4.746	0.002
	Residual	78.074	55	1.420		
	Total	105.020	59			

Source: *SPSS output based on computed data*

Based on the F test results in table 7, the significance value shows a number of 0.002 <0.05, so the regression equation obtained in this study is feasible to use. So that the F test hypothesis is accepted and it can be concluded that the variables of inflation, interest rates, net profit, and profitability simultaneously affect stock prices.

t Test

Table 8. t Test

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.222	2.789		2.948	0.005
	Inflation	98.813	49.697	1.304	1.988	0.052
	Interest Rate	-219.888	99.446	-1.464	-2.211	0.031
	Net Profit	0.002	0.001	0.268	2.148	0.036
	Profitability	0.203	0.104	0.242	1.948	0.057

Source: *SPSS output based on computed data*

Based on the t test results in table 8, it shows that: (a) Inflation (X_1) has no significant effect on stock prices, so H_1 is rejected. (b) Interest rates (X_2) interest rates (X_2) have a negative effect on stock prices, then H_2 is accepted. (c) Net income (X_3) has a positive effect on stock prices, then H_3 is accepted. (d) Profitability (X_4) has no significant effect on stock prices, so H_4 is rejected.

Coefficient of Determination Test

Table 9. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.420	0.177	0.117	1511.08468

Source: *SPSS output based on computed data*

Based on the results of the coefficient of determination test in table 9, the R square value is 0.117 or equal to 11.7%. The magnitude of the coefficient of determination indicates that the independent variables in this study are able to explain the factors that affect stock prices by 11.7% and the remaining 88.3% is influenced by other variables outside this study.

DISCUSSION

The Effect of Inflation on Stock Prices

Based on the t test results in table 8, it is known that the beta value is 98.813 with a significant value of 0.052. The value obtained is greater than 0.05 which indicates that inflation has no effect on stock prices. Therefore, H_1 is denied because the results of this study do not support the proposed hypothesis. The results of this study do not support the efficient market hypothesis theory which states that market prices reflect all available information. The existence of information about announced inflation has the potential to encourage investor interest in making investments (Negara & Nugrohojati, 2023).

Inflation is a phenomenon that cannot be avoided, but can be controlled and its impact minimized. Companies can adjust production costs and raise prices to maintain revenue and profit stability. A low inflation rate has no effect on the health of the economy or the company's financial prospects, so it does not motivate investors to buy stocks. The results of this study are in line with the research of Pratama et al. (2020), Zamzami & Hasanuh (2021), and Wahyuni et al. (2023) which state that inflation has no effect on stock prices.

The Effect of Interest Rates on Stock Prices

Based on the t test results in table 8, it is known that the beta value is -219.888 with a significant value of 0.031. The value obtained is smaller than 0.05, which indicates that interest rates have a negative effect on stock prices. Therefore, H_2 is accepted because the results of this study support the proposed hypothesis. The results of this study are in accordance with the theory of the efficient market hypothesis, that market prices reflect all available information. In the semi-strong form of the efficient market hypothesis, stock prices reflect all relevant public information, including interest rates. When the information becomes public and spreads throughout the market, investors will immediately react and adjust stock prices to reflect the available information (Azis et al., 2024).

Interest rates are fundamental factors beyond the company's control that are difficult to predict. An increase in bank interest rates pushes down stock prices because investors prefer to invest their capital in banks that offer lower risk than in the capital market, so it has a negative impact on stocks. Therefore, it is important to pay attention to fluctuations in interest rates for investors. The results of this study are in line with the research of Kurniawan

& Yuniati (2019), Ratnasari et al. (2019), and Iradilah & Tanjung (2022) which state that interest rates have a negative effect on stock prices.

The Effect of Net Profit on Stock Prices

Based on the t test results in table 8, it is known that the beta value is 0.002 with a significant value of 0.036. The value obtained is smaller than 0.05, which indicates that net profit has a positive effect on stock prices. Therefore, H_3 is accepted because the results of this study support the proposed hypothesis. The results of this study are in accordance with signal theory, that when the company submits its financial statements and the profit earned shows an increase, the company is considered to have good performance so that the company's stock price increases (Lintong & Wokas, 2022).

Net profit is an important factor for investors in valuing stocks. Increased profits tend to increase stock prices due to increased demand. Companies that are able to increase profits consistently show that the company has good performance, thus increasing investment attractiveness. The results of this study are in line with the research of Bahtiar & Kharisma (2020), Parhusip et al. (2021), and Inten & Sijabat (2022) which state that net income has a positive effect on stock prices.

The Effect of Profitability on Stock Prices

Based on the t test results in table 8, it is known that the beta value is 0.203 with a significant value of 0.057. The value obtained is greater than 0.05, which indicates that profitability which is proxied by ROE has no effect on stock prices. Therefore, H_4 is rejected because the results of this study do not support the proposed hypothesis. The results of this study do not support the signaling theory which states that the company's performance in managing capital to generate profits for shareholders is getting better with the increase in ROE value. Therefore, investors become less concerned about changes in ROE value in considering their investment decisions (Agustin & Meirini, 2023).

A low ROE indicates that management has not succeeded in optimizing the use of shareholder funds. However, ROE does not provide an overview of the company's overall prospects, so the stock market is less responsive to changes in ROE. This shows that the size of ROE does not affect stock prices because investors are more interested in short-term profits such as capital gains than long-term profits such as dividends. The results of this study are in line with the research of Simbolon & Sudjiman (2020), Susanti et al. (2021), and Sari & Yousida (2022) which state that ROE has no effect on stock prices.

CONCLUSION

This study aims to test and explain the effect of inflation, interest rates, net income, and profitability on stock prices on IDXTECHNO for the 2020-2022 period. Based on the results of the discussion, it can be concluded as follows:

1. Inflation has no effect on stock prices on IDXTECHNO 2020-2022.
2. Interest rates have a negative effect on stock prices on IDXTECHNO 2020-2022.
3. Net profit has a positive effect on stock prices on IDXTECHNO 2020-2022.
4. Profitability has no effect on stock prices on IDXTECHNO 2020-2022.

As for the suggestions that can be given to future researchers, it can be used as a comparison with the results of previous studies. Future researchers can also add research periods, methods, other testing tools/software, samples, and other factors that can affect stock prices. The limitations of this study are:

1. The variables that affect stock prices in this study are limited to four variables, namely inflation, interest rates, net income and profitability. Meanwhile, there are still many other variables that can have a more significant effect on stock prices.
2. This research is only limited to companies included in IDXTECHNO, so the results obtained cannot be generalized to all sectors of companies on the Indonesia Stock Exchange.
3. The research period used was 3 years from 2020 to 2022.

REFERENCES

Adikerta, I. M. A., & Abundanti, N. (2020). Pengaruh Inflasi, Return on Assets, Dan Debt To Equity Ratio Terhadap Harga Saham. *E-Jurnal Manajemen Universitas Udayana*, *9*(3), 968. https://doi.org/10.24843/ejmunud.2020.v09.i03.p08

Agustin, E. F., & Meirini, D. (2023). Pengaruh ROA, ROE, NPM dan DER Terhadap Harga Saham Perusahaan Sektor Tekstil dan Garmen yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021. *SEIKO : Journal of Management & Business*, *6*(2), 348–358.

Aji, A. M., & Mukri, S. G. (2020). *Strategi Moneter Berbasis Ekonomi Syariah (Upaya Islami Mengatasi Inflasi) Edisi Revisi 2020*. Deepublish. https://books.google.co.id/books?id=73zlDwAAQBAJ

Alfan, M., & Suprihhadi, H. (2020). Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Harga Saham Perusahaan Indeks LQ45. *Jurnal Ilmu Dan Riset Manajemen*, *15*(ISSN 2085-1375), 44–64.

Anwar, S. (2022). *BANK DAN LEMBAGA KEUANGAN*. CV. Green Publisher Indonesia. https://books.google.co.id/books?id=ziijEAAAQBAJ

Azis, A., Muthmainnah, A., Puspita, C. P., B, I. M. S., Irianto, E. D. A., Ghozali, Z., Situmeang, R. J., Syahrir, N., Man, S., Suprayitno, D., & Suprayitno. (2024). *Buku Ajar Manajemen Investasi*. PT. Sonpedia Publishing Indonesia. https://books.google.co.id/books?id=b8r5EAAAQBAJ

Azis, M., Mintarti, S., & Nadir, M. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham*. Deepublish. https://books.google.co.id/books?id=QUn_CAAAQBAJ

Bahtiar, N. Y., & Kharisma, F. (2020). Pengaruh Laba Bersih terhadap Harga Saham pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2017. *Borneo Student Research (BSR)*, *1*(2), 927–934.

Chaeriyah, I., Supramono, S., & Aminda, R. S. (2020). Pengaruh Earning Per Share (Eps) Dan Return on Investment (Roi) Terhadap Harga Saham Pada Sektor Perbankan. *Manager : Jurnal Ilmu Manajemen*, *3*(3), 403. https://doi.org/10.32832/manager.v3i3.3903

CNBC Indonesia. (2023a). Ambruknya Saham Tekno Bikin Sadar! Jalan Masih Terjal Bung. *Cnbcindonesia.com*. https://www.cnbcindonesia.com/research/20230211092254-128-412940/ambruknya-saham-tekno-bikin-sadar-jalan-masih-terjal-bung

CNBC Indonesia. (2023b). *Sektor Teknologi Gak Bergairah, Kinerja 5 Saham Ini Buktinya*. https://www.cnbcindonesia.com/market/20230413135756-17-429634/sektor-teknologi-gak-bergairah-kinerja-5-saham-ini-buktinya

detikfinance. (2022). *Hancur-hancuran di 2022, Saham Emiten Teknologi Patut Dibeli di 2023?*

https://finance.detik.com/portofolio/d-6471094/hancur-hancuran-di-2022-saham-emiten-teknologi-patut-dibeli-di-2023

Ermaini, Suryani, A. I., Sari, M. I., & Hafidzi, A. H. (2021). *Dasar-Dasar Manajemen Keuangan*. Samudra Biru. https://books.google.co.id/books?id=LV5BEAAAQBAJ

Hasibuan, R., Hendrawati, E., Alamanda, A. R., Purba, R., Veronica, A., Zainab, Santoso, A., & Alamsyah, R. (2022). *Akuntansi Keuangan Menengah*. Get Press. https://books.google.co.id/books?id=-G2VEAAAQBAJ

Hoesada, J. (2022). *Teori Akuntansi*. Penerbit ANDI (Anggota IKAPI). https://www.google.co.id/books/edition/TEORI_AKUNTANSI/z_9cEAAAQBAJ?hl=id&gbpv=1&dq=teori+signalling&pg=PA180&printsec=frontcover

Husain, F. (2021). Pengaruh Rasio Likuiditas dan Rasio Profitabilitas terhadap Harga Saham Pada Perusahaan Indeks IDX-30. *INOBIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, *4*(2), 162–175. https://doi.org/10.31842/jurnalinobis.v4i2.175

Inten, D. A. R., & Sijabat, D. R. P. S. (2022). Pengaruh Laba Bersih dan Ukuran Perusahaan terhadap Harga Saham pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. *Jurnal Akuntansi Bisnis Krisnadwipayana*, *9*(1).

ipotnews. (2023). *Kinerja Indeks Saham Teknologi (IDXTECHNO) Paling Loyo Untuk Tahun Berjalan*. https://www.indopremier.com/ipotnews/newsDetail.php?jdl=Kinerja+Indeks+Saham+Teknologi+%28IDXTECHNO%29+Paling+Loyo+Untuk+Tahun+Berjalan&news_id=172706&group_news=IPOTNEWS

Iradilah, S., & Tanjung, A. A. (2022). Pengaruh Inflasi dan Suku Bunga terhadap Harga Saham Pada Perusahaan Perbankan yang Terdaftar di BEI. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, *4*(2), 420–428. https://doi.org/10.47065/ekuitas.v4i2.2363

Irawan, T., Mansur, M., & Basalamah, R. (2021). Pengaruh Suku Bunga Bank, Nilai Tukar Rupiah/US Dolar Dan Inflasi Terhadap Harga Saham (Studi Kasus Pada Perusahaan Food And Beverage Yang Terdaftar Di BEI Periode 2016-2019). *Jurnal Riset Manajemen*, *10*, 82–94.

Jabir, M., & Lahaya, I. A. (2023). Pengaruh Total Arus Kas Laba Bersih Dan Nilai Buku Ekuitas Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Barang Dan Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmu Akuntansi Mulawarman*, *7*(1), 1–13.

Kurniawan, A., & Yuniati, T. (2019). Pengaruh Inflasi, Suku Bunga dan NilaiTukar terhadap Harga Saham Perusahaan Perbankan. *Jurnal Ilmu Dan Riset Manajemen*, *8*(1), 1–16.

Lintong, Y. C. Y., & Wokas, H. R. N. (2022). Pengaruh Dividen dan Laba Bersih Terhadap Harga Saham (Studi Kasus Pada Perusahaan Konstruksi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019) The Effect of Dividends and Net Income on Stock Prices (Case Study on Construction Compenies Listed on. *Jurnal LPPM Bidang EkoSosBudKum (Ekonomi, Sosial, Budaya, Dan Hukum)*, *5*(2), 1053–1064. https://ejournal.unsrat.ac.id/index.php/lppmekososbudkum/article/view/40248https://ejournal.unsrat.ac.id/v3/index.php/lppmekososbudkum/article/download/40248/36346

Maulani, D., & Riani, D. (2021). Pengaruh Inflasi, Suku Bunga dan Rasio Keuangan terhadap Harga Saham. *Oikonomia: Jurnal Manajemen*, *17*(2), 84.

https://doi.org/10.47313/oikonomia.v17i2.1244

Negara, A. K., & Nugrohojati, E. A. (2023). Tingkat Inflasi, Suku Bunga Sertifikat Bank Indonesia Dan Produk Domestik Bruto Terhadap Indeks Harga Saham Gabungan. *Jurnal Comparative: Ekonomi Dan Bisnis*, *5*(1), 59. https://doi.org/10.31000/combis.v5i1.8088

Novianto, F., & Paramita, R. A. S. (2023). Pengaruh harga minyak, inflasi, suku bunga, dan kurs terhadap indeks saham sektoral IDXEnergy. *Jurnal Ilmu Manajemen*, *11*, 536–549.

Nuraeni, R., Barnas, B., & Tripuspitorini, F. A. (2021). Pengaruh CR, DER, dan ROE Terhadap Harga Saham Perusahaan LQ45 di BEI. *Indonesian Journal of Economics and Management*, *1*(3), 634–641. https://doi.org/10.35313/ijem.v1i3.3094

Ompusunggu, H., & Wage, M. S. (2021). *Manajemen Keuangan*. CV BATAM PUBLISHER. https://books.google.co.id/books?id=LKVYEAAAQBAJ

Parhusip, E., Waruwu, J., Citra Medika Febriana, & Mesrawati. (2021). Pengaruh EVA, Sales Growth, MVA, DER, Laba Bersih Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia. *Jurnal E-Bis (Ekonomi-Bisnis)*, *5*(1), 126–143. https://doi.org/10.37339/e-bis.v5i1.550

Pelle, A., Waani, A. S., Repi, E. I., Kawinda, E., Handayani, R., Hendrawan, S. A., Pondaag, Y. C., & Maramis, J. B. (2022). Pengaruh Profitabilitas Terhadap Return Saham Sektor Industri Teknologi Yang Terdaftar Dalam Idxtechno 2022 the Influence of Profitability on the Stock Return of Technology Industry Sector Listed on the Idxtechno 2022. *Jurnal EMBA*, *10*(4), 1942–1952. file:///C:/Users/acer/Downloads/Stefanus+A.+Hendrawan.+ok (1).pdf

Pramesti, I. G. A. D., Ekayani, N. N. S., & Jayanti, L. G. P. S. E. (2020). Pengaruh Pergerakan Nilai Tukar Rupiah atas USD, Suku Bunga, dan Inflasi terhadap Harga Saham Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Mahasiswa*, *1*(2), 1–52. https://doi.org/10.21608/pshj.2022.250026

Prastika, Y. (2021). Pengaruh Laba dan Arus Kas Akuntansi Terhadap Harga Saham (Studi Empiris Pada Perusahaan Sub Sektor Konstruksi dan Bangunan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020). *Jurnal Ilmiah Mahasiswa Konomi Dan Bisnis (JIMEIS)*, *2*(2), 1–10.

Pratama, A. Y., Wijayanti, A., & Suhendro. (2020). Pengaruh Inflasi, Suku Bunga Dan Kurs Rupiah Terhadap Harga Saham Indeks Lq45. *Jurnal Investasi*, *6*(2), 60–70. www.bi.go.id

Rasyidin, M., Saleh, M., Muttaqim, H., Nova, N., & Khairani, C. (2022). Pengaruh Kebijakan Moneter Terhadap Inflasi di Indonesia. *Journal of Business and Economics Research (JBE)*, *3*(2), 225–231. https://doi.org/10.47065/jbe.v3i2.1761

Ratnasari, D., Wahid Mahsuni, A., & Mawardi, M. C. (2019). Pengaruh Kurs, Inflasi, Dan Suku Bunga Terhadap Harga Saham Pada Perusahaan Yang Go Public Di Bursa Efek Indonesia. *E-JRA Universitas Islam Malang*, *08*(09), 1–13.

Royda, & Riana, D. (2022). *Investasi dan Pasar Modal*. PT. Nasya Expanding Management. https://www.google.co.id/books/edition/Investasi_dan_Pasar_Modal/r4J0EAAAQBAJ?hl=id&gbpv=1&dq=hipotesis+pasar+efisien&pg=PA301&printsec=frontcover

Sahari, K. A. (2020). Pengaruh NPM , ROA , ROE terhadap Harga Saham pada Perusahaan LQ45. *E-JA E-Jurnal Akuntansi*, *30*(5), 1258–1269.

Sari, N. N. P., & Yousida, I. (2022). Pengaruh Likuiditas Dan Profitabilitas Dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Ekonomi Bisnis*, *8*(2), 209–220.

http://ejournal.stiepancasetia.ac.id/index.php/jiebJilid

Sholihah, K. N., & Primasari, N. S. (2020). Analisa Indeks Harga Saham Regional, Inflasi, Suku Bunga dan Kurs Terhadap ISSI. *National Conference for Ummah*, *1*(1), 11–20.

Simbolon, J. T., & Sudjiman, P. E. (2020). Pengaruh Roa Dan Roe Terhadap Harga Saham. *Jurnal Ekonomis*, *13*(4), 51–65.

SINDONEWS.com. (2022). *Menilik Kinerja Saham Bank Digital: Bersinar di 2021, Pudar di 2022*. https://ekbis.sindonews.com/read/981681/178/menilik-kinerja-saham-bank-digital-bersinar-di-2021-pudar-di-2022-1672236746?showpage=all

Sukartaatmadja, I., Khim, S., & Lestari, M. N. (2023). Faktor-faktor Yang Mempengaruhi Harga Saham Perusahaan. *Jurnal Ilmiah Manajemen Kesatuan*, *11*(1), 21–40. https://doi.org/10.37641/jimkes.v11i1.1627

Susanti, W., Kesuma, I. M., Maya, W., & Sari, N. P. R. (2021). Pengaruh Return On Asset, Return On Equity, Net Profit Margin Terhadap Harga Saham Pada Perusahaan Pertambangan Sub Sektor Pertambangan Minyak Dan Gas Bumi di Bursa Efek Indonesia Periode 2014-2018. *Journal Ekombis Review – Jurnal Ilmiah Ekonomi Dan Bisnis*, *9*(2), 171–182. https://jurnal.unived.ac.id/index.php/er/indexDOI:https://doi.org/10.37676/ekombis.v9i2.1325

Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio dan Investasi*. PENERBIT PT KANISIUS. https://books.google.co.id/books?id=EcjnEAAAQBAJ&newbks=0&printsec=frontcover&pg=PA231&dq=hipotesis+pasar+efisien&hl=id&source=newbks_fb&redir_esc=y#v=onepage&q=hipotesis pasar efisien&f=false

Wahyuni, S., Jaya, H., & Siregar, H. (2023). Pengaruh Tingkat Inflasi, Suku Bunga, dan Laba terhadap Harga Saham pada Perusahaan Perbankan di Bursa Efek Indonesia Tahun 2017-2021. *Equilibiria*, *10*(1), 68–77.

Zamzami, F., & Hasanuh, N. (2021). Pengaruh Net Profit Margin, Return on Asset, Return on Equity dan Inflasi terhadap Harga Saham. *Owner*, *5*(1), 83–95. https://doi.org/10.33395/owner.v5i1.321