The Influence of Interest Rates on the Stock Returns of Property Companies on the Indonesia Stock Exchange with Net Profit as an Intervening Variable

Liza Azrani Zahab[1], Muhsin N. Bailusy[2], Putri Ekawati Dharma[3]

[1]*Management Study Program, Faculty of Economics and Business, Khairun University, Ternate, Indonesia*
[2]*Management Study Program, Faculty of Economics and Business, Khairun University, Ternate, Indonesia*
[3]*Management Study Program, Faculty of Economics and Business, Khairun University, Ternate, Indonesia*

**Corresponding Author: rhanizahab08@gmail.com*

Received: May 28, 2024
Accepted: June 2, 2024
Available online: June 10, 2024

Abstract. *This research aims to analyze the influence of interest rates on the stock returns of property companies listed on the Indonesia Stock Exchange, with net profit as an intervening variable. The sample for this study consists of 19 companies from a total of 86 property sector companies listed on the IDX, covering the period from 2019 to 2022, using purposive sampling. Data collection for this research utilizes secondary data. The analysis method used in this study is path analysis with the analytical tool SPSS. The results of the research show that interest rates have a negative but not significant impact on stock returns because high-interest rates encourage investors to invest their capital in banks for more attractive returns with lower risk. Interest rates have a positive but insignificant impact on net income because an increase in interest rates boosts interest income from investments. Net profit has a positive but not significant impact on stock returns, as although an increase in net profit provides a positive signal to investors, its effect on stock prices might be influenced by other factors such as macroeconomic conditions and company policies. The mediating effect of net profit on the relationship between interest rates and stock returns is positive but not significant because net profit is not strong enough to achieve the expected level of significance in mediating this relationship.*
Keywords : : Interest Rates, Net Profit, Stock Returns

1. INTRODUCTION

The stock market plays a crucial role in the dynamics of Indonesia's economy. It serves as an organized structure that regulates capital flow through equity and debt schemes. Its functions include providing various funding options by connecting market participants such as buyers, sellers, investors, lenders, borrowers, and entrepreneurs to meet diverse financial needs. Generally, the capital market is a platform where companies can raise funds to support their operational activities (Thobarry, 2009).

Economic growth can be achieved through investment, and one way to invest is in securities, which are liquid and easily convertible. Investment involves committing funds now with the expectation of future profits (Tandelilin, 2010). Therefore, before making investment decisions, investors need to assess companies through financial statements or stock prices, which serve as tools to measure company performance. Various economic and non-economic events in the capital market influence stock price fluctuations. Investors often use the Composite Stock Price Index (IHSG) to gauge trends and investment performance. According to Sunariyah (2006) in (Basti, 2020), the IHSG measures the performance of listed stocks on an exchange.

In Indonesia, the Indonesia Stock Exchange (IDX) is the official government body for stock transactions. The IDX includes sectoral indices highlighting property and real estate, reflecting the sector's economic role. This sector is vital in Indonesia as it indicates economic health. Santoso (2005) noted that the property and real estate sector often signals economic trends. This sector's significance in investment stems from the public's growing interest in property transactions. Investors monitor external macroeconomic factors that can affect their returns. According to Tandelilin (2017), macroeconomic factors are external variables that companies cannot control, such as interest rates (Hartono, 2017). Interest rates are crucial for investors, as changes indicate market trends and investment portfolio values.

Interest rates represent the cost of borrowing from banks or financial institutions. As Moorcy et al. (2021) explain, interest rates function as a monetary policy tool regulating money demand and supply in the economy. According to Bank Indonesia 2017 in Mufida and Manda (2021), a BI Rate increase raises transaction costs, reducing future dividend payments and lowering shareholder returns. Higher interest rates increase borrowing costs, affecting investor decisions. For instance, higher rates might prompt some investors to save in banks rather than invest in stocks or property. Conversely, lower interest rates reduce interest expenses, increasing net profit and potentially raising stock prices (Wardani & Andarini, 2016). Changes in a company's net profit reflect on its stock price; higher net profit typically boosts stock prices, while lower net profit has the opposite effect. When interest rates rise, companies face additional costs that can lower profitability and stock returns.

Stock returns consist of current income (dividends) and capital gains (the difference between buying and selling prices) (Azwir & Achmad, 2011). According to Jogiyanto (2003), there are two types of returns: realized return (based on historical data) and expected return (anticipated future investment returns).

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Keynes Theory

Keynes' theory, developed by John Maynard Keynes, advocates for a mixed economy with significant roles for both the state and private sector (Khotimah, 2021). It suggests that macroeconomic trends influence individual microeconomic behavior (Kurniawan *et al.,* 2023).

Keynes argued that rising interest rates lead people to hold cash and invest in securities (Aditya & Badjra, 2018). Interest rates, determined by money market dynamics, directly impact economic activities, especially Gross National Product (GNP) (Srikandi & Syahputra, 2023). Lower interest rates reduce borrowing costs and stimulate corporate investment, while higher rates deter investment. These changes influence GNP through their effects on goods and services production.

High interest rates increase the cost of holding cash, thus reducing cash holding and increasing money demand. Interest rates play a crucial role in overall economic activity, with a negative relationship between interest rates and cash demand, ultimately affecting stock returns on the stock exchange.

Signaling Theory

Signalling theory, developed by Ross (1997), is a crucial aspect of corporate financial management. This theory posits that company executives with superior information about their company are motivated to communicate this information to potential investors to boost the company's stock price (Sarifudin & Manaf, 2016). This helps investors gain the same information as managers, addressing the issue of asymmetric information.

Companies send signals to financial report users, such as shareholders, through information about the company's condition (Pelleng et al., 2023). Managers convey information via financial reports that reflect conservative accounting policies, resulting in high-quality earnings. The information received by investors is interpreted as positive or negative signals (Anna, 2011). An increase in profits is viewed as a positive signal indicating the company's health, while a decrease in profits is seen as a negative signal.

Interest Rates

Interest rates are the charges imposed by banks on borrowers. The determination of interest rates is influenced by factors such as the need for funds, loan duration, profit targets, collateral value, government policies, company reputation, interpersonal interactions, and product competition (Khotijah et al., 2020). Interest rates are often used as an income indicator for capital owners, known as savings interest or investment interest (Putra *et al.,* 2016).

Interest rates significantly impact company profits; an increase in interest rates usually reduces company profits by increasing borrowing costs (Saputra, 2019). There is an inverse relationship between interest rates and stock prices; when interest rates rise, stock prices tend to fall because investors prefer to keep their money in banks (Rismala & Elwisam, 2020). Conversely, low interest rates reduce borrowing costs, increase stock prices, and attract investors to the stock market.

Interest rates serve as a monetary tool to control the demand and supply of money in the economy (Moorcy *et al.,* 2021). In Indonesia, Bank Indonesia controls interest rates through the BI Rate to manage inflation and influence the stock market.

Net Profit

According to Widarto et al. (2019), profit is an increase in capital or net wealth from infrequent business transactions, including all transactions except for revenue or owner investments. Syafrida (2014) adds that profit reflects changes in the owner's wealth over a certain period, indicating the company's ability to generate profit. Soemarso (2004) states that net profit is the positive difference between revenue and expenses, while Warren et al. (2005) assert that profit is calculated as the difference between a company's total revenue and expenses.

Profit is important because it can be distributed to shareholders or reinvested into the company, and it serves as an assessment of managerial competence. Positive returns enhance investor attractiveness to buy the company's shares (Dewi & Suryono, 2019). Companies must optimize profits to avoid dividend reductions and consider profits when making financial decisions.

Stock Returns

According to Hartono, (2017), stock prices are the prices in the capital market at a specific time, determined by market participants based on the supply and demand for stocks. Musdalifah et al. (2015) state that stock prices reflect the current market value or the closing price if the market is closed. Expected returns are the anticipated future gains, which differ from realized gains that have already occurred.

In this study, realized returns are measured as capital gains or capital losses, which are the differences between the current stock price (Pt) and the previous period's stock price (Pt-1). A capital gain occurs if Pt is higher than Pt-1, and a capital loss occurs if Pt is lower than Pt-1.

Stock prices are influenced by the law of supply and demand, tending to rise when demand exceeds supply and fall when supply exceeds demand. Sartono (2017) states that stock prices are the present value of expected cash flows. Maurice Kendall adds that stock prices cannot be predicted and move randomly, so investors must be satisfied with normal profits from market mechanisms.

Frame of mind

This study aims to trace the impact of interest rates on the stock returns of property companies listed on the Stock Exchange. The concept involves considering the stock returns of property companies as the dependent variable influenced by interest rates and mediated by net profit.

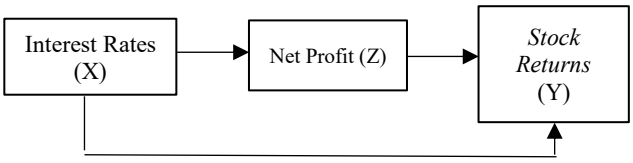

Figure 1. Frame of mind

Hypothesis

Based on the problem formulation from the previous review, the hypotheses proposed in this study are as follows:

Interest Rates Affect Stock Returns

Interest rates have a significant impact on stock prices. Higher interest rates can lead to an economic downturn and increase borrowing costs. According to Keynes, an increase in interest rates will cause bank interest rates to rise, leading to a shift of funds from the capital market to banking Tandelilin in (Rismala & Elwisam, 2020). Research conducted by Masythoh et al. (2023) states that interest rates do not affect the stock return variable.

H1: Interest rates negatively affect the stock returns of property companies listed on the Indonesia Stock Exchange.

Interest Rates Affect Net Profit

High interest rates will affect the present value of a company's cash flows, making existing investment opportunities less attractive. According to Keynes, an increase in interest rates causes bank interest rates to rise, leading to a shift of funds from the capital market to banking Tandelilin in (Rismala & Elwisam, 2020). Based on the discussion, the research hypothesis is formulated as follows:

H2: Interest Rates have a negative effect on Net Income of property companies listed on the Indonesia Stock Exchange.

Net Income Affects Stock Returns

The financial performance of a company directly influences investor interest and its stock value in the market. Increased net income tends to provide a positive signal to investors, creating expectations of better future company performance, which ultimately can drive higher demand and stock prices. Research conducted by Sarifudin and Manaf, (2016) and (Lestari & Rosharlianti, 2023) indicate that net income does not affect stock returns.

H3: Net Income has a positive effect on Stock Returns of property companies listed on the Indonesia Stock Exchange.

The Influence of Interest Rates on Stock Returns Through Net Income

Ross`s (1997) signalling theory suggests that executives tend to disclose information to prospective investors to enhance stock prices, with

high-quality earnings serving as a positive signal of company health. Interest rates, influencing net income through borrowing costs, can also serve as a signal to investors.

H4: Net Income Mediates the Relationship Between Interest Rates and Stock Returns of Property Companies on the Indonesia Stock Exchange.

3. RESEARCH METHOD

This research focuses on property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2022. The population consists of 86 companies, with 19 companies selected as samples based on purposive sampling criteria. The data used is secondary, obtained from annual reports available on the official websites of the Indonesia Stock Exchange and Bank Indonesia. The data collection method employs documentation study, and the analysis is conducted using SPSS software. Path analysis is used to test the effect of interest rates on stock returns with net income as an intervening variable, after ensuring the model has no issues with normality, multicollinearity, and heteroscedasticity.

Table 1 Sample Selection

Description	Number
Population: Property and real estate companies listed on BEI	86
Sample selection based on criteria (purposive sampling)	
Companies not continuously listed on BEI from 2019-2022	(4)
Companies not reporting financial statements for the period 2019-2022	(16)
Companies not generating profit	(42)
Companies without closing stock prices for the period 2019-2022	(5)
Research Sample	19
Total Sample (n x study period) (19 x 4)	76

(Source: processed secondary data, 2024)

4. RESULT AND DISCUSSIONS

Based on Table 1 this study sampled 19 property and real estate companies listed on the Indonesia Stock Exchange (IDX), including PT Bumi Citra Permai (BCIP), PT Bhuwanatala Indah Permai (BIPP), PT Duta Pertiwi (DUTI), PT Metropolitan Kentjana Tbk (MKPI), PT Suryamas Dutamakmur Tbk (SMDM), PT Urban Jakarta Perindo Tbk (URBN), PT Pollux Investasi Internasional Tbk (POLI), PT Bumi Serpong Damai Tbk (BSDE), PT Puradelta Lestari Tbk (DMAS), PT Perdana Gapuraprima Tbk (GPRA), PT Jaya Real Property Tbk (JRPT), PT Kawasan Industri Jababeka Tbk (KIJA), PT Metropolitan Land Tbk (MTLA), PT PP Properti Tbk (PPRO), PT Pakuwon Jati Tbk (PWON), PT Roda Vivatex Tbk (RDTX), PT Summarecon Agung Tbk (SMRA), PT Agung Semesta Sejahtera Tbk (TARA), and PT Nusantara Almazia Tbk (NZIA). Selection was based on criteria prioritizing data relevance and consistency to analyze the impact of interest rates on stock returns using net income as a mediating variable.

Descriptive statistics

Descriptive statistics aim to provide an overview or description of data by considering the mean (average value), standard deviation, as well as the maximum and minimum values of the variables used in the research. All data variables were processed using SPSS 16. The descriptive analysis can be seen in the table below:

Table 2 Descriptive Statistics of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Interest Rate	76	3.52	5.63	4.3500	.78940
Net Income	76	-1281.36	3443.88	53.8478	465.84927
Stock Return	76	-.88	1.21	-.0388	.36592
Valid N (listwise)	76				

(Source: processed secondary data, 2024)

Table 2 presents the descriptive statistics of the research variables including interest rate, net income, and stock return for the period 2019-2022. The interest rate ranges from 3.52 to 5.63, with a mean of 4.35 and a standard deviation of 0.789, indicating relatively low data variation. Net income varies from -1281.36 to 3443.88, with a mean of 53.85 and a standard deviation of 465.85, showing high variability in net income data. Stock return ranges from -0.88 to 1.21, with a mean of -0.038 and a standard deviation of 0.366, suggesting that overall stock returns tend to incur losses (negative values) with high data variability.

Classical Assumption Test
Normality Test

The normality test aims to examine whether the distribution of dependent and independent variables in the regression model approximates a normal distribution. Normality testing can be conducted by observing the significance value of Kolmogorov-Smirnov (K-S) and using SPSS (Statistical Package for the Social Sciences) software. Data are considered normal if the Asymp. Sig. (2-tailed) value is above 0.05. The results of the normality test can be seen in the following table:

Table 3 Kolmogorov-Smirnov Test (Normal Data)

		Unstandardized Residual
N		76
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.35731280
Most Extreme Differences	Absolute	.102
	Positive	.102
	Negative	-.083
Kolmogorov-Smirnov Z		.888
Asymp. Sig. (2-tailed)		.409

(Source: processed secondary data, 2024)

Based on Table 3, the calculation shows an Asymp. Sig. (2-tailed) value of 0.409. Therefore, since the Asymp. Sig. (2-tailed) value is greater than 0.05, it can be concluded that the residuals are normally distributed.

Multicollinearity Test

Multicollinearity is detected by examining the Variance Inflation Factor (VIF) values from the regression model for each independent variable. If the VIF of a variable exceeds 10, it indicates strong correlation with other variables in the model, potentially causing multicollinearity issues. The results of the analysis can be seen in the following table:

Table 4 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Interest Rates	.961	1.040
	Net Profit	.961	1.040

(Source: processed secondary data, 2024)

Based on Table 4, it can be observed that the VIF values for all independent variables are less than 10. Therefore, it can be concluded that there is no issue of multicollinearity among the independent variables.

Heteroskedasticity Test Results

Heteroskedasticity test is used in regression models to assess whether there is heteroskedasticity in the residual variances across observations. The Glejser test was employed to test for heteroskedasticity, as shown in the table below:

Table 5 Glejser Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.253	.162		1.563	.122
	Interest Rates	.001	.037	.005	.040	.968
	Net Profit	-5.701E-6	.000	-.011	-.091	.928

(Source: processed secondary data, 2024)

Based on Table 5 above, it can be seen that the significance values of the independent and intervening variables are greater than 0.05 for the Absolute residual (Abs_RES). Therefore, it can be concluded that the regression model does not exhibit heteroskedasticity.

Path Analysis Test Results

Path analysis is a technique used to analyze causal relationships in multiple regression, where independent variables influence dependent variables not only directly but also indirectly. based on the processed data, the results of this study utilized Path Analysis method with the findings presented in the following tables:

Table 6 Path Analysis Results Structural Equation I

Model	Unstandardized Coefficients		Standardized Coefficients	t_{count}	t_{table}	Sig.
	B	Std. Error	Beta			
1 (Constant)	.265	.238		1.113		.269
Interest Rates	-.072	.054	-.154	-1.324	1.993	.190
Net Profit	.000	.000	.184	1.578	1.993	.119

Source: processed secondary data, 2024)

Based on Table 6, the formed structural equation I is:

Stock Return = 0.265 - 0.072 Interest Rates + 0.000 Net Profit + ε_2

From equation I above, the interpretations is the constant value (α) of 0.265 is positive, indicating that when interest rates and net profit are constant or zero, Stock Return is estimated to be 0.265. The regression coefficient for Interest Rates, -0.072, is negative, suggesting that for every 1% increase in interest rates, there is a decrease in Stock Return by 0.072, assuming other independent variables are constant. The regression coefficient for Net Profit, 0.000, indicates that Net Profit has no significant influence on Stock Return because the coefficient is very small at 0.000, assuming other variables are constant.

Table 7 Path Analysis Results Structural Equation II

Model		Unstandardized Coefficients		Standardized Coefficients	t_{count}	t_{table}	Sig.
		B	Std. Error	Beta			
1	(Constant)	-450.272	297.322		-1.514		.134
	Interest Rates	115.890	67.266	.196	1.723	1.993	.089

(Source: processed secondary data, 2024)

Based on Table 7, the formed structural equation II is:

Net Profit = -450.272 + 115.890 Interest Rates + ε_1

From equation II above, the interpretations are the constant value (α) of -450.272 is negative, indicating that when interest rates are constant, Net Profit is estimated to be -450.272. The regression coefficient for Interest Rates, 115.890, is positive, suggesting that for every 1% increase in interest rates, there is an increase in Net Profit by 115.890, assuming other independent variables are constant.

Hypothesis Testing
Partial t Test Results
Influence of Interest Rates on Stock Return

Based on the analysis in Table 6, the coefficient for Interest Rates is -0.072 with a t-value of -1.324. Since t-value < t-table (-1.324 < 1.993) and the significance value is 0.190 > 0.05, it means that H1 is rejected. Therefore, Interest Rates do not have a significant partial effect on Stock Return.

Influence of Interest Rates on Net Profit

Based on the analysis in Table 7, the coefficient for Interest Rates is 115.890 with a t-value of 1.723. Since t-value < t-table (1.723 < 1.993) and the significance value is 0.089 > 0.05, it means that H2 is rejected. Therefore, Interest Rates do not have a significant partial effect on Net Profit.

Influence of Net Profit on Stock Return

Based on the analysis in Table 6, the coefficient for Net Profit is 0.000 with a t-value of 1.578. Since t-value < t-table (1.578 < 1.993) and the significance value is 0.119 > 0.05, it means that H3 is rejected. Therefore, Net Profit does not have a significant partial effect on Stock Return.

Coefficient of Determination R^2 Test

Table 8, Coefficient of Determination R2 Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.216[a]	.046	.020	.36217

(Source: processed secondary data, 2024)

The analysis results indicate an R Square value of 0,046 or 4,6%, which indicates that interest rates and net profit only explain about 4,6% of the variation in stock returns. The remaining 95,4% of the variation in stock returns is influenced by other factors not included in this model. The Adjusted R Square value of -0,020 suggests that after considering the number of predictors in the model, interest rates and net profit are not able to significantly explain the variation in stock returns. Therefore, the determination test results indicate that interest rates and net profit do not have a significant influence on stock returns in the context of this study.

The analysis results show an R Square value of 0.039, indicating that interest rates explain only a small portion of the variability in net profit of the company. This suggests that interest rates do not have a dominant influence in determining net profit.

The Adjusted R Square value of 0.026 indicates that, after adjusting for the number of predictors, interest rates do not significantly affect net profit. Therefore, 96.1% of the variation in net profit is influenced by other factors not included in this model. To improve the model and better predict net profit, it is necessary to consider other variables that may have a greater influence.

Sobel Test Results

Table 9. Sobel Test

		Tests Statistic	P-Value (significance)	Conclusion
coefficient	115.890	21,323	1	No significant effect (H4 Rejected))
coefficient	0,000			
Sa	0.089			
Sb	0.184			

(Source: processed secondary data, 2024)

Based on the analysis results from Table 9, the coefficient for Net Profit is 0.000 with a t-value of 21.323. Since its significance value is 1 > 0.05, it means that H4 is rejected. Therefore, it can be concluded that the tested mediating variable does not have a significant influence on the relationship between interest rates and net profit. The high p-value indicates that the mediating effect is not significant. Hence, it can be inferred that the effect of Interest Rates on Stock Returns is not significant when mediated through Net Profit.

Discussion of research results
The Effect of Interest Rates on Stock Returns

The research findings indicate that interest rates do not have a significant influence on the stock returns of property companies listed on the Indonesia Stock Exchange. Although theoretically, higher interest rates could reduce demand for stocks by encouraging investors to switch to more profitable banking investments, this influence was not statistically significant in the context of the

studied property companies. These results align with the findings of Masythoh et al. (2023) but differ from the research by Novriyani (2021), which showed a positive yet insignificant effect of interest rates on stock returns. This study suggests that other factors may play a more dominant role in determining stock returns in the property sector in Indonesia.

The Effect of Interest Rates on Net Profit

The study found that interest rates have a positive effect on the net profit of property companies listed on the Indonesia Stock Exchange, although not statistically significant at the 95% confidence level. This implies that an increase in interest rates tends to increase the net profit of property companies, but this effect is not mathematically significant. Signal theory suggests that this information can be used by company management as a signal to stakeholders about the company's condition and strategy. Despite the lack of statistical significance, this information remains valuable for investors and shareholders in making investment decisions and evaluating company performance.

The Effect of Net Profit on Stock Returns

The research indicates that net profit does not have a significant influence on the stock returns of property companies listed on the Indonesia Stock Exchange. Although net profit partially affects stock returns positively, this effect is not statistically significant at the 95% confidence level. Signal theory supports that an increase in net profit is considered a positive signal for investors, but its impact on stock prices can be influenced by other external factors such as industry news or economic conditions. These findings are consistent with previous studies by Sarifudin and Manaf (2016)and Lestari and Rosharlianti (2023), which also found that net profit does not significantly affect stock returns. However, they differ from the findings of Putriani and Sukartha (2014), who showed a positive and significant effect of net profit on stock returns.

The Effect of Interest Rates on Stock Returns through Net Profit

The research indicates that interest rates do not have a significant influence on stock returns either directly or through mediation by net profit. Although net profit is positively associated with company health and has the potential to affect stock returns, in this context, there is insufficient evidence to suggest that net profit mediates the relationship between interest rates and stock returns significantly. These findings suggest that other factors may be more dominant in determining the stock returns of property companies listed on the Indonesia Stock Exchange, beyond the direct or indirect influence of interest rates through net profit.

5. CONCLUSION

This study aims to examine the influence of interest rates on stock returns through the mediation of net income in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Based on the data analysis, the findings are as follows:

1. Interest rates have a negative and statistically insignificant influence on stock returns in property companies listed on the IDX. Although interest rates partially exert a negative influence on stock returns, this effect is not statistically significant.
2. Interest rates have a positive and statistically insignificant effect on net profit of property companies listed on the IDX. An increase in interest rates tends to increase net profit, which can be interpreted as a positive signal to investors about the health of a company, but the effect is not statistically significant.
3. Net profit has a positive and statistically insignificant influence on stock returns in property companies listed on the IDX. Although net profit partially influences stock returns positively, this effect is not statistically significant.
4. The mediating effect of net profit on the relationship between interest rates and stock returns is not statistically significant. Despite net profit acting as a mediator, its influence is not strong enough to achieve the expected level of significance.

ACKNOWLEDGMENT

Thank you to the Faculty of Economics and Business, Khairun University, Ternate.

REFERENCE

Aditya, I. G. N. W., & Badjra, I. B. (2018). Peran Profitabilitas Dalam Memediasi Pengaruh Tingkat Suku Bunga Dan Leverage Terhadap Return Saham. *E-Jurnal Manajemen Universitas Udayana*, *7*(4), 1831. https://doi.org/10.24843/ejmunud.2018.v07.i04.p05

Anna. (2011). Pengaruh Kinerja Keuangan dan Kinerja Lingkungan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2018. *Galang Tanjung*, *2504*, 1–9.

Azwir, N., & Achmad, M. (2011). Pengaruh Nilai Kurs, Inflasi, dan Suku Bunga Deposito dan Volume Perdagangan Saham Terhadap Return Saham PadaPerusahaan Perbankan yang Terdaftar di BEI. *Jurnal Ekonomi*, *19*(IV). https://doi.org/https://dx.doi.org/10.31258

Basti, A. (2020). Pengaruh Harga Emas Dan Minyak Dunia Terhadap Indeks Harga Saham Gabungan (IHSG) Periode 2016-2019. *Jurnal Aplikasi Akuntansi*, *5*(1), 42–51.

https://doi.org/10.29303/jaa.v5i1.89

Dewi, D. S., & Suryono, B. (2019). Pengaruh Kebijakan Dividen, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan Bambang Suryono Sekolah Tinggi Ilmu Ekonomi Indonesia (Stiesia) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, *8*(1), 1–19.

Hartono, J. (2017). *Teori Portofolio dan Analisis Infetasi*. Yogyakarta: BPFE.

Jogiyanto. (2003). *Teori Portofolio dan Analisis Investasi* (Edisi Kedu). BPFE UGM.

Khotijah, N. Z., Suharti, T., & Yudhawati, D. (2020). Pengaruh Tingkat Suku Bunga Dan Inflasi Terhadap Profitabilitas. *Manager : Jurnal Ilmu Manajemen*, *3*(1), 1–40. https://doi.org/10.32832/manager.v3i1.3831

Khotimah, K. (2021). Dampak Keberadaan Pabrik Batu Alam Terhadap Perubahan Sosial Ekonomi Masyarakat Di Desa Dukupuntang Kecamatan Dukupuntang Kabupaten Cirebon. In *Doctoral Dissertation*. IAIN Syekh Nurjati.

Kurniawan, P. C., Khilmiana, N., Arifin, S., & Maisaroh, A. (2023). Pengaruh Pertumbuhan Ekonomi dan Pertumbuhan Angkatan Kerja Terhadap Tingkat Pengangguran Di Kota Pekalongan. *Journal of Economic and Management (JECMA)*, *5*(1), 95–103. https://doi.org/10.46772/jecma.v5i1.955

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 Periode 2017-2021). *Jurnal Revenue : Jurnal Akuntansi*, *3*(2), 686.

Masythoh, P., Atika, R., Mahmudah, Z. S., & Azizah, A. N. (2023). Pengaruh Suku Bunga Terhadap Return Saham Perusahaan Property dan Real estate yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2017-2021. *Jurnal Riset Ilmiah*, *2*(1), 58–65.

Moorcy, N. H., Alwi, M., & Yusuf, T. (2021). pengaruh Inflasi, Suku Bunga, dan Nilai tukar Terhadap Indeks Harga Saham Gabungan Di Bursa Efek Indonesia. *Jurnal GeoEkonomi*, *12*(1), 67–78. https://doi.org/10.36277/geoekonomi.v12i1.146

Mufida, O. L., & Manda, G. S. (2021). Pengaruh Risiko Inflasi, Risiko Suku Bunga, Risiko Valuta Asing Terhadap Return Saham. *Simak*, *19*(01), 52–68. https://doi.org/10.35129/simak.v19i01.180

Musdalifah, A., S, M., & M, N. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dab Return Saham* (1 (ed.)). Yogyakarta: Deepublish.

Novriyani, N. (2021). Inflation and Interest Rate With Exchange As Intervening Variables : on Stock Return. *Jurnal Manajemen Dan Bisnis*, *10*(2), 68–79. https://doi.org/10.34006/jmbi.v10i2.350

Pelleng, B. G., Karamoy, H., & Rondonuwu, S. (2023). *Laporan Keuangan Pada Perusahaan Industrial Di Bursa Efek Indonesia Tahun 2019-2021*. *18*(4), 261–270.

Putra, E. M., Kepramareni, P., & Novitasari, N. L. G. (2016). Pengaruh Kinerja Keuangan, Inflasi dan Tingkat Suku Bunga terhadap Nilai Perusahaan. *Unmas Denpasar*, *11*, 569–579.

Putriani, N. P., & Sukartha, I. M. (2014). Pengaruh Arus Kas Bebas Dan Laba Bersih Pada Return. *E-Jurnal Akuntansi Universitas Udayana*, *6*(3), 390–401.

Rismala, R., & Elwisam, E. (2020). Pengaruh Inflasi, Bi Rate, Kurs Rupiah, Dan Harga Emas Dunia Terhadap Indeks Harga Saham Sektor Pertambangan Di Indonesia. *Oikonomia: Jurnal Manajemen*, *15*(2). https://doi.org/10.47313/oikonomia.v15i2.753

Ross, S. A. (1997). *The Determination of Financial Structure: The Incentive-Signalling Approach*.

Saputra, A. (2019). Pengaruh Nilai Tukar, Suku Bunga, dan Inflasi Terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia. *Khozana*, *2*(2).

Sarifudin, A., & Manaf, S. (2016). *Pengaruh Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan Dan Laba Bersih Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia*. *43*, 1–12.

Sartono, A. (2017). *Manajemen Keuangan Teori Dan Aplikasi* (4th ed.). Yogyakarta: BPFE.

Soemarso, S. R. (2004). *Akutansi Suatu Pengantar* (5th ed.). Jakarta : Salemba Empat.

Srikandi, S. D., & Syahputra, A. (2023). *Pengaruh Inflasi, Nilai Tukar Rupiah, Dan Tingkat Suku Bunga Terhadap Indeks Harga Saham*. *3*(2), 727–742.

Syafrida, H. (2014). *Teknik Analisa Laporan Keuangan*. Medan: In Media.

Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi* (Edisi Pert). Penerbit Kanisius (Anggota IKAPI).

Tandelilin, E. (2017). *Pasar Modal : Manajemen Portofolio & Investasi* (G. Sudibyo). PT Kanisius.

Thobarry, A. A. (2009). *Analisis nilai tukar, suku bunga, inflasi dan pertumbuhan GDP terhadap Indeks Harga Saham property*. Universitas Diponogoro.

Wardani, D. K., & Andarini, D. F. T. (2016). Pengaruh Kondisi Fundamental, Inflasi, Dan Suku Bunga Sertifikat Bank Indonesia terhadap Harga Saham (Study Kasus pada Perusahaan Real Estate dan Property yang terdaftar di Bursa Efek Indonesia tahun 2010-2013). *Jurnal Akuntansi*, *4*(2), 77–90.

https://doi.org/10.24964/ja.v4i2.233

Warren, C. S., Amanugrahani, Farahmita, A., Fess, P. E., Hendrawan, T., & Reeve, J. M. (2005). *Accounting : pengantar akuntansi*. Jakarta : Salemba Empat.

Widarto, Baridwan, Z., & Sudarma, M. (2019). Analisa Kritis Praktek Akuntansi Kreatif Dalam Konteks Budaya Organisasi Pt. Bumi Dan Pandangan Islam Dalam Menyikapi Praktek Tersebut. *WACANA*, *1*(2).