

## **The Influence of Inflation and Net Profit Margins on Banking Sector Stock Prices in Mediation of Profitability on the Indonesian Stock Exchange for the 2017-2021 Period**

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### **ABSTRACT**

The influence of stock prices in the banking sector is a consideration in making an investor's decision to determine which banking sector shares will be sold or bought. From various studies conducted to determine the factors that can affect the stock price of the banking sector, we take inflation and net profit margin (NPM) as responsible for the stock price. This study aims to analyze the impact of inflation and net profit margin (NPM), which is mediated by profitability on the stock price of the banking sector. In taking the sample, we used purposive sampling and got 8 companies in the banking sector. Testing the data using panel data regression analysis. From the analysis conducted, it is found that the net profit margin (NPM) affects profitability. Meanwhile, inflation and net profit margin (NPM) mediated by profitability do not affect stock prices in the banking sector. This writing can contribute to investors and literacy about analyzing banking sector stock prices which are affected by inflation and net profit margin (NPM) which is moderated by profitability. Investors often speculate on stock prices by analyzing financial reports or uncertain economic stability. Stock prices from the banking sector have many factors that make stock prices continue to rise or fall.

**Keywords** - Inflation, Net Profit Margin, Stock Prices, Return On Assets

## INTRODUCTION

Public awareness of the importance of investing is growing nowadays. This is marked by increasing purchases of various investment instruments. The stock market is one of the many investment vehicles that currently can be an option and consideration in investing. Two types of benefits can be obtained by investors from investing in the stock market, namely Capital Gains and profits from the distribution of company dividends.

In Indonesia, the stock market operates under the supervision of the Indonesia Stock Exchange (IDX). Currently, there are 9 corporate sectors listed on the IDX, one of which is the financial sector. The financial sector is a sector that is quite crucial on the IDX and some of them are included in the Bluechip level or stocks with large capital in Indonesia. Therefore, the existence of issuers in this sector cannot be separated from the attention of investors.

The stock price is of course the most important consideration for investors and potential investors. The stock price is one measure of the success of company management. When the company's stock price increases, investors or potential investors consider the company to be successful in managing its business (Karamoy & Tulung, 2020).

The profitability obtained by the company is the main factor for an investor to invest his capital. The profitability ratio calculates how well the company is in generating company profits both from sales, assets, and capital (Hayati et al., 2019). In this study, we use return on assets (ROA) as an indicator. ROA is a measure of a company's ability to generate net profit from company assets. Good ROA in the company will have a direct impact on the company's stock price. Previous research conducted by (Digdowiseiso, n.d., 2021) stated that ROA has a positive and significant effect on banking stock prices.

Inflation is a macroeconomic factor that will be directly related to stock prices (Yaser Almansour et al., 2021). Inflation causes price increases over time. Rising prices of goods will make Bank Indonesia issue a policy by raising bank interest rates which will have a direct impact on banks in providing loans to the public. With high-interest rates, people are reluctant to borrow money from banks, which can reduce company profitability (Pratami, 2021)

A country's inflation rate provides information about investment risk and purchasing power. This greatly influences investor behavior in investment activities, including shares in the banking sector (Yunita & Robiyanto, 2018a). Based on this explanation, it can be said that inflation affects stock prices in the banking sector, and inflation also affects the Net profit margin (NPM). The occurrence of inflation will affect the economy and automatically have an impact on the tendency of a decrease in company profits as well as the movement of equity to become less competitive. (Fahlevi, 2019) The inflation factor is used as the dependent variable which can later show whether inflation can strengthen or even weaken companies related to stock returns (Rachmawati, 2018)

The banking sector plays an important role in advancing the entire economy of any country (Singh & Das, 2018). The banking company is an important component in providing funds for investment in all sectors. This makes the banking sector an important choice in buying shares (Singh & Das, 2018). Inflation can change the performance of banks in providing loans. This effect suggests that higher prices lead to a decrease in bank lending standards for macroeconomic industries, i.e. an increase in the price of providing credit. An increase in the consumer price index during inflationary periods can result in an increase in interest rates, which can be detrimental (Arhenful et al., 2022). At times of high inflation,

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shareholders and capital market players prefer to sell their shares (Rachmawati, 2018)

Rising and falling stock prices in the capital market often occur because of differences of opinion about where the company's profitability is going. The higher the stock price level, the higher the probability of uncertainty in return on investment (Susanto et al., 2021). Investors consider the financial success of the banking sector as the best investment measure to increase their investment and profits (Hameedi et al., 2021). Increasing or decreasing the number of requests in banking companies, affects company profits and affects the stock prices of banking sector companies (Rachmawati, 2018). Nonetheless, according to research (Yunita & Robiyanto, 2018b) high changes in profits will cause purchasing power to decrease in the future. This has a direct impact on changes in stock prices as a whole on the stock (Susanto et al., 2021)

Kode	Nama Perusahaan	Tahun	Inflasi (X1)	NPM (X2)	ROA	Harga Saham (Y)
BBCA	Bank Central Asia	2017	3.8091667%	36.33%	3.11%	Rp 4380
		2018	3.1975%	37.60%	3.13%	Rp 5200
		2019	3.0291667%	36.88%	3.11%	Rp 6685
		2020	2.0358333%	34.53%	2.52%	Rp 6770
		2021	1.56%	39.13%	2.56%	Rp 7300
BBNI	Bank Negara Indonesia	2017	3.8091667%	24.74%	1.92%	Rp 9900
		2018	3.1975%	24.97%	1.86%	Rp 8800
		2019	3.0291667%	23.78%	1.82%	Rp 7850
		2020	2.0358333%	5.33%	0.37%	Rp 6175
		2021	1.56%	19.49%	8.81%	Rp 6750
BBRI	Bank Rakyat Indonesia	2017	3.8091667%	27.18%	2.57%	Rp 3551
		2018	3.1975%	27.95%	2.49%	Rp 3571
		2019	3.0291667%	27.04%	2.43%	Rp 4293
		2020	2.0358333%	13.14%	1.23%	Rp 4068
		2021	1.56%	20.64%	1.85%	Rp 4110
BMRI	Bank Mandiri	2017	3.8091667%	22.98%	1.84%	Rp 8000
		2018	3.1975%	27.39%	2.08%	Rp 7375
		2019	3.0291667%	26.78%	2.08%	Rp 7675
		2020	2.0358333%	17.08%	1.11%	Rp 6325
		2021	1.56%	24.89%	1.62%	Rp 7025
BBTN	Bank Tabungan Negara	2017	3.8091667%	15.71%	1.16%	Rp 3570
		2018	3.1975%	12.85%	0.92%	Rp 2540
		2019	3.0291667%	0.81%	0.07%	Rp 2120
		2020	2.0358333%	6.38%	0.44%	Rp 1725
		2021	1.56%	9.21%	0.64%	Rp 1730
BTPN	Bank Tabungan Pensiunan Nasional	2017	3.8091667%	8.69%	1.28%	Rp 2480
		2018	3.1975%	13.93%	1.93%	Rp 3430
		2019	3.0291667%	13.48%	1.42%	Rp 3250
		2020	2.0358333%	10.66%	0.96%	Rp 3110
		2021	1.56%	18.07%	1.39%	Rp 2620
MEGA	Bank Mega	2017	3.8091667%	20.33%	1.58%	Rp 1981
		2018	3.1975%	23.62%	1.91%	Rp 2906
		2019	3.0291667%	23.87%	1.99%	Rp 3766
		2020	2.0358333%	37.39%	2.68%	Rp 4270
		2021	1.56%	49.42%	3.02%	Rp 5027
BBMD	Bank Mestika Dharma	2017	3.8091667%	25.70%	2.23%	Rp 1375
		2018	3.1975%	25.91%	2.20%	Rp 1380
		2019	3.0291667%	23.39%	1.92%	Rp 2800
		2020	2.0358333%	29.04%	2.30%	Rp 1500
		2021	1.56%	42.94%	3.25%	Rp 2000

**Figure 1. Data**

Source: Indonesia Stock Exchange and Bank Indonesia

Based on the table above, we use inflation, Net Profit Margin, and Profitability data for the last five years to see the level of influence on stock prices from the banking sector. In selecting banking companies, we use a purposive sampling technique. So we used Bank

Central Asia (BCA), Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Mandiri, State Savings Bank (BTN), State Pension Savings Bank (BTPN), Bank Mega, and Bank Mestika Dharma. It can be seen that the level of stock prices can fluctuate due to internal and external factors of the company, this is an important assessment in buying or selling shares in the banking sector.

Table 1 shows that in 2017 with an inflation rate of 3.80%, Bank BCA has a share price of Rp.4,380 while Bank BNI has a share price of Rp.9,900 but it is different in 2018 with an inflation rate of 3.19%, Bank BCA is at Rp.5,200 while Bank BNI declined with a share price of Rp.8,800. In other banks, such as Bank BRI and Bank BTPN, from 2017 to 2018 their share prices increased, while Bank Mandiri and Bank BTN actually decreased with the same inflation rate.

Bank BCA has a Net Profit Margin and Profitability which have fluctuated over the last five years while its share price has increased continuously. In 2020, the average share price for the banking sector decreased, while Bank BCA has survived and has even increased from IDR 6,685 to IDR 6,770.

Bank BNI's Net Profit Margin in 2020 experienced a significant decrease from 23.78% to 5.33%, this had an impact on the share price from IDR 7,850 to IDR 6,175. The ROA profitability level has fluctuated over the last five years, in 2020 ROA at 0.37% rose significantly in 2021 to 8.81%. The share price decreased from 2017-2020 but increased in 2021 from IDR 6,175 to IDR 6,750.

Bank BRI's stock price has not fluctuated significantly in the last five years. However, it is different from NPM which experienced a significant decrease in 2020 from 27.04% to 13.14%. The decline in ROA in 2019 from 2.43% to 1.23% made stock prices not too influential on other variables.

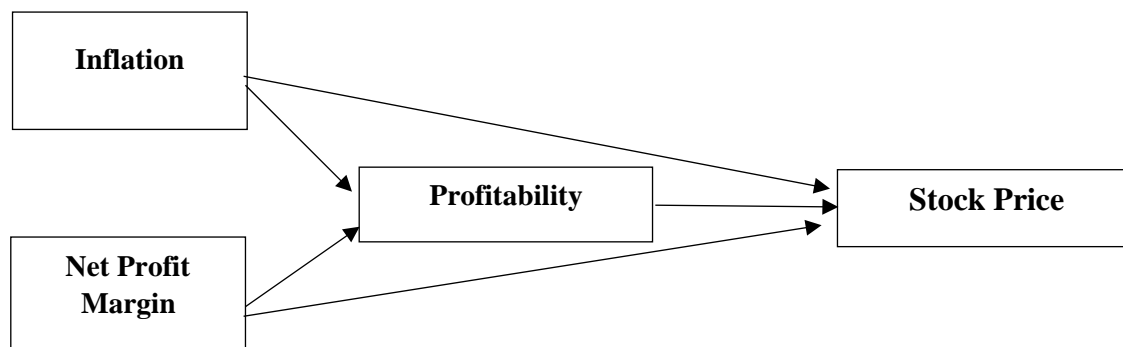
Bank Mandiri has a fairly stable financial performance resilience because it has not experienced a significant increase or decrease in stable NPM and ROA even though in 2020 prices have decreased from Rp.7,675 to Rp.6,325.

Bank BTN has had a declining share price in the last five years. NPM and ROA experienced a significant decline in 2019 to the position of 0.81% NPM and 0.07% ROA, this made share prices continue to fall even though financial performance improved in 2020 and 2021.

Bank BTPN's share price decreased significantly in 2021 from Rp.3,110 to Rp.2,620 while in 2021 its NPM increased significantly which has never been experienced in the last five years from 10.66% to 18.07% and Bank BTPN's ROA is quite stable.

The position of NPM and ROA at Bank Mega has increased in 2017-2021. Followed by its share price which increases every year and is not affected by inflation which fluctuates every year. This makes NPM and ROA the cause of Bank Mega's share price increase.

Bank Mestika Dharma experienced a decrease in NPM and ROA in 2019 from NPM which was 25.91% to 23.39%. The ROA from 2.20% to 1.92% but it has no impact on the stock price in 2019 which has increased to Rp. 2800 from the 2018 stock price of Rp. 1380. Proceeding Medan International Economic and Business


**Figure 2.** Conceptual Framework

The hypothesis that can be given in this study explains the relationship in the conceptual framework in Figure 1: H1: Inflation has positive and significant effects on ROA. H2: Net Profit Margin has positive and significant effects on ROA. H3: Inflation has positive and significant effects on stock prices. H4: Net Profit Margin has positive and significant effects on stock prices. H5: ROA has positive and significant effects on stock prices. H6: Inflation positively and significantly effects stock prices through ROA. H7: Net Profit Margin positively and significantly effects stock prices through ROA.

## METHOD

By the research title, the variables to be analyzed in this study include inflation, net profit margin, profitability, and stock prices of banking sector companies on the Indonesia Stock Exchange. Researchers used secondary data sources taken from sub-banking financial sector companies whose data can be accessed from [www.idx.co.id](http://www.idx.co.id) and the Stockbit securities website, while inflation data, researchers obtained from the website [www.bi.go.id](http://www.bi.go.id). In this study, the population was all banking companies listed on the Indonesia Stock Exchange and the sample used the Purposive Sampling Technique. Collecting data in this study uses documentation techniques by taking documentation of financial reports on the Indonesian Stock Exchange. In analyzing the data, researchers used panel data regression analysis techniques using time series data and cross-section units using the E-Views 12 program which can analyze statistics and econometrics accurately. Meanwhile, to test the effect indirectly through intervening variables using the Sobel Test calculation with the equation

$$abz = \frac{a^2 b^2 SE_a}{2} + (a^2 2SE_b)$$

**Table 1.** Indicator Details

No.	Variabel		Indicator
1.	Stock Price	HS	Closing Price at The end of the period
2.	Profitabilitas	ROA	ROA = $\frac{Net\ Income}{Total\ Asset}$
3.	Inflation	IF	Inflation Rate
4.	Net Profit Margin	NPM	NPM = $\frac{Net\ Income}{Sales} \times 100\%$

**RESULT AND DISCUSSION**
**Table 2.** Variable Descriptive

	<b>IF</b>	<b>NPM</b>	<b>HS</b>	<b>ROA</b>
<b>Mean</b>	0.027263	0.232313	4484.575	0.020450
<b>Median</b>	0.030292	0.238250	3917.000	0.019200
<b>Maximum</b>	0.038092	0.494200	9900.000	0.088100
<b>Minimum</b>	0.015600	0.008100	1375.000	0.000700
<b>Std. Dev.</b>	0.008257	0.108278	2336.141	0.013522
<b>Jarque-Bera</b>	3.557210	0.273606	2.973043	381.8600
<b>Probability</b>	0.168874	0.872142	0.226158	0.000000

Source: Processed data by E-views 12

Table 3 shows that variable Z, namely ROA, has a probability value of 0.000 < 0.05, so the data is not normally distributed. Therefore, all the variables in this study were transformed into natural logarithmic data.

**Results of Sub-Structural Research I**

The first sub-structural data test is between the independent variables, namely Inflation and Net Profit Margin, while Profitability is the dependent variable. Panel data regression analysis in this test uses the Common Effect Model. The selection of this model is based on the results of previous tests through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The following are the conclusions obtained from selecting the Panel Data Regression Model:

**Table 3.** Selection of sub structural model I

<b>Test Type</b>	<b>Models Description</b>	<b>Hypothesis</b>	<b>Selected Models</b>
<b>Test Chow</b>	Prob. > 0.05 Prob. < 0.05	CEM FEM	CEM
<b>Test Hauman</b>	Prob. > 0.05 Prob. < 0.05	REM FEM	There is no need to do this because CEM was selected in the Chow Test
<b>Test Legrange Multiplier</b>	Prob. > 0.05 Prob. < 0.05	CEMREM	CEM

**Table 4.** Result Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.448635	0.599641	-4.083498	0.0002
LN_X1	0.026883	0.159510	0.168535	0.8671
LN_X2	0.951220	0.072792	13.06762	0.0000
R-squared	0.821932	Mean dependent var		-4.095780
Adjusted R-squared	0.812307	S.D. dependent var		0.759845

Source: Output by E-views12

From the test results on sub-structural I, the panel data regression equation is obtained as follows:

$$\text{ROA} = -2.448635 + 0.026883\text{IF} + 0.951220\text{NPM} + e$$

From the test results obtained an R-square of 0.821932 which means that the effect of Inflation and Net Profit Margin on Return On Assets simultaneously is 82% while the other 18% is influenced by other variables not mentioned in this study.

### Results of Sub-Structural Research II

Testing the first sub-structural data, namely between the independent variables, namely Inflation and Net Profit Margin, Profitability, and Stock Price as the dependent variable. Panel data regression analysis in this test uses the Random Effect Model. The selection of this model is based on the results of previous tests through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The following are the conclusions obtained from selecting the Panel Data Regression Model:

The following are the conclusions obtained from selecting the Panel Data Regression Model:

**Table 5.** Selection of sub structural model I

Test Type	Models Description	Hypotesis	Selected Models
Uji Chow	Prob. > 0.05 Prob. < 0.05	CEM FEM	FEM
Uji Hauman	Prob. > 0.05 Prob. < 0.05	REM FEM	REM
Uji Legrange Multiplier	Prob. > 0.05 Prob. < 0.05	CEMREM	REM

**Table 6.** Result Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.735970	1.214840	7.191046	0.0000
LN_Z	0.068770	0.276530	0.248690	0.8050
LN_X1	-0.024747	0.268409	-0.092200	0.9271
LN_X2	0.171828	0.290141	0.592221	0.5574
R-squared	0.096246	Mean dependent var		8.264888
Adjusted R-squared	0.020933	S.D. dependent var		0.559611

Source: Output by E-views12

Results on sub-structural II, the panel data regression equation is obtained as follows:  $HS : 8.735970 - 0.024747IF + 0.171828NPM + 0.068770ROA + e$

From the test results obtained an R-square of 0.096246 which means that the effect of Inflation and Net Profit Margin Return On Assets simultaneously is only 9.6% while the other 90.4% is influenced by other variables not mentioned in this study.

#### Sobel test

In this study, to determine the indirect effect of the independent variable on the dependent variable through the intervening variable using the Sobel Test calculation.

#### Sub Structural I

From the calculations, the results of the T-statistics are  $0.139515 < 1.68$  and P-value  $0.88977 > 0.05$

#### Sub Structural II

From the calculations, the results of the T-statistics are  $0.23651 < 1.68$  and P-value  $0.814 > 0.05$

**Table 7.** Hypothesis Testing

Path	T- Statistics	Probability	Note
Inflation → ROA	0.168535	0.8671	<b>Rejected</b>
Net Profit Margin → ROA	13.06762	0.0000	<b>Accepted</b>
Inflation → Stock Price	-0.092200	0.9271	<b>Rejected</b>
Net Profit Margin → StockPrice	0.592221	0.5574	<b>Rejected</b>
ROA → Stock Price	0.248690	0.8050	<b>Rejected</b>
Inflation → Stock Price →ROA	0.139515	0.88977	<b>Rejected</b>
Net Profit Margin → StockPrice → ROA	0.23651	0.81430	<b>Rejected</b>

Based on Table 6, the results of hypothesis testing using a significance value of 5%,  $t$ -table = 1.68, it can be seen that the effect of inflation on Return On Assets ( $T$ -stat < 1.68,  $P$ -value > 0.05), thus H1 is rejected. Meanwhile, the effect of Net Profit Margin on Return On Assets ( $T$ -stat > 1.68,  $P$ -value < 0.05), thus H2 is accepted. Then for the effect of inflation on H3 stock prices, the effect of Net Profit Margin on Stock Prices and Return OnAssets on stock prices ( $T$ -stat < 1.68,  $P$ -value > 0.05), thus H3, H4, and H5 are rejected. It can also be seen that the indirect effect of inflation on stock prices through ROA and Net. Profit Margin on stock prices through ROA ( $T$ -stat < 1.68,  $P$ -value > 0.05), thus H6 and H7 are rejected.

## DISCUSSION

### Effect of Inflation (X1) on Return On Assets (Z)

The results of the H1 hypothesis which are rejected indicate that the inflation rate that occurred in the period 2017 to 2021 has no significant effect on the stock prices of banking companies. This is supported by previous research (Fuadi et al., 2022) which explains that inflation has a low and insignificant effect on ROA, and also research (Pratami, 2021) which explains that the size of the inflation rate has no effect on ROA.

From the results of this hypothesis, it can be concluded that inflation has nosignificant effect on the value of ROA obtained by banking companies. The inflation rate, which can be a major factor in the movement of economic cycles in the world, has not been able to have a significant impact on increasing or decreasing profits generated by companies, where profits are an important instrument in calculating ROA.

### Effect of Net Profit Margin (X2) on Return On Assets (Z)

The results of the study show that NPM has a significant effect on profitability as measured by Return On Assets, which indicates that the greater the NPM value obtained by a banking company, the greater the ROA obtained. This is contrary to research (Shahnia et al., 2020) where NPM has no significant effect on ROA.

The effect of NPM or net profit margin certainly has a very significant influence on ROA, this is because NPM is one of the instruments in calculating the value of ROA. The higher the nominal NPM that a banking company can produce, the greater the level of ROA it gets.

**Effect of Inflation (X1) on stock prices (Y)**

The results of the research on the rejected H3 hypothesis also indicate that inflation has no significant effect on stock prices. This is also supported by research (Fahlevi, 2019) which explains that the inflation variable has no significant effect on LQ45 stock price movements.

The occurrence of inflation causes a tendency to increase the price of raw materials which rises and continuously does not have an impact on the movement of increasing or decreasing stock prices of banking companies.

**Effect of Net Profit Margin (X2) on stock prices (Y)**

Based on the research results of the H4 hypothesis, this hypothesis is rejected because NPM has no significant effect on the movement of banking company stock prices. Low or high net profit margins obtained are not able to show the results of a significant increase in stock prices. The same thing also happens in research (Yanto et al., 2020), where NPM has a negative effect on stock prices and is not significant on stock prices.

However, the results of this study indicate that NPM has a positive influence on stock prices, but it's just a low significance level. This means that the increase in the NPM obtained will have an impact on increasing the stock prices of banking companies, only that the percentage of significance is low.

**Effect of Return On Assets (Z) on stock prices (Y)**

Likewise, profitability, which in this study is measured through Return On Assets ROA, indicates that H5 is rejected, indicating that ROA has no significant effect on stock prices. The results of this study contradict research (Hayati et al., 2019) which explains that ROA has a significant effect on stock prices. The increase in profit that affects the amount of ROA should be an attraction for investors to invest in the company.

**The effect of inflation (X1) on stock prices (Y) is mediated by Return On Assets (Z)**

The results of H6 state that inflation has no effect and is not significant on stock prices through ROA. This is in line with research from Isra (2020) which states that inflation does not have a direct impact on ROA. Inflation has a calculation of the consumer price index which does not affect financial sector companies such as banks. Stock prices have price changes from the demand and supply of these types of shares making each variable have no effect.

**The effect of Net Profit Margin (X2) on stock prices (Y) mediated by Return On Assets (Z)**

The H7 test has no significant effect on NPM on stock prices through ROA. The results of this study differ from research conducted by Kumba (2020) which states that NPM has a positive and significant effect on stock prices. While our test is different from previous research. From various literature analyses and panel data regression tests that we conducted, it was explained that the NPM on stock prices through ROA has a test that has never been done by previous research.

**IMPLICATIONS**

This research can provide implications for companies in the banking sector. The research results can also contribute to company management in making decisions for future company performance. Based on the research results, it is known that the NPM variable has a significant influence on ROA. In this regard, it is necessary to make efforts for the management of banking companies to be able to increase the net profit earned. Meanwhile,

inflation, which has no effect on ROA or stock prices, is not an important problem for banking company stocks, so special efforts are not needed to deal with inflation. From the research, it is also known that ROA has no significant effect on the stock price of banking companies. Even so, it does not mean that companies can ignore the company's fundamental status.

## CONCLUSION

In this study, of the seven hypotheses, one hypothesis was accepted, namely H2, while H1, H3, H4, H5, and H6 were rejected. Thus it can be seen that the Net Profit Margin has a significant effect on Profitability as measured by ROA. In the banking sector company stock prices, inflation has no effect and is not significant. This makes inflation not the main factor in the rise and fall of stocks. The H2 hypothesis which explains the

influence of NPM on profitability has an influence that makes NPM a major factor in increasing profitability. In this study, there are no independent variables that make stock prices affect it.

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