

**ANALYSIS OF INTERNAL AND EXTERNAL FACTORS AFFECTING THE  
SHARE PRICE OF FOOD AND BEVERAGE SECTOR COMPANIES LISTED ON  
THE INDONESIA STOCK EXCHANGE (BEI) FOR THE PERIOD 2018-2023**

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**Abstract**

This study aims to determine the analysis of the effect of Return on Equity (ROE), Earning per Share (EPS), Inflation, and Interest Rates on the Share Price of food and beverage sector companies listed on the Indonesia Stock Exchange during the period 2018-2023. This research is quantitative research using secondary data taken from data published through the Indonesia Stock Exchange and Bank Indonesia websites. The population of all food and beverage companies listed on the Indonesia Stock Exchange for the period 2018-2023 with a total of 34 companies and sampled using the documentation method on an annual scale so that 78 samples were determined. The data analysis technique in this study used multiple linear regression analysis methods. The results found are Return on Equity (ROE) and Earning per Share (EPS) contribute to Stock Prices, while Inflation and Interest Rates do not contribute to Stock Prices.

**Keywords:** ROE, EPS, Inflation, Interest Rate, Stock Price

## INTRODUCTION

Investing in a company with the aim of keeping its business running is crucial and risky. However, for an investor, investment has a number of risks and has an element of uncertainty that tends to be difficult for investors to anticipate. To know this, an investor needs a variety of information obtained from financial statements to minimize these risks and uncertainties.

The financial statements reflect the performance of an issuer that has been achieved by the issuer in a period (Triana, 2018). Investors utilize this financial report in order to measure the ratios of accounting calculations in the financial statements and the results will have an impact on investment decisions which will further affect the share price.

The share price reflects the value of a company. The company's shares are in great demand by investors in terms of the achievements made by the company. This achievement can be seen based on the financial statements published by the company (issuer). The company's share price generally fluctuates, namely experiencing an increase and decrease which is influenced by internal and external factors (Ainurrofiq et al., 2024).

Internal factors which are fundamental aspects are very important for investors in assessing the performance of a company (issuer). In this case, the profitability ratio will be used to assess how capable a company is of earning profits from its business. In this study, the authors want to know whether or not Return on Equity (ROE) and Earning per Share (EPS) have an effect on stock prices on the Indonesia Stock Exchange.

Return on Equity (ROE) is a ratio used in calculating net profit after tax using own capital (Kasmir, 2018). Through this ratio, investors can see the level of efficiency of the Company in using its own capital. The ROE value that has increased continuously, shows that the company is getting stronger.

Earning per Share (EPS) is a ratio used to assess the level of ability per share outstanding in generating profits for the Company. Earning per Share (EPS) which tends to always increase consistently will provide more value to investors' decisions so that there will be an opportunity for the company's price to increase because demand also increases.

External factors are factors that cause high and low stock prices outside the company's control, such as systematic risk, government policies, and macroeconomic

conditions (Naelufar, Wijayanti, and Fajri, 2021). In this study, the authors will use macroeconomic conditions in the form of inflation and interest rates to determine whether or not inflation and interest rates affect stock prices on the Indonesia Stock Exchange.

Inflation is the price of goods and services that has increased from the previous year and occurs continuously. Inflation occurs because the amount of money in circulation is not proportional to the price of goods that continue to increase, so the value of money falls (devaluation), and prices at the level of public consumption have increased as measured by the current price index compared to the previous period.

The interest rate (BI Rate) is a policy that reflects the stance of monetary policy set by Bank Indonesia and announced to the public (Bank Indonesia, 2016). Interest rates are published periodically by Bank Indonesia as a sign of the preparation of monetary policy. The rise and fall of interest rates will affect competition in the capital market, both in stocks and bonds.

This research was conducted on food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) because food and beverage sector stocks are also included in the type of non-cyclical stocks or defensive sector stocks, where this sector has a relatively low influence on various economic cycles or economic issues that occur in Indonesia and the world because the products of these non-cyclical companies are used or consumed daily by the public so that their price movements tend to be stable.

**Table 1**  
**List of Share Prices of Food & Beverage Sector Companies Listed on the IDX 2018-2023**

No.	Company Name	Share Price					
		2018	2019	2020	2021	2022	2023
1.	PT Siantar Top Tbk.	3.750	4.500	9.500	7.550	7.650	9.375
2.	PT Delta Djakarta Tbk.	5.500	6.800	4.400	3.740	3.830	3.530
3.	PT Garudafood Putra Putri Jaya Tbk.	375	302	254	525	525	430
4.	PT Indofood CBP Sukses Makmur Tbk.	10.450	11.150	9.575	8.700	10.000	10.575

5.	PT Indofood Sukses Makmur Tbk.	7.450	7.925	6.850	6.325	6.725	6.450
6.	PT Kino Indonesia Tbk.	2.800	3.430	2.720	2.030	1.535	1.265
7.	PT Multi Bintang Indonesia Tbk.	16.000	15.500	9.700	7.800	8.950	7.750
8.	PT Mayora Indah Tbk.	2.620	2.050	2.710	2.040	2.500	2.490
9.	PT Nippon Indosari Corpindo Tbk.	1.200	1.300	1.360	1.360	1.320	1.150
10.	PT Ultrajaya Milk Industry & Trading Company Tbk.	1.350	1.680	1.600	1.570	1.475	1.475
11.	PT Tri Banyan Tirta Tbk.	400	398	308	280	50	50
12.	PT Bumi Teknokultura Unggul Tbk.	134	50	50	50	50	50
13.	PT Wilmar Cahaya Indonesia Tbk.	1.375	1.670	1.785	1.880	1.980	1.845
<b>Mean:</b>		<b>4.108</b>	<b>4.366</b>	<b>3.909</b>	<b>3.373</b>	<b>3.584</b>	<b>3.572</b>

Source: www.idx.co.id

Through the table above, it can be concluded that there have been fluctuations in stock prices in food and beverage sector companies during the 2018-2023 period. The existence of fluctuations in stock prices in food and beverage sector companies during the 2018-2023 period is a phenomenon found by the author so that the background of the author is interested in researching this phenomenon.

## REVIEW OF LITERATURE

### Signalling Theory

Signaling Theory was first proposed by Spence (1973), which explains that the owner of the information (company) provides a signal or signal in the form of information that describes the condition of a company that is useful for the recipient of the information (investor). This theory contains the company management's perception of the company's future growth, which affects the response of potential investors to a company.

### **Return on Equity (ROE)**

Return on Equity (ROE) merupakan salah satu rasio profitabilitas, yaitu rasio yang dipakai untuk menghitung profitabilitas dan efektivitas suatu perusahaan. ROE menjadi indikator dalam mengukur seberapa berhasilnya manajemen perusahaan dalam menghasilkan laba yang maksimal bagi perusahaan dan para pemilik modal.

$$\text{Return on Equity (ROE)} = \frac{\text{Net Profit}}{\text{Equity}}$$

### **Earning per Share (EPS)**

Quoted from Darmadji and Fakhruddin in (Sujatmiko, 2019), states that Earning per Share (EPS) shows profitability regarding the profit available in each share. The consistently increasing EPS value indicates that the company has succeeded in increasing the level of prosperity and increasing the amount of wealth of shareholders, which will encourage investors to increase the amount of capital invested in the company's shares.

$$\text{Earning per Share (EPS)} = \frac{\text{Net Profit}}{\text{Number of Outstanding Shares}}$$

### **Inflation**

Inflation is an economic condition that experiences instability due to simultaneous price increases. Inflation can also be interpreted as a condition where there is an overall increase in prices that takes place continuously over a long period which results in the value of money decreasing in proportion to the increase in these prices (Aji, Ahmad, & Gustiwati, 2020).

### **Interest Rate**

The interest rate is the price of using money expressed in percent per unit of time (can be per month or year). Interest rates can also be defined as price or opportunity cost for the use of costs that need to be paid because of the purchasing power of these costs at this time (Siwi, Rumat, & Niode, 2019).

### **Hypothesis Development**

#### **Effect of Return on Equity (ROE) on Stock Price**

If the company's ROE increases, it indicates that the company is able to book a large profit, it will make the share price also increase, which makes the company's shares more

attractive to investors. This indicates that the company has good performance. Based on research conducted by (Effendi & Harahap, 2020) and (Choiriyah, Fatimah, Agustina, & Ulfa, 2020) it can be seen that ROE has a significant positive effect on stock prices.

H<sub>1</sub>: Return on Equity (ROE) has a positive effect on stock prices

### **Effect of Earning per Share (EPS) on Stock Price**

EPS that consistently increases will provide more value to investor decisions so that the company's share price has the opportunity to continue to increase due to more demand. Based on research conducted by (Umar & Savitri, 2020) and (Effendi & Harahap, 2020) shows that EPS has a significant positive effect on stock prices.

H<sub>2</sub>: Earning per Share (EPS) has a positive effect on stock prices

### **The Effect of Inflation on Stock Prices**

Inflation is also the cause of the decline in people's purchasing power, this is due to the decrease in the value of money owned by the community along with the increase in the price of consumer goods. Therefore, the company will feel a decrease in revenue in its financial statements and this will be a signal to investors (Signalling Theory) which will certainly reduce the profit earned which will then also affect the company's share price because investors see the company is no longer able to increase its profits. Research conducted by (Pramesti, Ekayani, & Jayanti, 2020) and (Antono, Jaharadak, & Khatibi, 2019) shows inflation negatively affects stock prices.

H<sub>3</sub>: Inflation has a negative effect on stock prices

### **Impact of Interest Rate on Stock Price**

Arbitrage Pricing Theory states that if interest rates are high and more stable than stock prices, there is an opportunity for arbitrage practices, which means that investors tend to move their money from the capital market to savings or invest it in deposits. This is because deposits have a high enough return from high interest rates but on the other hand have a lower risk than stocks so that they can affect the increase in the level of sales (supply) of the shares concerned so that it affects the share price negatively. Based on research conducted by (Wisudani & Priyadi, 2021) and (Simakova, Stavarek, Prazak, & Marie, 2019) shows that interest rates have a negative effect on stock prices.

H<sub>4</sub>: Interest rates have a negative effect on stock prices

## RESEARCH METHOD

This research is a quantitative study using secondary data from the publication of financial reports of food and beverage sector companies available at [www.idx.co.id](http://www.idx.co.id) and time series data for inflation and interest rates obtained from [www.bi.go.id](http://www.bi.go.id). The data collection method used is the documentation technique. The variables used in this study are Stock Price, Return on Equity (ROE), Earning per Share (EPS), Inflation, and Interest Rates with a population of all food and beverage companies listed on the Indonesia Stock Exchange for the period 2018-2023 with a total of 34 companies. From this population, samples were taken with several criteria so that in the end 78 samples were obtained in this study. The data that has been obtained in this study is processed using multiple linear regression analysis methods.

## RESULTS AND DISCUSSION

### Classical Assumption Test

**Table 1**  
**Classical Assumption Test Results**

Variables	Testing Type			
	Normality	Multicollinearity		Autocorrelation
		Tolerance	VIF	
ROE	0,093	0,876	1,142	1,788
EPS		0,895	1,117	
Inflation		0,762	1,312	
Interest Rate		0,782	1,278	

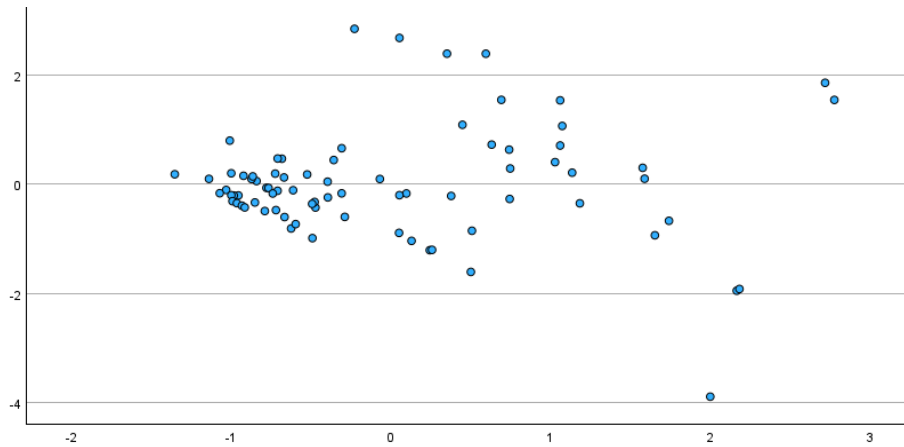
Source: SPSS Data Processing Results

Based on the Kolmogrov-Smirnov normality test, it is known that the value of asymp. Sig (2-tailed) of 0.093 which means greater than 0.05. So, it can be concluded that the data in this study can be normally distributed and suitable for use in research.

Based on the multicollinearity test, it is known that the results of the tolerance value of each variable show that it is more than 0.10, and the results of the VIF value show that each variable has a value of less than 10. So, it can be concluded that there is no multicollinearity between the independent variables in this study.

Based on the autocorrelation test, the Durbin-Watson test value is 1.788. In this equation the number of free variables (k) is 4 with a lot of data (n) is 78, so it can be obtained

the value of  $dL = 1.5265$  and  $dU = 1.7415$ . So,  $1.7415 < 1.788 < 2.2585$ , then from these results it is known that there is no autocorrelation.



**Figure 2**  
**Heteroscedasticity Test**  
 Source: SPSS Data Processing Results

Based on the graph presented above, it shows a random pattern, and the dots spread above and below the number 0 on the Y axis. So, from these results, it can be concluded that the results of the multicollinearity test are in accordance with the provisions and the regression model does not occur heteroscedasticity.

**Table 3**  
**Results of Multiple Regression Analysis and Hypothesis Testing**

Model	Variables	Regression Coefficient	t	Sig.
1	DJIA (X1)	5606,099	4,011	0,001
	Inflation (X2)	10,551	9,015	0,001
	Exchange Rate (X3)	-550,980	-1,647	0,104
	Interest Rate (X4)	340,258	0,964	0,338
Dependent variable: Stock Price			$R^2 = 0,647$	
Constant = 241.020			$F = 8,913$	

Source: SPSS Data Processing Results

Based on the F test, the significance value obtained is  $0.001 < 0.05$ , it means simultaneously there is an influence between the independent variables on the dependent variable and obtained  $F_{table} 2.497$ . Based on the criteria, it is obtained that  $F_{count} > F_{table}$ , namely  $8.193 > 2.497$  at a significance of 5% (0.05), then  $H_0$  is rejected and  $H_1$  is accepted,

which means that the independent variables ( $X_0$ , namely ROE, EPS, inflation and interest rates simultaneously affect the dependent variable ( $Y$ ), stock prices.

Based on the t-test, it is known that  $t_{table} = 1.993$ . Based on the calculation, the  $t_{count}$  value is 4.011. The value of  $t_{count} > t_{table}$  is  $4.011 > 1.993$ , so  $H_0$  is rejected and  $H_1$  is accepted. So, it can be concluded that ROE has a partial effect on stock prices.

Based on the t-test, the  $t_{count}$  value is 9.015. The value of  $t_{count} > t_{table}$ , namely  $0.015 > 1.993$ , so  $H_0$  is rejected and  $H_1$  is accepted. So, it can be concluded that EPS has a partial effect on stock prices.

Based on the t-test, the  $t_{count}$  value is -1.647. The value of  $t_{count} < t_{table}$  is  $-1.647 < 1.993$  then  $H_0$  is accepted and  $H_1$  is rejected. So, it can be concluded that inflation has no partial effect on stock prices.

Based on the test, the t value is 0.964. The value of  $t_{count} < t_{table}$ , namely  $0.964 < 1.993$ , so  $H_0$  is accepted and  $H_1$  is rejected. So, it can be concluded that interest rates have no partial effect on stock prices.

Based on the coefficient of determination ( $R^2$ ), the coefficient of determination ( $R^2$ ) value is 0.647, which means that 64.7% of the dependent variable (stock price) can be influenced by ROE, EPS, inflation, and interest rates. While the remaining 35.3% is influenced by other variables not examined in this study.

### **Effect of Return on Equity (ROE) on Stock Price**

Referring to the test results Return on Equity (ROE) has a significant positive effect on the share price of food and beverage sector companies. The results of this study also show that  $H_1$  is accepted. During the COVID-19 pandemic that occurred during the study period, food and beverage sector companies successfully demonstrated resilience in generating profits, characterized by the value of Return on Equity (ROE) even during unstable economic conditions. The company's ability to generate profits in unstable conditions is because the company produces the basic needs of society so that market demand remains stable. Companies that consistently generate profits in any condition will attract investors to invest their capital so that the company's share price will increase. The results of this study are in line with research conducted by (Effendi & Harahap, 2020), (Ani, Trianasari, & Cipta, 2019),

and (Andriani, Kusumastuti, & Hernando, 2023) with the results showing that Return on Equity (ROE) has a positive and significant effect on stock prices.

### **Effect of Earning per Share (EPS) on Stock Price**

Referring to the results of the analysis, Earning per Share (EPS) has a significant positive effect on the share price of companies in the food and beverage sector, thus showing that these results are in line with the existing hypothesis, namely H 2 is accepted. Companies in the food and beverage sector show good adaptability by being able to maintain or even increase the value of Earning per Share (EPS) during the study period despite going through unstable economic conditions during the COVID-19 pandemic. This is very likely to be done by companies in this sector because their product sales tend to be more stable than other sectors. After all, the products they produce are always needed by the community. Companies whose Earning per Share (EPS) value increases or at least stabilizes in pandemic conditions are able to increase the interest of investors because they are considered safe as a place to invest so that they can encourage an increase in their share price. This is in line with research conducted by (Umar & Savitri, 2020), (Effendi & Harahap, 2020), and (Ani, Trianasari, & Cipta, 2019) with the results showing that Earning per Share (EPS) has a positive and significant effect on stock prices.

### **The Effect of Inflation on Stock Prices**

Referring to the results of the analysis that has been carried out, inflation does not affect the share prices of food and beverage sector companies, so H 3 is rejected. According to the data, the inflation rate that occurred during the study period, namely in the 2018-2023 period was in the range of 1.56% - 4.21%. When referring to the opinion (Parera, 2020), this inflation rate is classified as mild inflation because the figure is still below 10% annually so this figure does not affect the performance of food and beverage sector companies. Therefore, investors do not take into account the inflation rate as a consideration in determining investment decisions so that it does not affect the company's share price in this sector. The results of this study are in line with research conducted by (Wisudani & Priyadi, 2021), (Effendi & Harahap, 2020), and (Ridwan, 2023) with the results showing that inflation does not affect stock prices.

### **Effect of Interest Rate on Stock Price**

Based on the analysis that has been done, interest rates do not affect stock prices so H4 is rejected. This is because companies in the food and beverage sector are included in the non-cyclical sector with characteristics that have high operational stability and tend not to depend on loans in operating their business. Companies in the food and beverage sector also tend to have stable product demand and remain strong even in unstable economic conditions such as during the Covid-19 Pandemic. So, when the central bank imposes an interest rate reduction policy to strengthen the economy, it has no effect because it does not require additional financing for business expansion and operational costs. The results of this study are in line with research conducted by (Effendi & Harahap, 2020), (Ridwan, 2023), and (S. Rasyad, Aghsilni, & Wisanggara, 2021) with the results showing that interest rates do not affect stock prices.

#### **The Effect of Return on Equity (ROE), Earning per Share (EPS), Inflation, Interest Rates on Stock Prices Simultaneously**

Based on the results of this study, it shows that the research hypothesis, namely Return on Equity ( $X_1$ ), Earning per Share ( $X_2$ ), Inflation ( $X_3$ ), and Interest Rates ( $X_4$ ) simultaneously or together have a significant effect on the dependent variable Stock Price of Food and Beverage Sector Companies on the Indonesia Stock Exchange for the 2018-2023 Period. So it can be concluded that H 5 is accepted. Based on the partial test results that have been carried out, it can be seen that Return on Equity (ROE) and Earning per Share (EPS) as internal factors show significant positive results on stock prices. External factors represented by the inflation rate and interest rates show the results that there is no influence of these two variables on stock prices. So referring to these results, it can be concluded that the factors that have a more dominant influence on the share prices of food and beverage sector companies are internal factors. The results of this study are in line with research that has been conducted by (Effendi & Harahap, 2020), (Umar & Savitri, 2020), and (Arenggaraya & Djuwarsa, 2020) which shows the results that the independent variables simultaneously affect the dependent variable (stock price).

## CONCLUSION

Based on the research results, the conclusion obtained is that Return on Equity (ROE), Earning per Share (EPS), inflation, and interest rates together (simultaneously) affect the stock prices of food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2023 period. Partially, Return on Equity (ROE) and Earning per Share (EPS) have a positive and significant effect on the stock prices of food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2023 period. However, Inflation and Interest Rates have no partial effect on the share prices of food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2023 period. Internal factors represented by the Return on Equity (ROE) and Earning per Share (EPS) variables have a dominant effect compared to external factors represented by inflation and interest rates on the share prices of food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2023 period.

According to the conclusions above, the advice that I can share is that for companies it is expected to be a reference to be able to carry out policies related to the company's profitability ratio which is proven to affect the company's stock price. Investors are advised to pay attention to the fundamental conditions of the company, especially related to profitability ratios in the form of Return on Equity (ROE) and Earning per Share (EPS) because in this study these two variables affect stock price movements. Further researchers, it is expected to expand the research by adding other variables that can affect stock prices so that the results are more optimal or using other company sectors so as not to rule out the possibility of producing different research conclusions.

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