

## **Interest rates and volume net foreign sell on stock prices with profitability as mediating in Indonesian banking**

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### **ABSTRACT**

Global interest rate increases, particularly The Fed's 5.5% hike, and Bank Indonesia monetary tightening have put a great deal of strain on Indonesia's banking industry, affecting stock prices through shifts in interest rates, foreign investor behavior, and profitability. This study investigates the effect of interest rates and net foreign sell volume on stock prices with profitability as a mediating variable in the Indonesian banking sector. Using a quantitative method, the research utilizes secondary data from 31 banking companies listed on the IDX during 2020 - 2024, producing 155 observations. Data were analyzed using Structural Equation Modeling with SmartPLS 4.1.1.6. The results show that interest rates and net foreign sell have a negative and significant impact on both profitability and stock prices. Profitability has a positive and significant effect on stock prices, and it partially mediates the influence of interest rates and net foreign sell on stock prices. These results support the signalling theory, where rising interest rates and increased foreign sell off act as negative signals for investors, reducing confidence and suppressing stock performance. The research highlights the importance of maintaining financial stability and investor confidence amid global financial volatility.

Keywords: Interest rate, volume net foreign sell, profitability, stock price, banking sector.

## 1. Introduction

Indonesia, as a country with an open economy, is vulnerable to global financial market fluctuations. The global recession that occurred between 2023 and 2024 produced an economic slowdown, put pressure on business profitability, and decreased investor interest in the capital market. The banking sector is one of the most vulnerable to global and domestic macroeconomic trends. Stock price variations are impacted not just by internal company conditions, but also by macroeconomic factors and investor behaviour, particularly among international investors [1].

In 2020-2024, the Fed's global interest rate hike to 5.5% and Bank Indonesia's tightening of monetary policy through the BI7DRR (BI 7 Day Reverse Repo Rate), which is BI's benchmark interest rate, put significant pressure on the national financial system [2]. The Fed's interest rate hike has a two-way effect on the Indonesian banking sector. First, capital outflows can reduce the rupiah exchange rate and lower banking stock prices. Second, Bank Indonesia is forced to change its domestic interest rates due to global interest rate hikes to maintain the stability of the rupiah [3]. Ultimately, this will increase banking funding costs and potentially put pressure on bank profitability. When bank profitability declines, investors lose confidence and accelerate the decline in banking stock prices. Banking stocks are highly sensitive to interest rate changes because this sector depends on net interest margins and capital flows. When the Fed raises interest rates, foreign investors tend to sell their Indonesian bank stocks (net foreign sell), which puts pressure on the prices of both large and small bank stocks and shifts them to other more profitable instruments [4].

Signaling theory, introduced by Spence in 1973, states that the party with information (the sender) transmits a signal or message in the form of information that reflects the condition of the company. The drop in banking stock prices sends a negative signal to investors because when interest rates rise, it can be considered a signal from the Indonesian Central Bank that inflation is out of control [5]. This increase in interest rates also signals banks to take anticipatory measures, such as increasing loss reserves and reducing credit distribution, because after receiving a negative signal from BI, banks will immediately respond and raise lending rates. This will have a significant impact on credit, such as bad debt, and affect the profits or profitability of the bank, which will send a negative signal to investors. Investors will then sell their shares and switch to deposits to maximise gains [6].

Interest rates are the primary monetary policy instrument used to manage inflation, economic stability, and liquidity in the financial system. In banking, an increase in interest rates will increase the cost of funds, discourage people from borrowing, and reduce the ability of banks to extend credit. Interest rates are measured using the BI 7-Day Reverse Repo Rate (BI7DRR), which is an important benchmark for Indonesia's financial industry [5].

Net foreign sell volume is the difference between total sales and purchases of shares by foreign investors during a specific period. An increase in net foreign sell indicates that foreign investors are selling their shareholdings because they perceive risk or uncertainty in the market. This phenomenon can reduce liquidity, decrease demand for shares, and drive down the share prices of the banking sector [7].

Profitability, measured using ROA (Return on Assets), is a company's capacity to make profits that reflect its financial health and asset management efficiency. Companies with high profitability send a positive signal to investors that the company has the ability to manage its assets efficiently and is capable of generating sustainable profits, thereby increasing investor confidence and interest in long-term investment. However, a decline in profitability can send a negative signal that the company is facing cost pressures and a decline in operational efficiency [8].

Stock prices are a key indicator for investors in assessing the fundamental strength of a company. Stock prices play a very important role because their fluctuations directly affect the level of returns that investors will receive. There are various factors that cause stock prices to fluctuate, both positively, which causes stock prices to rise, and negatively, which causes stock

prices to fall, namely external factors such as macroeconomics and internal factors such as company profitability [9].

Previous research conducted by [10] shows that interest rates have a favorable impact on stock values. According to [11] interest rates affect profitability [5] discovered that profitability had a favorable and large impact on stock values. [12] found that net foreign sale has a favorable and significant effect on stock prices. According to [13] profitability can mediate the relationship between interest rates and stock prices, which is consistent with [14].

Based on signaling theory and the findings of previous studies, macroeconomic conditions and foreign investor behaviour are expected to influence the performance of banking companies and the movement of their stock prices. An increase in interest rates can raise the cost of funds for banks and reduce credit demand, which may ultimately decrease bank profitability. In addition, higher interest rates may encourage investors to shift their investments from stocks to lower-risk financial instruments, potentially causing stock prices to decline [3]. Similarly, an increase in net foreign sell volume indicates the withdrawal of foreign capital from the domestic capital market, which can reduce market liquidity and weaken investor confidence. This condition may create selling pressure in the market and negatively affect stock prices [15].

Profitability, on the other hand, reflects the company's ability to generate earnings from its assets and indicates the efficiency of management in operating the business. Higher profitability tends to provide a positive signal to investors regarding the company's financial performance and future prospects, which can increase investor demand for shares and support higher stock prices. Therefore, profitability is not only expected to influence stock prices directly but may also act as a mediating mechanism through which macroeconomic factors and investor behaviour affect stock price movements [5].

However, empirical evidence regarding the mediating role of profitability in explaining the relationship between interest rates, foreign investor transactions, and stock prices in the Indonesian banking sector remains limited. Therefore, this study aims to examine the effect of interest rates and net foreign sell volume on stock prices with profitability as a mediating variable in banking companies listed on the Indonesia Stock Exchange during the period 2020–2024.

## **2. Method**

The research method used is quantitative with secondary data from the sample used. This study aims to examine the effect of interest rates and net foreign sell volume on stock prices with profitability as a mediating variable. This study was conducted on the banking sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024.

The sampling method used in this study was purposive sampling, which selects samples based on specific criteria relevant to the research objectives. The criteria used in determining the research sample are as follows: (1) banking companies listed on the Indonesia Stock Exchange during the period 2020–2024; (2) banks that publish complete annual financial statements during the observation period; (3) banks that have complete data related to stock prices, profitability (Return on Assets/ROA), and foreign transaction data required for this research; and (4) banks that were actively traded in the capital market during the research period. Based on these criteria, 31 banking companies were selected as research samples.

With an observation period of five years, the total number of observations used in this study is 155 data points. Data analysis techniques used the Smart Partial Least Square (SEM-PLS) tool version 4.1.1.6.

### 3. Results and Discussion

#### Descriptive Statistic Analysis

**Table 1.** Descriptive Statistic

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Interest Rate	155	.035	.061	.047	.010
Volume net Foreign Sell	155	12395328575.500	38080962569.917	4530146015.201	11057519157.384
Profitability	155	.013	11.752	1.523	1.714
Stock Prices	155	50.000	33850.000	2317.806	3452.812
Valid N (listwise)	155				

Source: Processed secondary data, 2025

Table 1 shows the descriptive statistics findings for the interest rate (X1) show a minimum of 0.035, a maximum of 0.061, a mean of 0.047, and a standard deviation of 0.010. This indicates that the level of data fluctuation is rather low. The volume net foreign sell (X2) has a minimum value range of 12,395,328,575.5, a maximum value of 380,809,625,69.91, and a mean value of 45,301,460. 15.20, and a standard deviation value of 110,575,191.57. A higher standard deviation value with a mean value indicates that the level of data dispersion tends to be higher. The Return on Assets (Z) shows a minimum value of 0.013, a maximum value of 11.752, a mean value of 1.523, and a significant standard deviation of 1.714. A larger standard deviation figure than the mean value implies that the standard deviation or data dispersion level is generally higher. The stock price (Y) has a minimum value of 50.00, a maximum value of 33850.00, a mean value of 2317.806, and a standard deviation value of 3452.812. A standard deviation number greater than the mean value indicates that the level of data dispersion is rather significant.

#### Structural Model Evaluation (Inner Model)

##### R Square Analysis

The R Square test results show that the stock price variable (Y) is 0.985, meaning that the variability of the stock price construct is 98.5%. This means that it has a strong effect. Similarly, the profitability variable is 0.957, meaning that the variability of the profitability construct is 95.7%. This means that it has a strong effect.

##### Multicollinearity (Collinearity)

The findings of the multicollinearity test demonstrate that the VIF value for each variable is above 5. Therefore, it can be said that there is strong multicollinearity between variables.

##### Predictive Relevance (Q Square)

The Q Square test results show that the Q Square value for Stock Price (Y) is 0.976. Therefore,  $Q\ Square = 0.976 > 0$ , indicating that the structural model used is able to capture the relationship between variables well and predict variations in stock prices and profitability with a high degree of accuracy. Similarly, the Q Square value for Profitability (Z) is 0.956. Therefore,  $Q\ Square = 0.956 > 0$  indicates that the structural model used is able to capture the relationship between variables well and predict variations in stock prices and profitability with a high degree of accuracy.

##### Effect Size (F Square)

The results of the F-square test show that the Profitability variable on Stock Price has an F-square value of 0.582 indicating that it has a significant effect. The Interest Rate variable on Stock Price has an F-square value of 0.384, indicating that its influence is quite large. The Interest Rate variable on Profitability has an F Square value of 0.632, indicating that its influence is quite significant. The Net Foreign Sell Volume variable on Stock Price has an F Square value of 0.464, indicating that its influence is quite significant. The net foreign sell

volume variable on profitability has an F Square value of 1.181, indicating that it has a significant effect.

#### **Goodness Of Fit (Fit Model)**

The Goodness of Fit model test results show that the SRMR value in the saturated model is 0.000, whereas it is 0.000 in the estimated model. Based on these test findings, we can conclude that the SRMR value has an outstanding level of appropriateness (perfect fit), implying that the test results match the criterion.

#### **Hypothesis Test (Direct Effect)**

**Table 2.** Path Coefficients

	Original sampel	Sampel mean	Standard deviation	T statistics	P values	Accepted / Rejected
Profitability -> Stock Price	0,449	0,445	0,072	6,266	0,000	Accepted
Interest Rates -> Stock Price	-0,247	-0,249	0,041	5,972	0,000	Accepted
Interest Rates -> Profitability	-0,422	-0,422	0,041	10,387	0,000	Accepted
Volume Net Foreign Sell -> Stock Price	-0,314	-0,316	0,046	6,869	0,000	Accepted
Volume Net Foreign Sell -> Profitability	-0,576	-0,576	0,041	14,066	0,000	Accepted

Source: Processed secondary data, 2025

Based on Table 2, the T-Statistics and P-Value values for each influence between variables are as follows, the effect between Profitability (Z) and Stock Price (Y) shows a T-Statistics value greater than 1.65 ( $6.266 > 1.65$ ) and a P-Value smaller than 0.1 ( $0.000 < 0.1$ ). This result indicates that profitability (Z) has a major impact on the stock price (Y). This indicates that the higher the level of firm profitability, the more probable the stock price would rise because profitability reflects the company's potential to create profits, which is a good indicator for investors. The impact of interest rates (X1) on stock prices (Y) has a T-Statistics value larger than 1.65 ( $5.972 > 1.65$ ) and a P-Value less than 0.1 ( $0.000 < 0.1$ ). These findings suggest that interest rates (X1) have a major impact on stock values (Y). This demonstrates that changes in interest rates can affect stock price fluctuations; an increase in interest rates tends to diminish investment interest in equities as investors seek to transfer to low-risk assets such as deposits. The effect of interest rates (X1) on profitability (Z) has a T-Statistics value greater than 1.65 ( $10.387 > 1.65$ ) and a P-Value less than 0.1 ( $0.000 < 0.1$ ). These results indicate that interest rates (X1) have a significant effect on profitability (Z). This shows that as interest rate fluctuations increase, borrowing costs rise, causing company profits to decline. The effect of net foreign sell volume (X2) on stock price (Y) has a T-Statistics value greater than 1.65 ( $6.869 > 1.65$ ) and a P-Value less than 0.1 ( $0.000 < 0.1$ ). These results indicate that net foreign sell volume (X2) has a significant effect on stock price (Y). This means that when foreign investors engage in net foreign sell, stock prices tend to decline due to increased selling pressure in the market. The effect of net foreign sell volume (X2) on profitability (Z) has a T-Statistics value greater than 1.65 ( $14.066 > 1.65$ ) and a P-Value less than 0.1 ( $0.000 < 0.1$ ). These results indicate that net foreign sell volume (X2) has a significant effect on profitability (Z). This means that foreign capital flows have a major impact on a company's financial performance. When foreign investors withdraw their funds, market conditions become unstable, which can put pressure on a company's performance and profitability.

## Mediation Effect Test (Indirect Effect)

**Table 3. Path Coefficients**

	Original sampel	Sampel mean	Standard deviation	T statistics	P values	Accepted / Rejected
Interest Rates -> Profitability -> Stock Prices	-0,189	-0,187	0,034	5,608	0,000	Accepted
Volume Net Foreign Sell -> Profitability -> Stock Prices	-0,259	-0,256	0,047	5,556	0,000	Accepted

Source: Processed secondary data, 2025

Based on Table 2, the T-Statistics and P-Value values for each influence between variables are as follows, the effect of Interest Rate (X1) mediated by Profitability (Z) on Stock Price (Y) has an Original Sample value above 0 ( $0.189 > 0$ ), T -Statistics is greater than 1.65 ( $5.608 > 1.65$ ) and P-Values are less than 0.1 ( $0.000 < 0.1$ ). Therefore, it can be stated that Interest Rates (X1) mediated by Profitability (Z) on Stock Prices (Y) have a significant negative effect. For the mediation analysis,  $p1.p2$  (indirect effect) has a significant effect. The effect of Net Foreign Sell Volume (X2) mediated by Profitability (Z) on Stock Price (Y) has an Original Sample value above 0 ( $0.259 > 0$ ), T -Statistics is greater than 1.65 ( $5.556 > 1.65$ ) and P-Values are less than 0.1 ( $0.000 < 0.1$ ). Therefore, it can be stated that Net Foreign Sell Volume (X2) mediated by Profitability (Z) on Stock Price (Y) has a significant negative effect.

## Discussion of Research Results

### The Effect of Interest Rates on Profitability

Based on the results of the analysis of Interest Rates on Profitability, H1 is accepted, implying that Interest Rates have a considerable negative effect on Profitability. This demonstrates that every increase in interest rates reduces bank profits. This is caused by increased funding costs and decreased demand for credit due to high loan interest rates. In line with signaling theory, changes in interest rates send signals to the market regarding macroeconomic conditions. The results of this study show how an increase in interest rates is a negative signal for bank financial performance amid the threat of a global recession.

This study's findings are consistent with previous research [14] and [16], which found that interest rates have a detrimental impact on banking profitability due to increased funding costs and reduced credit demand. [13] research also supports that interest rate hikes are a negative signal for profitability because they can lead to increased interest expenses and pressure on profit margins. This represents the sensitivity of companies to monetary policy.

### The Effect of Volume Net Foreign Sell on Profitability

Based on the results of the analysis of volume net foreign sell on profitability, the results of H2 are acceptable, thus stating that volume net foreign sell has a significant negative effect on profitability. This indicates that the higher the net selling volume by foreign investors, the lower the profitability of banks. This reflects that foreign selling actions reduce market confidence and suppress the liquidity of banking stocks in the capital market. According to signaling theory, foreign net selling actions are negative signals that are captured by investors as an indication of declining global investor confidence in Indonesia's economic prospects.

The results of this study are in line with [7], which shows that net foreign sell volume is a strong indicator of market risk perception, as increased foreign sales reduce investor confidence. Similar findings presented by [17] prove that foreign capital flows are related to stock market performance, so that when net sales occur, company profitability will decline.

### **The Effect of Interest Rates on Stock Prices**

Based on the findings of the interest rate study on stock prices, the results of H3 are acceptable, indicating that interest rates have a negative and significant effect on stock prices. This argues that as interest rates rise, banks stock prices tend to decline. Signal theory explains that changes in interest rates are macroeconomic signals that investors view as negative signals. An increase in interest rates signals efforts to control inflation and economic slowdown. Investors respond to these negative signals by shifting their portfolios to safer assets.

The findings of this study are consistent with previous research [18], which found that rising interest rates have a negative impact on stock values because they reduce credit and profit expectations. This is consistent with study by [19], which found that rising interest rates have a negative impact on stock values because they reduce credit and profit expectations. This is consistent with study by.

### **The Effect of Volume Net Foreign Sell on Stock Prices**

Based on the findings of the volume net foreign sell analysis on stock prices, the H4 result is satisfactory, showing that net foreign selling volume has a considerable negative impact on stock prices. This implies that the stock prices listed on the Indonesia Stock Exchange will decrease as the amount of international sales increases. According to signal theory, domestic market investors receive a negative signal from overseas selling. Investors will interpret the actions of foreign investors as an indication that the economic outlook or macro stability is deteriorating.

The results of this analysis are consistent with the findings of [12], which show that net foreign sale has a negative influence on stock prices in the Indonesian capital market. Research conducted by [20] adds that foreign investors influence stock price movements through negative signals. Research conducted by [21] states that an increase in net foreign sell triggers market response and can suppress stock prices.

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

The research results of H5 are acceptable in light of the analysis of profitability's impact on stock prices, indicating that profitability significantly raises stock prices. This suggests that a company's stock price on the capital market increases with its profitability. According to Spence's (1973) signaling theory, a high level of profitability indicates to investors that the management can effectively run the business and that it will perform well going forward.

The results of this study are in line with [22] research, which states that profitability has a significant positive effect on stock prices. This is in line with the research by [23], which states that profitability has a positive effect on stock prices and that investors consider profitability as a major factor in their decision-making.

### **The Effect of Interest Rates on Stock Prices with Profitability as a Mediation**

Based on the results of the analysis of Interest Rates mediated by Profitability on Stock Price, the results of H6 are acceptable, thus stating that Interest Rate sare mediated by Profitability on Stock Prices has a strong positive impact, and the profitability variable can moderate how interest rates affect stock prices. This suggests that a rise in interest rates reduces company profitability, and ultimately this decline in profitability causes a decline in stock prices. In signaling theory, changes in interest rates are macroeconomic signals that can influence investors' perceptions of a company's prospects. High interest rates signal inflationary pressures and an economic slowdown that could potentially reduce corporate profits.

The findings of research by [14] and [13], which indicate that profitability mediates the relationship between interest rates and stock prices, are consistent with this study. These results indicate the importance of interest rate stability and liquidity management regulated by Bank Indonesia to maintain banking profitability amid global fluctuations.

### **The Effect of Volume Net Foreign Sell on Stock Prices with Profitability Mediation**

Based on the results of the analysis of net foreign sell volume mediated by profitability on stock price, the results of H7 are acceptable, thus stating that net foreign sell volume is mediated by profitability on stock prices as a significant positive effect and the profitability variable is able to mediate the interest rates' impact on stock prices. The greater the foreign capital outflow, the lower the company's profitability, which then lowers the stock price. According to signal theory, foreign capital outflows (net foreign sell) send a negative signal to the market that the domestic economic outlook is declining. Foreign investors who sell large amounts of shares are considered to have better information about economic risks or potential slowdowns in growth.

This study is consistent with the findings of [17], which demonstrate that net foreign buy increases stock prices in Indonesia, while net foreign sell lowers stock prices, because foreign investors have a role in determining the direction of the market. The results of this study are in line with [24], which states that foreign flow and stock transaction volume significantly affect stock price movements, thus reflecting the role of external signals in shaping investor perceptions.

### **4. Conclusion**

Based on the results of the analysis, it can be concluded that interest rates have a negative and significant effect on the profitability of banking companies in Indonesia. An increase in interest rates raises the cost of funds, reduces credit distribution, and lowers net interest margins, which ultimately decreases bank profitability. Net foreign sell volume also has a negative and significant effect on profitability, indicating that foreign investors' selling activities reflect declining confidence in the domestic economic outlook and may influence the financial performance of banking companies. In addition, interest rates and net foreign sell volume have a negative and significant effect on stock prices. Higher interest rates tend to reduce investor interest in stocks because investors may shift their funds to safer financial instruments such as deposits or bonds. Likewise, increased foreign selling creates selling pressure in the capital market, which can lead to a decline in stock prices. On the other hand, profitability has a positive and significant effect on stock prices, indicating that companies with higher profitability tend to attract greater investor interest. The mediation analysis also shows that profitability partially mediates the relationship between interest rates and stock prices, as well as between net foreign sell volume and stock prices, indicating that macroeconomic conditions and foreign investor behaviour may affect stock prices both directly and indirectly through profitability.

However, this study has several limitations. This research only focuses on banking companies listed on the Indonesia Stock Exchange during the period 2020–2024, and the variables analyzed are limited to interest rates, net foreign sell volume, and profitability. Therefore, future research is expected to include additional macroeconomic and financial variables such as inflation, exchange rates, or economic growth to provide a more comprehensive explanation of stock price movements. In addition, further studies may expand the research scope to other sectors in the capital market or use a longer observation period in order to obtain broader empirical evidence regarding the factors influencing stock prices in Indonesia.

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