The Effect of Financial Performance on the Stock Prices of Sharia Banks on the Indonesia Stock Exchange

Hizra Aini[1], Ma'mun Nawawi[2], Hendrieta Ferieka[3]
[1]Universitas Islam Negeri Sultan Maulana Hasanuddin Banten, Indonesia
[2]Universitas Islam Negeri Sultan Maulana Hasanuddin Banten, Indonesia
[3]Universitas Islam Negeri Sultan Maulana Hasanuddin Banten, Indonesia
*Corresponding author: ma'mun.nawawi@uinbanten.ac.id

To cite this article: Aini, H., Nawawi, M., & Ferieka, H. (2026). The Effect of Financial Performance on the Stock Prices of Sharia Banks on the Indonesia Stock Exchange. *International Conference on Islamic Finance and Banking Education, 2*(1), 49–58.

Abstract

This study aims to analyze the effects of Return on Equity (ROE), Financing to Deposit Ratio (FDR), and Capital Adequacy Ratio (CAR) on the stock prices of Islamic banks listed on the Indonesia Stock Exchange (IDX). The study is motivated by the mismatch between the growth of the Islamic banking industry and the movement of Islamic banking issuers' stock prices during the economic recovery period. Total Islamic banking assets increased by 45.03% from the end of 2021 to September 2025, yet three of the four Islamic banks in the sample experienced declines in stock prices. The study employs a quantitative approach using quarterly panel data for the 2021–2025 period covering Bank Syariah Indonesia, Bank Aladin Syariah, Bank Panin Dubai Syariah, and Bank BTPN Syariah. The sample consists of 76 observations. Secondary data were obtained from quarterly financial reports and stock closing-price data. The analysis was conducted using EViews, with model selection based on the Chow and Hausman tests. The results show that ROE has no significant effect on stock prices, with a probability of 0.3172; FDR has no significant effect, with a probability of 0.7511; while CAR has a significant positive effect, with a probability of 0.0002. Simultaneously, ROE, FDR, and CAR significantly affect stock prices, with an F-statistic of 232.820 and a probability of 0.000. The Adjusted R-squared value of 94.88% indicates that a large proportion of stock-price variation in the model is jointly explained by the three ratios. These findings indicate that capital adequacy is one of the strongest financial information variables in explaining stock prices partially, while market assessment of bank performance remains multidimensional.

Keywords: *financial performance; stock price; ROE; FDR; CAR; Islamic banks; IDX.*

1. Introduction

The Indonesian Islamic banking industry has experienced substantial growth in recent years. This development is reflected in increases in assets, financing, and third-party funds. Data from the Financial Services Authority used in this study show that total Islamic banking assets increased from IDR 693.80 trillion at the end of 2021 to IDR 1,006.18 trillion as of September 2025, representing growth of 45.03%. During the same period, financing reached IDR 675.86 trillion and third-party funds reached IDR 794.31 trillion. The Financing to Deposit Ratio (FDR) of Islamic Commercial Banks and Islamic Business Units stood at 84.44% in September 2025.

This industry growth has not been fully reflected in the stock prices of Islamic banks listed on the IDX. Four Islamic banks are examined in this study: Bank Syariah Indonesia (BRIS), Bank Aladin Syariah (BANK), Bank Panin Dubai Syariah (PNBS), and Bank BTPN Syariah (BTPS). From the end of 2021 to September 2025, Bank Aladin Syariah's stock price declined from IDR 2,290 to IDR 805, Bank BTPN Syariah's from IDR 3,580 to IDR 1,350, and Bank Panin Dubai

© 2026 The Author(s). Published by Asosiasi Program Studi Keuangan Dan Perbankan Syariah Indonesia. This is an open access article under the CC BY-SA license (https://creativecommons.org/licenses/by-sa/4.0/ which permits use and distribution in any medium, provided the original work is properly cited, the use is non-commercial, and no modifications or adaptations are made.

Syariah's from IDR 85 to IDR 52. In contrast, Bank Syariah Indonesia's stock price increased from IDR 1,736 to IDR 2,590. These differences indicate that aggregate industry growth does not automatically translate into higher valuations for all Islamic banking issuers.

Stock prices are essentially the result of supply and demand interactions influenced by information about a company's condition and prospects. Internal factors, particularly financial performance, are important components of fundamental analysis, while external factors include macroeconomic conditions, government policies, interest rates, inflation, exchange rates, and market sentiment. In Islamic banking, investors also consider operational characteristics and compliance with Sharia principles. Therefore, financial ratios need to be analyzed more specifically to assess the extent to which fundamental information can explain stock-price movements.

Previous studies have produced results that are not entirely consistent. Lubis and Maryanti (2024) found that ROA, CAR, and FDR affected the stock price of Bank Syariah Indonesia after the merger. Rahmawati et al. (2025) found effects of ROA, ROE, and EPS on Islamic banking stock valuation during the COVID-19 period. Meanwhile, Satria and Putri (2021) found that several financial ratios had a simultaneous effect but were not significant individually. These differences provide an opportunity to re-examine the relationship between financial performance and stock prices using four banks and the post-pandemic recovery period of 2021–2025.

This study focuses financial performance on three ratios. ROE is used as a profitability proxy because it reflects a bank's ability to generate profit from shareholders' equity. FDR is used to describe the effectiveness of the intermediation function through financing relative to third-party funds. CAR is used to reflect capital adequacy and the bank's ability to absorb risk. Together, these ratios represent profitability, intermediation, and capital resilience, which are relevant dimensions in assessing bank soundness.

Based on this background, the objective of this study is to analyze the partial and simultaneous effects of ROE, FDR, and CAR on the stock prices of Islamic banks listed on the IDX. The study is expected to contribute to the literature on the Islamic capital market by examining three dimensions of financial performance simultaneously across four issuers during 2021–2025.

2. Theoretical Review and Hypothesis Development

2.1. Signaling Theory

Signaling Theory explains the existence of information asymmetry between a company's internal parties and external parties, particularly investors. Management possesses more comprehensive information about the company's condition, so published financial information can function as a signal to the market. In the capital market context, financial statements and financial ratios can help investors assess management quality, profit-generating ability, operational effectiveness, and the company's ability to manage risk.

In this study, ROE, FDR, and CAR are positioned as financial information that investors may interpret as signals. ROE provides information about the ability to generate profit from shareholders' capital. FDR signals how collected funds are distributed through financing. CAR signals capital resilience and the bank's ability to withstand potential losses. The more credible and transparent this information is, the greater its potential to be used by investors in forming expectations about the company.

The signaling perspective is also consistent with the Islamic value of amanah (trust and accountability). Honest, transparent, and reliable financial reporting constitutes a form of accountability to stakeholders. Qur'an, Surah An-Nisa verse 58, emphasizes the fulfillment of trusts and justice. Thus, financial information functions not only as an economic instrument but also relates to ethical responsibility in the management of Islamic financial institutions.

2.2. Efficient Market Hypotesis

The Efficient Market Hypothesis (EMH) explains that stock prices adjust to information available in the market. This study is relevant to the semi-strong form of EMH because the financial ratios analyzed are derived from public information in financial reports. When such information is considered relevant by investors, changes in expectations may be reflected in stock prices. However, stock prices remain the result of the integration of various types of information, so the effect of one ratio may differ when examined together with other ratios.

2.3. Islamic Stock Prices

Islamic stock prices refer to the trading prices of shares of companies that comply with Sharia requirements and are included in the Sharia Securities List. Market prices are formed through the interaction of supply and demand. This study uses the closing price at the end of each quarterly period as the measure of stock price. The closing price is selected because it represents the price position at the end of the observation period and can be matched with quarterly financial statements.

2.4. Financial Performance and Research Rations

Financial performance describes a bank's financial condition and the results of resource management over a certain period. In this study, financial performance is represented by three ratios. First, ROE is calculated by comparing net income with total equity and multiplying the result by 100%. ROE indicates the bank's ability to generate profit from shareholders' invested capital. Second, FDR is calculated as total financing divided by total third-party funds and multiplied by 100%. FDR reflects the intermediation function and is also related to bank liquidity. Third, CAR indicates the adequacy of a bank's capital to finance operations and absorb potential losses from risk-bearing activities.

Theoretically, an increase in ROE may serve as a positive signal because it indicates an increased ability to generate profit from shareholders' capital. An increase in FDR has a more complex interpretation because it reflects higher financing distribution, but an excessively high ratio may also create liquidity pressure. Meanwhile, a strong CAR may signal the bank's ability to absorb losses and maintain stability. Therefore, the direction of the relationship between each ratio and stock price needs to be tested empirically.

2.5. Hypotheses

H1: ROE affects the stock prices of Islamic banks listed on the IDX.
H2: FDR affects the stock prices of Islamic banks listed on the IDX.
H3: CAR affects the stock prices of Islamic banks listed on the IDX.
H4: ROE, FDR, and CAR simultaneously affect the stock prices of Islamic banks listed on the IDX

2.6. Research Method

This study uses a quantitative approach with an explanatory research design. The data consist of secondary panel data, combining cross-sectional data from four banks and quarterly time-series data. The observation period covers 2021 through the third quarter of 2025, resulting in 19 periods for each bank and a total of 76 observations.

The research objects are Bank Syariah Indonesia, Bank Aladin Syariah, Bank Panin Dubai Syariah, and Bank BTPN Syariah. The objects were selected based on their status as Islamic banks that had conducted initial public offerings (IPOs) and were actively traded on the IDX. ROE, FDR, and CAR data were obtained from quarterly published financial reports accessed through the Financial Services Authority (OJK) and the respective bank websites. Stock prices use quarterly closing prices obtained from Investing.com.

Table 1. Operational Definitions and Measurement of Research Variables

Variable	Definition/Measure	Unit
ROE (X1)	Net Income / Total Equity × 100%	Percent
FDR (X2)	Total Financing / Total Third-Party Funds × 100%	Percent
CAR (X3)	Capital adequacy ratio relative to risk-weighted assets	Percent
Stock Price (Y)	Closing price at the end of the quarterly period	IDR/share

Note: X = independent variable; Y = dependent variable. ROE = Return on Equity; FDR = Financing to Deposit Ratio; CAR = Capital Adequacy Ratio. *Source:* Compiled by the authors (2026).

The analysis was conducted using EViews 13. The analytical stages included descriptive statistics, panel-data model selection, assumption tests, regression estimation, t-tests, F-tests, and the coefficient of determination. Model selection was conducted using the Chow and Hausman tests. The Chow test was used to choose between the Common Effect Model and Fixed Effect Model, while the Hausman test was used to choose between the Fixed Effect Model and Random Effect Model.

The panel-data regression model used is: Stock Price = α + β1ROE + β2FDR + β3CAR + ε. Hypothesis testing used a 5% significance level. A partial hypothesis was considered supported when its probability was less than 0.05, while simultaneous testing was based on the Prob(F-statistic).

2.7. Results and Discussion

2.1. Results

2.1.1. Descriptive Statistics

Table 2. Descriptive Statistics of Research Variables (N = 76)

Variable	Mean	Minimum	Maximum	Std. Dev.
Stock Price	1,455.803	50	3,580	1,065.407
ROE	9.093	-31.760	26.120	11.161
FDR	85.720	0.000	173.270	29.564
CAR	76.006	17.190	506.430	113.049

Note: Stock Price in IDR per share; ROE, FDR, and CAR in percent. N = 76 quarterly observations (4 Islamic banks × 19 quarters, 2021Q1–2025Q3). *Source:* EViews 13 output, processed by the authors (2026).

The descriptive statistics indicate substantial variation across banks. Stock prices have a mean of IDR 1,455.80 and a standard deviation of IDR 1,065.41, indicating high valuation heterogeneity. ROE has a mean of 9.09%, a minimum of -31.76%, and a maximum of 26.12%. Mean FDR is 85.72%, with a range of 0% to 173.27%. CAR has a mean of 76.01%, while its standard deviation of 113.05% indicates a highly heterogeneous distribution.

The minimum FDR value of 0% comes from Bank Aladin Syariah during the early operational phase when financing distribution had not yet operated optimally. The maximum FDR of 173.27% occurred at Bank Aladin Syariah in the fourth quarter of 2022 and indicates that financing expansion was substantially faster than the bank's ability to mobilize funds. The maximum CAR of 506.43% also came from Bank Aladin Syariah in the second quarter of 2022. This value should be interpreted in the context of a relatively small risk-weighted asset structure during the bank's early development phase.

These differences in characteristics indicate that the four banks in the sample have different business models, scales, and stages of development. This heterogeneity supports the use of a fixed-effects model to control for individual characteristics that are specific to each bank.

2.1.2. Panel-Data Model Selection

Table 3. Results of Panel-Data Model Selection Tests

Test	Statistic	Probability	Decision
Chow – Cross-section F	285.456849	0.0000	Fixed Effect Model
Chow – Cross-section Chi-square	197.302669	0.0000	Fixed Effect Model
Hausman – Cross-section random	856.370548	0.0000	Fixed Effect Model

Note: The Chow test compares the Common Effect Model with the Fixed Effect Model; the Hausman test compares the Fixed Effect Model with the Random Effect Model. The Fixed Effect Model is selected when probability < 0.05. *Source:* EViews 13 output, processed by the authors (2026).

The Chow test produced a probability of 0.0000, indicating that the Fixed Effect Model is more appropriate than the Common Effect Model. The Hausman test also produced a probability of 0.0000, indicating that the Fixed Effect Model should be selected over the Random Effect Model. Therefore, the study uses the Fixed Effect Model for estimation. This model allows for differences in individual bank characteristics that remain constant throughout the observation period.

2.1.3. Classical Assumption Test

The Jarque-Bera normality test produced a probability of 0.114204, which is greater than 0.05, indicating that the residuals are normally distributed. The multicollinearity test showed correlations of 0.162 between ROE and FDR, -0.481 between ROE and CAR, and -0.584 between FDR and CAR. All absolute correlation values are below 0.80; therefore, no multicollinearity problem was identified based on the criterion used in the study.

The Breusch-Pagan test produced probabilities of 0.4383 for ROE, 0.0568 for FDR, and 0.0709 for CAR. The test did not indicate heteroskedasticity at the 5% significance level. For autocorrelation, the Durbin-Watson value of 0.5233 was below the lower bound of 1.5467, indicating positive autocorrelation. The thesis retained the panel-data model for further analysis by considering the serial characteristics of the time-series dimension.

2.1.4. Regression Result and Hyphotesis Testing

Table 4. Fixed Effect Model Regression Results

Variable	Coefficient	t-Statistic	Prob.	Description
Constant	6.453633	33.31844	0.0000	Significant
ROE	0.006633	1.007453	0.3172	Not significant
FDR	-0.000549	-0.318470	0.7511	Not significant
CAR	0.002259	3.913710	0.0002	Significant

Note: Dependent variable: Stock Price. Significant if Prob. < 0.05 (α = 5%). F-statistic = 232.8202; Prob(F-statistic) = 0.0000; Adjusted R^2 = 0.9488; Durbin-Watson = 0.5233. Observations = 76; cross-sections = 4. *Source:* EViews 13 output, processed by the authors (2026).

The estimated regression equation is: Stock Price = 6.4536328 + 0.0066333 ROE – 0.0005485 FDR + 0.0022594 CAR + ε. The ROE coefficient is positive, the FDR coefficient is negative, and the CAR coefficient is positive. However, the direction of the coefficients must be interpreted together with their significance. ROE and FDR are not partially significant, whereas CAR is partially significant.

The simultaneous test produced an F-statistic of 232.8202 with a Prob(F-statistic) of 0.0000. This value indicates that ROE, FDR, and CAR are jointly significantly associated with stock prices. The Adjusted R-squared of 0.9488 or 94.88% indicates that stock-price variation in the model can be explained by the three variables after accounting for model characteristics. The remaining 5.12% represents variation outside the model, which in the thesis is associated, among others, with NPF, ROA, EPS, inflation, interest rates, exchange rates, NIM, and BOPO.

2.2. Disscussion

2.2.1. Effect of ROE on Stock Prices

The test results show that ROE has no significant effect on the stock prices of Islamic banks listed on the IDX. The probability value of 0.3172 is greater than 0.05, with a t-statistic of 1.007453. Although the ROE coefficient is positive at 0.006633, the statistical evidence is insufficient to establish a significant partial effect.

These findings indicate that the bank's ability to generate profit from equity is not a stand-alone signal sufficient to explain stock-price variation during the study period. Theoretically, ROE is an important indicator for shareholders because it describes the returns generated from equity capital. However, stock prices are formed based on a combination of expectations concerning profitability, risk, growth, capital structure, macroeconomic conditions, and other information available in the market.

ROE also varies considerably across the four banks, ranging from -31.76% to 26.12%. This difference reflects variations in business models and stages of development. A bank with high ROE does not necessarily experience an increase in stock price if investors perceive different levels of risk or growth prospects. Within the signaling theory framework, ROE is one signal, but the strength of that signal depends on how the information is combined with other indicators.

This result differs from several previous studies that found an effect of profitability ratios on stock prices. The differences may be influenced by the observation period, sample characteristics, and variables used. Rahmawati et al. (2025), for example, examined the COVID-19 period and used a combination of ROA, ROE, and EPS. In contrast, this study covers four banks during the post-pandemic recovery phase and uses ROE, FDR, and CAR.

2.2.2. Effect of FDR on Stock Prices

FDR has no significant effect on stock prices. The probability of 0.7511 is far above 0.05, with a t-statistic of -0.318470. The FDR coefficient of -0.000549 indicates a negative direction, but the relationship is not statistically significant.

Conceptually, FDR describes the bank's intermediation function through the ratio of financing to third-party funds. A higher FDR may indicate more active financing distribution, but such an increase is not necessarily perceived positively if accompanied by liquidity risk. Conversely, a lower FDR may indicate greater liquidity room but may also reflect an underperforming intermediation function. Because the ratio has these two-sided interpretations, investors may not respond consistently to changes in FDR.

This finding can also be associated with sample heterogeneity. The mean FDR of 85.72% is accompanied by a standard deviation of 29.56% and a range from 0% to 173.27%. This condition shows that intermediation ratios differ substantially across banks and periods. Bank Aladin Syariah had an FDR of 0% in its early phase and then experienced a sharp increase. Such changes may make the linear relationship between FDR and stock prices less straightforward.

This result is inconsistent with Lubis and Maryanti (2024), who found an effect of FDR on BSI stock prices. The difference may be related to sample coverage: the previous study focused on a single bank, whereas this study includes four banks with different operating characteristics. The differing results reinforce the argument that the effect of FDR on stock prices is contextual

2.2.3. Effect of CAR on Stock Prices

CAR is shown to have a positive and significant effect on stock prices. A t-statistic of 3.913710 with a probability of 0.0002 indicates significance at the 5% level. The coefficient of 0.002259 indicates a positive direction. Thus, an increase in CAR in the model is associated with an increase in stock price when other variables are held constant.

CAR provides information about a bank's ability to provide capital to absorb potential losses and support risk-bearing activities. For investors, this information is related to the bank's resilience in facing uncertainty. During the post-pandemic recovery period, signals concerning stability and risk-absorption capacity may be relevant in the formation of market expectations.

Signaling theory explains that CAR can serve as a credible signal of prudent management. When a bank has adequate capital, investors may perceive a buffer for dealing with risks. However, an extremely high CAR does not always imply optimal capital utilization. The study data show a very wide CAR range, from 17.19% to 506.43%. These extreme values indicate that CAR interpretation still needs to consider the structure of risk-weighted assets and the bank's business model.

This result is consistent with Lubis and Maryanti (2024), who found an effect of CAR on BSI stock prices after the merger. However, it differs from Andriana et al. (2024), who found that CAR was not significant for state-owned banks. These differences indicate that market responses to CAR may be influenced by industry characteristics, capital structure, risk profile, and the observation period

2.2.4. Simultaneous Effect of ROE, FDR, and CAR

Simultaneously, the three variables significantly affect stock prices. An F-statistic of 232.8202 with a probability of 0.0000 indicates that the overall model is significant. The Adjusted R-squared of 94.88% indicates a very high explanatory capacity of the model for the research sample.

The simultaneous finding is important because it shows that bank performance cannot be adequately understood through a single ratio alone. ROE, FDR, and CAR represent three complementary dimensions: the ability to generate profit, the ability to perform the intermediation function, and capital resilience. Investors may integrate all three sources of information when assessing a bank's condition and prospects.

This result is consistent with signaling theory. A ratio that is not significant individually does not mean that the information is completely irrelevant. When combined with other ratios, it may form part of a more comprehensive signal about the bank's condition. This finding is also consistent with the semi-strong form of EMH, in the sense that stock prices may reflect the integration of available public information rather than only one fundamental indicator.

The simultaneous finding is consistent with Lubis and Maryanti (2024), who showed that a combination of financial ratios affected BSI stock prices. However, this study expands the scope to four Islamic banks and quarterly periods from 2021–2025. It should be noted that the high Adjusted R-squared does not mean that these three ratios are the only factors determining stock prices. Stock prices may still be affected by other factors excluded from the model, including macroeconomic variables and other performance indicators.

3. Conclusion

This study analyzes the effects of ROE, FDR, and CAR on the stock prices of four Islamic banks listed on the IDX during 2021–2025 using 76 quarterly panel-data observations. The Fixed Effect Model was selected based on the Chow and Hausman tests. First, ROE has no significant effect on stock prices, with a probability of 0.3172. Second, FDR has no significant effect, with a probability of 0.7511. Third, CAR has a positive and significant effect on stock prices, with a probability of 0.0002. Fourth, ROE, FDR, and CAR simultaneously have a significant effect, with an F-statistic of 232.8202 and a probability of 0.0000. The Adjusted R-squared of 94.88%

indicates that the three ratios jointly explain most of the stock-price variation in the research model.

Overall, the findings show that the relationship between financial performance and Islamic bank stock prices is not uniform across ratios. CAR shows a significant partial relationship, whereas ROE and FDR are not individually significant. However, all three ratios become significant when analyzed simultaneously. These findings support the view that the market considers banks' financial profiles as a whole.

4. CRediT Authorship Contribution Statement

Hizra Aini : Conceptualization, Data curation, Formal Analysis, Investigation, Methodology, Software, Validation, Visualization, Writing – original draft. **Hendrieta Ferieka** : Conceptualization, Supervision, Validation, Writing Review & Editing. **Ma'mun Nawawi** : Conceptualization, Supervision, Validation, Writing Review & Editing.

5. Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

6. Acknowledgments

The authors would like to express their sincere gratitude to the Faculty of Economics and Business Islam, Universitas Islam Negeri Sultan Maulana Hasanuddin Banten for providing academic support. Special thanks are also extended to Bank Indonesia as the funding provider for the GenBI scholarship program (2024–2026), and to the Indonesia Stock Exchange (IDX) / Otoritas Jasa Keuangan (OJK) for providing publicly accessible financial data used in this study.

7. Data Availability

The quarterly panel data utilized in this study were obtained from the published financial reports of Islamic banks available on the Indonesia Stock Exchange (IDX) official portal and Investing.com for the period 2021–2025. Data will be made available upon reasonable request from the corresponding author.

8. Funding

This research received no external grant funding from public, commercial, or non-profit sector agencies. The study was independently conducted by the authors.

9. Ethical Approval

Ethical approval was not required for this study as it relies exclusively on publicly available secondary financial reports and market data of listed commercial banks. No human or animal subjects were directly involved.

10. References

Andriana, G., Setiawan, A., Wirawan, S., & Djajadikerta, H. (2024). Pengaruh CAR, LDR, NPL, dan ROA terhadap harga saham bank BUMN. *Jambura Accounting Review, 5*(1), 1–12.

Lubis, N., & Maryanti, S. (2024). Analisis kinerja keuangan Bank Syariah Indonesia terhadap harga saham pasca merger. *Jurnal Ilmiah Ekonomi dan Bisnis, 21*(1), 49–55.

Majid, J., Pagalung, G., Ruslan, A., Jao, R., & Muchran, M. (2022). Faktor-faktor menentukan harga saham syariah pada daftar saham terdaftar di Index Saham Syariah Indonesia. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah, 6*(1), 41–52.

Masyadi, Aini, S., Sudirman, M. A., Indriakati, A. J., & Ginoga, V. (2025). Pengaruh kinerja keuangan terhadap harga saham pada PT Bank Tabungan Pensiunan Syariah, Tbk yang

terdaftar di Bursa Efek Indonesia (BEI) tahun 2021–2023. *Jurnal Ilmiah Metansi, 8*(1), 160–173.

Otoritas Jasa Keuangan. (2025). *Snapshot perbankan syariah Indonesia Desember 2024*.

Pratama, M. R., Handarini, D., & Zairin, G. M. (2024). Analisis reaksi pasar modal terhadap Pemilu Presiden Indonesia tahun 2024. *Jurnal Akuntansi, Perpajakan dan Auditing, 5*(2), 283–302.

Qotimah, K., Kalangi, L., & Korompis, C. W. M. (2023). Pengaruh analisa