



The Effect of Company Growth and Inflation on Company Valuation

Robi Sunjaya¹, Agus Munandar¹

¹Faculty of Economics and Business, Universitas Esa Unggul, Indonesia

*Corresponding Author: Robi Sunjaya

Email: agus.munandar@esaunggul.ac.id



Article Info

Article history:

Received 13 December 2024

Received in revised form 15

January 2025

Accepted 10 February 2025

Keywords:

Global Operational Strategy

Supply Chain Management

Sustainability Practices

Market Diversification

Abstract

The purpose of this research is to examine how corporate expansion and inflation affect the worth of companies in the resort, cruise, and hospitality industries that are listed on the Indonesia Stock Exchange (IDX). The study makes use of secondary data that was obtained from these firms' 2018–2022 annual financial reports. By employing a purposive sampling technique, 15 companies were selected, resulting in 75 observations aligned with the study's objectives. Panel data analysis techniques were used to examine the data. The results show that although inflation has a positive and considerable impact on company value, sales growth has no discernible effect. Second, the joint effect of sales growth and inflation accounts for most of the observed value growth in firms. This has important implications for company management, as they need to leverage firm value for competitive advantages in rapidly changing market conditions.

Introduction

The COVID-19 pandemic has caused a significant global economic crisis. Reports from The World Bank (2020) shows that almost all companies around the world experienced the impact of COVID-19 for more than 360 days, especially between October 2020 and January 2021. The impact varies between regions and industrial sectors. Data collected through a World Bank survey shows that 25% of companies experienced a sales decline of up to 50%, while about another 27% experienced a more moderate decline. Where 65% of companies make changes in salary calculations, including cutting working hours, reducing salaries or giving employees more rest time (Junaidi & Salim, 2021). If we go deeper, in the range of 11% of companies are even forced to dismiss.

In Indonesia, the impact of the pandemic on the economy has been very negative, caused by public fear of COVID-19 and government actions. Government policies play an important role in public analysis and communication, especially in extraordinary situations such as the pandemic. Indonesia's economy as a whole has been affected by a number of challenges and pressures both at the regional and national levels (Rosyadi et al., 2022; Ssenyonga, 2021; Halimatussadiah, 2021; Anas et al., 2022). The Composite Stock Price Index fell 18.46% on an annual basis from the beginning of 2020 (Financial Services Authority, 2023). The spread of this problem makes the government play a role in the industry by introducing large-scale social restrictions in Government Regulation No. 21/2020.

Salju et al. (2022) stating that business entities need to increase their valuations in order to attract investors and benefit in the future. Investors tend to choose to place their funds in certain stocks after conducting an in-depth risk analysis. In their investment activities, investors strive to maximize returns by remaining vigilant to potential risks, in accordance with their investment goals (Al Farid & Ramadhan, 2022; Billah & Adnan, 2024; Pangalos, 2023; Lathief et al., 2024; Gosling & MacNeil, 2023). Promising corporate valuations can provide attraction

for investors. They will tend to entrust their funds to companies that show bright prospects and are able to generate optimal profits for stockholders.

The measurement of corporate valuation can be done using the PBV indicator which compares the book value with the market price of the shares it owns (Kapil & Mishra, 2019; Surjanto & Sugiharto, 2021; Sihaloho & PS, 2021). PBV is chosen as a valuation metric because of its ability to describe the added value that a company creates from the capital invested, although its value is not always certain. Before the pandemic hit, the hospitality, resort, and cruise sectors showed promising profitability potential. However, the situation has changed drastically due to the decline in tourist arrivals, which include domestic and foreign tourists. This was triggered by economic conditions during the pandemic and various government policies to suppress the spread of the virus (Anttiroiko, 2021; Coccia, 2021; Gong et al., 2020).

The valuation of a corporation is influenced by various factors, which include internal and external aspects. One of the crucial internal factors is the level of business expansion. Rapid growth requires substantial funding support to sustain operational activities (Cahyani & Sinaga, 2024; Alliouli & Mourdi, 2023). The availability of sufficient financial resources is the key for companies to achieve optimal growth in running their business (Johan & Herbani, 2018; Zayed et al., 2022; Rukmana et al., 2023).

The value of a company is not only determined by internal dynamics, but is influenced by external conditions. Refer to the study Prasitadewi & Putra (2020), Some external elements include interest rates, exchange rate fluctuations, as well as the rate of inflation. In the context of this research, the main attention is directed to the impact of inflation as an external component that affects the valuation of companies (Widiastuti et al., 2021; Banbury & Mitchell, 1995). The selection of inflation as the single variable of the external aspect is based on its crucial role as a macroeconomic indicator in determining the value of a company. Previous research conducted by Zuhro & Irsad (2022) revealed a substantial positive correlation between inflation and company values, in line with the results of the study (Nuryani et al., 2021).

The study aims to explore in depth how external aspects, particularly inflation movements, contribute to changes in corporate values. The decision to focus the research on inflation variables as an external factor is based on considerations of data accessibility and the complexity of measuring other external variables. In its measurement, inflation is monitored through the movement of the Consumer Price Index (CPI), which is a standard parameter for measuring inflation at the national level according to (Bank Indonesia, 2023). Based on this presentation, this study raised the theme "The Influence of Company Growth and Inflation on Company Valuation" with the research object in the hotel, resort, and cruise ship sub-industries listed on the IDX during 2018-2022.

Methods

This study uses quantitative research with an explanatory method because it enables effective numerical analyses of variable relationships. Company growth and inflation act as independent variables because this research method enables the testing of hypotheses and quantification of their effects on company valuation as the dependent variable. Scientific testing combined with objective methodology makes this approach better for guaranteeing the study's reliability through quantitative data analysis.

In operationalizing variables, this study uses two types of variables: independent variables and bound variables. Business expansion and inflation rates are set as independent variables, while company valuations play a role as bound variables that are the focus of the analysis.

Table 1. Variable Operations

Variable	Variable Definition	Indicator	Scale
Company Growth (X1)	The growth ratio is understood as a measure that describes how effectively a company is able to stabilize its financial position during the period of economic expansion (Kasmir, 2018).	$\text{Sales Growth} = ((\text{End Period Sales} - \text{Initial Period Sales}) \div \text{Initial Period Sales})$	Ratio
Inflation (X2)	Inflation is an increase in the number of goods and businesses with a general range in a country caused by economic activity in it (Prayogi, 2022).	$\text{HKt} = \text{Consumption Index}(t) = ((\text{Consumption Value of the Calculation Year} \div \text{Consumption Value of the Base Year}) \div \text{Consumer Value of the Base Year})$	Ratio
Company Values (Y)	The extent to which a company is able to maintain its financial status during economic growth is known as the growth ratio (Kasmir, 2018).	$\text{Price to book value} = \text{Market-Book Ratio} = \text{Market Value per Share} \div \text{Book Value per Share}$	Ratio

Business entities that work in hospitality, tourism, and shipping sectors and which hold IDX issuer status during the 2018 to 2022 period were chosen as research subjects by the authors. The analysis required companies through purposive sampling technique to identify suitable participants. The researchers chose companies through predetermined methods which matched their research requirements. The analysis included companies listed on the IDX under relevant sectors between 2018 and 2022 who maintained continuing stock market participation and never faced delisting or stock exchange removal. Additionally they needed to present financial statements consistently and initiate their IPO prior to 2018. The methodical approach aimed to select appropriate companies that would supply data suitable for measuring connections between company expansion and inflation and company valuation.

Data for this study relied on secondary sources obtained from official IDX website (www.idx.co.id) through yearly financial reports published by the analyzed companies. The company financial reports functioned as the key source of information which delivered crucial financial data needed to analyze investigated variables. The data acquisition relied on financial reports which provided sales data for company growth measurement whereas CPI statistics delivered inflation rates and PBV ratios revealed company value assessment. Company growth and inflation along with company valuation constituted the study's analysis framework where both variables functioned as independent components and company valuation operated as the dependent measurement.

The analysis of gathered information employed Microsoft Excel and SPSS statistical software for several statistical procedures. The researchers analyzed multiple time period data through a panel data methodology focusing on the chosen companies. Several initial statistical tests successfully ensured data quality and met the assumptions needed for performing regression analysis. The researchers conducted three preliminary tests for data evaluation through Kolmogorov-Smirnov normality, Durbin-Watson autocorrelation and tolerance and VIF Value tests for independence assessment of predictor variables. A heteroscedasticity test checked whether the residuals maintained consistent variance throughout all observations. Multiple linear regression analysis followed the verification of assumptions to establish the relationship between company growth and inflation and company valuation. The researchers employed t-tests for single variable analysis together with F-tests for comprehensive model validity which enabled them to understand the relationships and strength among variables.

Results and Discussion

Descriptive Statistical Test

Table 2. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	75	-.9852990870000000	8.574513004000000	.429884787533333	1.595906874821044
X2	75	.01560	.04206	.0280580	.00934563
Y	75	-2.5688501890000000	7.364666725000000	1.512113246933333	1.542059090401645
Valid N	75				

The descriptive statistical output table indicates 75 samples covering 15 companies analyzed over five years. The variables studied include Company Value (Y) as a dependent variable, Company Growth (X1) and Inflation (X2) as an independent variable.

The company with the highest value was PT Andalan Perkasa Abadi Tbk in 2019 with a value of 7.36, while the smallest gain was recorded at PT Bukit Uluwatu Villa Tbk in 2022 with a gain of -2.56. The mean result > 1 , which indicates that the company's market value exceeds the company's book value. This indicates that most of the companies in the study have good growth prospects and are considered attractive by investors, so they are more willing to pay more for the company's stock than the cost required to replace the assets owned. With a PBV above 1, companies are expected to make new investments, as the market appreciates the potential for future profits (Brigham & Houston, 2019).

The highest company growth of 8.57 was recorded by PT Anugrah Kagum Karya Utama Tbk in 2020, while the lowest company gain of -9.85 was recorded by PT Anugrah Kagum Karya Utama Tbk in 2021. The mean result of 0.42 indicates that the companies studied have good growth prospects. Brigham & Houston (2019) states that moderate sales growth (around 10%-20%) is considered healthy for stable companies but companies that are mature and do not require much reinvestment can opt for higher sales growth.

Meanwhile, the largest inflation rate of 0.42 was recorded in 2022 and the lowest gain of 0.15 in 2021 with a mean of 0.28. This indicates that inflation during the study period is in a range that is considered healthy because the inflation rate that is considered good for Indonesia ranges from 2%-4% per year (Bank Indonesia, 2023).

Classical Assumption Test

Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		68
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.90469397
Most Extreme Differences	Absolute	.055
	Positive	.036
	Negative	-.055
Test Statistic		.055
Asymp. Sig. (2-tailed) ^c		.200 ^d

Monte Carlo Sig. (2-tailed) ^e	Sig.		.885
	99% Confidence Interval	Lower Bound	.877
		Upper Bound	.893

The results of the Kolmogorov-Smirnov (K-S) test showed that the residual data did not deviate significantly from the normal distribution. The P-value is 0.20, which is greater than the significance limit indicating that the residual data is normally distributed. So it is concluded that the data is normally distributed.

Autocorrelation Test

Table 4. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.307 ^a	.094	.066	.91851	1.941
a. Predictors: (Constant), X2 (Inflation), X1 (Company Growth)					
b. Dependent Variable: LNY					

The results of the Durbin-Watson test are 1.941, which is greater than the upper limit of 1.682 and smaller than the dL of 2.421, so it is concluded that there are no problems or symptoms of autocorrelation.

Multicollinearity Test

Table 5. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1 (Company Growth)	.998	1.002
	X2 (Inflation)	.998	1.002
a. Dependent Variable: LNY			

Based on Table 5 of the test of the correlation coefficient value above each variable has a tolerance value of > 0.998 or greater than 0.10 and VIF with a value of 1.002 or < 10.00, it is known that the model does not experience multicollinearity problems with the company value variable.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.723	.217		3.337	.001
	X1 (Company Growth)	-.071	.040	-.214	-1.767	.082
	X2 (Inflation)	.876	7.358	.014	.119	.906
a. Dependent Variable: ABSRES						

Looking at table 6 which produces a sig value > 0.05, it can be concluded that all independent variables are avoided from heteroscedasticity.

Hypothesis Test

Multiple Regression Analysis

Table 7. Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.849	.370		-2.294	.025
	X1 (Company Growth	-.064	.068	-.111	-.935	.353
	X2 (Inflation)	31.016	12.573	.292	2.467	.016

a. Dependent Variable: LNY

$$\hat{Y} = -0,849 - 0,064 X_1 + 31,016 X_2$$

Based on the results of multiple regression, a constant number of -0.849 indicates that when the variables Company Growth (X1) and Inflation (X2) are zero, the company value is -0.849. The variable coefficient of Company Growth at -0.064 means that if Company Growth increases by 1 unit, the Company has a value that decreases by -0.064. However, if Inflation (X2) with a coefficient of 31,016, which indicates that every increase in one unit of Inflation will add to the company's value by 31,016.

R2 Test

Table 8. R2 Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.307 ^a	.094	.066	.91851

a. Predictors: (Constant), X2 (Inflation), X1 (Company Growth

b. Dependent Variable: LNY

In the F Test, the P-sig result was obtained which is $0.04 < 0.05$ with this result, it can be catalyzed that Company Growth and Inflation simultaneously have an impact and significantly on the price book value, it can be concluded that each movement of Company Growth and Inflation will be followed by a significant Company value.

Test T

Table 10. Test T

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.849	.370		-2.294	.025
	X1 (Company Growth	-.064	.068	-.111	-.935	.353
	X2 (Inflation)	31.016	12.573	.292	2.467	.016

a. Dependent Variable: LNY

Based on the results of the t-test, the variable Company Growth (X1) at $P\text{-sig } 0.353 > 0.05$, that Company Growth does not have a significant impact on the price book value. However, the Inflation variable (X2) has a value of $0.016 < 0.05$, it can be concluded that the increase in Inflation has a significant impact on the price book value.

The Influence of Company Growth on Company Value

The regression analysis indicates that Company Growth has no impact on the Company's value. This indicates that the high or low sales growth is not affected by the company's value. Growth indicators reflect an organization's ability to maintain financial performance during the economic expansion phase (Kasmir, 2018). While there is an increase in sales, other factors such as high operational costs, the company's inability to convert increased sales into profits, or global economic instability can hinder a positive contribution to the company's value. In addition, the sector is highly dependent on demand that is affected by macroeconomic conditions, tourism trends, and consumer purchasing power that can fluctuate, which can limit the positive impact of sales growth on company value.

The findings are in accordance with the research (Wibowo, William, 2023), that "Company Growth has an insignificant relationship with the value of the company". (Fuadi et al., 2022) added that while sales growth is in this sense nothing but the organization's ability to support its financial performance, other aspects that contribute to the company's other values include high operational costs and increased sales but are not offset by the profits achieved. Specifically, in the hotel, resort, and cruise sectors often experience high fixed costs in percentage terms such as for property maintenance and labor. This causes the profit margin to get smaller even though the price increases (Fuadi et al., 2022). Therefore, while sales growth can be seen positively, the impact on company value is not always positive.

The Effect of Inflation on Company Value

As obtained from the hypothesis test, it can be concluded that Inflation has a very significant effect on the value of the company. This means that Inflation has a positive impact on the company's value. Findings from Purba et al. (2022) Regarding Inflation, it states that Inflation is an upward trend in prices that lasts for various types of prices over a long period of time. Inflation is likely to have a positive impact on companies from the hotel and tourism sectors, as companies at least have the opportunity to increase the prices of services and goods to try to balance their rising costs (Retno & Hariyanto, 2024). From the increase in service prices applied to customers, the company has the potential to get an increase in revenue and profitability if the increase in customer demand can be comparable even though the company is increasingly increasing the prices of the goods and services they offer. In addition, most companies in this sector provide services and entertainment in the buildings they build, buildings that have no price over time even increase in price, this allows the fixed assets they own will further strengthen the value of the company (Retno & Hariyanto, 2024). However, it should be noted that if inflation is too high, this can reduce consumer purchasing power, which risks reducing demand for the services offered (Hartini & Badriyah, 2020; Edelstein & Kilian, 2009; Okun et al., 1975). Thus, while Inflation can have a positive impact on a company's value, the success of the sector depends heavily on the company's ability to adjust prices and manage costs without reducing its attractiveness to consumers.

The Effect of Company Growth and Inflation on Company Value

Based on hypothesis testing, there is a significant influence of Company Growth and Inflation on company value. The better the sales growth, the higher the company's value. Sales growth contributes to increased revenue and profit, which can ultimately add value to the company if

the company is able to convert increased sales into greater profits (Fajriah et al., 2022). In this context, research by Fajriah et al. (2022) shows that sales growth has a positive impact on the company's value (Fajriah et al., 2022). However, research by Fuadi et al. (2022) shows that Company Growth has no influence on the company's value.

On the other hand, Inflation can also have a positive effect on a company's value, when a company can increase the price of its services such as the price of a hotel room, resort package or cruise ship, in order to offset the increase in the cost of operations on the company. This will create better value if the demand for the company's services remains the same even when prices rise. Research by Geriadi & Wiksuana (2017) shows that Inflation has a negative relationship with stock returns, which is one of the indicators of company value. However, this simultaneous influence still depends on the company's manageability to these external factors, namely economic conditions and people's purchasing power (Susanto, 2017; Chaniago, 2023; Pandiangan et al., 2022; Nuraini & Cahyadi, 2025).

While Inflation can provide benefits from tax savings and price increases, the impact could turn negative if Inflation is too high and reduces consumer demand. Research by Santoso (2022) emphasized that undirected inflation can adversely affect economic growth and, in turn, the value of companies (Santoso, 2022). From the quantitative information and concepts/theories discussed, the author concludes that sales growth and inflation have a simultaneous and significant impact on the company's value, although the specific figure of 9.4% is not supported by existing references and needs further verification.

Conclusion

The study evaluated how company development along with inflation rates affect firm value of hospitality, tourism, and shipping sector organizations listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Researchers discovered that sales growth as a company growth indicator fails to generate statistically important relationships with company values. The research demonstrates that raising sales numbers by themselves do not lead to higher market value outcomes for companies especially when market costs remain high along with variable market demand levels. Economic variables including profitability and cost efficiency and business market factors exert greater influence on company value compared to sales growth performance by itself.

Company valuation received substantial positive influence from inflationary trends. Such economic conditions allow companies in these industries to optimize their marketing strategies through higher service costs for improved revenue performance. The value of fixed assets owned by these companies would likely increase due to inflation which in turn leads to higher valuation. The analysis revealed that both company expansion and inflation create a substantial and combined impact on business evaluation. The combination of company growth with proper management allows organizations to improve their financial outcomes but growth itself does not directly affect valuation. Studies underline both external economic condition factors particularly inflation as drivers of firm value thus validating the necessity to implement strategic pricing approaches coupled with operational efficiency for maintaining stability in volatile market environments.

References

- Al Farid, F., & Ramadhan, Y. (2022). Kinerja Keuangan Sebagai Pemediiasi: Likuiditas, Leverage, Corporate Tax, Nilai Perusahaan. *Journal of Syntax Literate*, 7(5).

- Alliou, H., & Mourdi, Y. (2023). Exploring the full potentials of IoT for better financial growth and stability: A comprehensive survey. *Sensors*, 23(19), 8015. <https://doi.org/10.3390/s23198015>
- Anas, T., Hill, H., Narjoko, D., & Putra, C. T. (2022). The Indonesian economy in turbulent times. *Bulletin of Indonesian Economic Studies*, 58(3), 241-271. <https://doi.org/10.1080/00074918.2022.2133344>
- Anttiroiko, A. V. (2021). Successful government responses to the pandemic: Contextualizing national and urban responses to the COVID-19 outbreak in east and west. *International Journal of E-Planning Research (IJEPR)*, 10(2), 1-17. <http://dx.doi.org/10.4018/IJEPR.20210401.oa1>
- Banbury, C. M., & Mitchell, W. (1995). The effect of introducing important incremental innovations on market share and business survival. *Strategic management journal*, 16(S1), 161-182. <https://doi.org/10.1002/smj.4250160922>
- Billah, S. M., & Adnan, N. (2024). Navigating environmental concerns and geopolitical risks: A study on green sukuk and Islamic equities amid climate crisis and the Russia-Ukraine conflict. *Energy Strategy Reviews*, 53, 101372. <https://doi.org/10.1016/j.esr.2024.101372>
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management*. Cengage Learning.
- Cahyani, Y., & Sinaga, N. N. (2024). Strategi Peningkatan Nilai Perusahaan: Peran Struktur Modal, Pertumbuhan, dan Kepemilikan Institusional. *Jurnal Mahasiswa Ekonomi & Bisnis*. <https://doi.org/10.37481/jmeb.v4i2.835>
- Chaniago, H. (2023). Investigation of entrepreneurial leadership and digital transformation: Achieving business success in uncertain economic conditions. *Journal of technology management & innovation*, 18(2), 18-27. <https://doi.org/10.4067/S0718-27242023000200018>
- Coccia, M. (2021). Pandemic prevention: lessons from COVID-19. *Encyclopedia*, 1(2), 36. <https://doi.org/10.3390/encyclopedia1020036>
- Edelstein, P., & Kilian, L. (2009). How sensitive are consumer expenditures to retail energy prices?. *Journal of Monetary Economics*, 56(6), 766-779. <https://doi.org/10.1016/j.jmoneco.2009.06.001>
- Fajriah, A. L., Idris, A., & Nadhiroh, U. (2022). Pengaruh Pertumbuhan Penjualan, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, 7(1), 1-12. <https://doi.org/10.38043/jimb.v7i1.3218>
- Fuadi, A., Yulianti, V., Noor, A. F., & Putri, T. A. (2022). Pengaruh Risiko Bisnis, Pertumbuhan Penjualan dan Umur Perusahaan Terhadap Nilai Perusahaan. *ASSET: Jurnal Manajemen Dan Bisnis*, 5(2). <http://dx.doi.org/10.24269/asset.v5i2.6154>
- Geriadi, M. A. D., & Wiksuana, I. G. B. (2017). Pengaruh inflasi terhadap return saham pada perusahaan properti dan real estate yang terdaftar di bursa efek indonesia (risiko sistematis dan profitabilitas sebagai variabel mediasi). *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 9(1), 3250-3435. <https://doi.org/10.24843/EEB.2017.v06.i09.p10>

- Gong, B., Zhang, S., Yuan, L., & Chen, K. Z. (2020). A balance act: minimizing economic loss while controlling novel coronavirus pneumonia. *Journal of Chinese Governance*, 5(2), 249-268. <https://doi.org/10.1080/23812346.2020.1741940>
- Gosling, T., & MacNeil, I. (2023). Can investors save the planet? NZAMI and fiduciary duty. *Capital Markets Law Journal*, 18(2), 172-193. <https://doi.org/10.1093/cmlj/kmad002>
- Halimatussadiyah, A., Cesarina, A., Siregar, A. A., Hanum, C., Wisana, D., Rahardi, F., ... & Sofiyandi, Y. (2020). Thinking ahead: Indonesia's agenda on sustainable recovery from COVID-19 pandemic. *Institute for Economic and Social Research, LPEM FEB UI*.
- Hartini, E. F., & Badriyah, S. (2020). Kemampuan Perusahaan Berdasarkan Efisiensi Modal Kerja, Pertumbuhan Penjualan, Dan Ukuran Pada Perusahaan "Makanan Dan Minuman." *Jurnal Pengembangan Wiraswasta*, 22(01), 11-20. <http://dx.doi.org/10.33370/jpw.v22i01.381>
- Johan, S., & Herbani, L. (2018). Metode Valuasi Manakah Yang Lebih Tepat Untuk Merger Dan Akuisisi? *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 2(1), 64-71. <http://dx.doi.org/10.24912/jmieb.v2i1.1659>
- Junaidi, M. J., & Salim, S. (2021). Dampak pandemi COVID-19 terhadap kinerja perusahaan di moderasi pendapatan. *Jurnal Ekonomi*, 26(11), 208-226. <https://doi.org/10.24912/je.v26i11.774>
- Kapil, S., & Mishra, R. (2019). Corporate governance and firm performance in emerging markets: Evidence from India. *Theoretical Economics Letters*, 9(6), 2033-2069. <https://doi.org/10.4236/tel.2019.96129>
- Kasmir, D. (2018). Analisis Laporan Keuangan. PT RajaGrafindo Persada. *Analisis Laporan Keuangan. PT. Rajagrafindo Persada*, 7.
- Lathief, J. T. A., Kumaravel, S. C., Velnadar, R., Vijayan, R. V., & Parayitam, S. (2024). Quantifying risk in investment decision-making. *Journal of Risk and Financial Management*, 17(2), 82. <https://doi.org/10.3390/jrfm17020082>
- Nuraini, A., & Cahyadi, I. P. (2025). Influence good corporate governance, capital structure, and company size on financial performance of oil and gas companies. *Jurnal Ilmiah Akuntansi Kesatuan*, 13(1), 43-52. <https://doi.org/10.37641/jiakes.v13i1.3109>
- Nuryani, S. D., Wijayanti, A., & Masitoh, E. (2021). Pengaruh Internal dan Eksternal Perusahaan terhadap Nilai Perusahaan pada Perusahaan Properti dan Real Estate. *Ekonomis: Journal of Economics and Business*, 5(1), 191-196. <http://dx.doi.org/10.33087/ekonomis.v5i1.199>
- Okun, A. M., Fellner, W., & Wachter, M. (1975). Inflation: Its mechanics and welfare costs. *Brookings Papers on Economic Activity*, 1975(2), 351-401. <https://doi.org/10.2307/2534106>
- Pandiangan, S. M. T., Oktafiana, F., Panjaitan, S. R., & Shifa, M. (2022). Analysis of public ownership and management ownership on the implementation of the triple bottom line in the plantation sector listed on the Indonesia Stock Exchange. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(1), 349-3497. <https://doi.org/10.33258/birci.v5i1.4016>

- Pangalos, G. (2023). Financing for a sustainable dry bulk shipping industry: what are the potential routes for financial innovation in sustainability and alternative energy in the dry bulk shipping industry?. *Journal of Risk and Financial Management*, 16(2), 101. <https://doi.org/10.3390/jrfm16020101>
- Prasitadewi, M. S., & Putra, I. (2020). Pengaruh faktor internal dan faktor eksternal terhadap nilai perusahaan. *E-Jurnal Akuntansi*, 30(6), 1397–1413. <http://dx.doi.org/10.24843/EJA.2020.v30.i06.p05>
- Purba, W., Nainggolan, P., & Panjaitan, P. D. (2022). Analisis Pengaruh Inflasi dan Pertumbuhan Ekonomi Terhadap Pengangguran di Provinsi Sumatera Utara. *Jurnal Ekuilnomi*, 4(1), 62–74. <https://doi.org/10.36985/g9awzh90>
- Retno, A. P., & Hariyanto, W. (2024). Kinerja Perusahaan Dongkrak Nilai Perusahaan di Tengah Inflasi Global. *Jurnal Pemberdayaan Ekonomi Dan Masyarakat*, 1(3), 13. <https://doi.org/10.47134/jpem.v1i3.277>
- Rosyadi, S., Sabiq, A., Ahmad, A. A., & Nuryanti. (2022). The Indonesian government capacity in responding to the COVID-19 impacts on the creative economy sector. *Sage Open*, 12(2), 21582440221105820. <http://dx.doi.org/10.1177/21582440221105820>
- Rukmana, A. Y., Meltareza, R., Harto, B., Komalasari, O., & Harnani, N. (2023). Optimizing the role of business incubators in higher education: A review of supporting factors and barriers. *West Science Business and Management*, 1(03), 169-175. <https://doi.org/10.58812/wsbm.v1i03.96>
- Salju, S., Sapar, S., & Asrianti, A. (2022). The Influence of Ownership Structure, Capital Structure, Investment Opportunities on Dividend Policy and Company Value. *Jurnal Mantik*, 6(1), 89–101.
- Santoso, A. (2022). Telisik Faktor Penentu Penurun Inflasi dan Dampaknya pada Peningkatan Pertumbuhan Ekonomi. *Government and Statistics*, 1(1), 53–63. <https://doi.org/10.21787/govstat.1.2022.53-63>
- Sihaloho, J., & PS, A. R. (2021). the Influence of Price Earning Ratio (Per), Earning Per Share (Eps), Price To Book Value (Pbv) on Stock Prices and Firm Size As Mediators in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange 2015-2020. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(4). <https://doi.org/10.29040/ijebar.v5i4.3951>
- Ssenyonga, M. (2021). Imperatives for post COVID-19 recovery of Indonesia's education, labor, and SME sectors. *Cogent Economics & Finance*, 9(1), 1911439. <https://doi.org/10.1080/23322039.2021.1911439>
- Surjanto, D., & Sugiharto, T. (2021). LQ45 stock price valuation analysis using price to book value (PBV) and price earning ratio (PER) variables from 2016-2020. *Enrichment: Journal of Management*, 12(1), 205-211. <https://doi.org/10.35335/enrichment.v12i1.192>
- Susanto, S. (2017). Pengaruh inflasi, tingkat suku bunga, dan nilai tukar terhadap pertumbuhan ekonomi Indonesia. *JEBI| Jurnal Ekonomi Bisnis Indonesia*, 12(1), 52–68. <https://doi.org/10.36310/jebi.v12i1.27>
- Widiastuti, T., Auwalin, I., Rani, L. N., & Ubaidillah Al Mustofa, M. (2021). A mediating effect of business growth on zakat empowerment program and mustahiq's

welfare. *Cogent Business & Management*, 8(1), 1882039.
<https://doi.org/10.1080/23311975.2021.1882039>

Zayed, N. M., Mohamed, I. S., Islam, K. M. A., Perevozova, I., Nitsenko, V., & Morozova, O. (2022). Factors influencing the financial situation and management of small and medium enterprises. *Journal of Risk and Financial Management*, 15(12), 554.
<https://doi.org/10.3390/jrfm15120554>

Zuhro, L., & Irsad, M. (2022). Pengaruh Rasio Profitabilitas, Leverage, Likuiditas, Inflasi dan Suku Bunga terhadap Nilai Perusahaan pada Perusahaan Properti, Real Estate dan Konstruksi Yang Terdaftar di Bursa Efek Indonesia pada Tahun 2016-2020. *YUME: Journal of Management*, 5(1), 431-432. <https://doi.org/10.37531/yum.v5i1.1533>