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The Effect of Inflation, Exchange Rate, Bi Rate And Sbm Commodity Prices Moderated By Profitability On The Value of Companies In The Animal Feed Sub-Sector Industry On The Indonesia Stock Exchange In 2017-2022

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Abstract: This study investigates the effect of inflation, exchange rate, BI rate, and SBM commodity prices moderated by profitability on the value of companies in the animal feed sub-sector industry listed on the Indonesia Stock Exchange from 2017 to 2022. Using quantitative methods and Eviews for data analysis, the study tests eight hypotheses to determine the relationships and moderating effects. The results show no significant effect of inflation on PBV, a significant negative effect of exchange rate on PBV, a significant positive effect of the BI rate on PBV, and a significant positive effect of SBM commodity prices on PBV. Moreover, the interaction between inflation and profitability shows a significant negative effect on PBV, while the interactions between exchange rate and profitability, and SBM commodity prices and profitability, show no significant effects. The interaction between BI rate and profitability shows a significant positive effect on PBV. These findings provide insights into the dynamics of macroeconomic variables and company value in the animal feed sub-sector, suggesting avenues for further research and implications for policy and investment strategies.

Keyword: Inflation, Exchange Rate, Bi Rate, Sbm Commodity Prices, Profitability

INTRODUCTION

The high economic growth in a country will affect the growth of increased investment. Investors are generally interested if the company is able to show its main goal by creating wealth, one of which is to satisfy the interests of stakeholders or increase the company's value. Company value is an investor's view of the company's success rate, which is often associated with the stock price, the higher the company's share price reflects the increase in the value of the company (Sembiring & Trisnawati, 2023). Maximizing the value of a company is the same as maximizing the present value of cash or income streams that are expected to be received by investors in the future. Investors will determine that good

companies are those that have enough resources. A high-value company is one that has a good financial position, and vice versa (Setiawati et al., 2023).

Price to book value (PBV) is one of the indicators in assessing a company (Franita, 2018). According to Brigham & Houston (2001) PBV is a market ratio used to measure the performance of a stock's market price to its book value. The ratio of stock price to book value (PBV), shows the level of a company's ability to create value relative to the amount of capital invested (Dewianawati, 2022). The price to book value (PBV) value is used as an indicator to ensure whether the investment to be made can be profitable. The amount of profit that shareholders will get will fluctuate (Dewi, 2019).

The increase and decrease in the value of a company can not only be measured from a good financial position, but inflation can also be one of the factors that cause the rise and fall of a company's value (Hendayana & Riyanti, 2020). The existence of inflation makes investors or potential investors decrease their interest in investing in companies that are already listed on the Indonesia Stock Exchange, so this can affect the value of the company (Paryudi, 2021). An increase in price will cause the sales value to decrease and the company's operating costs to increase, so that the stock price will also decrease.



Figure 1. Inflation Movement Chart in Indonesia in 2018-2022
Source: www.bi.go.id

Judging from the graph above Throughout 2018, the highest inflation occurred in April 2018 where annual inflation reached 3.41%. In January 2019, inflation was recorded at the level of 2.82% or below BI's target range of 3.5% plus minus 1%. The highest inflation occurred in August 2019 which was recorded at 3.49%. Throughout 2020, the inflation rate was below the target set by BI, which was 3 percent plus minus 1%. From January to May 2020, the inflation rate was in the range of 2.19% to 2.98%. In June 2020, the inflation rate fell to 1.96% compared to the previous month which recorded inflation of 2.19%. The inflation rate in January 2022 was recorded at 2.18%, higher than the previous month, throughout January to August 2022, the highest inflation occurred in July 2022, where inflation was recorded at 4.94% or exceeded BI's target range of 2-4%. The high inflation is the highest since October 2015 which at that time reached 6.25% (www.bi.go.id).

Another variable that can affect the value of a company is the dollar exchange rate or the exchange rate of the dollar currency against the rupiah currency (Irfan et al., 2021).

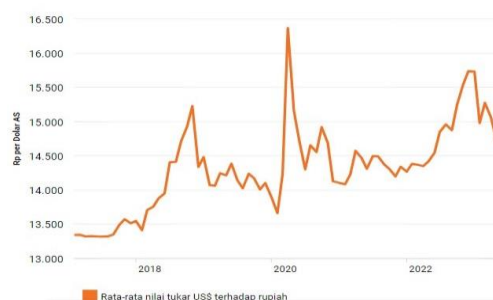


Figure 2. Inflation Movement Chart in Indonesia in 2018-2022
Source: (Santika, 2023)

Based on the chart, it can be seen that the dollar exchange rate against the rupiah fluctuated from 2018 to 2022. In January 2018, the dollar exchange rate weakened to around Rp 13,304/USD. In early June 2018, the exchange rate strengthened again and reached a level of around Rp 14,365/USD due to an interest rate hike by the US central bank, the Fed. Furthermore, in March 2020, the dollar exchange rate increased to around Rp 16,400/USD and then fell in April 2020 to around Rp 15,499/USD due to the outbreak of the Covid-19 virus. The dollar exchange rate began to increase again in October 2022 to around Rp 15,735/USD.

The Bank Indonesia interest rate (BI rate) is used as a benchmark for borrowing costs and shows changes in financing costs which include deposit interest rates and lending rates (Fitriani, 2022). The rise and fall of the BI rate, investors can assess changes in borrowing costs. An increase or decrease in the BI rate is an indicator of an increase or decrease in bank deposit costs and credit financing costs. The determination of the BI Rate will largely depend on the country's economic conditions. When the country's economy is sluggish, Bank Indonesia lowers the BI Rate to stimulate the growth of small industries and other economic sectors. The goal is for the government to maintain the country's economic stability (Christina, 2021).

Indonesia is one of the countries with a relatively high population growth rate. The 2018 BPS International Socio-Economic Survey (Susenas) revealed that Indonesian consumption, one of which is food consumption, continues to increase from the previous year. In 2012 – 2021, the development of per capita consumption of chicken meat of the Cederung broiler breed continued to increase by 7.39% per year (Pelafu et al., 2018). Animal feed producers listed on the IDX with the largest production, namely PT. Charoen Pokphand Indonesia Tbk is followed by Japfa Comfeed Tbk and Malindo Feedmill Tbk. The three companies based on data on the IDX are included in the group of companies that have high market capitalization (big caps). The animal feed industry business is still promising and prospective in the future. One of the possible challenges for feed industry companies in Indonesia is increasing efficiency. Efficiency can be done if food raw materials are competitive. The main obstacle is that the Cost of Production (COGS) is still considered high because most of it is still imported from abroad (Lumbung et al., 2020). The increase in SBM prices has continued this year and had reached its peak in early March 2023 at the level of 500 US dollars per bushel (www.bi.go.id).

Company Values

According to Hadi (2013) each type of asset, including financial assets and real assets, has its value or value. According to Arthur J. Keown (2011), stock price valuation is the process of comparing the actual value of a stock with the prevailing price in the market by considering fundamental factors. This is possible because fundamental factors that affect value tend to change more slowly than market price changes. According to Porman (2008), the valuation of a stock is the present value of the expected cash flow. In other words, investments are made based on the expected cash flow expectations of the asset in the future. Asset valuation can be done with a variety of approaches. Although assessment approaches are quantitative, the process still requires subjective assumptions from each assessment actor. The goal is to identify stocks that are overpriced or undervalued

Profitability

The most important goal for companies is to get optimal profits. However, the issue of profitability is more important than the problem of profit, because large profits alone are not a measure for the company to have worked efficiently. Efficient can only be found by comparing the company's operating profit or in other words, calculating its profitability. Profitability is considered very important, because to survive a company must be in a

profitable state. Without profits, it is difficult for companies to attract capital from outside (Nurmawardi & Lubis, 2019). The level of profitability describes the performance of a company as seen from the company's ability to generate profits. The company's ability to make a profit shows whether the company has good prospects in the future or not.

The profitability ratio is also known as the profitability ratio, which is a ratio used to measure the company's ability to generate profits from its normal business activities (Hery, 2015:192). Profitability ratio measurement can be done by comparing various components in the profit/loss statement or balance sheet. Measurements can be taken for multiple periods. The goal is to evaluate the level of profitability development of the company over time. The profitability ratio also describes the company's ability to earn profits through all capabilities, and existing sources such as sales activities, cash, capital, number of employees, number of branches, and so on. The ratio that describes the company's ability to generate profits is also called the operating ratio (Harahap, 2015:304).

Commodity Prices

In relation to changes in commodity prices and inflation, Furlong & Ingenito (1996) in (Mardiyanto, 2023) believes that commodity prices can be used as leading indicators of inflation. The reasons are, first, commodity prices are able to respond quickly to shocks that occur in the economy in general, such as aggregate demand shocks. Second, commodity prices are also able to respond to non-economic shocks, such as: floods; landslide; and other natural disasters that hinder the distribution channels of these commodities.

BI-Rate

According to Bank Indonesia in (Pratama & Tjun, 2018) BI Rate is BI's policy interest rate that reflects the monetary policy stance set by BI. The purpose of controlling the BI Rate is to determine and control the inflation rate. The inflation rate must be controlled by BI so that the economy can run stably and without significant shocks.

Exchange rate

The exchange rate is the result of the interaction between the forces of demand and supply that occur in the foreign exchange market (Hamdani et al., 2021). According to (I. P. Dewi, 2020), the exchange rate or exchange rate is a comparison between the price of a country's currency and the currency of another country. For example, the rupiah exchange rate against the US dollar shows the amount of rupiah needed to be exchanged for one US dollar. According to Ekananda (2014) in (Christianingrum, 2022) the exchange rate or often called the exchange rate is the price of a currency against other currencies. The exchange rate is one of the most important prices in an open economy considering such a large influence on the current account balance and other macroeconomic variables. So, the exchange rate is a comparison between the value of a country's currency and another country.

Inflation

Inflation is the process of an event, not the high and low price level. So high prices do not necessarily indicate inflation. It is said that inflation occurs if the price increase continues and affects each other (Aulia et al., 2020). Inflation is a state of time when there is an overall and continuous increase in prices. If there is an increase in goods in society that is only temporary, it cannot be said to be inflation, so there is no need for a special policy to overcome it. According to the Mark Up Model theory, inflation is determined by two components, namely cost of production and profit margin (Mahardika, 2019).

METHOD

This study consists of four exogen variables, namely Inflation, Exchange Rate, BI Rate and SBM commodity prices; two endogenous variables consisting of one intervening variable, namely Profitability and one dependent variable, namely Company Value. The population in this study is all data on stock price movements in the animal feed sub-sector, inflation, exchange rate and BI Rate for the period 2018 – 2022 as many as 96 data. In this study, the researcher used the Saturated Sampling technique. Saturated sampling is a sampling technique when all members of the population are used as samples. In this study, the total population amounted to 96 data, namely the number of data from 2017 to 2022 from 4 companies in the animal feed sub-sector.

RESULTS AND DISCUSSION

The outline of the influence between the variables studied in a complete model can be described as follows:

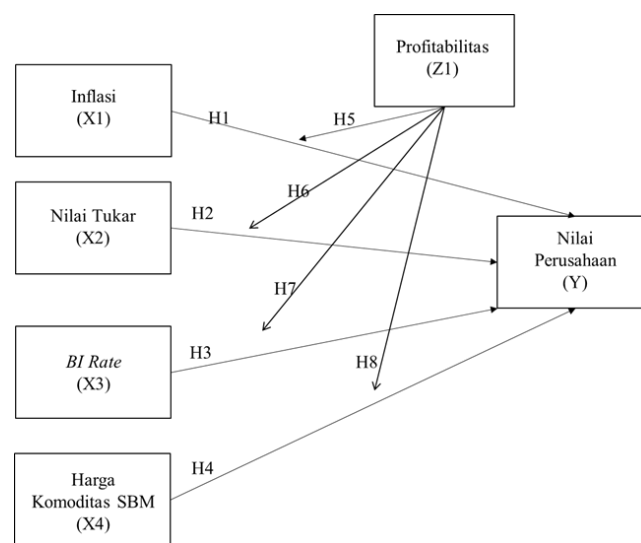


Figure 3. Research Model
Source: Data processed, 2024

Descriptive Statistics

Table 1. Descriptive Statistics

	Inflasi	Nilai tukar	BI Rate	Harga Komoditas SBM	PBV
Mean	3.006667	14361.17	4.531250	354.7221	2.143646
Median	3.040000	14280.00	4.250000	320.1750	1.670000
Maximum	5.950000	16300.00	6.000000	475.8700	6.110000
Minimum	1.330000	13319.00	3.500000	283.6500	0.440000
Std. Dev.	1.204608	689.3171	0.868491	62.00640	1.267728
Skewness	0.611329	0.812219	0.373003	0.771022	0.959702
Kurtosis	3.063519	3.880029	1.862472	2.099903	3.075501
Jarque-Bera	5.995706	13.65299	7.401978	12.75229	14.75923
Probability	0.049894	0.001085	0.024699	0.001702	0.000624
Sum	288.6400	1378672.	435.0000	34053.32	205.7900
Sum Sq. Dev.	137.8525	45140021	71.65625	365255.4	152.6778
Observations	96	96	96	96	96

Source: Data processed, 2024

From the table above, it is known that the average inflation was recorded at 3.01%, with a median value of 3.04%, indicating that inflation in Indonesia during the observation

period was relatively stable and at a moderate level. The maximum inflation value was recorded at 5.95%, while the minimum value was 1.33%. This shows that there is a significant fluctuation in inflation. A deviation of the inflation standard of 1.20 indicates moderate inflation variability. The exchange rate, the average exchange rate is 14,361.17, with a median of 14,280.00. The maximum recorded exchange rate was 16,300.00 and the minimum was 13,319.00, indicating considerable fluctuations in the exchange rate during the observation period. A standard deviation of 689.3171 indicates a fairly high variability in the exchange rate. The average BI Rate has an average of 4.53% and a median of 4.25%, with a maximum value of 6.00% and a minimum value of 3.50%. This shows a moderate interest rate movement with a standard deviation of 0.87, indicating moderate variability. The average SBM commodity price was recorded at 354.72, with a median of 320.18. The maximum price recorded is 475.87 and the minimum is 283.65. This shows a significant fluctuation in the price of the SBM commodity, with a standard deviation of 62.01, which indicates high price variability. Price to Book Value (PBV) has an average of 2.14 and a median of 1.67. The maximum recorded PBV value is 6.11 and the minimum value is 0.44. This shows that there is a large variation in market assessment of companies in the animal feed sub-sector. Standard deviation of 1.27 shows that there is a fairly high variability in PBV.

Classical Assumption Test

Normality Test

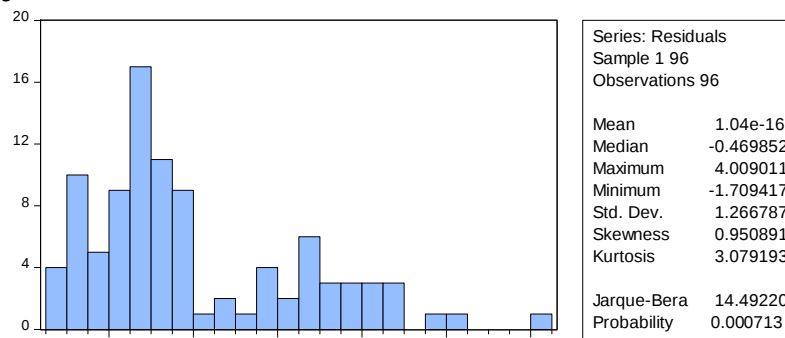


Figure 4. Normality Test
Source: Data processed, 2024

Based on the results of the normality test above, it is known that the probability value is $0.0007 < 0.05$. So there is a problem of normality tests. To improve normality, it is necessary to delete data (Outlier) that is considered to have extreme data, so that the results can pass normality.

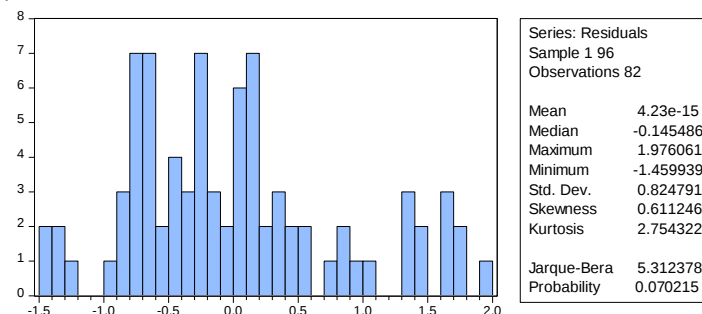


Figure 5. Normality Test Improvement
Source: Data processed, 2024

Based on figure 5 above after the outlier, it is known that the probability value is $0.0702 > 0.05$. So there are no symptoms of normality in this study. From the table above, it is known that the number of data samples used is 82 samples from the previous 96 data

samples. The reduction in data is due to the outlier data issued in the study. So that for the next research, it will use data from 82 samples.

Multicollinearity

Table 2. Multicollinearity

Variance Inflation Factors Date: 06/09/24 Time: 18:43 Sample: 1 96 Included observations: 82			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	374.9558	42964.73	NA
X1	0.007535	9.644555	1.304236
IX2	25.86000	51155.01	1.295451
X3	0.022219	53.90539	1.859788
IX4	3.074342	2288.545	2.024561

Source: Data processed, 2024

From the results of the table above, it can be concluded that all the independent variables used in the equation are free from the problem of multicolonarity because all the variables used in this study have a VIF value of ≤ 10 which means that the data used for the study does not experience multicolonarity.

Heterokedasticity

Table 3. Heterokedasticity

Heteroskedasticity Test: Harvey			
F-statistic	1.301941	Prob. F(4,77)	0.2768
Obs*R-squared	5.194604	Prob. Chi-Square(4)	0.2679
Scaled explained SS	5.346328	Prob. Chi-Square(4)	0.2536

Source: Data processed, 2024

Based on table 3 above, it is known that the value of Prob. F is $0.2768 > 0.05$, so there are no symptoms or problems in the Heterokedasticity test.

Multiple Regression Analysis

Table 4. Multiple Regression Analysis

Dependent Variable: Y Method: Least Squares Date: 06/09/24 Time: 19:06 Sample: 1 96 Included observations: 95				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	70.34880	34.74641	2.024635	0.0459
X1	0.086175	0.160098	0.538267	0.5917
IX2	-21.45177	8.978659	-2.389195	0.0190
X3	0.540322	0.265539	2.034812	0.0448
IX4	7.008269	3.144237	2.228925	0.0283
R-squared	0.111915	Mean dependent var		1.739789
Adjusted R-squared	0.072444	S.D. dependent var		1.691450
S.E. of regression	1.629030	Akaike info criterion		3.865043
Sum squared resid	238.8366	Schwarz criterion		3.999457
Log likelihood	-178.5895	Hannan-Quinn criter.		3.919356
F-statistic	2.835399	Durbin-Watson stat		1.226288
Prob(F-statistic)	0.028922			

Source: Data processed, 2024

F-Test or Simultaneous Test

From Table 3 above, it is known that the results of Eviews data processing in the F test are to see whether or not there is an influence of independent variables together on the bound variables and to test whether the model used has been fixed or not. The results of data processing in table 3 above show a significant value of 0.0289 (Sig 0.0289 < 0.05). This means that the regression equation obtained is reliable or that the model used is fixed. then this means that the variables X1, X2, X3 and X4 are able to explain the dependent variable (Y) together or there is a simultaneous influence of the independent variable on the dependent variable.

Determination Coefficient Test (R2)

The Coefficient of Determination aims to see or measure how far the model is able to explain dependent variables. From the output display of Eviews 10 in table 3 above, the magnitude of the R Square is 0.0724 This indicates that the contribution of the free variable to the bound variable is 7.24%, while the remaining 92.76% (100-7.24) is determined by other factors outside the model that are not detected in this study.

Results of the Equation from Table 4 :

$$Y = \alpha + b_1X_1 + b_2 \log X_2 + b_3X_3 + b_4 \log X_4 + e$$
$$Y = 70,348 + 0,086 X_1 - 21,451 \log X_2 + 0,540 X_3 + 7,008 \log X_4 + e$$

Description:

Y = PBV

α = Constant

β_1 = Variable Coefficient

X1 = Inflation

X2 = Exchange rate

X3 = BI Rate

X4 = SBM Commodity Price

ε = Error Term

From the above equation, it can be explained that the constant value of 70.348 indicates that if the dependent variable PBV is zero, then the PBV is equal to the constant 70.348%. The value of the Inflation coefficient of 0.086 indicates that an increase in inflation in one unit of number will result in an increase in PBV by 0.086% per unit assuming that the other variables are constant. The value of the exchange rate coefficient of -21.451 indicates that a decrease in the exchange rate in one unit of number will result in a decrease in PBV by -21.451% per unit assuming the other variables are constant. The BI Rate coefficient value of 0.540 indicates that an increase in the BI Rate in one unit of number will result in an increase in PBV by 0.540% per unit assuming that the other variables are constant. The value of the SBM Commodity Price coefficient of 7.008 indicates that an increase in SBM Commodity Price in one unit of number will result in an increase in PBV by 7.008% per unit assuming that other variables are constant.

Results of Hypothesis Testing with Sig Test

The criteria in this significance test include if the Probability value > 0.05, then there is no influence between the independent variable on the dependent or H0 is accepted and Ha is rejected and if the Probability value < 0.05, then there is an influence between the independent variable on the dependent or H0 is rejected and Ha is accepted. So, the results of the hypothesis from Table 4 include:

H1 : There is no effect of the Inflation variable (X1) on PBV (Y), because the Prob value is 0.5917 > 0.05. So there is no influence between the variable X1 on Y, or in other words H0 is accepted and Ha is rejected.

H2 : There is a significant negative influence of the exchange rate variable (log X2) on PBV (Y), because the Prob value is $0.0190 < 0.05$. So there is an effect between the log variable X2 on Y, or in other words H0 is rejected and Ha is accepted.

H3: There is a significant positive influence of the BI Rate variable (X3) on PBV (Y), due to the Prob value of $0.0448 < 0.05$. So there is an influence between the variable X3 on Y, or in other words H0 is rejected and Ha is accepted.

H4 : There is a significant positive influence of the SBM Commodity Price variable (log X4) on PBV (Y), due to the Prob value of $0.0283 < 0.05$. So there is an effect between the log variable X4 on Y, or in other words H0 is rejected and Ha is accepted.

Multiple Regression Analysis After Moderation

Table 4. Multiple Regression Analysis after Moderation

Dependent Variable: Y Method: Least Squares Date: 06/09/24 Time: 20:43 Sample (adjusted): 11 96 Included observations: 76 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.416108	0.087114	16.25587	0.0000
X1Z	-0.091466	0.036048	-2.537315	0.0134
X2Z	-0.000981	0.032062	-0.030609	0.9757
X3Z	0.082261	0.020028	4.107389	0.0001
X4Z	-0.021137	0.033667	-0.627829	0.5321
R-squared	0.198782	Mean dependent var		1.575000
Adjusted R-squared	0.153643	S.D. dependent var		0.672487
S.E. of regression	0.618672	Akaike info criterion		1.941043
Sum squared resid	27.17563	Schwarz criterion		2.094381
Log likelihood	-68.75964	Hannan-Quinn criter.		2.002324
F-statistic	4.403773	Durbin-Watson stat		0.482211
Prob(F-statistic)	0.003085			

Source: Data processed, 2024

Results of Hypothesis Testing with Sig Test

The criteria in this significance test include if the Probability value > 0.05 , then there is no influence between the independent variable on the dependent or H0 is accepted and Ha is rejected and if the Probability value < 0.05 , then there is an influence between the independent variable on the dependent or H0 is rejected and Ha is accepted. So, the results of the hypothesis from Table 3 include:

H5: There is a significant negative influence of the variable Inflation * Probability (X1Z) on PBV (Y), because the Prob value is $0.0134 < 0.05$. So there is an influence between the variable X1Z on Y, or in other words H0 is rejected and Ha is accepted.

H6: There is no effect of the variable Exchange Rate * Probability (X2Z) on PBV (Y), because the Prob value is $0.9757 > 0.05$. So there is no influence between the X2Z variable on Y, or in other words H0 is accepted and Ha is rejected.

H7 : There is a significant positive effect of the variable BI Rate * Probability (X3z) on PBV (Y), because the Prob value is $0.0001 < 0.05$. So there is an influence between the variable X3Z on Y, or in other words H0 is rejected and Ha is accepted.

H8 : There is no effect of the variable Commodity Price SBM * Probability (X4Z) on PBV (Y), because the Prob value is $0.5321 > 0.05$. So there is no influence between the X4Z variable on Y, or in other words H0 is accepted and Ha is rejected.

CONCLUSION

The results of this study indicate that the exchange rate, BI rate, and SBM commodity prices have significant effects on company value, while inflation does not. Additionally, the interactions between inflation, BI rate, and SBM commodity prices with profitability show significant effects on company value, except for the interactions between the exchange rate and SBM commodity prices with profitability.

By considering these suggestions, future researchers can build on your work and contribute to a deeper and more nuanced understanding of the factors affecting the value of companies in the animal feed sub-sector.

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