THE INFLUENCE OF INFLATION RATE, INTEREST RATE, EXCHANGE RATE, AND GROSS DOMESTIC PRODUCT (GDP) ON THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020–2023

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Abstract

In Indonesia, manufacturing companies are one of the types of businesses that play an important role in the economy by processing raw materials into valuable products. The Covid-19 pandemic, which began in March 2020, had a major impact on this sector, marked by low inflation (1.23%), interest rate of 4.25%, and exchange rate of Rp14,105/USD, as well as a decline in GDP to -2.07% due to reduced consumption and investment. In 2021, the economy began to recover with increased consumption pushing inflation (1.07%), interest rate lowered to 3.5%, the exchange rate relatively stable at Rp14,269/USD, and GDP increased to 3.69%. In 2022, inflation surged to 3.19% due to increased demand and global food prices, the interest rate was raised to 4%, the exchange rate weakened to Rp15,731/USD, and GDP increased to 5.31%. In 2023, inflation remained high at 2.61% due to global and domestic factors, interest rate was increased to 5.81%, exchange rate remained high at Rp15,416/USD, but GDP remained stable at 5.05%. This study encompasses all manufacturing firms registered on the Indonesia Stock Exchange from 2020 to 2023, totalling 44 entities as the population. The employed sampling approach is intentional sampling, which incorporates specific criteria in its selection process. The study's results demonstrate a partial significant effect of the Inflation Rate, Interest Rate Level, and Currency Exchange Rate on Company Value, while Gross Domestic Product shows no such effect. Collectively, the Inflation Rate, Interest Rate Level, and Currency Exchange Rate exert a positive and significant influence on Company Value.

Keywords: Inflation Rate, Interest Rate, Exchange Rate, Company Value

PENGARUH TINGKAT INFLASI, TINGKAT SUKU BUNGA, NILAI TUKAR MATA UANG, DAN *GROSS DOMESTIC PRODUCT* (GDP) TERHADAP NILAI PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI TAHUN 2020 – 2023

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Abstrak

Di Indonesia, perusahaan manufaktur merupakan salah satu jenis usaha yang berperan penting dalam perekonomian dengan mengolah bahan mentah menjadi produk bernilai jual. Pandemi Covid-19 yang dimulai pada Maret 2020 memberikan dampak besar pada sektor ini, ditandai dengan inflasi rendah (1,23%), suku bunga 4,25%, dan nilai tukar Rp14.105/USD, serta GDP menurun hingga -2,07% akibat turunnya konsumsi dan investasi. Pada 2021, ekonomi mulai pulih dengan peningkatan konsumsi yang mendorong inflasi (1,07%), penurunan suku bunga menjadi 3,5%, nilai tukar relatif stabil di Rp14.269/USD, dan GDP naik menjadi 3,69%. Tahun 2022 mencatat lonjakan inflasi hingga 3,19% akibat peningkatan permintaan dan harga pangan global, suku bunga dinaikkan ke 4%, nilai tukar melemah ke Rp15.731/USD, dan GDP meningkat ke 5,31%. Di tahun 2023, inflasi masih tinggi di 2,61% karena faktor global dan domestik, suku bunga dinaikkan ke 5,81%, nilai tukar tetap tinggi di Rp15.416/USD, namun GDP tetap stabil di 5,05%. Studi ini mencakup seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dari tahun 2020 hingga 2023, dengan total 44 entitas sebagai populasi. Pendekatan pengambilan sampel yang digunakan adalah pengambilan sampel yang disengaja, yang memasukkan kriteria tertentu dalam proses pemilihannya. Hasil studi menunjukkan adanya pengaruh parsial yang signifikan antara Tingkat Inflasi, Tingkat Suku Bunga, dan Nilai Tukar Mata Uang terhadap Nilai Perusahaan, sementara Produk Domestik Bruto tidak menunjukkan pengaruh tersebut. Secara kolektif, Tingkat Inflasi, Tingkat Suku Bunga, dan Nilai Tukar Mata Uang memberikan pengaruh yang positif dan signifikan terhadap Nilai Perusahaan.

Kata Kunci: Tingkat Inflasi, Tingkat Suku Bunga, Nilai Tukar Mata Uang, Nilai Perusahaan