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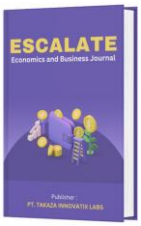

The Effect of Economic Growth, Inflation, and Price to Book Value on Stock Prices at PT Blue Bird Tbk in 2015-2024

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Abstract: *This study examines the effect of Economic Growth, Inflation, and Price to Book Value (PBV) on the stock price of PT Blue Bird Tbk during the 2015–2024 period. The sample consists of secondary data obtained from PT Blue Bird Tbk's financial statements and macroeconomic data on Economic Growth and Inflation for the same period. This study employs a quantitative research method using descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and hypothesis testing, including partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination test using SPSS version 27. The results indicate that Economic Growth (X1) has no significant effect on Stock Price (Y), with a significance value of 0.846 > 0.05. Inflation (X2) also has no significant effect on Stock Price (Y), with a significance value of 0.757 > 0.05. Meanwhile, Price to Book Value (X3) has a significant effect on Stock Price (Y), with a significance value of 0.001 < 0.05. The F-test results show that Economic Growth (X1), Inflation (X2), and Price to Book Value (X3) simultaneously have a significant effect on Stock Price (Y), as indicated by a calculated F-value of 981.393, which is greater than the F-table value of 4.757, and a significance value of 0.001 < 0.05. Furthermore, the coefficient of determination test shows an Adjusted R Square (R^2) value of 0.997, indicating that the independent variables explain 99.7% of the variation in the dependent variable, while the remaining 0.3% is explained by other variables outside the scope of this study.*

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Introduction

The development of a country's economy is inseparable from the role of the capital market as a means of raising long-term funds for companies and as an investment alternative for the public. In capital market activities, stock prices are one indicator that investors pay attention to because they reflect the market's assessment of a company's value and expectations of its future prospects. Based on signaling theory, information conveyed by management through financial reports and other company information can serve as signals for investors in making investment decisions (Connelly et al. in Harbowo & Inadi, 2025). Stock prices are influenced by external and internal factors, including economic growth and inflation as macroeconomic factors and Price to Book Value (PBV) as a fundamental indicator of a company. Increasing economic growth can reflect improving economic activity and increase investor confidence, while high inflation can increase operational costs and reduce public purchasing power. Meanwhile, PBV can be used to describe the market's assessment of a company's book value.

This phenomenon is evident in PT Blue Bird Tbk, a company operating in the land transportation sector. The development of digital technology, the emergence of app-based transportation, changes in consumer behavior, and the COVID-19 pandemic have put pressure on the transportation industry. Amriadi et al. (2023) explain that the development of app-based transportation puts pressure on conventional taxi companies through more competitive fares, easier access, and more convenient services. This situation worsened when the COVID-19 pandemic restricted public mobility and reduced demand for transportation services. Based on the data used in the study, the share price of PT Blue Bird Tbk experienced a decline from IDR 7,100 in 2015 to IDR 1,300 in 2020. After the pandemic, the share price began to recover to IDR 1,380 in 2021, IDR 1,410 in 2022, and IDR 1,790 in 2023, but declined again to IDR 1,610 in 2024. This movement shows that the share price of PT Blue Bird Tbk experienced quite large fluctuations and is suspected to be related to changes in economic conditions and the company's fundamentals.

From a macroeconomic perspective, Indonesia's economic growth also experienced significant changes during the study period. Economic growth increased from 4.88% in 2015 to 5.17% in 2018, then declined to 5.02% in 2019 and contracted by -2.07% in 2020 due to the COVID-19 pandemic. Afterward, economic growth recovered to 3.70% in 2021 and reached 5.31% in 2022, then remained relatively stable at 5.05% in 2023 and 5.03% in 2024. These changes indicate that the national economic conditions are dynamic in line with changes in transportation sector activity. In addition to economic growth, inflation also fluctuates, namely 3.35% in 2015, decreasing to 1.68% in 2020, increasing to 5.51% in 2022, then decreasing again to 1.57% in 2024. According to Silalahi et al. (2024), inflation can increase production costs and selling prices, potentially reducing people's purchasing power and company profits. This condition is important for PT Blue Bird Tbk because increasing fuel costs and operational costs can affect the company's performance and investor perceptions of the company's shares.

In addition to macroeconomic factors, fundamental changes in a company, reflected in its PBV, are also significant. PT Blue Bird Tbk's PBV decreased from 6.21 in 2015 to 1.13 in 2020, then increased to 1.22 in 2021, 1.28 in 2022, and 1.65 in 2023 before declining again to

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1.49 in 2024. This pattern indicates a change in market valuation of the company during the periods before, during, and after the pandemic. Birri et al. (2021) stated that an increase in PBV can be followed by an increase in stock price because it reflects an increase in market valuation of the company. However, previous research has shown inconsistencies. Ariani & Rochdianingrum (2023) found that economic growth had a positive and significant effect on stock prices, while Agustin et al. (2021) found that economic growth had no effect on stock prices. Regarding inflation, Sulastri & Suselo (2022) found a positive and significant effect, while Maulani & Riani (2021) stated that inflation had no significant effect. Furthermore, Malau & Widodo (2025) found that PBV had a significant effect on stock prices.

Based on the phenomenon of PT Blue Bird Tbk's stock price fluctuations, changes in economic growth and inflation, PBV dynamics, and inconsistencies in previous research results, this study is urgently needed. The 2015–2024 period is an interesting period because it covers conditions before the pandemic, during the pandemic, and after the economic recovery, thus providing an overview of changes in macroeconomic factors and company fundamentals on stock prices. This research is practically important for investors as a consideration in making investment decisions by considering the company's economic conditions and fundamentals. Academically, it can enrich the study of stock price determinants in the transportation sector.

Research Methods

This study uses a quantitative research type with an associative approach, namely research that aims to examine the effect of economic growth, inflation, and Price to Book Value on the stock price of PT Blue Bird Tbk. The study was conducted using secondary data obtained from the Annual Report of PT Blue Bird Tbk, the Central Bureau of Statistics, Bank Indonesia, and Yahoo Finance during the study period. The research population consists of all annual financial report data of PT Blue Bird Tbk during the observation period, while the sample was determined using a purposive sampling technique based on data criteria that are in accordance with the research variables, so that annual data of PT Blue Bird Tbk during the observation period was obtained as a research sample.

Data collection techniques were conducted through documentation and literature studies. Documentation was used to obtain data on annual reports, stock prices, book values, and company financial information, while literature studies were conducted by collecting relevant references in the form of books, journals, literature, and official sources related to the research variables. Data analysis used multiple linear regression with the help of the SPSS program. Before hypothesis testing was carried out, data were analyzed through classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, then continued with the coefficient of determination, multiple linear regression analysis, and hypothesis testing through partial and simultaneous tests to determine the effect of economic growth, inflation, and Price to Book Value on stock prices, both individually and together.

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Results and Discussion

Classical Assumption Test

1. Normality test

Table 1. Normality Test Results
Kolmogorov-Smirnov sample

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			10
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.07875703
Most Extreme Differences	Absolute		.227
	Positive		.227
	Negative		-.171
Test Statistic			.227
Asymp. Sig. (2-tailed)[c]			.155
Monte Carlo Sig. (2-tailed)[d]	Sig.		.155
	99% Confidence Interval	Lower Bound	.146
		Upper Bound	.165

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 221623949.

Based onThe results of the Kolmogorov-Smirnov test listed in Table 4.4 show a significance value or Asymp. Sig. (2-tailed) of 0.155. This result indicates that the probability for all independent variables is statistically significant. The significance value of 0.155 is higher than the generally accepted significance level, which is above 0.05. Therefore, it can be concluded that the observed data distribution meets the assumption of normality.

2. Multicollinearity Test

Table 2. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.034	.094		-.363	.729		
	PERTUMBUHAN EKONOMI	-.003	.016	-.004	-.203	.846	.750	1.334
	INFLASI	.010	.032	.007	.324	.757	.780	1.283
	PRICE TO BOOK VALUE	1.158	.022	.999	51.650	<,001	.907	1.103

a. Dependent Variable: HARGA SAHAM

The analysis results listed in Table 2 indicate that the Tolerance (TOL) value for each independent variable in this study reveals a figure exceeding 0.10. For example, the Tolerance for economic growth was recorded at 0.750 (75.0%), then the Tolerance for Inflation was 0.780 (78.0%), while the Tolerance for Price to Book Value (PBV) was 0.907 (90.7%). In addition, the Variance Inflation Factor (VIF) for all independent variables was below the threshold of 10, with the VIF specifically for Net Economic Growth being 1.334, then the VIF for Inflation being 1.283, and the VIF for Price to Book Value (PBV) being 1.103. From the results of this analysis, it can be concluded that there is no evidence indicating

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multicollinearity among the independent variables examined.

3. Heteroscedasticity Test

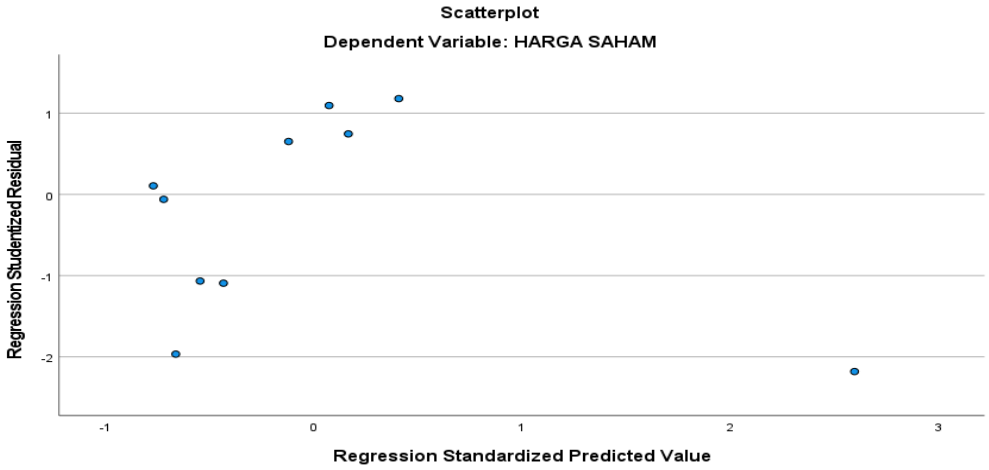

Figure 1. Scatterplots Heteroscedasticity Test

The image above shows that the data (points) are evenly distributed above and below the zero line, not clustered in one place, and do not form a specific pattern. Therefore, it can be concluded that this regression test does not indicate heteroscedasticity.

4. **Autocorrelation Test**

Table 3, Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.999[a]	.998	.997	.096457	.576

a. Predictors: (Constant), PRICE TO BOOK VALUE, INFLASI, PERTUMBUHAN EKONOMI

b. Dependent Variable: HARGA SAHAM

Table 3 of the model summary table results shows that the d or Durbin Watson value is 0.576. While the table value, dU value = 2.0163, 4-Du = 1.9837, then dL value = 0.5253 4-dL = 3.4747. Located in the range dL < DW < Du (0.5253, < 0.576 < 2.0163) The results shown from this study are 2.0163 < 0.576 < (1.9837) so that the results of the Durbin-Watsom test are in the inconclusive area. Therefore, to ensure the presence or absence of autocorrelation, further testing is carried out using Run Tests.

5. Autocorrelation Test Run Test

Table 4. Run Test

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Runs Test

	Unstandardized Residual
Test Value[a]	-.00170
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	3
Z	-1.677
Asymp. Sig. (2-tailed)	.094

a. Median

Based on the analysis results in Table 4, the recorded Runs Test value is 0.094. According to the Runs Test criteria, if the Asmyp.Sig (2-tailed) value is greater than 0.05, it can be concluded that there are no autocorrelation symptoms in the study. Thus, the regression model in this study does not experience autocorrelation.

Simple Linear Regression Analysis

1. Simple linear regression of economic growth (X1)

Table 5. Simple Regression Test X1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.697	1.240		1.368	.209
	PERTUMBUHAN EKONOMI	.224	.262	.289	.853	.418

a. Dependent Variable: HARGA SAHAM

Source: SPSS Version 27 output, data obtained

Based on the coefficients table above, the regression equation obtained is HS = 1.697 + 0.224PE. The interpretation of this equation is as follows:

a. The constant value of 1.697 indicates that if economic growth (PE) is 0, the predicted stock price value (HS) is 1.697.
b. The positive economic growth regression coefficient (PE) of 0.224 indicates that every one unit increase in economic growth will increase stock prices by 0.224 units, assuming other variables are constant andThe meaning of the regression coefficient for the dependent variable Stock Price does not actually exist, because in the regression analysis what is interpreted is the regression coefficient of the independent variable (X) against the dependent variable (Y), namely stock price.

2.Simple linear regression of inflation (X2)

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Table 6. Simple Regression Test X2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.661	1.618		1.027	.335
	INFLASI	.337	.521	.223	.647	.536

a. Dependent Variable: HARGA SAHAM

Based on the coefficients table above, the regression equation obtained is HS = 1.661 + 0.337IFS. The interpretation of this equation is as follows:

a. The constant value of 1.661 indicates that if inflation (IFS) is 0, the predicted stock price value (HS) is 1.661.
b. A positive inflation regression coefficient (IFS) of 0.337 indicates that every one unit increase in inflation will increase stock prices by 0.337 units, assuming other variables are constant.Economically, these results indicate that rising inflation tends to have a positive impact on the capital market. Rising inflation can increase company operating costs, reduce consumer purchasing power, and reduce potential profits. This situation causes investors to be more cautious about investing, leading to decreased demand for shares, followed by falling share prices.

3. Simple linear regression Price to Book Value (X3)

Table 7. Simple Regression Test X3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.019	.050		-.382	.712
	PRICE TO BOOK VALUE	1.158	.019	.999	62.086	<,001

a. Dependent Variable: HARGA SAHAM

Based on the coefficients table above, the regression equation obtained is HS = -0.019 + 1.158 PBV. The interpretation of this equation is as follows:

a. Cost valueThe anta of -0.019 shows that if the Price to Book Value (X3) is 0, the predicted share price value (Y) is -0.019.
b. The positive inflation regression coefficient (X3) of 1.158 indicates that every one-unit increase in Price to Book Value will increase the stock price by 1.158 units, assuming other variables remain constant. This trading price experiences periods of ups and downs. According to Toni, N., & Silvia (2021), this company value reflects investors' perceptions of the company's success in managing its resources, which at the end of the current year reflects the company's stock price on the capital market.

Multiple Linear Regression Analysis

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Table 8. Multiple Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.034	.094		-.363	.729
	PERTUMBUHAN EKONOMI	-.003	.016	-.004	-.203	.846
	INFLASI	.010	.032	.007	.324	.757
	PRICE TO BOOK VALUE	1.158	.022	.999	51.650	<,001

a. Dependent Variable: HARGA SAHAM

Based on the coefficients table above, the regression equation obtained is HS = -0.034. The interpretation of this equation is as follows:

a. The meaning of Constant is the average value or predicted value of the dependent variable (Y) when all independent variables (X) are 0. The constant number B (α) is -0.034. Economic growth (PE) is -0.003, then inflation (IFS) is 0.010 and (PBV) price to book value is 1,158. The constant (a) is -0.034. This number is a constant value which means that if the variables Economic Growth (PE), Inflation (IFS), and Price to Book Value (PBV) are considered non-existent or equal to zero (0), then the Stock Price is -0.034.
b. The meaning of the economic growth regression coefficient is to show the magnitude of the change in share prices due to a 1 unit increase in economic growth, assuming inflation and PBV remain constant (*ceteris paribus).*The regression coefficient for the Economic Growth (PE) variable is negative -0.003. This means that for every 1 unit decrease or increase in the Economic Growth (PE) variable, the value of the Stock Price variable will decrease by -0.003 rupiah, assuming the other independent variables remain constant.
c. meaning of inflation regression coefficient Shows the magnitude of the change in stock prices due to a 1 unit increase in inflation, assuming constant economic growth and PBV. The regression coefficient value of the Inflation variable (IFS) is positive, namely 0.010. This number means that for every 1 unit increase in the Inflation variable (IFS), the value of the Stock Price variable will increase by 0.010 rupiah, assuming that other independent variables remain constant.
d. The meaning of the Price to Book Value regression coefficient shows the magnitude of the change in stock prices due to a 1 unit increase in PBV, assuming that economic growth and inflation remain constant. The regression coefficient value of the Price to Book Value (PBV) variable is positive, namely 1.158. This figure means that for every 1 unit increase in the Price to Book Value (PBV) variable, the value of the Stock Price variable will increase by 1.158 rupiah, assuming that other independent variables remain constant.

Coefficient of Determination Test

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Table 9. Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999[a]	.998	.997	.096457

a. Predictors: (Constant), PRICE TO BOOK VALUE, INFLASI, PERTUMBUHAN EKONOMI

Based on the Model Summary table, the coefficient of determination (R^2) value is 0.997. This indicates that 99.7% of the variation in the Stock Price variable (Y) can be explained by the independent variables, namely Economic Growth (X1), Inflation (X2), and Price to Book Value (X3). While the remaining 0.3% is explained by other components outside the test. Thus, it can be concluded that the model's capabilities are very strong but caution is needed regarding the possibility of overfitting or a small sample size.

Hypothesis Testing

1. T-test (partial)

Table 10. T-test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.034	.094		-.363	.729
	PERTUMBUHAN EKONOMI	-.003	.016	-.004	-.203	.846
	INFLASI	.010	.032	.007	.324	.757
	PRICE TO BOOK VALUE	1.158	.022	.999	51.650	<,001

a. Dependent Variable: HARGA SAHAM

To determine the value of the ttable, use the following formula:

α = Ratesreal 5% or 0.05
table = (α/2; nk-1or residual)
table = (0.05/2; 10-3-1)
table = (0.025; 6)
table = (2.447)

So based on the image above it can be concluded that:

a. The Effect of Economic Growth (X1) on Stock Prices (Y)

Based on the results of the partial T test presented in the table above, it is known that the t-value of the Economic Growth variable is -0.203 with a significance value of 0.846. At a 5% error rate (α = 0.05), the t-table value is 2.447. Thus, it can be concluded that t-count < t-table, namely -0.203 < 2.447 and a significance value of 0.846 > 0.05. Based on these results, Ho is accepted and Ha is rejected. So there is no significant influence between Economic Growth and Stock Prices.

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However, a negative regression coefficient indicates an inverse relationship between economic growth and stock prices. This means that statistically, every increase in economic growth tends to be followed by a decrease in stock prices.

b. The Effect of Inflation (X2) on Stock Prices (Y)

Based on the results of the partial T-test presented in the table above, it is known that the t-value of the Inflation variable is 0.324 with a significance value of 0.846. At a 5% error rate (α = 0.05), the t-table value is 2.447. Thus, it can be concluded that t-count < t-table, namely 0.324 < 2.447 and a significance value of 0.757> 0.05. Based on these results, Ho is accepted and Ha is rejected. So there is no significant influence between Economic Growth and Stock Prices.

However, if the inflation regression coefficient is positive, the relationship between inflation and stock prices is in the opposite direction. This indicates that every increase in inflation tends to be followed by a decrease in stock prices, assuming other variables remain constant. Economically, rising inflation can increase a company's production costs, reduce purchasing power, and reduce profit expectations, thus decreasing investor interest in stocks.

c. The Effect of Price to Book Value (X3) on Stock Price (Y)

The results of statistical testing show that the t-count value on the Price to Book Value variable is 51,150 with a significance value of <0.001. At a 5% error rate with a t-table of 2.447. Thus, it can be concluded that t-count> t-table, namely 51,150> 2.447 and a significance value of 0.01<0.05. Based on these results, Ho is rejected and Ha is accepted. So there is a significant influence between Price to Book Value on Stock Prices, So that partially there is a significant influence between Price to Book Value (PBV) on Stock Prices. In addition, the positive regression coefficient value indicates that the direction of the relationship between Price to Book Value (PBV) and Stock Prices is unidirectional. This means that statistically every increase in Price to Book Value (PBV) tends to be followed by an increase in Stock Prices.

2. F test

Table 11. f test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.393	3	9.131	981.393	<,001[b]
	Residual	.056	6	.009		
	Total	27.448	9			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), PRICE TO BOOK VALUE, INFLASI, PERTUMBUHAN EKONOMI

Finding the F table value: F (nk-1) F= (10-3-1)/ F= 6 = 4.76

Based on the ANOVA table above, the calculated F value of 981,393 is greater than Ftable 4.76, with a significance of 0.001 less than 0.05 or (Fcount>Ftable) or (981,393> 4.76

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and (0.001<0.05), then from the calculation it can be concluded that Ho is rejected and Ha is accepted because simultaneously economic growth (X1) inflation (X2) and Price to Book Value (X3) that all variables together have a significant effect on Stock Price (Y).

Discussion

The Influence of Economic Growth on PT Blue Bird's Stock Prices in 2015-2024

Based on the results of the hypothesis testing that has been carried out, the influence of economic growthtostock prices using the T test. The test results show that the calculated t value of -0.203 is smaller than the t table of 2.447 (-0.203 < 2.447), with a significance value of 0.846 which is greater than 0.05 (0.846 > 0.05). Based on these results, it can be concluded that Ho is accepted and Ha is rejected. This shows that Economic Growth does not have a significant effect on stock prices at PT Blue Bird Tbk in 2015-2024 because fluctuations in economic growth are not always responded to by the company's stock price. Investors tend to prioritize the company's internal conditions such as financial performance, capacity to generate profits, and business prospects rather than the overall economic growth conditions.

In addition, PT Blue Bird faces strong competition from app-based transportation services such as Gojek and Grab. This situation means that increasing economic growth does not necessarily have a positive impact on the company's performance or its stock price because investors also assess the level of intense competition and the company's ability to maintain its position in the market. Thus, the lack of economic growth's effect on PT Blue Bird Tbk's stock price indicates that during 2015-2024 investors considered the company's fundamental factors and the condition of the transportation industry more than national economic growth in making investment decisions. This condition indicates that changes in the level of economic growth, whether increasing or decreasing, have not been able to provide a consistent impact on the company's stock price movements.This matterAccording to research by Agustin el at,. (2021), economic growth has no effect on stock prices.

The Effect of Inflation on PT Blue Bird's Stock Prices in 2015-2024

Based on the results of the hypothesis testing that has been carried out, the effect of inflation on stock prices using the T test. The test results show that the calculated t value of 0.324 is greater than the t table of 2.447 (0.324>2.447), with a significance value of 0.757 which is greater than 0.05 (0.757> 0.05). Based on these results, it can be concluded that Ho is accepted and Ha is rejected. This shows that inflation does not have a significant effect on stock prices at PT Blue Bird Tbk in 2015-2024 because during that time period, the inflation rate was maintained within reasonable limits. In 2019-2020 PT BlueBird experienced COVID-19 causing public demand to weaken so that inflation fell to its current lowest level.

This means there is no significant impact on the company's operations or investment decisions made by investors. Furthermore, PT Blue Bird Tbk is known for its strong fundamentals and ability to adapt to economic changes. Investors tend to focus more on internal aspects of the company, such as financial performance, profitability, market value, and growth prospects, rather than on the company's performance in making their investment decisions, thus not substantially affecting PT Blue Bird Tbk's share price. Furthermore, the

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company's strategic approach plays a significant role in boosting investor confidence, and its consistency and adaptability in facing economic challenges provide a strong foundation for long-term growth.

This condition shows that changes in the inflation rate, both those that have experiencedimprovementnor decline, has not had a consistent impact on the movement of the company's stock price. ThisAccording to the research results by Santoso & Angraini (2025), it was stated that there was no influence of the inflation variable on stock prices.

The Effect of Price to Book Value on PT Blue Bird's Stock Price in 2015-2024

Based on the results of the hypothesis testing that has been done, the effect of price to book value on stock prices using the T test. The test results show that the calculated t value of 51,650 is greater than the T table of 2,447 (51,650 <2,447), with a significance value of 0.001 which is smaller than 0.05 (0.001 <0.05). Based on these results, it can be concluded that Ha is accepted and Ho is rejected. This shows that Price to Book Value has a significant effect on stock prices at PT Blue Bird Tbk for the 2015-2024 period because PBV reflects the market's assessment of the company's value. When the Pbv ratio increases, this is in line with increased investor confidence in the company's ability to achieve profits and create value in the future. As a result, demand for PT Blue Bird shares becomes higher, triggering an increase in stock prices. Conversely, a low PBV indicates that the market values the company lower, which can result in a decrease in stock prices.

Furthermore, the impact of PBV on stock prices is also driven by several other factors, such as the company's improved financial performance, PT Blue Bird's ability to adapt to technological developments through its MyBlueBird digital service platform, and the recovery in interest in transportation following the COVID-19 pandemic. This situation has successfully boosted investor optimism regarding the company's prospects, which in turn has led to the stock's market value exceeding its book value.

According to Hasibuan et al. (2025), signaling theory can also be related to Pbv, which can be used to determine company value. Signaling theory states that when a signal is transmitted, relevant information can be used by the recipient. Signaling theory refers to signals issued by company management to investors, thus providing indicators of the company's future.This condition shows that the change in the Price to Book Value (PBV) value, bothWhichexperiencing an increase or decrease, tends to have an influence on the movement of the company's share price, because PBV reflectslevelinvestors' assessment of the company's value in the market. ThisAccording to research results by Febriani & Maswarni (2024), PBV has a significant positive effect on stock prices.

The Influence of Economic Growth, Inflation, and Price to Book Value on PT Blue Bird's Stock Price in 2015-2024

Based on the results of the ANOVA test, the F count value was 981,393, which is greater than the F table of 4.76, and the significance value was 0.001, which is smaller than 0.05. This indicates that (F count > F table) or (981,393 > 4.76) and (0.001 < 0.05). Based on these results, it can be concluded that Ho is rejected and Ha is accepted. Thus, simultaneously, Economic Growth (X1), Inflation (X2), and Price to Book Value (X3) have a

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significant effect on stock prices (Y) because these three factors can influence company performance and investor choices in making investments. Economic improvement can accelerate industrial activity and community mobility, which in turn increases demand for transportation services and contributes to increased company revenue. Inflation affects stock prices through changes in operational costs and people's purchasing power, which can affect the company's ability to generate profits. On the other hand, the higher the PBV, the greater the confidence of investors, which ultimately drives stock prices to rise.

In addition, the influence of these three variables is influenced by other factors such as increased business activity and the tourism sector, interest rate fluctuations that influence investment decisions, the company's ability to adjust its business strategy, as well as the level of profitability and company growth expectations that are viewed positively by investors.
This indicates that the three independent variables collectively influence the company's stock price movements. This also demonstrates that the combination of these factors is a crucial aspect that can influence investors' assessment of a company's value in the capital market.

Conclusion and Recommendation

This study aims to analyze the influence of economic growth, inflation, and Price to Book Value (P/BV) on stock prices at PT Blue Bird Tbk. The study uses a quantitative approach utilizing secondary data sourced from company reports and economic data during the observation period. The analysis is conducted through partial and simultaneous tests to determine the influence of each variable and their collective influence on stock prices. The results show that economic growth does not have a significant effect on stock prices, indicating that changes in general economic conditions have not been a major factor determining the company's stock movements. Inflation also does not have a significant effect on stock prices, because changes in the inflation rate have not had a strong enough impact on investment decisions or company performance. Meanwhile, Price to Book Value has a positive and significant effect on stock prices, indicating that an increase in market assessment of a company's book value can increase stock prices. Together, economic growth, inflation, and Price to Book Value have a significant effect on stock prices. The results of the study emphasize the importance of paying attention to a company's fundamental conditions as one of the main considerations in understanding stock price movements.

Based on the research results and limitations that have been described, PT Blue Bird Tbk is advised to continue improving its financial performance, profitability, operational efficiency, asset management, and maintaining the company's value so that investor confidence and stock price stability can be maintained, while continuing to implement a business strategy that is adaptive to changes in macroeconomic conditions. For investors, investment decisions should not only be based on macroeconomic conditions, but also consider the company's fundamental factors, especially Price to Book Value, financial performance, business prospects, and the company's ability to face changes in the business environment. For further researchers, research can be developed by using more company objects, expanding the observation period, and adding other variables that have the potential to influence stock prices, such as Return on Equity, Earnings Per Share, dividend policy,

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interest rates, exchange rates, and stock trading volume, so that the research results can provide a more comprehensive picture and have better generalizability.

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