

Daftar Pustaka

- Abarbanell J, & Lehavy, R. (2003). Can stock recommendations predict earnings management and analysts' forecast errors. *Journal of Accounting Research* 41, 1-31. Retrieved from <https://doi.org/10.1111/1475-679X.00093>
- Agudze, Komla, and Ib hagui, O. (2020). Do Fundamentals Drive *Relative Valuation*? Evidence from Global Stock Market Indices. . *Journal of Financial Management, Markets and Institutions* Vol. 08, No. 02. Retrieved from <https://doi.org/10.1142/S2282717X20500024>
- Ahn, L. (2017). Equity *Valuation* Using Discounted Cash Flow Method - A case study: Viking Line Ltd. 4. Retrieved from <https://www.theseus.fi/handle/10024/132515>
- Anggreani, R; Rikumahu, B;. (2016). *Valuation* analysis of share price with free cash flow to equity (FCFE) and price earnings ratio (PER) Study on infrastructure, utilities, and transportation sector listed in Indonesia stock exchange period 2011-2015. *e-Proceeding of Management: Vol:4. No.1 April 2017*, 7. Retrieved from <https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/viewFile/4177/4391>
- Badan Pusat Statistik. (2022). Retrieved from <https://www.bps.go.id/>
- Basri, F. O., & Maya, D. (2020). Company *Valuation* of PT Perusahaan Gas Negara Tbk. *ICE-BEES 2019, International Confrencece of Economics, Business and Economic Education 2019*, 1. doi:10.18502/kss.v4i6.6630
- Basu, S., Markov , S., & Shivaku, L. (2010). Inflation, earnings forecasts, and post-earnings announcement drift. *Review of Accounting Studies* . Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=667322
- Biglari V, A. E. (2013). The Ability of Analysts' Recommendations to Predict *Optimistic* and *Pessimistic* Forecasts. *Plos One*. Retrieved from <https://doi.org/10.1371/journal.pone.0073853>

- Boonyarat Phadermrod, Richard M. Crowder, & Gary B. Wills;. (2019). Importance-Performance Analysis based SWOT analysis. (I. 0268-4012, Ed.) *International Journal of Information Management, Volume 44, 2019,*, Pages 194-203. Retrieved from <https://doi.org/10.1016/j.ijinfomgt.2016.03.00>
- Cheng, L. (2021). A Listed Company Evaluation Based DCF Model-the case of medical Apparatus and instruments Industry. *Proceedings of the 2021 3rd International conference on economic management and cultural industry (ICEMCI 2021)*, 4. doi:10.2991/assehr.k.211209.137
- Clarke, K. (2014). Are Stocks Overpriced? A Smart Bull and a Smart Bear Answer the Big Question.CNN Money.com. Retrieved from <https://CNN Money.com>.
- Dalilah, A., & Hendrawan, R. (2020). STOCK VALUATION IN PHARMACEUTICAL SUB - SECTOR COMPANIES USING THE DISCOUNTED CASH FLOW AND RELATIVE VALUATION METHODS IN THE 2013- 2020 PERIOD. *e-Proceeding of Management*, 4-6. Retrieved from <https://www.ijsmsjournal.org/2021/volume-4%20issue-4/ijsms-v4i4p116.pdf>
- Damodaran, A. (2012). *Investment Valuation Tools and Techniques for determining the value of any asset* (3rd ed.). New Jersey: John Wiley & Sons, Inc.
- Darke P, Shanks G, and Broadbent, M. (1998). Successfully completing case study research: combining rigour, relevance and pragmatism. *Information systems journal*, 273–289. Retrieved from <https://doi.org/10.1046/j.1365-2575.1998.00040.x>
- Das S, Kyonghee K, & Sukesh P. (2008). An Analysis of Managerial Use and Market Consequences of Earnings Management and Expectation Management. *Financial Accounting and Reporting Section (FARS)*. Retrieved from <http://ssrn.com/abstract=1270841>

- Dayag, A.J & Trinidad, F. (2019). Assessment Tool in Analyzing Stock Market Performance of Selected Universal Banks in the Philippines. *International Journal of Research in Business and Social Science* 8(4), 17-33. Retrieved from <https://doi.org/10.20525/ijrbs>.
- Dewi, N., & Hendrawan, R. (2020). Dewi, NPPK., & Hendrawan, R. (2020). STOCK VALUATION USING DISCOUNTED CASH FLOW AND RELATIVE VALUATION METHODS ON COSMETICS AND HOUSEHOLD GOODS SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR 2021-2025 PROJECTIONS. *The International Journal of Business & Management*, 12. Retrieved from <http://dx.doi.org/10.24940/t10.24940/theijbm/2021/v9/i7/BM2107-060>
- Dunna, Jeff; Fitzgibbonsa, Shaun; Pomorski, Lukasz;. (n.d.). ASSESSING RISK THROUGH ENVIRONMENTAL. *Journal Of Investment Management, Vol. 16, No. 1, (2018), 4-17.* Retrieved from <https://www.aqr.com/Insights/Research/Journal-Article/Assessing-Risk-through-Environmental-Social-and-Governance-Exposures>
- Eccles, R., & Kastropeli, M. (n.d.). The Investing Enlightenment: How Principle and Pragmatism Can Create Sustainable Value through ES. *State Street Corp.*
- Farooq, O., & Ahmed, N. (2017). Does inflation affect sensitivity of investment to stock prices? Evidence from emerging markets. *Finance Research Letters, Vol. 25 No. 2018, 160-164.* doi:10.1016/j.frl.2017.10.019
- Gibran, M., & Hendrawan, R. (2022). Valuation Analysis using FCFF and RV of Oil and Gas Sub-Sector Companies on IDX 2016-2020. *Journal Accounting and Finance*, 13. Retrieved from <https://journals.telkomuniversity.ac.id/jaf>
- Giese, Guido, Lee, Linda-Eling, Melas, Dimitris, Nagy, Zoltán and Nishikawa, Laura. (2019). Foundation of ESG Investing: How ESG Affects equity valuation, Risk, and Performance. *The Journal of Portfolio Management*

July 2019, 45 (5), 69-83. Retrieved from <https://doi.org/10.3905/jpm.2019.45.5.069>

Global Tobacco Market Anticipated to Generate a Revenue of \$901,361.8 Million and Rise at a CAGR of 2.5% during the Forecast. (n.d.). Retrieved from Bloomberg: www.bloomberg.com/press-releases/2022-08-19/global-tobacco-market-anticipated-to-generate-a-revenue-of-901-361-8-million-and-rise-at-a-cagr-of-2-5-during-the-forecast

Goodwin, P. G. (2019). When providing *optimistic* and *pessimistic* scenarios can be detrimental to judgmental demand forecasts and production decisions. *European Journal of Operational Research. Volume 273, Issue 3*, 992-1004. Retrieved from <https://doi.org/10.1016/j.ejor.2018.09.033>.

Gregory, A, R. Tharyan, and Whittaker, J. (2014). Corporate Social Responsibility and Firm Value: Disaggregating the Effects on Cash Flow, Risk and Growth. *Journal of Business Ethics 124 (4)*, 633–657. Retrieved from <https://link.springer.com/article/10.1007/s10551-0>

Gupta, V. (2018). Predicting accuracy of *valuation* multiples using value drivers: Evidence from Indian listed Firm. *Theoretical Economics Letters*, 755–772. Retrieved from <http://doi.org/10.4236/tel.2018.85052>

Hao Liu, and Ya-Chun Gao. (2019). The impact of corporate lifecycle on Fama–French three-factor model. *Physica A: Statistical Mechanics and its Applications. Volume 513, 2019*, 390-398. Retrieved from <https://doi.org/10.1016/j.physa.2018.09.037>.

Hariyanto, S., & Kristanti, F. (2021). CEMENT FIRM’S EQUITY VALUATION IN INDONESIA STOCK EXCHANGE. (p. 196). Routledge Taylor & Franchis Group. Retrieved from <https://doi.org/10.1201/9781003138914>

Hasan, M., & Hendrawan, R. (2018). Metal and Mineral Mining Firm's Equity Valuation in Indonesia Stock Exchange. *The 2nd International Conference on Inclusive Business in Changing World: ICIB*, 12. Retrieved from <https://www.researchgate.net/publication/339081349>

- He, W., & Lu, C.J. (2018). Why do analysts issue sales forecasts? Evidence from mandatory IFRS adoption. *Accounting Horizons*, 32(1), 121–141. Retrieved from <https://doi.org/10.2308/acch-51941>
- Hendrawan, R., & Hanifat, A. F. (2021). Valuation of Tourism, Restaurants, and Hotel Industry's Stock in Indonesia. *e-Proceedings-of-Comdite-2021*, 271. Retrieved from <http://vlib.mmu.edu.my/mmulib/proceedings-of-comdite-2021/>
- Hendrawan, R., Sitorus, P. M., & Siagian, E. L. (2018). Equity Valuation on Property and Real Estate Listed Companies in 2018: Evidence from Indonesia Stock Exchange. *the 2nd International Conference on Inclusive Business in the Changing World : ICIB, ISBN 978-989-758-408-4*, 9. Retrieved from <https://www.researchgate.net/publication/339085795>
- Hirst E, Koonce L, Venkataraman S. (2013). Management earnings forecasts: A review and framework. *Accounting Horizons* 22, 315–338. Retrieved from <https://doi.org/10.2308/acch.2008.22.3.315>
- hn, Jaehan and Hoitash, Rani and Hoitash, Udi. (2019). Auditor Task-Specific Expertise: The Case of Fair Value Accounting (. *Accounting Review, Forthcoming*. Retrieved from <https://ssrn.com/abstract=3192536>
- Hsu, J., Kudoh, H., & Yamada, T. (2012). When Sell-Side Analysts Meet High-Volatility Stocks: An Alternative Explanation for the Low-Volatility Puzzle. *ournal of Investment Management, Vol. 11, No. 2, Second Quarter 2013*, 28-46. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2061824
- Hutchinson B, Brispat F, Calderón Pinzón LV, Sarmiento A, Solís E, Nugent R et al. (2022). The case for investment in tobacco control: lessons from four countries in the Americas. . *Rev Panam Salud Publica*. Retrieved from <https://doi.org/10.26633/RPSP>
- Indrawati. (2018). *Metode penelitian kualitatif: manajemen dan bisnis konvergensi teknologi informasi dan komunikasi*. Bandung: Refika.

- Ismael, K., Perrelli, R., Yang, Jessie, Y. (2020). *Optimism Bias in Growth Forecast-The Role of Planned Policy Adjustments. IMF Working Paper*. Retrieved from <https://www.imf.org/en/Publications/WP/Issues/2020/11/08/Optimism-Bias-in-Growth-Forecasts-The-Role-of-Planned-Policy-Adjustments-49804->
- Jumran, A., & Hendrawan, R. (2021). *Stock Valuation using Discounted Cash Flow Method with Free Cash Flow to Equity and Relative Valuation on State Owned Banks Listed on IDX for 2021-2025 Period Projection. International Journal of Science and Management Studies (IJSMS)*, 5-8. Retrieved from <https://www.ijmsjournal.org/2021/volume-4%20issue-4/ijms-v4i4p118.pdf>
- Kementrian Pertanian Republik Indonesia*. (2022). Retrieved from www.Pertanian.go.id
- Kennedy, P. S., Manullang, R. M., Sihombing, C. N., & Tampubolon, L. M. (2022). *Event Study: Itama Ranoraya Stock Valuation on Indonesia Stock Exchange during the COVID-19 Pandemic. Journal of Accounting Auditing and Business*, 13. Retrieved from <http://jurnal.unpad.ac.id/jaab/article/view/38545/pdf>
- Kenton, Yee . (2008). *Deep-Value Investing, Fundamental Risk, and the Margin of safety. The Journal of Investing Fall 200*, 35-46. Retrieved from <https://doi.org/10.3905/joi.2008.710918>
- Kristina, S., Andayani, T., Wahyudi,, A., & Aditama, H. (2021, 45. . (2021).; 48(6). DOI:). *Evaluating the return on investment of tobacco control in indonesia. Pharm Sci Asia 2021*, 584-589. doi:10.29090/psa.2021.06.21.059
- Lorenz, T., & Homburg, C. (2018). *Determinants of analysts' revenue forecast accuracy. Review of Quantitative Finance and Accounting*. Retrieved from <https://doi.org/10.1007/s11156-017-0675-4>

- Maniar, Bhargav. (2014). Factors Influencing Pricing Multiples in India. *The IUP Journal of Applied Finance, IUP Publications, vol. 20(1), 23-33*., Retrieved from <https://ideas.repec.org/a/icf/icfjaf/v20y2014i1p23-33>
- Maniatis, Paraschos. (2011). Beta Risk Estimation In Stocks. *International Business & Economics Research Journal (IBER)*. 5. doi:10.19030/iber.v5i11.3522.
- Markusson, L. (2012). Public bank *valuation*. Business, Accounting & Economics Undergraduate Theses 2. Retrieved from <https://scholars.carroll.edu/handle/20.500.12647/88>
- Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Isosifidis, C., . . . Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19). *International Journal of Surgery*. doi:10.1016/j.ijssu.2020.04.018
- Norlund, B. L. (2021). Practice Briefing A Note on auditing fair value of investment properties. *Journal of Property Investment & Finance*. doi:10.1108/JPIF-01-2021-0009
- Novitasari, J., & Rahadi, R. A. (2022). Evaluation of Property Investment (Case of Buy or Build Commercial Office Building in Jakarta CBD Area). *European Journal of Business and Management Reserach*, 4. doi:10.24018/ejbmr.2022.7.4.1423
- Panigrahi, A., Vachhani, K., & Sisodia, M. (2021). Application of discounted cash flow model *valuation*: The case of Exide industries. *Journal of Management Research and Analysis 2021*, 10. Retrieved from <https://www.jmra.in/>
- Pinto, Jerald E, Henry Elaine, Robinson, Thomas R. Stowe, John D. & Miller Jr Paul F. (2015). *Equity Asset Valuation Third Edition*. Wiley & Sons.
- Polbennikov, S., Desclée, A., Dynkin, L., & Maitra, A. (2016). ESG Ratings and Performance of Corporate Bonds. *The Journal of Fixed Income*. Retrieved from <https://doi.org/10.3905/jfi.2016.26.1.021>

- S. Shanmuga Priya, Erdem Cuce & K. Sudhakar. (2021). A perspective of COVID 19 impact on global economy, energy and environment,. *International Journal of Sustainable Engineering*. doi:10.1080/19397038.2021.1964634
- Sandybayev, Almaz & Derkan Izzet. (2015). CORRELATION SWOT ANALYSIS: A CASE OF ERCAN INTERNATIONAL AIRPORT IN STRATEGIC BUSINESS PLANNING AND MANAGEMENT. *INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT*. Retrieved from https://www.researchgate.net/publication/271835243_Correlation_SWOT_Analysis_A_Case_of_Ercan_International_Airport_in_Strategic_Business_Planning_and_Management
- Saryani, L., Abdelina, & Pulungan, A. (2021). Impact Of The Covid-19 Pandemic On The Indonesian Economy. *International Journal of Educational Research and Social Sciences (IJERSC)*, 2(5). Retrieved from doi.org/10.51601/ijersc.v2i5.154
- Sattar, Muhammad Atif, Toseef, Muhammad, & Sattar, Muhammad Fahad. (n.d.). Behavioral Finance Biases in Investment Decision Making. *International Journal of Accounting, Finance and Risk Management*, 69-75. doi:10.11648/j.ijafrm.20200502.11
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business A skill Building Approach* (7th ed.). John Wiley & Sons Ltd.
- Selling, T.I. and Nordlund, B. (2015). The problem of management bias in accounting estimates: an investor perspective on root causes and solutions. *Business Horizons*, Vol. 58 No. 5, pp. 501-508. Retrieved from <https://doi.org/10.1016/j.bushor.2015.05.003>
- Setiawan, G., & Sumirat, E. (2021). Stock Valuation of Indonesia Pharmaceutical Company with COVID-19 Vaccination Development Prospects Amidst Pandemic Situation(Case Study of PT. Kalbe Farma,Tbk.). *European*

Journal of Business & Management Research, 4.
doi:10.24018/ejbmr.2021.6.5.1065

Shefrin, H. (2019). *Valuation Bias and Limits to Nudges*. *The Journal of Portfolio Management* July 2019, 45 (5), 112-124.
doi:<https://doi.org/10.3905/jpm.2019.45.5.112>

Shrestha N, Shad MY, Ulvi O, Khan MH, Karamehic-Muratovic A, Nguyen UDT, Baghbanzadeh M, Wardrup R, Aghamohammadi N, Cervantes D, Nahiduzzaman KM, Zaki RA, Haque U. (2020). The impact of COVID-19 on globalization. *One Health. One Health*.
doi:10.1016/j.onehlt.2020.100180

Soelistyo, A., & Hendrawan, R. (2022). Can We Validate the Value? Valuing Automotive and Component Sub-Sector Companies Listed on the Indonesia STOCK Exchange during the Covid-19 Pandemic Crisis. *International Journal of Multidisciplinary: Applied Business and Education Research*, 3-13. doi:10.11594/ijmaber.03.02.09

Susanto, B., & Rahadian, D. (2020). *Valuation of animal feed company in Indonesia using the FCFF and Relative Valuation method.*" In Synergizing Management, Technology and Innovation in Generating Sustainable and Competitive Business Growth. *Proceedings of the International Conference on Sustainable Collaboration in Business, Information and Innovation (SCBTII 2020), Bandung, Indonesia, July 10, 2020, p, 56*. Retrieved from <https://scbtii.telkomuniversity.ac.id/wp-content/uploads/2018/12/eProceedings-SCBTII-2018.pdf>

Thalmann, G. L. (2016). The Performance of SPI Stocks in Relation to their P/E Ratios. *Zurich University of Applied Sciences*, 1-45. Retrieved from <https://digitalcollection.zhaw.ch/handle/11475/1262>

Thomas, R., & Gup, B. E. (2010). *The Valuation Handbook Valuation Techniques from today's top practitioners*. New Jersey: John Wiley, Inc.

- Tsai, I-Chun. (2017). Diffusion of *optimistic* and *pessimistic* investor sentiment: An empirical study of an emerging market. *International Review of Economics & Finance, Elsevier, vol. 47(C)*, 22-34. doi:10.1016/j.iref.2016.10.008
- Velinov & W. Chen. (2015). Do stock prices reflect their fundamentals? New evidence in the aftermath of the financial crisis. *Journal of Economics and Business*. Retrieved from <http://dx.doi.org/10.1016/j.jeconbus.2015.02.001>
- World Bank*. (2022). Retrieved from <https://data.worldbank.org/indicator/SP.POP.TOTL>
- World Health Organization*. (2021). Retrieved from <https://cdn.who.int/media/docs/default-source/ncds/ncd-surveillance/data-reporting/indonesia/indonesia-national-2021-factsheet.pdf>