

Analysis of the Potential Economic Bubble Burst in Indonesia (Case Study on Start-Up Companies)



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ABSTRACT: The phenomenon of the bubble burst remains a topic of debate regarding its existence. Even though many start-up companies have implemented large-scale layoffs, the utilization of various technological facilities that emerged during the COVID-19 pandemic continues to persist. The primary objective of this research is to analyze the potential for an economic bubble in Indonesia, considering the ongoing debate among various stakeholders about its validity. This research employs a mixed-methods approach (quantitative, qualitative, and descriptive), where the influence of each variable on the other is assessed and supported by detailed explanations and discussions. Based on hypothesis testing, variables X_1 , X_2 , and X_3 have a significant positive effect on Y . Similarly, variable Y has a significant positive effect on Z . However, it was found that the hypothesis regarding the occurrence of an economic bubble burst in Indonesia cannot be accepted.

KEYWORDS : Economic Bubble, Bubble Burst, Gross Domestic Product, Investor Behavior, Inflation, Investment Interest, Stock Valuation.

INTRODUCTION

Since 2019, Indonesia has ranked fifth globally regarding the number of start-up companies, following the United States, India, the United Kingdom, and Canada. According to Katadata.co.id (2021), the start-up business in Indonesia increased by 64% throughout 2019, dominated by start-ups in the e-commerce sector. This surge occurred after the COVID-19 pandemic emerged in Indonesia when nearly all daily activities that were usually conducted face-to-face shifted to online. This shift created a fundamental opportunity for entrepreneurs to start their businesses using technology and information as their business base. According to Yudhanto (2018), a start-up is a new business model that maximizes existing technological facilities, accompanied by planning, individual idealism, and the uniqueness of the business theme.

The rapid emergence of new start-ups within a short period has attracted the attention of investors. The perception that these companies would offer substantial opportunities to increase investment assets quickly due to the various new ideas and innovations introduced to the market led investors to flock to invest in start-ups. It caused a significant increase in the assets of start-up companies within a relatively short time, leading economic observers to describe this event as a bubble economy phenomenon.

A bubble economy refers to a rapid economic cycle characterized by an increase in the value of an asset beyond its intrinsic value (OCBC NISP, 2021). The objects of a bubble economy can include assets, properties, or other investment products. Theoretically, this phenomenon is said to occur when there is a situation where the price of an economic object rises rapidly, accompanied by massive investments from many investors without considering the surrounding conditions and merely following the prevailing trend. The situation observed in start-up companies can be considered to meet the criteria for an economic bubble. However, akin to the term "bubble" and "economy," such a situation is compared to a bubble that becomes more likely to burst as it grows larger and larger.

At the beginning of 2022, various reports questioned the economic bubble situation affecting start-ups in Indonesia. According to CNN Indonesia (2022), there has been a wave of layoffs in start-up companies, particularly in the e-commerce and tech-based trading sectors. As of June 2022, at least seven start-ups in Indonesia have laid off employees, indicating that the economic bubble has burst (Katadata.co.id, 2022).

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The existence of this bubble burst phenomenon remains debatable. Despite many start-ups implementing large-scale layoffs, the use of various technological facilities that proliferated during the COVID-19 pandemic continues. Therefore, further research is needed regarding the bubble burst phenomenon in Indonesian start-ups.

Based on the phenomenon described above, an economic bubble is said to occur due to the unreasonable increase in the asset values of start-up companies. It can be seen from the high stock values of various start-up companies sold on the stock market, which significantly differ from their intrinsic or fair values (overvalued). The calculation of stock value, known as stock valuation, compares the intrinsic (fair) value of a stock as an asset to its market value to determine whether it is undervalued (market value is lower than intrinsic value) or overvalued (market value is higher than intrinsic value).

The market value is reflected in the stock price. Stock prices represent the agreement between the issuer (seller) and the investor (buyer) of a stock in the market. The rise and fall of stock prices are influenced by investor demand for the stock over a certain period. Previously, investors received positive signals about start-up companies and chose to invest in them. The high investment interest at that time was also felt by Indonesians who had never invested before, increasing the number of investors recorded in the Domestic Investor Distribution (DID) report by PT Kustodian Sentral Efek Indonesia (KSEI). While some people chose to start businesses, others opted to invest their capital. Various reasons motivated people to start investing, especially during the COVID-19 pandemic in Indonesia. These reasons ranged from building emergency funds to exploring new investment opportunities and satisfying curiosity about investment and the stock market.

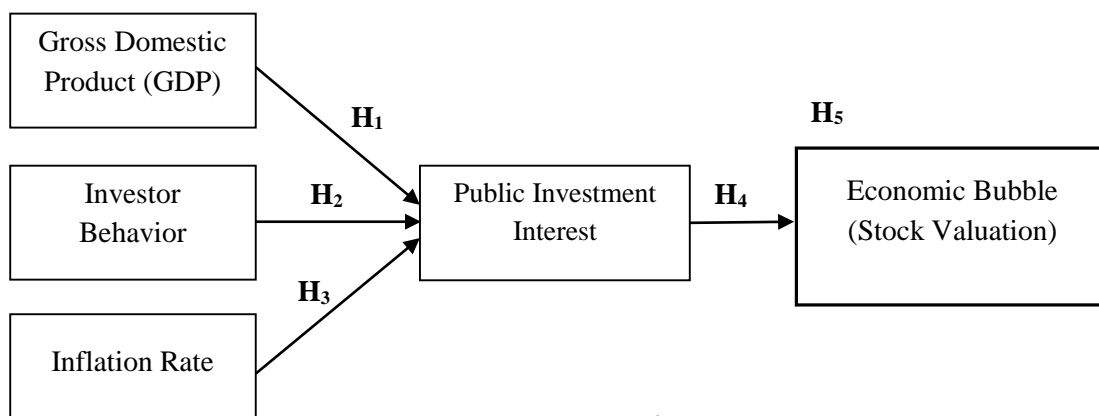
Internal and external factors influence investment activities in determining which assets will be chosen as investment vehicles. Internal factors in investing include the evaluation by investors or potential investors of the investment assets they select. External factors in investing include economic indicators such as gross domestic product (GDP) and inflation.

Puspitaningtyas (2014) found in her research that investors (potential investors) need to consider clear information about an economic event when making investment decisions. This consideration estimates the relationship between this information and stock price changes. However, investors' psychological factors, reflected as personal signals, tend to dominate, causing stock prices not to reflect their fair value. Investors' behavior, generally characterized by "herding," increases the potential for stock price irregularities. This behavior, often related to the signals they receive from the outside, determines the investment assets they choose. This behavior is commonly called FOMO (Fear of Missing Out), seemingly causing many investors to show the same interest in a company's stock.

Besides investor behavior, Gunawan (2017) and Messakh & Amtiran (2019) agree that Gross Domestic Product (GDP) and inflation also influence the level of investment interest among investors and serve as crucial indicators in investment decision-making. Gross Domestic Product (GDP) is an economic indicator more commonly used by various countries than Gross National Income (BPS, 2023). Meanwhile, inflation refers to the continuous increase in the prices of goods and services (Nuraini, 2020). In Indonesia, GDP and inflation play significant roles in policymaking.

As the explanation of the phenomenon outlined earlier, although Indonesia's information and communication sector saw a growth rate of 10.61% in 2020, this growth slowed to 6.81% in 2021 (BPS, 2023). It caused investors previously interested in this sector to rush to sell their investment assets within the industry.

Based on the above discussion, the researcher aims to analyze the potential economic bubble in Indonesia, considering the ongoing debate about its existence. This research is framed as follows :



Picture 1. Framework of Thought

Source: Processed Data

Here are the hypotheses that form the basis of this research :

H₁: Gross Domestic Product positively influences the Public Investment Interest.

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H₂: Investor Behavior positively influences the Public Investment Interest.

H₃: Inflation Rate positively influences the Public Investment Interest.

H₄: Public Investment Interest positively influences the sustainability of Economic Bubbles (Stock Valuation).

H₅: Economic Bubbles related to Start-up Companies occurring in Indonesia have burst.

RESEARCH METHODS

The research employs a combination of quantitative and qualitative descriptive methods. Combination research involves using two or more research methods, such as quantitative and qualitative approaches. In this study, the research will be conducted using a measurement-based approach and an observational approach, supported by a literature review. Sudana and Setianto (2018) argue that descriptive research is conducted to obtain certainty and clarity regarding the characteristics of each variable under study. The objects of this research are the level of Gross Domestic Product (X₁), Investor Behavior (X₂), Inflation Rate (X₃), Public Investment Interest (Y), and stock valuation (Z) as measures of economic bubble phenomena from the company's perspective. The subjects of this research are Start-up companies listed on the Indonesia Stock Exchange (IDX).

This research analyzes stock valuation as a measure of potential economic bubbles influenced by societal investment interest and the behavior of prospective and existing investors in Indonesia, alongside external factors such as Gross Domestic Product (GDP) and inflation, which influence investment decision-making.

The study encompasses two populations as subjects. The first population consists of all individuals in Indonesia, both those who have and have not engaged in investment activities. The second population comprises all companies on the Indonesia Stock Exchange (IDX). From these populations, the researcher adopts a stratified sampling approach for the first population, selecting a sample of 200 individuals from Indonesia who have and have not engaged in investment activities. A purposive sampling method is used for the second population, explicitly targeting start-up companies listed on the IDX in 2019.

Below is a list of healthcare sector companies that will be sampled for this study:

Table 1. Research Sample

No.	Company Names
1.	PT Kioson Komersial Indonesia Tbk.
2.	PT MCash Integrasi Tbk.
3.	PT NFC Indonesia Tbk.
4.	PT Yeloo Integra Datanet Tbk.
5.	PT Distribusi Voucher Nusantara Tbk.
6.	PT. Hensel Davest Indonesia Tbk.
7.	PT. Telefas Indonesia Tbk.
8.	PT. Digital Mediatama Maxima Tbk.

Source: Processed Data

RESULTS AND DISCUSSION

Here are the results of the hypothesis testing conducted along with the discussion :

Table 2. Results of Multiple Linear Regression Analysis (X₁ and X₃ on Y)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	187.678	2	93.839	.038	.963 ^b
	Residual	39414.739	16	2463.421		
	Total	39602.416	18			
a. Dependent Variable: Public Investment Interest						
b. Predictors: (Constant), Inflation Rate, GDP						

Source: Processed Data

In Table 2, it can be observed that the Sig. The regression value for the regression model of variables X and Y is 0.963, more significant than 0.05. It indicates that Gross Domestic Product (X₁) and Inflation Rate (X₃) collectively influence Public Investment Interest (Y). Thus, H₁ and H₃, which state that GDP and inflation positively influence societal investment interest, are supported.

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Moreover, from the F-test, the significance value (sig F) is 0.038, less than 0.05. It suggests that all independent variables together significantly affect the dependent variable.

Table 3. Results of t-test (X₁ and X₃ on Y)

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-76.786	799.511		-.096	.925
	PDB	9.066E-6	.000	.031	.122	.904
	Inflasi	533.520	2542.336	.054	.210	.836

a. Dependent Variable: Public Investment Interest

Source: Processed Data

Based on Table 3, it is evident that the Sig. t values for variables X₁ and X₃ are 0.904 and 0.836, respectively, more significant than 0.05. Therefore, it can be concluded that each variable, GDP (X₁) and Inflation Rate (X₃), significantly influences Public Investment Interest (Y).

Table 4. Results of Multiple Linear Regression Analysis (Y on Z)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3984244858101	1	3984244858101	.898	.357 ^b
		.531		.531		
	Residual	7097677406602	16	4436048379126		
		2.730		.421		
	Total	7496101892412	17			
		4.270				

a. Dependent Variable: Stock Valuation
b. Predictors: (Constant), Public Investment Interest

Source: Processed Data

In Table 4, the Sig. The regression value for the regression model of variable Y on Z is 0.357, more significant than 0.05. It explains that Public Investment Interest (Y) overall influences Stock Valuation (Z), which the researcher uses as the criterion for assessing economic bubbles. Therefore, H₄, which states that societal investment interest positively influences the sustainability of economic bubbles (stock valuation), is supported.

Table 5. Results of the Research Survey on Investor Behavior towards Societal Investment Interest

No	Questions	D	SD	A	SA	Total
1	How important is the mass media factor for investors in making investment decisions? [I often observe news about the economic conditions in Indonesia to convince myself to start investing]	1	4	8 8	31	124
2	How important is the mass media factor for investors in making investment decisions? [I often monitor news about global economic conditions to convince myself to start investing]	1	9	9 0	24	124
3	How important is the mass media factor for investors in making investment decisions? [I often observe news about the conditions of various sectors in Indonesia to convince myself to start investing]	1	11	8 8	24	124

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4	How important is the mass media factor for investors in making investment decisions? [I often monitor news about the conditions of various sectors worldwide to convince myself to start investing]	1	14	7 6	33	124
5	How important is the mass media factor for investors in making investment decisions? [NewsNews about the economic conditions in Indonesia influences my investment decisions]	1	7	7 2	44	124
6	How important is the mass media factor for investors in making investment decisions? [NewsNews about the global economic conditions influences my investment decisions]	1	7	8 0	36	124
7	How important is the mass media factor for investors in making investment decisions? [NewsNews about the conditions of each sector in Indonesia influences my investment decisions]	1	9	8 1	33	124
8	How important is the mass media factor for investors in making investment decisions? [NewsNews about the conditions of every sector globally influences my investment decisions]	1	12	7 3	38	124
9	What is your character as an investor? [I am very cautious in deciding when to invest]	1	4	4 9	53	107
10	What is your character as an investor? [I am someone who carefully considers and exercises caution when buying or selling investment instruments that I already own]	0	3	5 2	52	107
11	What is your character as an investor? [I am someone who acts quickly when I see even a slight opportunity that could potentially yield profit]	5	25	5 4	23	107
12	What is your character as an investor? [I prioritize long-term gains over short-term profits]	1	6	5 2	48	107
13	What is your character as an investor? [I prioritize short-term gains over long-term profits]	17	44	3 3	13	107
14	What is your character as an investor? [I am more interested in investing in companies that have been in business for a long time]	0	4	5 8	45	107
15	What is your character as an investor? [I am more interested in starting investments in newly established companies (start-ups like Gojek, Bukalapak, Tokopedia, et cetera.)]	8	35	4 4	20	107
16	What is your character as an investor? [I am more interested in starting investments in companies that I have targeted previously, regardless of whether they are start-ups or established firms]	2	16	6 0	29	107
17	What is your character as an investor? [I am more inclined to start investing randomly without needing to find out more about the company]	33	26	3 5	13	107

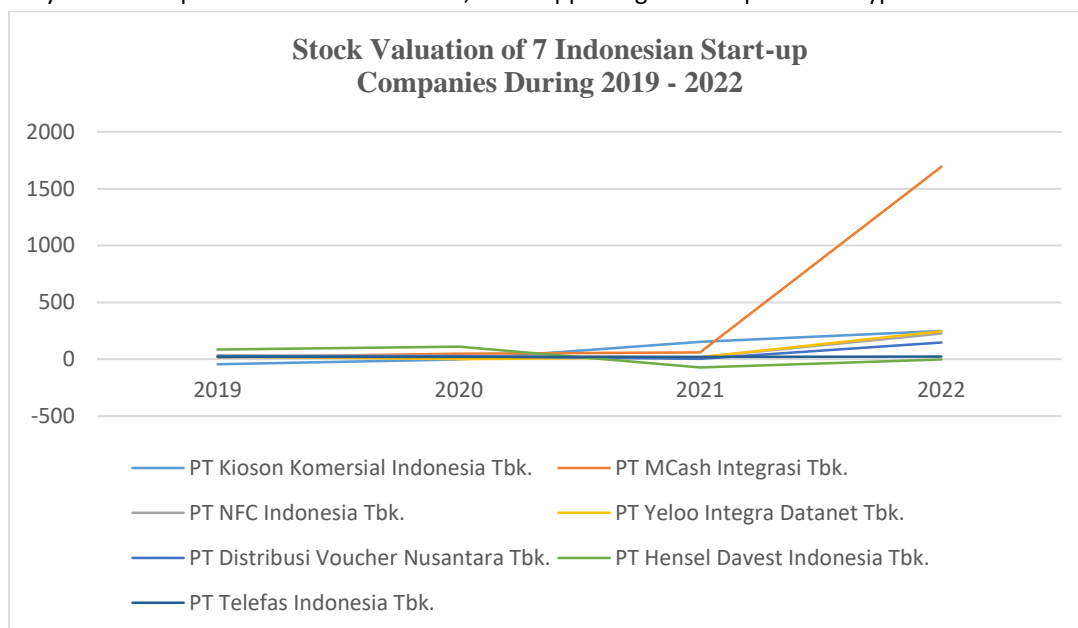
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18	What is your character as an investor? [I prioritize experience over luck]	1	10	63	33	107
19	What is your character as an investor? [I prioritize luck over experience]	19	37	36	15	107
20	What is your character as an investor? [others easily influence me in making investment decisions]	19	29	44	15	107
21	What is your character as an investor? [others do not easily influence me in making investment decisions]	7	23	51	26	107

Source: Processed Data

Based on the available survey results, respondents' answers to questions 1 through 8 indicate that external factors highlighted by the mass media will become crucial information for investors and potential investors when deciding to start investing. From these responses, it is evident that investors and potential investors agree on the importance of being informed about Indonesia's global economic and market conditions before making investment decisions.

The main questions in this survey are questions 9 through 21, which explore investor behavior in making investment decisions. The diversity of responses obtained suggests that the survey was conducted legitimately and randomly. The differences in behavior among investors and potential investors, with the agreement versus disagreement ratio exceeding 50% for each contrasting question, along with the fact of stock price fluctuations over time, lead the researcher to conclude that investor behavior positively influences public investment interest, thus supporting the acceptance of hypothesis H₂ :



Picture 2. Stock Valuation of 7 Indonesian Start-up Companies During 2019 - 2022

Source: Processed Data

In the stock valuation graph above, it can be observed that 3 out of 7 companies experienced declines, primarily led by PT Hensel Davest Indonesia in 2021. This decline led the public to speculate about an economic bubble bursting in 2021, considering the numerous companies that began listing in 2019 and the rapid increase in the valuation of Indonesian start-up companies in 2020. However, in 2022, the stock valuations stabilized and tended to rise again, with PT Kioson Komersial Indonesia Tbk dominating. Therefore, H₅, which posits that the Economic Bubble related to Start-up Companies in Indonesia has burst, cannot be accepted.

Below is the discussion of each hypothesis in this study, along with comparisons with previous research:

Gross Domestic Product positively influences the Public Investment Interest

This study accepts H₁, stating that Gross Domestic Product (GDP) positively influences public investment interest. These findings are in line with research conducted by Dharmawan (2021), Priadi & Andriyani (2021), and Peratiwi (2023), which assert

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that GDP significantly influences investor interest levels. GDP is a macroeconomic indicator that reflects the average income levels within a country. Income is crucial for investors as it serves as the capital for investment. When GDP is low, investor interest in making investments tends to be low, and vice versa.

However, these findings differ from the research results of Feral et al. (2023), which state that GDP has a negative and insignificant effect. This discrepancy arises because stock price fluctuations and company valuations can determine societal investment interest. Concurrently, Feral et al. (2023) found that GDP harms these stock price fluctuations.

Investor Behavior positively influences the Public Investment Interest.

In this study, H₂ stating that investor behavior has a positive influence on public investment interest is accepted. This assertion aligns with findings from Aprillianto et al. (2014), Kustiawi et al. (2022), and Aprayuda and Misra (2020), which suggest that investor behavior in making investment decisions significantly affects societal investment interest levels.

Ibrahim (2018) also asserted in his research that investors think and behave rationally when making investment decisions. As seen in Table 5, depicting the survey results on investor behavior, questions 1-8 indicate that about 90% of investors highly prioritize information they gather externally before deciding on investments. In their research, Aprillianto et al. (2014) noted that stock investor behavior in investment decision-making tends to be influenced by their stock analysis techniques. It reflects the signaling theory, where investor interest increases when they obtain favorable information about a stock and vice versa.

Furthermore, from questions 9-21 in Table 5, investors tend to be cautious and forward-thinking in their investment decision-making. As Ibrahim (2018) mentioned, investors typically evaluate companies based on the accounting information they receive without disregarding macroeconomic conditions and stock fluctuation patterns. Investors' rational behavior gives them confidence in choosing their investments.

From questions 9-21, it is also evident that although investors prioritize established companies over start-ups, they still choose companies they have targeted previously, regardless of whether they are established or new (start-ups). In their research, Kustiawi et al. (2018) found that investor behavior positively influences high investment interest. Supported by Aprayuda and Misra (2020), it is stated that investor behavior, coupled with sufficient knowledge, can have a positive and significant impact on the investment desires of young investors.

Inflation Rate positively influences the Public Investment Interest.

In this study, H₃ stating that inflation positively affects public investment interest is accepted. This finding aligns with Syaikh and Titik Haryati's (2017) research, which also found similar results. However, despite the positive effect of inflation, the impact is not significant, according to Siregar's research (2016). It contrasts with the findings of Dharmawan (2021), Apriadi & Andriyani (2021), and Feral et al. (2023), who concluded that inflation significantly negatively affects investor interest in investment decisions.

These differing opinions reflect Indonesia's relatively low inflation rate, typically classified as mild inflation below 10%. However, further research under specific situations and conditions is needed to comprehensively explore the relationship between inflation and investment.

Public Investment Interest positively influences the sustainability of Economic Bubbles (Stock Valuation)

In this study, H₄ stating that public investment interest positively affects the sustainability of economic bubbles is accepted. This assertion is consistent with Khasanah's (2021) and Pratamawati's (2015) research, which indicates that investment interest influencing investment decisions affects company value. This phenomenon occurs because increased public interest in an investment instrument (in this case, stocks) can increase its value. When public interest in a company or its stocks is high, its value increases correspondingly.

Related to investor behavior, which often exhibits FOMO, if many investors are interested in a company's stock, other investors and prospective investors may also buy into that stock because they perceive it to be profitable in the future, given that many others have already invested in it. However, the influence of investment interest on economic sustainability, measured through stock valuation, still requires further research due to differing opinions, such as those found in Sundara's (2022) study. Sundara suggests that stock valuation is not solely influenced by investment interest, citing the COVID-19 phenomenon during the 2019/2020 period, where some companies did not experience excessive or overvalued surges and remained relatively stable compared to before and during the pandemic.

Economic bubbles related to start-up companies in Indonesia have burst.

This study rejects hypothesis H₅, which posits that the economic bubble related to start-up companies in Indonesia exists. Economic bubbles are crucial risk indicators, guiding analyses across various business sectors and governmental policies (Chang

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et al., 2016). Pudovkina (2016) argues that while financial bubbles pose significant risks, their impact may only sometimes be profound.

Predictions in 2016 suggested an imminent start-up bubble due to a rapid surge in start-up formations within a short timeframe, necessitating substantial initial funding and competing with numerous simultaneous start-ups (Safirah, 2018). Safirah (2018) asserts that an economic bubble occurred among start-up companies in Indonesia in 2018.

Hadijah (2023) defines an economic bubble as a crisis precipitated by speculative activities driving prices. Such bubbles are typically identified by three key factors: rapid price escalation over a short period, the emergence of massive investors aiming to sustain or further increase prices, and a surge of FOMO-driven (Fear of Missing Out) investments made without substantial knowledge.

Based on Dymasius's findings in 2022, he suggests that the economic bubble in start-up companies has burst, a phenomenon known as a "bubble burst." This statement is supported by three factors that have been widely reported during the pandemic period. First, Limited Investor Funds: The constrained economic activities have made investors more selective in funding start-up companies. Second, Downward Valuation Adjustments: Many start-up companies have reduced their valuations to attract additional funding from investors due to insufficient capital amid uncertain macroeconomic conditions that need to be better absorbed by the companies. Third, Federal Reserve Interest Rate Hike: The Federal Reserve System's interest rate increase to 1.75% has influenced investors to hold onto their current assets rather than sell them in the near term. These factors collectively contributed to the bursting of the economic bubble in start-up companies, indicating a significant shift in investor sentiment and market dynamics.

Despite the three factors mentioned by Damascus (2022), many investors still choose to invest in start-up companies. It can be observed in Figure 2, depicting the fluctuation of start-up company valuations from 2019 to 2022; indeed, these companies experienced a decline in value in 2021. However, in 2022, it is evident that 6 out of 7 companies sampled in this study showed an increase, with one experiencing a significant rise. Therefore, the economic bubble associated with Indonesian start-up companies remains relatively stable, and they have not yet experienced a bubble burst phenomenon.

CONCLUSIONS

The hypothesis testing conducted in this study resulted in findings where H_1 , H_2 , H_3 , and H_4 were accepted, while H_5 was rejected. In other words, variables X_1 (GDP), X_2 (investor behavior), and X_3 (inflation rate) were found to have a positive and significant impact on variable Y (public investment interest). Concurrently, variable Y (public investment interest) also showed a positive and significant influence on variable Z (stock valuation), representing the measurement of economic bubbles in Indonesian start-up companies. However, H_5 , which stated that the economic bubble in Indonesia had burst, was not supported. This conclusion was drawn based on the observation that the valuations of start-up companies in Indonesia remain relatively stable and have not exhibited the characteristics typically associated with an economic bubble burst.

Based on the research findings, future studies are encouraged to extend the measurement periods of variables and explore additional types of measurement variables that could differentiate from this study while focusing on the same topic. For the relevant start-up companies, it is recommended that capital and financial distribution be managed effectively to maintain stability and resilience against potential macroeconomic challenges that may arise unexpectedly. Furthermore, providing comprehensive and transparent financial reports will instill confidence in current and prospective investors, fostering long-term investment relationships. Additionally, investors and potential investors should avoid succumbing to the "Fear of Missing Out" (FOMO) culture in investment decisions, as such behavior may not always lead to favorable outcomes.

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