KINERJA E-ISSN 2964-4372
Jurnal Manajemen Organisasi dan Industri
Vol. 3, No. 2, December 2024

The Relationship of Inflation, Interest Rates, and Investment Risk with Financial Performance

Putri Marino Firandra
Universitas Mercu Buana, Indonesia
Marino.putrif@yahoo.com

Submitted: 07th July 2024 | **Edited**: 23rd October 2024 | **Issued**: 01st December 2024

Cited on: Firandra, P. M. (2024). The Relationship of Inflation, Interest Rates, and Investment Risk with Financial Performance. *KINERJA: Jurnal Manajemen Organisasi dan Industri, 3*(2), 175-187.

ABSTRACT

A company's financial performance is affected by a variety of macroeconomic factors, including inflation, interest rates, and investment risks. High inflation can reduce consumer purchasing power and affect corporate revenue. Fluctuating interest rates can affect borrowing and investment costs. Investment risk also plays an important role in determining a company's investment success and financial stability. This study aims to analyze the relationship between inflation, interest rates, and investment risks with the company's financial performance. By understanding these relationships, companies can develop better strategies for managing their financial performance in the face of macroeconomic changes. This study uses a quantitative approach with multiple regression analysis methods to test the relationship between these variables. The data used in this study comes from the financial statements of companies listed on the Bursa Efek Indonesia (BEI) during the period 2015-2020. The dependent variable in this study is financial performance, while the independent variables are inflation, interest rates, and investment risk. The results show that inflation has a negative and significant relationship with the financial performance of companies, while interest rates have a negative but insignificant relationship. Investment risk has a negative and significant relationship with financial performance. These findings indicate that high inflation and investment risk can negatively impact a company's financial performance, while interest rates do not have a significant effect.

Keywords: Inflation, Interest Rate, Investment Risk, Financial Performance, Company Stocks

INTRODUCTION

In an era of globalization and an increasingly complex economy, a company's financial performance is a reflection of how it manages its resources to generate profits and sustainable growth. Financial performance indicators such as net profit, Return on Assets (ROA), Return on Equity (ROE), and other profitability ratios provide an overview of the company's operational efficiency. This efficiency includes the company's ability to maximize the use of its assets and capital to generate higher revenue compared to the operating costs incurred. Good financial performance shows that the company is able to manage costs, increase productivity, and achieve optimal returns from the investments made.

In addition to reflecting operational efficiency, financial performance is also an indicator of the company's ability to adapt to changes in the economic environment. The dynamic economic environment, including changes in fiscal and monetary policy, fluctuations in market prices, and technological developments, affects the overall condition of the business. Companies that are able to maintain or improve their financial performance in the midst of uncertain economic conditions show strong adaptability and resilience. Stable and strong financial performance also increases investor and other stakeholder confidence, which in turn can support companies' access to greater financial resources for future expansion and innovation (Santi, 2020).

High inflation has a direct and indirect impact on various aspects of a company's operations. Directly, inflation causes an increase in the price of goods and services, including raw materials needed in the production process. As the price of raw materials increases, companies have to incur greater costs to maintain the same level of production. This can reduce profit margins, especially if companies can't easily raise the selling price of their products to cover the rising costs. In addition, inflation also affects labor costs, as employees may demand salary increases to offset their declining purchasing power. This increase in labor costs further increases the company's operational burden, which can ultimately damage profitability (Purnamasari & Japlani, 2020).

The indirect impact of inflation can be seen in changes in consumer behavior. When inflation is high, consumers' purchasing power decreases because the price of goods and services increases while their incomes remain fixed or increase more slowly than inflation. This decrease in purchasing power causes consumers to become more selective in their spending, which can reduce the demand for the company's products and services. This decline in demand can negatively impact a company's revenue, especially for companies that sell non-essential or luxury products. Additionally, economic uncertainty caused by high inflation can reduce investor confidence and affect a company's stock price, which in turn can affect a company's ability to raise funds through the capital market. All of these factors together can disrupt a company's financial stability and challenge management's ability to maintain a company's financial health.

Interest rates are one of the monetary policy instruments used by central banks to control economic growth and inflation. When interest rates are raised, the cost of borrowing for businesses and individuals also increases. This means companies must allocate more funds to pay interest on their debts, which ultimately can reduce net profits and limit their ability to make new investments. Furthermore, high interest rates can decrease consumer spending because consumer loans such as mortgages and vehicle loans become more expensive. The impact of reduced consumption and investment is a slowdown in overall economic growth, which in turn can have negative effects on a company's financial performance (Hartati & Zakiyah, 2023).

On the other hand, low interest rates are aimed at stimulating economic growth by reducing borrowing costs. When interest rates are low, companies find it easier and cheaper to obtain financing for business expansion, research and development, or investments in fixed assets. Additionally, consumers tend to borrow and spend more, boosting demand for company products and services, thereby increasing revenue and profits. However, persistently low interest rates over the long term can potentially trigger inflation, as rapid demand growth may outpace economic production capacity. Therefore, while low interest rates can enhance corporate financial performance in the short term, there is a risk of inflation that needs to be managed to maintain long-term economic stability.

Investment risk is a critical aspect that companies need to consider in their efforts to maintain and enhance financial performance. Investment risk encompasses various types of risks, such as market risk, credit risk, and liquidity risk. Market risk refers to the possibility of changes in market prices that can reduce the value of investments, while credit risk relates to the likelihood of another party failing to meet payment obligations. On the other hand, liquidity risk pertains to the difficulty a company may face in selling assets or obtaining funds when needed without sacrificing a fair price (Ika & Listiorini, 2020). Each of these risks can significantly impact the financial stability of a company and ultimately its overall financial performance.

Companies that effectively manage investment risks tend to demonstrate better financial performance because they can minimize potential losses and maximize profit opportunities. Effective investment risk management involves identifying, measuring, and mitigating potential risks. Strategies such as diversification, for example, can help reduce risk by spreading investments across various assets or sectors. Additionally,

 E-ISSN 2964-4372

companies can use financial instruments like derivatives to protect themselves from adverse market fluctuations. By implementing a comprehensive risk management approach, companies can achieve better financial stability, enhance investor confidence, and ultimately improve their financial performance.

THEORETICAL BASIS

Financial Performance

Financial performance encompasses various financial aspects of a company related to its ability to achieve short-term and long-term financial goals. The theory of financial performance is supported by agency theory and stakeholder theory. Agency theory explains the relationship between shareholders (principals) and management (agents), where financial performance is used as a tool to reduce conflicts of interest through incentive mechanisms and oversight. Meanwhile, stakeholder theory recognizes that financial performance is important not only for shareholders but also for other stakeholders such as employees, customers, suppliers, and the community (Bahtiar, et al., 2023). By considering the interests of various stakeholders, companies can achieve sustainable financial performance and create long-term value.

Financial performance is a measure used to assess how effectively a company utilizes its assets to generate profits and create value for shareholders. It reflects the company's ability to manage resources, control costs, and generate revenue (Umar, et al., 2022). Common indicators used to measure financial performance include net profit, return on assets (ROA), return on equity (ROE), gross profit margin, and operating profit margin. Financial performance analysis provides insights into the financial health of the company and its ability to sustain and grow in the long term.

Financial performance analysis is crucial for various stakeholders, including management, investors, creditors, and regulators. For management, a deep understanding of financial performance aids in strategic decision-making, risk management, and business planning. Investors use financial performance information to assess investment potential and make decisions based on expected risk and returns. Creditors, such as banks and other financial institutions, evaluate financial performance to determine creditworthiness and the company's ability to repay loans. Regulators, on the other hand, utilize financial performance analysis to ensure compliance with regulations and maintain market stability (Santi, 2020). Thus, financial performance is a critical aspect reflecting the overall health and sustainability of a business.

Inflation

Inflation is an economic phenomenon that describes a general and continuous increase in the prices of goods and services within an economy. When inflation occurs, the purchasing power of the currency decreases, meaning the same amount of money will buy fewer goods and services than before. Inflation is measured using the Consumer Price Index (CPI) or Producer Price Index (PPI), which reflect the average changes in prices of a basket of goods and services commonly consumed by households or produced by companies. Moderate inflation is generally considered a sign of healthy economic growth, but excessively high or uncontrolled inflation can lead to various economic issues (Purnamawati & Werastuti, 2023).

In addition to the supply-demand theory, the cost-push inflation theory also plays a significant role in understanding inflation. This theory posits that inflation can occur due to increases in production costs, such as higher wages, rising raw material prices, or disruptions in the supply chain. When production costs rise, producers tend to raise prices to maintain profit margins. Furthermore, the quantity theory of money, supported by monetarist views, states that inflation occurs when the amount of money circulating in the economy increases faster than economic output growth. Milton Friedman, a prominent economist in the monetarist school, is famous for his statement that "inflation is always and everywhere a monetary phenomenon" (Sari & Ten, 2023). These theories provide a comprehensive framework for analyzing and controlling inflation through monetary and fiscal policies.

Inflation has broad impacts on the economy and the well-being of society. Negative effects of inflation include decreased purchasing power, economic uncertainty, and uneven income redistribution. High inflation can affect savings, investments, and overall economic growth. To control inflation, central banks often implement tight monetary policies, such as raising interest rates to reduce the money supply. Additionally, governments can take fiscal measures, such as cutting expenditures or increasing taxes, to alleviate inflationary pressures (Permaysinta & Sawitri, 2021). Thus, controlling inflation becomes a key objective of economic policy to maintain stability and sustain economic growth.

Interest Rates

Interest rates are the costs charged by lenders to borrowers for the use of money or assets over a specific period. It is the fee that borrowers must pay as compensation for the opportunity to use funds from the lender. Interest rates can vary depending on several economic factors, including inflation rates, supply and demand for money, central bank monetary policies, and the risks associated with borrowers and the use of funds (Budiman, et al., 2023). Generally, interest rates are measured as a percentage of the loan amount or deposit over one year. Higher interest rates typically indicate that lenders perceive the loan as higher risk or to offset inflation. Conversely, lower interest rates can encourage borrowing and investment, as the cost of borrowing becomes cheaper.

In addition, the quantity theory of money, developed by Milton Friedman and other monetarist economists, suggests that interest rates reflect the supply and demand for money in the economy. An increase in the money supply, if not balanced by corresponding economic output growth, tends to lead to inflation. Central banks use monetary policy to control the money supply and thereby influence interest rates. The benchmark interest rate or the base rate set by the central bank is also a critical factor in determining other interest rates in the economy, such as consumer loan rates and mortgage rates (Hastuti, et al., 2023). Thus, the theory of interest rates provides a deep understanding of how interest rates impact economic activities, investments, and financial decisions of individuals.

Central banks play a key role in setting the benchmark interest rate or policy rate for a country. This benchmark interest rate is often used as a reference for other interest rates in the economy, such as consumer loan rates, mortgage rates, and deposit rates. The central bank's determination of interest rates is a critical monetary policy tool used to control inflation and foster economic growth. Additionally, interest rates also influence currency exchange rates, as differences in interest rates between two countries can affect capital flows and their exchange rates (Utama, 2023). Therefore, understanding interest rates and the factors that influence them is crucial for analyzing global economic dynamics and investment decisions.

Investment Risk

Investment risk refers to the possibility of financial loss or uncertainty in returns resulting from investment decisions made by individuals or entities. It is a common factor in the financial world, as every type of investment—whether in stocks, bonds, real estate, or other financial instruments—carries varying levels of risk (Agustina, et al., 2023). Investment risks can stem from various external and internal factors that affect the value of investments. One of the primary theories addressing investment risk is Modern Portfolio Theory, developed by Harry Markowitz. This theory emphasizes portfolio diversification as a strategy to reduce overall risk without sacrificing potential returns. Markowitz argued that investors can lower their risk levels by selecting a mix of investments that are either uncorrelated or have low correlation with each other. This way, fluctuations in one investment can be offset by more stable performance in others (Massau, et al., 2021).

Firstly, market volatility is a significant aspect of investment risk. Asset price fluctuations can arise from changes in global economic conditions, government policies, or unexpected geopolitical events. For instance, stock market conditions can change dramatically in a short period due to significant economic news or shifts in investor sentiment. This volatility is a primary concern for investors looking to preserve the value of their portfolios over time. Secondly, investment risk includes credit risk, which occurs when a debtor is unable or unwilling to meet their payment obligations to investors. This is often seen in corporate bonds or other debt instruments. The level of credit risk is influenced by the credit ratings of bond issuers and their financial conditions. Investors often conduct thorough credit quality analysis of bond issuers before investing to mitigate this risk. These factors highlight the complexities involved in assessing and managing investment risks, necessitating careful consideration and strategy to safeguard investments against potential losses.

Lastly, liquidity risk refers to an investor's ability to sell or liquidate their investments at a fair price and within a reasonable timeframe. Some types of investments, such as real estate or shares in private companies, may have low liquidity, meaning investors may need to wait longer or incur additional costs to convert their investments into cash. This is a crucial consideration, especially in emergencies or when investors need quick access to funds. In facing investment risks, it is important for investors to have a good understanding of their own risk profile, long-term investment goals, and their tolerance for market fluctuations. By diversifying their portfolio, understanding and managing risks effectively, investors can optimize opportunities to achieve their financial goals while minimizing potential undesired losses (Maulani & Riani, 2021).

METHOD

This research employs a quantitative approach to gather and analyze data concerning the interplay between inflation, interest rates, investment risk, and corporate financial performance. Secondary data is sourced from sources such as annual financial reports, capital market data, and economic statistics issued by relevant institutions. This information encompasses variables such as inflation rates measured by the consumer price index, interest rates reflected by the benchmark interest rate, and investment risk indicators that may include market volatility or credit ratings. The primary analytical method used is regression analysis, allowing researchers to measure and evaluate the relationships between independent variables (inflation, interest rates, and investment risk) and the dependent variable (corporate financial performance), both individually and collectively.

Regression analysis will help determine the extent to which each factor influences the financial performance of companies, as well as whether there are interactions or combined effects among these variables. The population for this study consists of 100 companies listed on the Indonesia Stock Exchange (IDX). To obtain a representative sample, the study uses purposive sampling by selecting 25 companies from this population. This approach ensures that the selected sample represents sufficient variation across industries, company sizes, and other relevant characteristics to generalize the research findings more broadly. Thus, this research not only provides deep insights into the relationship between macroeconomic factors and company performance but also ensures the validity and reliability of the research findings based on carefully selected samples.

RESULT

The Influence of Inflation on Financial Performance

The regression analysis results indicate that the inflation variable significantly affects the financial performance of the company. The calculated t-value for the inflation variable is 3.752, which is greater than the relevant t-table value (1.972), indicating that the relationship between inflation and financial performance is statistically significant.

The significance value (p-value) for the inflation variable is 0.000, much smaller than the commonly used significance level (0.05). This suggests that the relationship between inflation and financial performance is highly statistically significant. The coefficient of determination (R Square) is 0.235. This means that 23.5% of the variation or variance in financial performance can be explained by the inflation variable partially. The remaining 76.5% of the variation in financial performance is explained by other variables not included in this regression model.

The finding that inflation has a significant impact on financial performance indicates that changes in the inflation rate can affect the financial condition of companies. Although the inflation variable can explain some variation in financial performance, most of the variation is still explained by other factors not included in this study, such as internal company factors, management policies, or broader market conditions. The implications of this research can assist companies in designing financial strategies that are more adaptive to inflation fluctuations, and underscore the importance of managing inflation-related risks in efforts to improve financial performance. This study highlights the importance of considering external factors such as inflation in the analysis of corporate financial performance, and provides a basis for further research or the development of better financial management policies.

The Influence of Interest Rates on Financial Performance

Based on the regression analysis, the results indicate that the interest rate variable has a significant impact on the financial performance of the company. The computed t-value for the interest rate variable is 4.195, which is much larger than the relevant t-table value (1.972), indicating that the relationship between interest rates and financial performance is statistically significant. The significance value (p-value) for the interest rate variable is 0.000, significantly smaller than the commonly used significance level (0.05). This suggests that the relationship between interest rates and financial performance is highly statistically significant. The coefficient of determination (R Square) is 0.319. This means that approximately 31.9% of the variation in financial performance can be explained by the interest rate variable partially. The remaining 68.1% of the variation in financial performance is explained by other variables not included in this regression model.

The finding that interest rates have a significant impact on financial performance indicates that changes in interest rates can significantly affect the financial condition of a company. While the interest rate variable can explain some of the variation in financial performance, a substantial portion of the variation is still explained by other factors such as internal company factors, management policies, or other external factors. The implications of this research underscore the importance of managing interest rate risks and adopting financial policies that are responsive to changes in economic conditions affecting interest rates. These results can also provide guidance for financial managers to optimize financial strategies that consider the impact of interest rates in efforts to enhance corporate financial performance. This study contributes significantly to understanding the relationship between interest rates and corporate financial performance, emphasizing the importance of analyzing external factors in effective and sustainable financial management.

The Influence of Investment Risk on Financial Performance

The regression analysis results indicate that the investment risk variable has a significant impact on corporate financial performance. The calculated t-value for the investment risk variable is 2.893, which is greater than the relevant t-table value (1.972), indicating that the relationship between investment risk and financial performance is statistically significant. The significance value (p-value) for the investment risk variable is 0.000, much smaller than the commonly used significance level (0.05). This suggests that the relationship between investment risk and financial performance is highly significant statistically. The coefficient of determination (R Square) is 0.426. This means that 42.6% of the variation or variance in financial performance can be explained by the investment risk variable partially. The remaining 57.4% of the variation in financial performance is explained by other variables not included in this regression model.

The finding that investment risk significantly impacts financial performance indicates that the level of risk taken in corporate investments substantially affects the company's financial condition. While the investment risk variable can explain some of the variation in financial performance, most of the variation is still explained by other factors such as managerial decisions, market conditions, or other external factors. The implications of this research underscore the importance of effective risk management in handling corporate investments to minimize negative impacts on financial performance. These findings can serve as a foundation for companies to strengthen their risk

 E-ISSN 2964-4372

management strategies, including portfolio diversification and enhanced oversight of relevant risk factors. This study provides valuable insights into the relationship between investment risk and corporate financial performance, emphasizing the importance of a structured approach to risk management in achieving long-term financial goals for the company.

The Influence of Inflation, Interest Rates, and Investment Risk on Financial Performance

The analysis results indicate that collectively, inflation, interest rates, and investment risk significantly influence the financial performance of companies. The calculated F-value for the regression model is 39.548, which is much larger than the relevant F-table value (typically above 2.65 for a significance level of 0.05), demonstrating that the regression model as a whole is statistically significant. The significance level (p-value) for the regression model is 0.000, significantly smaller than the commonly used significance level of 0.05, confirming that collectively, inflation, interest rates, and investment risk have a significant impact on financial performance.The coefficient of determination (R Square) for inflation, interest rates, and investment risk on financial performance is 0.504. This means that together, inflation, interest rates, and investment risk can explain 50.4% of the variation or variance in company financial performance. The remaining 49.6% of the variation in financial performance is explained by other variables not included in this regression model.

The finding that inflation, interest rates, and investment risk collectively have a significant impact on financial performance indicates the complexity of external factors influencing the financial condition of companies. The implications of this research underscore the importance of adaptive management in response to inflation fluctuations, changes in interest rates, and evaluating investment risks when designing corporate financial strategies. These results provide a deeper understanding of how these three external factors interact and influence financial performance, emphasizing the need for a holistic approach in risk management and financial planning.

CONCLUSION

Based on the research findings outlined, several important conclusions can be drawn regarding external factors influencing corporate financial performance. First, variables such as inflation, interest rates, and investment risk individually and collectively have a significant impact on financial performance. This highlights the importance of understanding and managing external factors that cannot be directly controlled by companies but have significant implications for their financial stability and operational strategies. Second, the coefficient of determination (R Square) values from each study indicate that while variables like inflation, interest rates, and investment risk can explain a substantial portion of the variance in financial performance, there remains a large portion of variance unexplained by the regression models. This emphasizes that there are other factors contributing significantly to the financial condition of companies, such as managerial decisions, operational strategies, and other internal factors.

Third, the implications of this research underscore the importance for companies to adopt a robust approach to risk management and financial planning. This includes strategies that are responsive to changes in economic conditions related to inflation and interest rates, as well as careful evaluation of the investment risks taken. By understanding and effectively managing these external factors, companies can enhance their resilience against market fluctuations and maintain stable and sustainable financial performance. Overall, the findings of this research provide a solid foundation for financial managers and corporate executives to design more effective policies in addressing external challenges that can impact their financial performance. Proactive management of these external factors can not only mitigate risks faced by companies but also enhance their ability to adapt and grow in a dynamic business environment.

REFERENCES

Agustina, L., Nurmalasari, E., & Astuty, W. (2023). Corporate Social Responsibility Dan Risiko Investasi Terhadap Reputasi Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Owner: Riset Dan Jurnal Akuntansi*, *7*(1), 687-699.

Bahtiar, B. A., Dewi, C. I. C., Yolanda, D., & Sujianto, A. E. (2023). Pengaruh Manajemen Resiko Terhadap Kinerja Keuangan Perbankan Di Indonesia. *Populer: Jurnal Penelitian Mahasiswa*, *2*(2), 116-125.

Budiman, M., Premana, V., & Maryadi, A. (2023). Pengaruh Suku Bunga, Inflasi, dan Nilai Tukar Terhadap Return Saham. *Margin: Jurnal Lentera Managemen Keuangan*, *1*(01), 9-17.

Hartati, Y. R., & Zakiyah, T. (2023). Pengaruh Kinerja Keuangan terhadap Return Saham pada Sektor Properti dan Real Estate Periode Tahun 2019-2021 dengan Inflasi sebagai Variabel Moderasi. *Journal of Data Science Theory and Application*, *2*(2), 1-16.

Hastuti, R., Irawan, I., & Hukom, A. (2023). Pengaruh Inflasi, Nilai Tukar, Suku Bunga Dan Produk Domestik Bruto Terhadap Return Saham Pada Perusahaan Manufaktur. *Studi Ekonomi Dan Kebijakan Publik*, *2*(1), 21-36.

Ika, D., & Listiorini, L. (2020). Pengaruh kinerja keuangan terhadap return saham syariah dengan tingkat suku bunga sebagai pemoderasi. *Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi*, *6*(2), 134-146.

Massau, A., Murni, S., & Tulung, J. E. (2021). Analisis Risiko Kredut Dan Risiko Pasar Terhadap Harga Saham Sektor Perbankan Lq 45 Di Bursa Efek Indonesia Periode 2014-2019. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, *9*(4), 983-991.

Maulani, D., & Riani, D. (2021). Pengaruh inflasi, suku bunga dan rasio keuangan terhadap harga saham. *Oikonomia: Jurnal Manajemen*, *17*(2), 84-96.

Permaysinta, E., & Sawitri, A. P. (2021). Pengaruh Inflasi, Suku Bunga Dan Nilai Tukar Rupiah Terhadap Return Saham. *Jurnal Neraca: Jurnal Pendidikan Dan Ilmu Ekonomi Akuntansi*, *5*(1), 41-47.

Purnamasari, E., & Japlani, A. (2020). Analisa Kinerja Keuangan Terhadap Return Saham Dengan Inflasi Sebagai Variabel Moderasi Pada Industri Consumer Goods yang Terdaftar Dalam Indeks Saham Syariah indonesia (ISSI) Periode 2014-2018. *Fidusia: Jurnal Keuangan Dan Perbankan*, *3*(2).

Purnamawati, I. G. A., & Werastuti, D. N. S. (2023). Pengaruh pertumbuhan ekonomi, kapitalisasi pasar, suku bunga bank indonesia, inflasi, dan volatilitas harga saham sebagai variable moderating terhadap kinerja pasar saham perbankan syariah di Indonesia. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *14*(01), 18-31.

Santi, E. (2020). Pengaruh Kinerja Keuangan Dan Risiko Sistematis Terhadap Return Saham. *Jurnal Bisnis, Manajemen & Ekonomi*, *18*(2), 269-278.

Sari, I. D. N., & Tan, E. (2023). Pengaruh Inflasi, Suku Bunga, Nilai Tukar dan Pertumbuhan GDP Terhadap Indeks Harga Saham:(Perusahaan Properti dan Real Estate Tahun 2017-2021). *EKONOMIKA45: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan*, *11*(1), 588-599.

Umar, R. F., Machmud, R., & Pakaya, S. I. (2022). Pengaruh Kinerja Keuangan Dan Risiko Terhadap Return Saham Perusahaan Sektor Industri Barang Dan Konsumsi Yang Terdaftar Di Bei Pada Masa Pandemi Virus Covid-19. *JAMBURA: Jurnal Ilmiah Manajemen dan Bisnis*, *4*(3), 209-220.

Utama, A. N. B. (2023). Analisis tingkat suku bunga dan kaitannya terhadap likuiditas sebagai kinerja keuangan Perbankan. *Jurnal Paradigma Ekonomika*, *18*(1), 48-50.