


Analysis the Effect of Interest Rates and Rupiah Exchange Rate on Indonesian Economic Growth and Business Profit of PT. Pegadaian, Surabaya Area 1 Regional Office

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Article Info	ABSTRACT
Keywords: Interest Rate, Rupiah Exchange Rate, Economic Growth, Operating Profit	In the world of economics, global conditions have a significant influence with the emergence of inflation or monetary crisis phenomena. This study aims to analyze the effect of interest rates and the rupiah exchange rate on Indonesia's economic growth and operating profit at PT. Pegadaian Regional Office Area Surabaya 1. Using the multiple linear regression method, this study analyzes data on interest rates, the rupiah exchange rate, and Indonesia's economic growth, as well as operating profit data from PT. Pegadaian Regional Office Area Surabaya 1 for the last 5 years, from 2019 to 2023, taken from 12 branch offices. The results of the study indicate that interest rates have a significant negative effect on economic growth, while the rupiah exchange rate has a significant positive effect on economic growth. Meanwhile, in the results of scheme 2, namely the effect of interest rates on operating profit, no significant effect was found, as was the effect of the rupiah exchange rate on operating profit. In addition, this study also provides practical implications for companies to be able to adjust their business strategies in dealing with fluctuations in interest rates and exchange rates in order to maximize operating profits.
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INTRODUCTION

Economic growth is an important indicator in measuring a country's performance in terms of the production of goods and services (Amrillah, 2016). In Indonesia, economic growth is often influenced by various macroeconomic factors, including interest rates and the rupiah exchange rate. These factors not only impact overall economic activity but also influence the financial performance of various companies, both in the public and private sectors (Chandra & Defia, 2018). Among the companies affected is PT. Pegadaian Regional Office Area Surabaya 1, a government-owned financial institution that provides pawn services. As a company operating in the financial sector, PT. Pegadaian has a significant dependence on macroeconomic stability, including fluctuations in interest rates and the rupiah exchange rate (Wigati & Wahid, 2022).

Interest rates are one of the monetary policy instruments used by central banks to control inflation and stabilize the economy. In Indonesia, Bank Indonesia (BI) plays a crucial role in regulating benchmark interest rates, which directly impact interest rates on loans, deposits, and credit offered by financial institutions, including PT. Pegadaian (Asih & Akbar, 2017) . When interest rates rise, borrowing costs increase, thereby reducing people's purchasing power and demand for credit. Conversely, when interest rates fall, borrowing costs become lower, encouraging people to take out more loans, which ultimately impacts the operating profits of financial companies (Hismendi & Musnadi, 2013) . Therefore, understanding the impact of interest rate changes on the financial performance of companies like PT. Pegadaian is crucial.

In addition to interest rates, the rupiah exchange rate is also a factor influencing economic and corporate performance (Mahendra et al., 2024) . A stable rupiah exchange rate provides certainty for investors and business actors in business planning and investment. However, frequent exchange rate fluctuations can increase risk and uncertainty for companies, especially those with transactions in foreign currencies. For PT. Pegadaian, which operates in the domestic financial services sector, the rupiah exchange rate affects the prices of goods and operational costs (Maronrong & Nugrhoho, 2017) . In the context of the national economy, rupiah depreciation can lead to higher inflation, reduce people's purchasing power, and impact overall economic growth.

Extensive research has been conducted on the impact of interest rates and the rupiah exchange rate on economic growth and company performance. According to research by Santoso and Wibowo (2020), higher interest rates can slow economic growth by reducing consumption and investment. They also found that significant exchange rate fluctuations can disrupt national economic stability, particularly in developing countries like Indonesia (Septifany et al., 2015) . These findings underscore the importance of exchange rate and interest rate stability as a strong foundation for sustainable economic growth.

Another study by Pratiwi and Setiawan (2021) examined the impact of interest rates on the operating profits of banking companies in Indonesia. They concluded that high interest rates are negatively related to company profitability, as they increase borrowing costs and reduce demand for credit. (Thobarry, 2009) . Furthermore, the study also revealed that banking companies with large credit portfolios are more vulnerable to interest rate fluctuations. These findings are relevant to PT. Pegadaian, as a financial institution offering credit products, changes in interest rates will directly impact their operating profits.

Another study conducted by Widyastuti (2019) examined the impact of the rupiah exchange rate on the financial services sector. Her research found that exchange rate appreciation can reduce the operating costs of companies exposed to foreign currencies, thereby increasing profits (Apriliana & Soebagiyo, 2023) . Conversely, exchange rate depreciation results in increased import costs, which can reduce company profits. This highlights the importance of managing exchange rate risk for companies in the financial services sector, including PT. Pegadaian, which need to anticipate exchange rate fluctuations in their business strategies (Sutandi et al., 2021) .

Overall, previous studies have shown that interest rates and the rupiah exchange rate are interrelated variables that influence economic and corporate performance (Prihatin et al., 2019) . Based on these findings, this study will further examine the effect of interest rates and the rupiah exchange rate on Indonesia's economic growth and the operating profit of PT. Pegadaian Regional Office Area Surabaya 1 (Sasmita et al., 2018) . This research is expected to contribute to a deeper understanding of the relationship between macroeconomic variables and corporate performance in the financial sector (Syafii et al., 2024) .

Based on this background, this study aims to provide a comprehensive analysis of the impact of changes in interest rates and the rupiah exchange rate on the national economy and companies (Wigati & Wahid, 2022) . By understanding this relationship, the results of this study can provide useful insights for stakeholders in making strategic decisions regarding monetary policy, as well as for PT Pegadaian management in developing business strategies that adapt to dynamic economic conditions.

The research model or framework is intended to further clarify the essence of the discussion of previous research results and the theoretical basis used in the research, including the relationship between influential variables (Dewi, Rina, Zuhro, Diana, et al. 2024:142-160). The research design is a plan to determine the resources and data that will be used to be processed in order to answer the research question. (Asep Iwa Soemantri, 2020:5). Standard of the company demands regarding the results or output produced are intended to develop the company. (Istanti, Enny, 2021:560). Time management skills can facilitate the implementation of the work and plans outlined. (Rina Dewi, et al. 2020:14). When collecting data sources, researchers collect data sources in the form of raw data. The survey method is a method of collecting primary data using written questions (Kumala Dewi, Indri et all, 2022: 29). The Research model or framework is intended to further clarify the essence of the discussion of previous research results and the theoretical basis in the research, including the relationship between influential variables. (Enny Istanti, et al. 2024: 150) . This research will be conducted in three phases: measurement model (external model), structural model (internal model), and hypothesis testing. (Pramono Budi, et al., 2023; 970) .

METHOD

This study employed quantitative methods with two types of data: primary and secondary. Primary data was used to obtain operating profit data from PT. Pegadaian Regional Office Area Surabaya 1 , which came from 12 branches. Secondary data was used to obtain data on interest rates, the rupiah exchange rate, and economic growth from the Financial Services Authority (OJK), the Indonesian Stock Exchange (BEI), and other online sources. Below are the names of the branches sampled in this study:

Table 1. List of Branch Samples at PT. Pegadaian Surabaya Area Office 1

No	Branch office	Branch Class
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Analysis the Effect of Interest Rates and Rupiah Exchange Rate on Indonesian Economic Growth and Business Profit of PT. Pegadaian, Surabaya Area 1 Regional Office—Galuh

Candra Wandika et.al

1	Dinoyotangsi	B2
2	Kalianyar	B3
3	Fortress	B3
4	Sharia Blauran	B3
5	Bratang	B4
6	Lamongan	B3
7	Sedayu	B3
8	Babakan Sharia	B3
9	Kebomas Sharia	B3
10	Gresik	B3
11	Wonokromo	B2
12	Mulyosari	B3

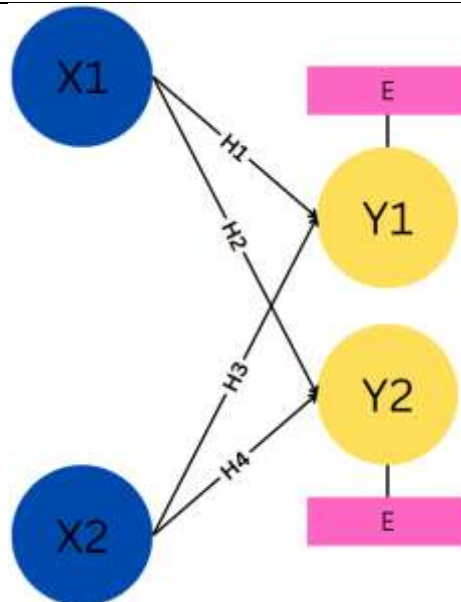


Figure 1. Path Analysis Structure Scheme with SPSS Regression Test

H1 = Interest rates have a positive and significant effect on economic growth

H2 = Interest rates have a positive and significant effect on PT. Pegadaian's operating profit

H3 = The rupiah exchange rate has a positive and significant effect on economic growth.

H4 = The rupiah exchange rate has a positive and significant effect on PT. Pegadaian's operating profit.

Proof of the significance and magnitude of the influence of variable X on Y can be seen through the results of the regression test on the P-Value value. If the P-Value is <0.05, then there is a significant influence of variable X on Y. Meanwhile, the positive or negative parameter of the influence can be seen through the path coefficient value. E in Figure 1 is the Error Term value or the magnitude of the possibility of other variables (outside the study) influencing Y, which if the value is greater, the smaller the significance of the influence of variable X in this study on Y.

RESULTS AND DISCUSSION

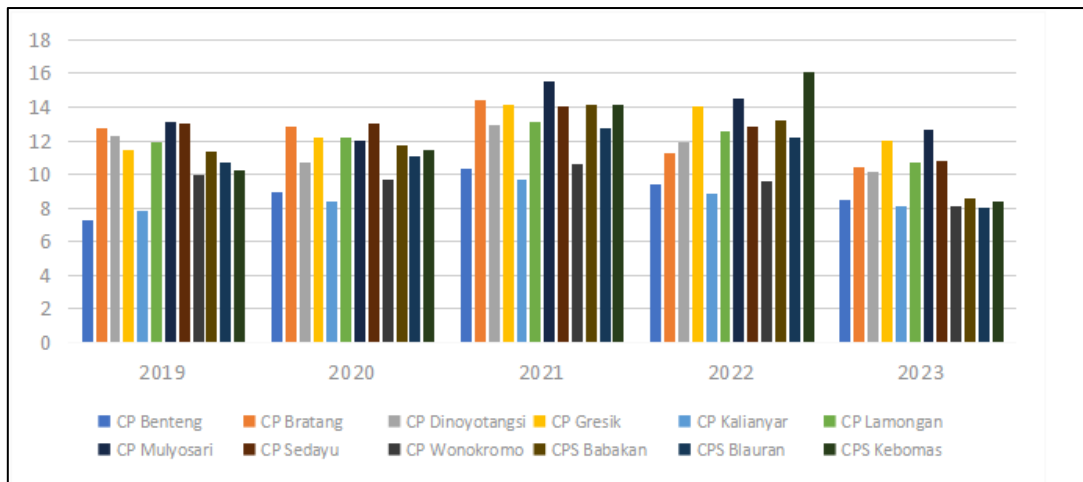


Figure 2. Graph of business profit values of 12 branch offices

Analysis of Profit and Loss (ROA) data for PT Pegadaian branches shows significant year-to-year variation, reflecting the complex dynamics of the company's financial performance across locations. For example, CPS Kebomas showed a significant surge in ROA from 2021 to 2022, rising to 16.07%, but experienced a drastic decline in 2023 to 8.37%. This change could reflect factors such as marketing strategies, increases or decreases in transaction volume, or changing local economic conditions.

Overall, this graph illustrates the fluctuations in operating profit of PT. Pegadaian Kanwil Surabaya from 2019 to 2023. A significant increase in operating profit in the middle years of the period was followed by a fairly sharp decline, indicating that the company experienced challenging times that impacted its operational performance. Further analysis is needed to understand the specific factors driving these changes, including company policies, market conditions, and external economic factors.



Figure 3. Interest rate data graph

This graph depicts Indonesia's economic growth trend from 2019 to 2023, as measured by the percentage change in Gross Domestic Product (GDP). In 2019, Indonesia experienced stable economic growth of 5.02%. This growth reflected a relatively healthy economy, with positive contributions from domestic consumption and investment. However, in 2020, the COVID-19 pandemic hit the world, including Indonesia, causing a significant economic contraction. The Indonesian economy shrank by -2.07%, a drastic decline caused by a decline in global economic activity. Social restrictions, declining export demand, and disruptions to the global supply chain were the main factors in this decline, demonstrating the pandemic's significant impact on the country's economy.

In the following years, Indonesia's economic recovery efforts showed quite positive results. In 2021, the economy began to recover with a growth rate of 3.69%, driven primarily by increased household consumption and investment, driven by the easing of social restrictions and a massive vaccination program. In 2022, Indonesia's economic recovery strengthened further, growing at 5.31%, surpassing pre-pandemic growth rates. This indicates a return to normal economic activity, supported by increased domestic consumption and public and private sector investment. In 2023, Indonesia's economic growth is projected to stabilize at around 5.05%, indicating continued recovery despite external pressures, such as global economic uncertainty and falling commodity prices. Overall, the trend in this graph suggests that the Indonesian economy has successfully rebounded after a sharp contraction, maintaining stability and resilience amidst dynamic global challenges.

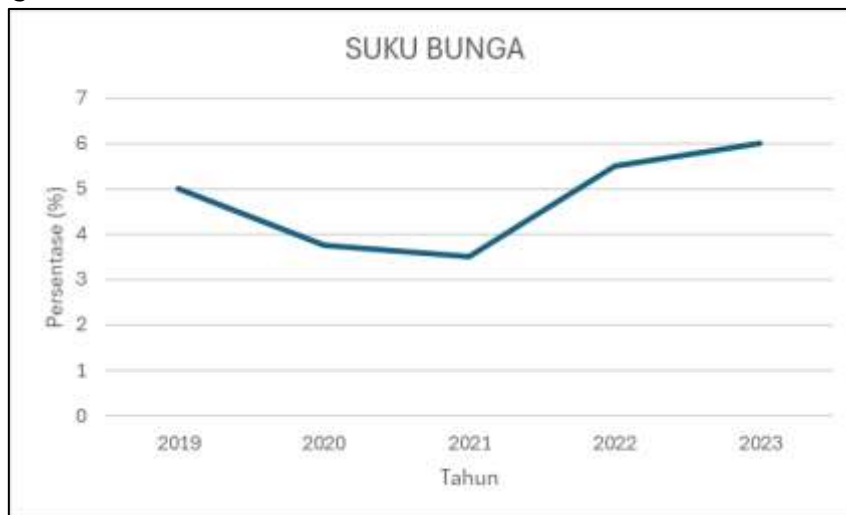


Figure 4. Interest rate data graph

This graph depicts the trend in Indonesian interest rates from 2019 to 2023, demonstrating changes in monetary policy influenced by domestic and global economic conditions. In 2019, interest rates hovered around 5%, reflecting a neutral monetary policy aimed at maintaining economic stability under normal circumstances. However, in 2020, the COVID-19 pandemic had a significant impact on the global economy, including Indonesia. In an effort to address the economic pressures caused by the pandemic, Bank Indonesia took

aggressive action by gradually lowering interest rates. This reduction was intended to boost liquidity, reduce financing burdens, and increase public purchasing power. Interest rates continued to decline, reaching around 3.5% in 2021, the lowest level during that period.

Entering 2022, the graph shows an upward trend in interest rates. This increase was caused by rising global inflation triggered by supply chain disruptions and post-pandemic economic recovery. Bank Indonesia responded by raising interest rates as a preventative measure to suppress inflation and maintain price stability. In 2023, interest rates hovered around 6%, reflecting a tightening monetary policy to control the impact of inflation and balance economic growth. This measure also aims to maintain the attractiveness of domestic assets to foreign investors amid global economic uncertainty and market fluctuations. Thus, the trend in this graph indicates a shift in strategy from monetary easing to tightening by Bank Indonesia in response to evolving economic dynamics.



Figure 5. Graph of rupiah exchange rate data against USD

This graph shows the trend in the rupiah exchange rate against the US dollar from 2019 to 2023. In 2019, the rupiah was around 14,000 rupiah per US dollar, reflecting a stable economic situation. However, when the COVID-19 pandemic hit in 2020, the rupiah weakened slightly. The pandemic caused uncertainty in global financial markets, which affected foreign capital flows and put pressure on the currencies of developing countries, including Indonesia. This resulted in the rupiah weakening to around 14,200 rupiah per dollar.

In 2021, the rupiah exchange rate weakened again and continued into 2022, reaching around 15,300 rupiah per US dollar. This weakening was partly due to the strengthening of the US dollar, driven by the US Federal Reserve's tight monetary policy to combat inflation in the United States. Furthermore, global uncertainty due to geopolitical tensions and rising commodity prices also affected the exchange rate. In 2023, the rupiah exchange rate remained relatively stable at this higher level, reflecting market adjustments to dynamic global conditions. This graph illustrates the economic challenges Indonesia faces in

maintaining exchange rate stability amid changing global monetary policies and economic uncertainty.

Regression Test Results

Scheme 1 (X1 and X2 against Y1)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.899 ^a	.808	.801	.54763

a. Predictors: (Constant), kursrupiah, sukubunga

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.946	2	35.973	115.949	.000 ^b
	Residual	17.594	57	.300		
	Total	89.041	59			

a. Dependent Variable: pdi

b. Predictors: (Constant), kursrupiah, sukubunga

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.802	3.324		-3.788	.000
	sukubunga	-.008	.001	-.074	-10.540	.000
	kursrupiah	.001	.000	.376	5.990	.000

a. Dependent Variable: pdi

Linear regression testing in scheme 1, namely testing the influence of X1 and X2 on Y1, both produce a significance value of <0.05, precisely 0.000. This indicates the influence of X1 and X2 on Y. The overall results of the test are summarized in table 2.

Scheme 2 (X1 and X2 against Y2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.123 ^a	.015	-.019	3929691169

a. Predictors: (Constant), kursrupiah, sukubunga

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.347E+19	2	6.733E+18	.436	.849 ^b
	Residual	8.802E+20	57	1.544E+19		
	Total	8.937E+20	59			

a. Dependent Variable: labausaha

b. Predictors: (Constant), kursrupiah, sukubunga

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.734E+10	1.667E+10		1.040	.301
	sukubunga	2917537.819	4065227.035	.104	.718	.476
	kursrupiah	-273854.747	1132201.964	-.035	-.242	.810

a. Dependent Variable: labausaha

The results of the regression test for scheme two, namely the influence of X1 and X2 on Y2, did not produce a significance value <0.05, which means that there is no significant influence of the two X variables on Y2.

Table 2. Path Coefficients (Path Analysis)

Model	Path Coefficient	P (p value)	R ² (r square)
X1 – Y1	-0.674	0,000	0.808

X2 – Y1	0.376	0,000	
X1 – Y2	0.104	0.476	
X2 – Y2	-0.035	0.820	0.015

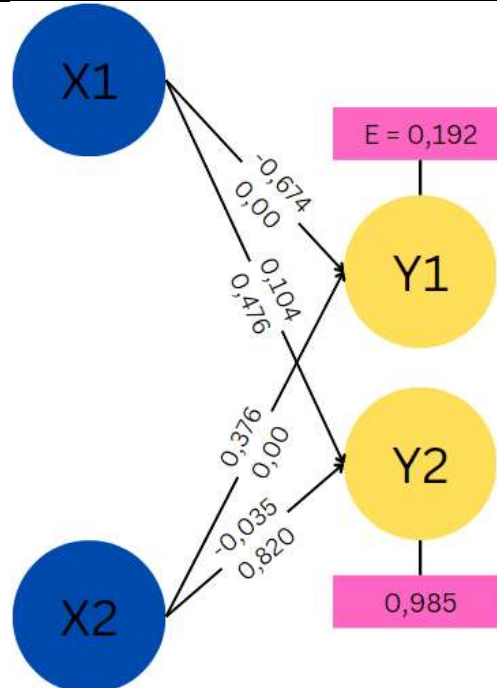


Figure 6. Path Analysis Scheme

The influence of interest rates on Indonesia's economic growth

Based on the path analysis results in the table, the coefficient between interest rates (X1) and economic growth (Y1) is -0.674 with a p-value of 0.000, indicating that this effect is statistically significant. This means that changes in interest rates have a significant impact on economic growth. A negative coefficient indicates that an increase in interest rates will have a negative impact on economic growth. In this context, higher interest rates increase borrowing costs, reduce investment and consumption, which ultimately slows the rate of economic growth.

High interest rates tend to discourage companies from making new investments due to the increased cost of capital. Furthermore, households are less willing to purchase credit-requiring items such as vehicles and property, which reduces aggregate demand. Broadly speaking, this contraction in consumption and investment leads to a decline in economic output, which in turn slows economic growth. Therefore, tight monetary policy, through higher interest rates, tends to slow economic growth.

Conversely, lowering interest rates can stimulate economic activity. Lower borrowing costs encourage more private sector investment, while household consumption also increases due to lower credit costs. Thus, interest rates are a crucial policy tool for influencing economic growth, with controlling inflation often the primary objective of higher interest rates, despite the potential negative short-term impact on growth.

The effect of interest rates on PT. Pegadaian's operating profit

From the table provided, it can be seen that the effect of interest rates (X1) on PT. Pegadaian's operating profit (Y2) has a coefficient of 0.104 with a p-value of 0.476, which means the effect is not statistically significant. Although this coefficient is positive, it indicates that in the period studied, changes in interest rates did not have a significant impact on PT. Pegadaian's operating profit. This may be due to Pegadaian's business structure being different from other sectors that are more sensitive to changes in interest rates.

As a company engaged in pawn financing, PT. Pegadaian tends to benefit from relatively stable or slightly increasing interest rates because its business model focuses on providing secured loans. Therefore, rising interest rates do not necessarily translate into decreased operating profits, as is the case with companies in other sectors. In this context, other mechanisms within the company may also help maintain profitability despite interest rate fluctuations.

Furthermore, PT. Pegadaian can capitalize on the high public demand for collateral-based loans, especially during difficult economic conditions, which tend to increase demand for their services, even if interest rates increase slightly. This explains why the relationship between interest rates and operating profit is not so significant, as other factors such as consumer demand and operational efficiency also play a significant role in determining a company's operating profit.

The influence of the rupiah exchange rate on economic growth

From the analysis results in the table, the effect of the rupiah exchange rate (X2) on economic growth (Y1) has a coefficient of 0.376 with a p-value of 0.000, indicating that this relationship is statistically significant. This positive coefficient indicates that when the rupiah exchange rate strengthens, economic growth also increases. A strengthening exchange rate increases international purchasing power, lowers import costs, and improves domestic economic stability, which ultimately contributes to stronger economic growth.

A stable or strengthening exchange rate can provide certainty for investors and businesses. It reduces the cost of importing raw materials, which in turn encourages industry to increase production and efficiency. Furthermore, a strengthening exchange rate can also help lower inflation, as imported goods become more affordable, which in turn increases consumer purchasing power. This combination of factors positively contributes to sustainable economic growth.

However, on the other hand, a strengthening exchange rate could also reduce the competitiveness of Indonesian export products in the international market, which could impact certain export-dependent sectors. However, as long as the exchange rate appreciation is controlled and not too drastic, the negative impact on exports can be offset by the benefits of lower import costs and more manageable inflation.

The effect of the rupiah exchange rate on PT Pegadaian's operating profit

The effect of the rupiah exchange rate (X2) on PT. Pegadaian's operating profit (Y2) shows a coefficient of -0.035 with a p-value of 0.820, indicating that this relationship is not

statistically significant. This negative coefficient indicates that a decline in the exchange rate can have a negative impact on operating profit, although the effect is very small and not significant. This may be due to the nature of PT. Pegadaian's business which is more domestically oriented and is not directly affected by fluctuations in the rupiah exchange rate.

As a company operating in the collateral-based financing sector, PT. Pegadaian's operating profit may be more influenced by other domestic economic factors, such as public demand for pawn services, inflation, and credit conditions. Rupiah exchange rate fluctuations, while important for companies engaged in export-import activities, do not directly impact PT. Pegadaian's profitability. Therefore, fluctuating exchange rates do not significantly affect the company's operating profit.

Furthermore, because PT. Pegadaian operates in a local market and does not rely on international trade for its primary revenue, the impact of changes in the rupiah exchange rate is likely more related to general macroeconomic changes, rather than directly affecting operating profits. Exchange rate fluctuations will have only a small impact unless there is significant dependence on imported goods or foreign currency financing.

Through this process, employees are provided with training and development relevant to their job performance, so they are expected to carry out their job responsibilities as well as possible. (Abdul Aziz Sholeh et.al. 2024: 82). Choosing is part of a problem-solving effort as well as part of the decision-making process. Therefore, the right purchasing decision is needed (Kristiawati Indriana et.al. 2019: 28). Collaboration between government, industry, research institutions, and civil society in designing and implementing strong commitment and cooperation from all stakeholders is the key to the success of these efforts. (Gazali Salim et al. 2024: 63). The SERVQUAL model includes calculating the difference between the values given by customers for each pair of statements related to expectations and perceptions (Diana Zuhro et al. 2024: 98). In a competitive business environment, credit marketing strategies play an important role in customer acquisition and retention. (Mahjudin, et. al. 2025: 2659 - 2672). This research approach is the entire thought process of determining broadly the things to be researched to achieve the best possible results. (Sutopo, et. al. 2021: 83 - 92). Promotion is carried out by providing consumer knowledge about the quality of the company's products, thereby attracting consumers' attention to use its rental services. (Firdaus, Fikri, et al. 2021: 76 - 82).

CONCLUSION

Based on the path analysis, it can be concluded that interest rates have a significant effect on economic growth, with a negative coefficient indicating that increasing interest rates tend to slow economic growth. However, the effect of interest rates on PT. Pegadaian's operating profit is insignificant, suggesting that other factors, such as demand for pawn services, may be more important determinants of this company's profitability than interest rate fluctuations. Meanwhile, the rupiah exchange rate also has a significant effect on economic growth, with a strengthening exchange rate helping to boost economic growth through price stability and lower import costs. However, the effect of the rupiah exchange

rate on PT. Pegadaian's operating profit is again insignificant, indicating that companies operating in the domestic market and not dependent on international trade are less affected by exchange rate changes. Overall, these results suggest that while macroeconomic factors such as interest rates and exchange rates have a significant effect on the economy in general, their impact on specific companies, such as PT. Pegadaian, is more influenced by domestic conditions and the specific market dynamics of the collateral-based financing industry.

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