

## **The Effect of Credit Interest Rates and Inflation on Credit Distribution in the Banking Sector Listed on the Indonesia Stock Exchange (BEI)**

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### **ABSTRAK**

The focus of this study is to assess the influence of loan interest rates and inflation on the spread of credit in the banking sector as a whole. The method adopted in this study is quantitative with a type of quantitative descriptive research that is explanatory in nature. The population includes all companies operating in the banking sector and listed on the Indonesia Stock Exchange as many as 46 companies, while the sample used in this study amounted to 22 companies with a purposive sampling method. The data analysis approach used is multiple linear regression. The conclusions of the analysis revealed that the significance level of 0.00 (smaller than 0.05) in the joint test confirmed that inflation and lending rates significantly affected the volume of credit disbursements in banking institutions listed on the Indonesia Stock Exchange. From the perspective of the t-test, the credit interest rate (X1) has been proven to produce a strong and statistically significant negative effect on the dependent variable (Y), in contrast to inflation (X2) which actually creates a significant positive impact on the dependent variable (Y). The results of the determination coefficient analysis showed that the adjusted Rsquare value reached 0.996. This implies that 99.6% of the fluctuations in the dependent variable Y can be explained by the independent variables X1 (Credit Interest Rate) and X2 (Inflation). Meanwhile, the other 0.4% was due to external elements that were not included in this study model.

**Keywords:** Credit Interest Rates, Inflation, Credit Disbursement, Banking

## INTRODUCTION

Banking has a strategic role in the national economy, especially as a channel between those who have a surplus of funds and those who need funds through credit activities (Palinggi & Djam, 2022). Credit disbursement is one of the main indicators in assessing banking performance because it has a direct effect on economic growth, investment, and community welfare (Alfatah & Sabir, 2025).

In carrying out its duties as an intermediary, the provision of credit by banks is influenced by various macroeconomic factors, including lending rates and inflation (Naro et al., 2021). Credit interest rate is defined as the cost that must be paid by the debtor for the loan obtained. Soaring credit interest rates tend to reduce the desire of people who want to take advantage of it and the business world to apply for credit due to the increasing payment burden (Pangandaheng et al., 2018)(Rodhiyah et al., 2024), Meanwhile, low interest rates can encourage an increase in credit demand (Rhada, 2023).

In addition to credit interest rates, inflation is also a crucial factor that affects credit fulfillment. High inflation means that the prices of goods and services rise continuously, so people's ability to buy goods is reduced and the business situation becomes more difficult to predict (Saputra et al., 2024). The volatile inflation situation makes banks more cautious when lending because the risk of bad loans increases. On the other hand, debtors also tend to delay taking credit due to the increasingly high cost burden (Fahmi et al., 2025).

However, in reality, the distribution of banking credit does not always keep up with changes in lending rates and inflation as described in theory. In some conditions, credit disbursement continues to increase even though credit interest rates or inflation rise. This shows that monetary policy does not always directly affect credit disbursement. The increase in credit can occur due to internal banking factors, such as the number of customers and various types of credit products, as well as external factors in the form of government policies that encourage banks to continue to distribute credit to maintain economic growth (Butar-butur & Silaen, 2025).

The banking sector plays an important role in helping the country's economic growth. Banks that are members of this sector provide various types of credit, ranging from consumptive loans, micro business loans, to corporate loans, so that they are able to reach various customer segments from individuals, MSMEs, to large companies (Tambunan & Padli Nasution, 2022). Advantages of liquidity capacity, large customer base, and diversification of credit products allow the banking sector to continue to channel credit significantly, despite fluctuating economic conditions.

This phenomenon can be seen in the development of credit interest rates, inflation, and credit disbursement in the Indonesian banking sector during the 2021–2024 period, as shown in Table 1. The data illustrates that credit disbursement continues to increase despite high inflation and relatively high lending rates, which is the main focus of this study.

Table 1. Credit Interest Rate Data, Inflation, and Credit Distribution  
Banking Indonesia in 2021-2024

Year	Loan Interest Rate (%)	Inf. (%)	Peny.Kredit (Rp triliun)
2021	8,92	0,57	Rp 5.554,4
2022	10,0	5,51	Rp 6.387,0
2023	10,0	2,61	Rp 7.090,24
2024	8,81	1,57	Rp 7.827

(Source: Bank Indonesia, 2026)

Based on Table 1, there is an interesting phenomenon in the distribution of banking loans in Indonesia during the 2021–2024 period. In 2021, the lending rate was at the level of 8.92% with very low inflation of 0.57%. In these conditions, bank credit disbursement was recorded at IDR 5,554.4 trillion. Low inflation this year shows weak demand due to the impact of the

pandemic, so credit disbursement is still relatively limited. Entering 2022, inflation has increased quite sharply to 5.51% and lending rates have risen to the range of 10.0%. In theory, rising inflation and lending rates should suppress credit demand. However, based on data, credit disbursement actually increased to Rp 6,387.0 trillion. This condition shows that despite increasing economic pressure, banks are still able to distribute credit. This was driven by the recovery of economic activity after the pandemic and the increasing need for financing in the business world.

This phenomenon continues in 2023. Inflation decreased significantly to 2.61%, while the lending rate was relatively unchanged and was still in the range of 10.0%. In this condition, credit disbursement again experienced a fairly high spike to Rp 7,090.24 trillion. The decline in inflation has created more stable economic conditions, thereby increasing public confidence and business actors to apply for credit, although credit interest rates are still relatively high.

In 2024, the lending rate is seen to decrease to 8.81% and inflation is increasingly under control at the level of 1.57%. This condition was followed by a larger increase in credit disbursement, reaching Rp 7,827 trillion. Lower lending rates and stable inflation encourage the creation of a more conducive economic climate, so that the public and business actors are increasingly encouraged to use credit as a source of financing.

Overall, data for the 2021–2024 period shows that the gap between lending rates, inflation, and banking credit disbursement is not always linear. Credit disbursement continued to increase even though credit interest rates and inflation were at high levels, especially during the economic recovery period. This phenomenon is an important basis for further research on the influence of credit interest rates and inflation on credit disbursement in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

Therefore, through this phenomenon, the question arises in this final project regarding how credit interest rates and inflation affect credit distribution in the banking sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The main focus of this final project is to analyze the influence of lending rates and inflation on credit disbursement in the banking sector as a whole, so as to provide a broad overview of the macroeconomic factors that affect the performance of banking intermediation. By understanding the influence of lending rates and inflation on credit disbursement, it is hoped that the results of this final project can be a contribution of thought for banking management in designing a good credit distribution strategy, as well as for those in charge of making rules in creating a stable economic climate that is conducive to the growth of the banking sector in Indonesia in particular.

### **Frame of Mind**

The loan interest rate is a certain amount of funds that the debtor must pay on what is received from the bank. The credit interest rate reflects the cost of using funds and directly affects the interest of the public and the business world to apply for credit (Fahmi et al., 2025). According to economic theory, the increase in credit interest rates, the greater the costs that the debtor must bear, so that it tends to reduce credit demand. Conversely, lower lending rates can encourage an increase in disbursed credit, as interest burdens are lighter and loans become more affordable (Marsela & Suci, 2022).

#### **H1: Credit Interest Rates Affect Credit Distribution**

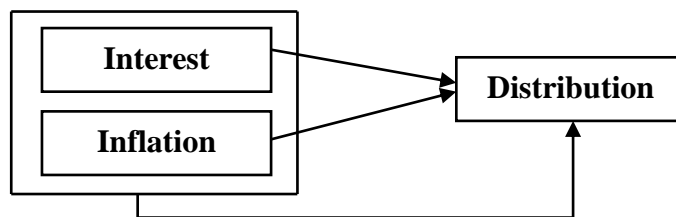
Inflation is a continuous increase in the price of goods and services which has an effect on people's purchasing levels. This increase in inflation can reduce the ability of people and the business world to apply for a certain amount of loans due to the increasing cost of living and economic uncertainty (Maimunah & Madura, 2024). In the context of banking, uncontrolled inflation increases the risk of bad credit, so banks tend to be more careful in lending to others to avoid defaulting on payments later.

#### **H2: Inflation affects Credit Distribution**

H3: The Lending Rate (X1) and Inflation (X2) together affect the distribution of credit in the banking sector listed on the IDX for the 2021-2024 period.

**Hipotesis**

Figure 1. Conceptual Framework



Through the conceptual structure that has been seen in Figure 1, the hypothesis developed is;

1. The Credit Interest Rate (X1) has a partial effect on credit disbursement in the banking sector listed on the IDX for the 2021-2024 period
2. Inflation (X2) has a partial effect on credit disbursement in the banking sector listed on the IDX for the 2021-2024 period
3. The Lending Rate (X1) and Inflation (X2) together affect the distribution of credit in the banking sector listed on the IDX for the 2021-2024 period

**METHODS**

This study uses a targeted and objective quantitative approach, utilizing numerical data collected from all banks listed on the Indonesia Stock Exchange throughout 2021–2024. These banks include the banking sector, both public and private, which must submit financial statements regularly. In addition, the study also uses macroeconomic data, such as lending rates and inflation, released by Bank Indonesia and the Central Statistics Agency. All data used is secondary data, which means information obtained through the official website of the company or related institution.

**Sampel**

According to (Sugiyono, 2019), Samples are an element of the total and the sought-after aspect of the population. The data needs in this study cover the period from 2021 to 2024. The sample used here applies *the purposive sampling* technique. Then the selected characteristics are

Table 2. Sampling Criteria

No	Remarks	Quantity
1.	Banks listed as public companies on the Indonesia Stock Exchange (IDX) from 2021 to 2024.	46
2.	Banks that do not regularly publish financial statements between 2021 and 2024.	(4)
3.	Banking companies that provide credit interest rate data from 2021 to 2024.	(7)
4.	Companies that did not experience significant changes in delisting or merger status during 2021–2024	(14)
Jumlah sampel penelitian		21
Total sampel dalam Perusahaan (22 perusahaan x 4 Tahun)		84

(Source: Data processed by researchers, 2026)

**Data Collection**

The researcher's method of collecting data is the documentation method. The technical documentation is carried out by collecting secondary data from the financial statements of

companies in the banking sector on the Indonesia Stock Exchange (IDX) in the range of 2021 to 2024 with the website web www.idx.co.id.

**Data Analysis Techniques**

The data analysis technique in this study uses the help of the IBM SPSS Statistics 26 application. In (Sugiyono, 2022), The test began with a classical assumption test which included a normality test using the Kolmogorov-Smirnov method with a significance value of > 0.05, a multicollinearity test by looking at the Tolerance value > 0.10 and Variance Inflation Factor (VIF) < 10, an autocorrelation test using the Durbin-Watson method, and a heteroscedasticity test with the Glejser method where the significance value of > 0.05 indicates that heteroscedasticity does not occur. Furthermore, multiple linear regression analysis was carried out to measure the influence of independent variables, namely credit interest rate (X1) and inflation (X2), on the dependent variable, namely credit disbursement (Y). Hypothesis testing was carried out through the t-test (partial) and the F-test (simultaneous) with a significance level of 0.05, as well as the determination coefficient (R<sup>2</sup>) to determine the ability of independent variables to explain dependent variables.

**Variable Operations**

In this study, the variables used include independent variables and dependent variables. The operational definition of a variable is presented in the following table:

Table 3. Operational Definition Table

No	Variable	Operational Definition	Indicator	Measurement scale
1.	Credit Interest Rates (X1)	The credit interest rate is the interest rate charged by the borrower's bank for the use of loan funds over a certain period of time (Rodhiyah et al., 2024)	$\frac{\sum \text{SBDK}}{n}$	Rasio
2.	Inflasi (X2)	Inflation is the tendency to increase the price of goods and services in society continuously, so that the desire to buy decreases in society (Alfatah & Sabir, 2025)	$\frac{\text{IHK}_t - \text{IHK}_{t-1}}{\text{IHK}_{t-1}}$	Rasio
3.	Penyaluran Kredit (Y)	Credit distribution is a process carried out by banks to give money to the community or entrepreneurs as loans, based on an agreement that requires the borrower to return the money within a certain time along with a predetermined interest (Naro et al., 2021)	Credit Distribution (Y) = Total Loans Disbursed	Rasio

**RESULTS AND DISCUSSION**

**Statistical Descriptive Test**

Table 4. Descriptive Statistics

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
TransformLn_Y	84	14.86	23.74	19.0740	2.01250

X1_SBK	84	-2.03	2.01	.0968	.90152
X2_INF	84	-2.12	1.93	.0289	.90152
Valid N (listwise)	84				

(Source: SPSS processed data, 2026)

Based on the table above, there is information about the lowest value, highest value, average value, and standard deviation for dependent variables related to independent variables, with the following details:

1. The Credit Distribution Variable (Y) recorded the lowest value of 14.86 which came from PT. Bank Danamon Tbk in 2023, and the highest score reached 23.74 from PT. Bank Permata Tbk in 2024. The average value (mean) obtained is 19.0740 with a standard deviation recorded at 2.01250.
2. The variable Credit Interest Rate (X1) has a minimum value of -2.03 at PT. Bank Permata Tbk in 2024, while the maximum value is 2.01 at PT. Danamon Tbk in 2024. The average value (mean) obtained is 0.0968 with a standard deviation recorded at 0.90152.
3. For the Inflation Variable (X2), the minimum value was recorded at -2.12 at PT. Bank Permata Tbk in 2024, and the maximum value was recorded at 1.93 at PT. Bank Danamon Tbk in 2024. The mean value in this case is 0.0289 with a standard deviation of 0.90152.

**Classic Assumption Test**

Table 5. Classical Assumption Test Results

Variabel	Normalitas	Multikolinearitas		Heterokedastisitas	Autokorelasi
	Asymp.sig (2-tailed)	(2-lerance	VIF	Sig. (2-tailed)	Uji Durbin Watson
Credit Interest Rates	0.200	0.981	1.019	0.076	(Dw<Du<4-Du) 1,6942 < 1,824 < 2,3058
Inflation		0.981	1.019	0.074	

Source: SPSS processed data, 2026

The results of the normality test showed a normal residual distribution with an Asymp.Sig (2-tailed) value of 0.200 (>0.05), indicating that there was no deviation from the normal distribution. Because it has a VIF value below 10 and a tolerance value above 0.10, all independent variables in the regression model meet the criteria of multicollinearity-free. The results of the heteroscedasticity test showed that all variables in the model had significance values above 0.05, which indicates that there was no deviation of the error variance. The autocorrelation test results met the durbin watson test criteria where  $DW < du < 4 - du$ .

**Multiple Linear Regression**

Table 6. Multiple Linear Regression Test

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	19.549	.044		440.496	.000
	X1_SBK	-6.046	.617	-2.708	-9.795	.000
	X2_INF	3.822	.617	1.712	6.192	.000

a. Dependent Variable: TransformLn\_Y

(Source: SPSS processed data, 2026)

The multiple linear regression relationship table is described with the formula:

$$Y = 19,549 - 6,046X1 + 3,822X2 + e$$

The constant value ( $\alpha$ ) of 19.549 indicates that if all independent variables are zero, then the dependent variable (TransformLn\_Y) will reach 19.549. The variable X1 (Credit Interest Rate) has a negative regression coefficient of -6.046. This shows that X1 has a bad effect on the dependent variable. In other words, if X1 increases by one unit, then the value of the dependent variable will decrease by 6.046, assuming the other independent variable is fixed. The X2 variable (Inflation) has a positive regression coefficient of 3.822. This illustrates that X2 exerts a positive influence on dependent variables. This means that every single unit increase on X2 will cause an increase of 3.822 in the value of the dependent variable, with the note that the other independent variable is considered constant.

**Uji Hipotesis**

Table 7. Hypothesis Test

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	19.549	.044		440.496	.000
	X1_SBK	-6.046	.617	-2.708	-9.795	.000
	X2_INF	3.822	.617	1.712	6.192	.000

a. Dependent Variable: TransformLn\_Y

(Source: SPSS processed data, 2026)

The variable X1 displays a calculated t-value of -9.795, with a significance value of 0.000 which is smaller than  $\alpha = 0.05$ . This situation shows that the Credit Interest Rate (X1) has a negative and significant impact on the dependent variable (Y). Therefore, the hypothesis that claims that the Credit Interest Rate (X1) affects Credit Distribution (Y) is declared acceptable. The t-value calculated for the variable Inflation (X2) reached 6.192, accompanied by a significance level of 0.000 which was below  $\alpha = 0.05$ . This fact indicates that Inflation (X2) has a positive and significant effect on the dependent variable Y. Therefore, the hypothesis that states the influence of Inflation (X2) on Credit Distribution (Y) is declared valid and accepted.

**Simultaneous Test (Test F)**

Table 8. Simultaneous Test (F)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	334.717	2	167.359	9372.976	.000 <sup>b</sup>
	Residual	1.446	81	.018		
	Total	336.164	83			

a. Dependent Variable: TransformLn\_Y

b. Predictors: (Constant), X2\_INF, X1\_SBK

(Source: SPSS processed data, 2026)

According to the results of the F test shown in Table 6, the F value was calculated at 9,372,976 with a significance level of 0.000, which is lower than  $\alpha = 0.05$ . This fact implies that X1 (Credit Interest Rate) and X2 (Inflation) collectively exert a meaningful effect on the dependent variable (Y). Therefore, the regression model in this study is proven to be appropriate (fit) to explain the relationship between independent and dependent variables.

### Coefficient of Determination (R<sup>2</sup>)

The following are the results of the hypothesis determination coefficient test, namely:

Table 9. Coefficient of Determination

Model	R	R Square	Model Summary <sup>b</sup>	
			Adjusted R Square	Std. Error of the Estimate
1	.998 <sup>a</sup>	.996	.996	.13362

a. Predictors: (Constant), X2\_INF, X1\_SBK

b. Dependent Variable: TransformLn\_Y

(Source: Data processed SPSS, 2026)

Berdasarkan hasil uji koefisien determinasi yang tercantum dalam Tabel 7, nilai Adjusted R Square mencapai 0,996. Angka ini mengartikan bahwa 99,6% fluktuasi pada variabel dependen TransformLn\_Y mampu dijelaskan oleh variabel independen X1 (Suku Bunga Kredit) dan X2 (Inflasi). Sebaliknya, 0,4% sisanya dipengaruhi oleh faktor lain di luar model penelitian ini. Oleh karenanya, model regresi yang digunakan memiliki kemampuan yang luar biasa kuat untuk menggambarkan pengaruh variabel independen terhadap variabel dependen.

### Discussion

#### The Effect of Credit Interest Rates on Credit Distribution

From the results of the t-test, the variable Credit Interest Rate (X1) obtained a t-value calculated as -9.795 with a significance p-value of 0.000 ( $\alpha = 0.05$ ). This conclusion confirms that the Credit Interest Rate (X1) has a negative and significant influence on Credit Distribution (Y). Thus, the hypothesis that the Credit Interest Rate affects Credit Disbursement is accepted. The regression coefficient of -6.046 illustrates that every one unit increase in the lending rate will decrease the credit disbursement volume by 6.046 units, provided that other independent variables do not change. This fact illustrates that high lending rates tend to suppress public interest as well as business people to access loans, due to a greater interest burden. The findings are in line with the research (Butar-butur & Silaen, 2025)(Faizatil et al., 2026)(Tuwonusa et al., 2016) where an increase in credit interest rates will limit credit disbursement, while a decrease in credit interest rates can encourage credit disbursement growth. Therefore, the regulation of credit interest policy must be carried out carefully in order to encourage the growth of credit distribution and economic activities.

#### The Effect of Inflation on Credit Disbursement

The findings of the t-test revealed that the variable Inflation (X2) had a calculated t-value of 6.192 and a p-value of 0.000 ( $\alpha = 0.05$ ). This states that Inflation has a positive and statistically significant influence on Credit Distribution (Y). Therefore, the hypothesis that Inflation affects Credit Disbursement is accepted. The regression coefficient of 3.822 indicates that any increase in inflation by one unit will cause credit disbursement to increase by 3.822 units, assuming other independent variables remain constant. This indicates that at a certain inflation rate, an increase in inflation can encourage the need for funding for the public and business actors so that the demand for credit increases. The findings of this study are in line with macroeconomic theory which states that inflation can drive economic activity and increased working capital demand. In addition, the study's findings are also reinforced by previous research (Tamia & Sari, 2024)(Naro et al., 2021)(Marsela & Suci, 2022) which states that inflation has a positive impact on credit distribution, especially when inflation is at a maintained level.

### CONCLUSION

Based on the results of research and data analysis that has been conducted, it can be concluded that credit interest rates have a negative and significant influence on credit distribution in the banking sector listed on the Indonesia Stock Exchange for the 2021–2024 period. This shows that the higher the credit interest rate, it will reduce the interest of the public and business actors

in applying for credit. On the contrary, inflation has a positive and significant influence on credit disbursement. This condition indicates that the increase in inflation tends to encourage the need for funding for the public and business actors, so that the demand for credit also increases. Simultaneously, credit interest rates and inflation have been proven to have a significant influence on credit disbursement. This is supported by an Adjusted R Square value of 0.996 which shows that 99.6% of the variation in credit disbursement can be explained by the two independent variables, while the remaining 0.4% is influenced by other variables outside the research model.

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