

Macroeconomic Influence on Bank Debt in Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023

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ABSTRACT

The purpose of this study is to determine the effect of macroeconomics (inflation, interest rates, exchange rates) on bank debt. The population of this study is Banks Listed on the Philippine Stock Exchange for the period 2019-2023 totaling 72 companies. Data collection was carried out by purposive sampling. The data analysis method used in this study uses multiple regression with the help of the Eviews program. Based on the test results above, it can be concluded that inflation does not affect bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019-2023. Interest rates have no effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019-2023. The exchange rate has a negative effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019-2023. Simultaneously, inflation, interest rates, exchange rates on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019-2023.



INTRODUCTION

The ever-evolving global economy requires the banking sector to adapt to changes in the financial market, especially related to factors that can affect the stability and financial performance of banks. One of the aspects most vulnerable to these changes is bank debt, which is an important indicator in measuring the level of financial health and the ability of banks to carry out their functions as financial intermediary institutions. According to Susanti & Annisa (2024), the company's ability can be seen from the debt policy. Debt policy is a policy to obtain financing for the company carried out by management which is used to finance the company's operations. Tarigan et al. (2022) explain that debt policy is a company policy regarding how far a company uses debt financing. With debt, the higher the proportion of debt, the higher the company's stock price. However, at a certain point, increasing debt creates a risk of bankruptcy in the use of debt.

Therefore, debt is one of the important indicators in assessing the financial health of banks and their ability to function as financial intermediaries. Research data shows that during the period 2019 - 2023, the Debt to Equity Ratio (DER) of banks listed on the Philippine Stock Exchange showed a decline, from 5.71 in 2019 to 5.07 in 2023. Although it had increased in 2020 due to economic uncertainty from the COVID-19 pandemic, this trend shows an improvement in the banking funding structure by reducing dependence on debt and increasing equity capital. This decline in DER reflects the Philippine banking strategy to strengthen financial stability and reduce risks arising from high debt burdens. This can be seen in the graph below.

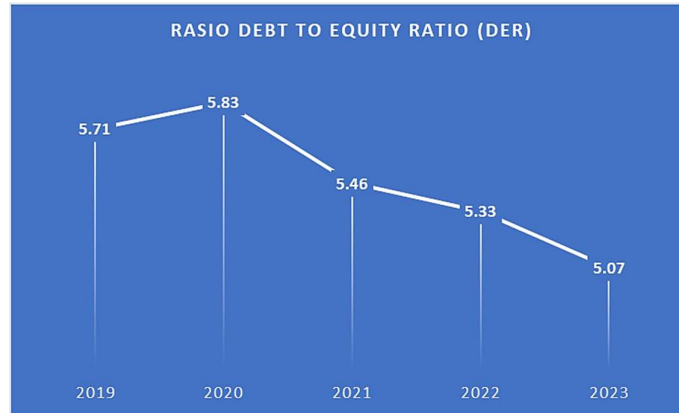


Figure 1 Average Debt to Equity Ratio (DER) of banks listed on the Philippine Stock Exchange for the period 2019-2023

After looking at the graph showing the average Debt to Equity Ratio (DER) of banks listed on the Philippine Stock Exchange, we can draw several important conclusions regarding the development of the banking sector during the period 2019 - 2023. The consistent decline in DER indicates that banks in the Philippines have managed to better manage their debt, reduce financial risks, and improve their equity positions. As a country that is part of ASEAN, the Philippines has a fairly dynamic banking sector that continues to grow along with stable economic growth in recent years.

According to Faizi (2023) data from 2023 recorded that there were 10 largest banking companies in Southeast Asia that were able to achieve a fairly large capitalization value. One of these banks is BDO Unibank Inc (BDO-PSE) from the Philippines with a market capitalization of 13.11 (in USD dollars). Therefore, banks listed on the Philippine Stock Exchange play a significant role in supporting economic growth by providing credit and funding services for the real sector. However, the existence of macroeconomic factors such as inflation, interest rates, and exchange rates are often a challenge for banks in managing debt and maintaining operational stability. Therefore, it is important to further explore how these three variables can affect bank debt in banks listed on the Philippine Stock Exchange.

Inflation is one of the macroeconomic indicators that can affect banking conditions, especially related to people's purchasing power and demand for credit. When inflation increases, people's purchasing power tends to decrease, potentially reducing demand for credit and affecting loan repayment rates. Conversely, inflation that is too low can reflect weakening economic activity, which also has a negative impact on the health of the banking sector (Mahani & Asandimitra, 2017). This is supported by Pepur et al. (2016) who found that inflation has a positive effect on debt. Different results were shown by Ivonne & Samsuddin (2024); Bado et al. (2024) found that inflation had no effect on foreign debt.

In addition, the next factor of macroeconomic variables that can affect bank debt is the interest rate. According to Mahani & Asandimitra (2017), an increase in the SBI interest rate will affect the credit interest rate. When credit interest rates increase, companies are usually reluctant to use debt to finance the company's operational activities. Companies will tend to use internal funding rather than using external funding sources. So when interest rates increase, the proportion of debt will also decrease. These results are in line with research by Puspita & Dewi (2019) which shows that interest rates have a significant negative effect on the company's capital structure. The results of this study are also supported by research by Wijayanti (2018) which states that interest rates have a negative effect on capital structure. Different results are shown by Perdana et al. (2015); Yuniarti & Khoirudin (2023) found that the exchange rate had no effect on debt capital structure.

The next macroeconomic factor that can affect bank debt is the exchange rate. The exchange rate is the number of units of currency that can be purchased or exchanged for one unit of another foreign currency. The type of foreign currency that is often used by several companies in Indonesia is the US Dollar. Research conducted by Budiono & Septiani (2017) shows that the US Dollar exchange rate has a negative and significant effect on the company's capital structure. The results of this study are supported by Mufidah (2012) who also stated that the foreign exchange rate variable has a negative and

significant effect on the company's capital structure. However, the results of this study contradict the results of research conducted by Perdana et al., (2015) which states that the exchange rate has a negative but insignificant effect on the company's capital structure.

Based on the phenomena that occur and comparison with previous studies, the objectives achieved from this study are to determine the influence of macroeconomics (inflation, interest rates, exchange rates) on bank debt. This study is expected to be a reference for banks in formulating financial risk management strategies, as well as for policy makers in formulating economic policies that can support the stability of the banking sector. In addition, this study is also expected to enrich the literature on the influence of macroeconomic variables on bank debt, especially in developing countries such as the Philippines. Based on this description. The researcher intends to conduct a study entitled "The Influence of Macroeconomics on Bank Debt in Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023".

LITERATURE REVIEW

Signaling Theory

Signal theory according to Brigham & Houston (2020) is an action taken by company management that provides investors with clues about how management views the company's prospects. Published company information will provide a signal for investors in making investment decisions. Based on signaling theory, companies that are able to generate profits will tend to increase their debt, because the additional interest payments will be offset by profit before tax (Sudana, 2011).

Bank Debt

According to PSAK 1 (IAI, 2018), debt or liabilities are current obligations of an entity arising from past events. Fulfillment of debt is expected to result in an outflow of resources from the entity that contain economic benefits. Furthermore, according to Fahmi (2015:160) Debt is an obligation (liabilities). Liabilities or debts are obligations owned by the company that come from external funds, either from bank loans, leasing, bond sales and the like. Debt in this study is measured using DER (Debt to Equity Ratio). This ratio is used to see the comparison of debt owned by the company with its own capital. The higher this ratio, the less equity is used compared to its debt. The formula is as follows:

$$DER = \frac{\text{Total debt}}{\text{Total Capital}}$$

Inflation

When a country experiences high inflation, what happens is that the cost of raw materials increases. Indirectly, the company's operational costs will also increase (Mahani & Asandimitra, 2017). Christianingrum & Syafri (2019), inflation is a general and continuous increase in the price of goods. An increase in one or two goods alone cannot be called inflation unless the increase is widespread or results in an increase in the price of other goods. Inflation is a continuous increase in domestic costs and prices, at an initial level prices decrease but then increase to a higher level than the starting point. Inflation is an international phenomenon. Inflation is a condition where the general price level increases rapidly and widely (Ali et al., 2020). According to theory, the causes of inflation can include the following: demand-pull inflation, production cost pressures, and a combination of the two (Bancin et al., 2020). In this study, the measurement used the inflation rate with the Consumer Price Index proxy.

Interest rate

According to Mahanani & Asandimitra (2017) an increase in the SBI interest rate will affect the credit interest rate. When the credit interest rate increases, companies are usually reluctant to use debt to finance the company's operational activities. Companies will tend to use internal funding rather than using external funding sources. So when interest rates increase, the proportion of debt will also decrease. Companies that tend to use internal funding rather than using external funding sources are in accordance with the Pecking-Order Theory statement. This study uses SBI interest rate data that has been available during the research period on the Bank Indonesia website (www.bi.go.id).

Exchange rate

According to Ivonne & Samsuddin (2024) the exchange rate is the price of one unit of foreign currency in domestic currency or the price of domestic currency against foreign currency. For example, the exchange rate of the Rupiah against the United States Dollar (USD) is the price of one United States Dollar (USD) in Rupiah (Rp), or it can also be interpreted as the price of one Rupiah against one United States Dollar USD. Meanwhile, according to Triyawan et al. (2021) the exchange rate is defined as the price at which one unit of foreign currency is exchanged for one unit of domestic currency. In this study, the measurement of the exchange rate is measured using data from the middle rate which can be seen from www.bi.go.id.

From the description above, it can be described that the framework of thought used in this research is as follows:

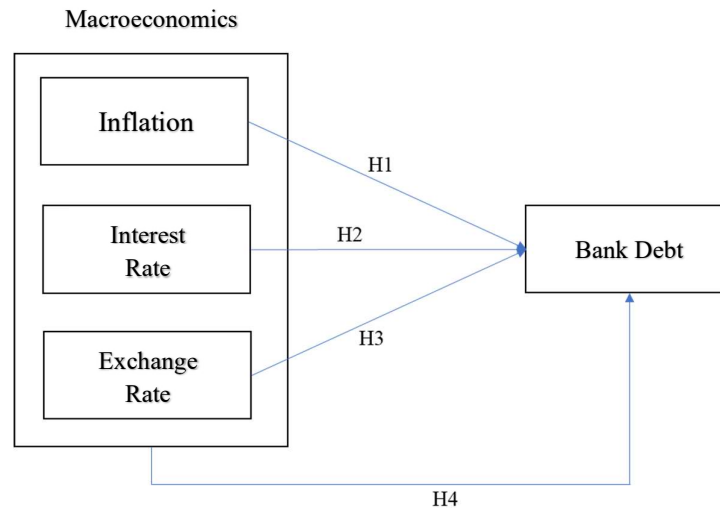


Figure 2 Research Framework

Referring to the framework of thought above, the hypothesis proposed in this study is:

- H1 : Inflation has a positive effect on bank debt
 H2 : Interest rates have a negative effect on bank debt
 H3 : Exchange rates have a negative impact on bank debt
 H4 : Inflation, interest rates and exchange rates jointly influence bank debt

RESEARCH METHODS

This study was conducted with the aim of quantitatively explaining the tendency of population attitudes by examining samples from the population. This study consists of two independent variables, one dependent variable. In this study, the independent variables are inflation, interest rates, and exchange rates, the dependent variable in this study is bank debt. The population of this study is Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023, totaling 72 companies. Data collection was carried out by purposive sampling. The samples in the study that meet the following criteria:

1. Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023.
2. Banks Listed on the Philippine Stock Exchange that Published Financial Reports for the Period 2019 - 2023.

The research data is included in the type of secondary data in the form of financial reports and annual reports during the period 2019 - 2023. The data analysis method used in this study uses multiple regression with the help of the Eviews program. However, previously a classical assumption test was carried out, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULTS AND DISCUSSION

The object of research in this study is the Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023. The following is a table detailing the sampling of the research:

Table 1 Sampling Criteria

No	Information	Amount
1	Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023	72
2	Banks Listed on the Philippine Stock Exchange that published financial statements for the Period 2019 - 2023	72

Source: Researcher Processing Results (2024)

Normality Test

The data will be normally distributed if the probability value (p-value) is greater than the 5% significance level. The results of the normality test in this study can be seen in the following image:

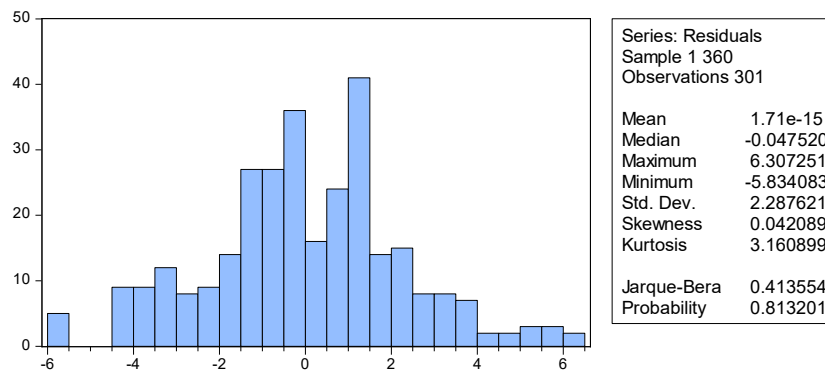


Figure 3 Normality Test Results
Source: Data Processing Results with Eviews

Based on the image above, it shows that the probability value is 0.813201 which is greater than the significance level of 0.05, so it can be concluded that the data in this study is normally distributed.

Multicollinearity Test

The results of the multicollinearity test in this study can be seen in the following table.

Table 2 Multicollinearity Test Results

Variabel	VIF
INFLATION	2.266881
INTEREST RATE	3.721848
USD EXCHANGE RATE	2.257332

Source: Data Processing Results with Eviews

Based on the results of the multicollinearity test in the table above, it shows that the VIF value of the inflation, interest rate, and rupiah exchange rate variables is less than 10. Thus, it can be concluded that the five variables are free from multicollinearity problems because the VIF value is < 10.

Heteroscedasticity Test

The submission of heteroscedasticity is done by the white test. if the significant number is 0.05. At a confidence level of 95%, heteroscedasticity occurs. The results of the heteroscedasticity test in this study can be seen in the following table:

Table 3 Heteroscedasticity Test Results

F-statistic	2.452902	Prob. F(9,291)	0.0105
Obs*R-squared	21.22459	Prob. Chi-Square(9)	0.0117
Scaled explained SS	22.32666	Prob. Chi-Square(9)	0.0079

Source: Data Processing Results with Eviews

Based on the heteroscedasticity test, it shows that Prob. Obs*R-Squared is $0.0079 < 0.05$. This result provides the conclusion that the variable has a heteroscedasticity problem because the Prob. Obs*R-Squared value is > 0.05 .

Autocorrelation Test

According to Santoso (2015) the basis for decision making with the Durbin Watson test is if the Durbin-Watson Number is below -2, it means there is positive autocorrelation. Then if the Durbin-Watson Number is between -2 and +2, it means there is no autocorrelation. And if the Durbin-Watson number is above +2, it means there is negative autocorrelation. The results of the autocorrelation test can be presented in the following table:

Table 4 Autocorrelation Test Results

Durbin-Watson stat	0.525712
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Source: Data Processing Results with Eviews

The results of the autocorrelation test in the table above obtained a Durbin-Watson value of 0.525712 which is between -2 and + 2. So it is concluded that the data in the model in the research variables does not experience autocorrelation.

Multiple Regression Test

The results of the classical assumption test found a violation of the classical assumption of the heteroscedasticity test. So the regression test uses the Eviews application and uses the HAC Newey-West Test method. This method is one of the countermeasures when there is data heterogeneity or non-homogeneous data variants. The results of multiple regression testing with the HAC Newey-West Test in the study can be seen in the following table:

Table 5 HAC Test Results

Variable	Coefficient	t-Statistic	Prob.
C	6.815436	13.47308	0.0000
INFLATION	0.005301	0.086045	0.9315
INTEREST RATE	-0.087895	-0.768533	0.4428
USD EXCHANGE RATE	-0.000145	-4.698938	0.0000

Source: Data Processing Results with Eviews

Based on the results of the regression output using the HAC Newey-West Test method that has been carried out in the research, a regression equation model can be created as follows:

$$\text{DER} = 6.815436 + 0.005301\text{INFLATION} - 0.087895\text{INTEREST RATE} - 0.000145\text{USD EXCHANGE RATE}$$

Hypothesis Test (T-Test)

Partial hypothesis testing using (t-test). The t-statistic test basically shows how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018:143). The results of the t-test can be seen in the table below.

Table 6 Results of T-test

Variable	Coefficient	Prob.	Conclusion
INFLATION → DER	0.005301	0.9315	H1 Rejected
INTEREST RATE → DER	-0.087895	0.4428	H2 Rejected

Variable	Coefficient	Prob.	Conclusion
USD EXCHANGE RATE → DER	-0.000145	0.0000	H3 Accepted

Source: Data Processing Results with Eviews

The criteria used to see the influence of the variable is by looking at the sig value (prob.) in the Coefficient table. If the sig value is smaller than the alpha value (5%) then it can be said that there is an influence between the independent variable and the dependent variable partially.

Simultaneous Test (F Test)

Simultaneous Test (F Test) is used to test whether all independent variables have a significant influence on the dependent variable. The results of the F test are presented in the following table.

Table 7 F Test Results

	Prob (F-statistic)
Inflation, Interest Rates, Courses on Bank Debt	0.000000

Source: Data Processing Results with Eviews

The results of the f-test of this study show a prob value of 0.000000 < 0.05. Thus, the fourth hypothesis is accepted. This result means that simultaneously inflation, interest rates, and course on bank debt at Banks Listed on the Philippine Stock Exchange for the Period 2019 - 2023.

Coefficient of Determination Test (R²)

The results of the determination coefficient test in this study are as below:

Table 8 Results of (R²)

Adjusted R-squared

0.188099 (18,8%)

Source: Data Processing Results with Eviews

It is known that the Adjusted R-square value is 0.188099. This shows that 18.8% of the banking debt variable is influenced by the inflation, interest rate and course variables, while the remaining 81.2% is influenced by other variables outside those studied.

Discussion

The results of the first hypothesis test show that the beta coefficient value with a positive relationship direction of 0.005301 with a prob value of 0.9315 > 0.05. Thus, the first hypothesis is rejected. This means that inflation has no effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. These results indicate that the inflation rate does not affect changes in bank debt at banks listed on the Philippine Stock Exchange during the period 2019 - 2023. In other words, inflation fluctuations do not have a significant impact on the amount of debt managed by banks, which may indicate that banks in the Philippines have a debt management strategy that is independent of inflation conditions, or that they can adjust their lending and debt management policies to maintain stability even though inflation fluctuates. These results are in line with research by Ivonne & Samsuddin (2024); Bado et al. (2024) found that inflation had no effect on foreign debt.

The results of the second hypothesis test show that the beta coefficient value with a negative relationship direction of -0.087895 with a prob value of 0.4428 > 0.05. Thus, the second hypothesis is rejected. This means that interest rates do not affect bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. These results indicate that interest rates do not have a significant effect on bank debt at banks listed on the Philippine Stock Exchange during the period 2019 - 2023. In other words, changes in interest rates do not affect the amount of debt taken or managed by banks. This may indicate that banks in the Philippines have high flexibility in adjusting their financial strategies to changes in interest rates, or that other factors are more dominant in influencing bank debt decisions than interest rates during the period. These results are in line with research by Perdana et al. (2015); Yuniarti & Khoirudin (2023) found that the exchange rate had no effect on capital structure debt.

The results of the third hypothesis test show that the beta coefficient value with a negative relationship direction of -0.000145 with a prob value of $0.0000 < 0.05$. Thus, the third hypothesis is accepted. This means that the exchange rate has a negative effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. This means that when the exchange rate increases (for example, depreciation of the local currency against foreign currencies), bank debt tends to decrease. This can be interpreted as meaning that banks are more careful in taking on debt when the exchange rate is unstable, or that depreciation of the local currency affects the bank's ability to increase debt, especially debt related to foreign currency. This result is in line with research by Ratag et al. (2018) that the exchange rate has a negative effect on foreign debt. The same results were shown by Pattiruhu (2020) showing that the exchange rate has a negative and significant effect on the capital structure.

The results of the fourth hypothesis test show that the prob value is $0.000000 < 0.05$. Thus, the fourth hypothesis is accepted. This result means that simultaneously inflation, interest rates, exchange rates on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. In other words, when these three macroeconomic variables are considered simultaneously, they have a significant impact on changes in the amount of debt managed by banks. This result indicates that overall macroeconomic conditions play an important role in influencing banking decisions regarding debt. Banks may need to pay attention to the development of these three variables simultaneously to maintain their financial stability and health, because changes in inflation, interest rates, and exchange rates that occur simultaneously can significantly affect the amount of debt managed by banks. This result supports the research of Pepur et al. (2016) who found that inflation has a positive effect on debt. Research by Chadegani et al. (2011); Riaz et al. (2014) found that interest rates have a negative effect on capital structure because debt is a cost component. In addition, Pattiruhu (2020) showed that the exchange rate had a negative and significant effect on capital structure.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the test results above, it can be concluded that inflation has no effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. Interest rates have no effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. The exchange rate has a negative effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. Simultaneously, inflation, interest rates, and exchange rates have an effect on bank debt at Banks Listed on the Philippine Stock Exchange for the period 2019 - 2023. Then 18.8% of the bank debt variable is influenced by the variables inflation, interest rates, and exchange rates, while the remaining 81.2% is influenced by other variables outside those studied.

Suggestion

Based on the research results suggested for banking management in the Philippines, it is suggested to strengthen the exchange rate risk management strategy. Banks can implement hedging instruments to reduce the impact of exchange rate fluctuations on banking debt and ensure the financial stability of banks in the midst of the global market. Then in further research it is suggested to add other variables that are not studied to have a major contribution in influencing banking debt. Such as asset quality, risk management policies, broader macroeconomic conditions, and political stability that may also affect banking debt in the Philippines.

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