



# Analysis of the Effect of Monetary Variables on Economic Growth in Indonesia

Stellamaris Metekohy<sup>1</sup>, Arsad Matdoan<sup>2</sup>, Sri Andriani<sup>3</sup>

<sup>123</sup>Departemen Ekonomi Pembangunan Ambon, Indonesia

## ARTICLE INFO

## ABSTRACT

### Keywords:

Inflation,  
Interest Rates,  
Exchange Rates and Economic  
Growth,

This study aims to determine the relationship and influence of inflation, interest rates and exchange rates on economic growth in Indonesia. In this study, which will examine the Economic Growth in Indonesia in the last five years which is the problem to be studied. The method used in this study is a qualitative and quantitative analysis method with multiple regression analysis (OLS) with the help of Eviews. The type of data used is secondary data obtained from the Representatives of Bank Indonesia Maluku Province using a time series (times series) in 2016 – 2020. The results show that simultaneously the variables of Inflation, Interest Rates and Exchange Rates have a positive and insignificant effect on growth. Economy in Indonesia. And partially the inflation variable (X1), Interest Rates (X2) and Exchange Rates (X3) have a positive and insignificant effect on Economic Growth in Indonesia. From the regression results, the value of R-Squared (R<sup>2</sup>) is 0.066, this means that the independent variable is able to explain the dependent variable by 6.6% while the remaining 93.4% is explained by other variables outside the model.

### E-mail:

[stellametekohy5@gmail.com](mailto:stellametekohy5@gmail.com)

Copyright © 2022 Enrichment : Journal of Management.  
All rights reserved.

## 1. Introduction

One of the benchmarks for a country's progress is seen from economic growth. Economic growth is an increase in the value and amount of production of goods and services calculated by a country within a certain period of time. Economic growth can also be interpreted as a process of continuous change towards a better economic condition of a country. The economy of a country itself can be said to be growing if the economic activities of its people have a direct impact on increasing the production of goods and services, to support the country's economic growth, the economic activity of a country must increase every year, where the government makes plans regarding state revenues and future development. Meanwhile, for business sector actors,

In order to achieve a high growth rate, the participation of Bank Indonesia through monetary policy is very necessary to provide policy decisions in maintaining the stability of economic growth in Indonesia. Thus, monetary policy in Indonesia greatly influences other factors, namely investment, inflation, exchange rates, money supply, interest rates, and output. According to Todaro (2000: 137) there are three main factors or components in economic growth in every nation, the three of which are capital accumulation which includes all forms or new types of investment which are invested in land, physical equipment and capital or human resources, growth for the population. the next few years which will increase the amount of accumulated capital and advances in technology.

The government with monetary policy takes action to influence macro conditions carried out through the money market is a general definition of monetary policy. The ultimate goal of monetary policy is to maintain and maintain stability in the value of the rupiah, one of which is reflected in a low and stable inflation rate. Where monetary policy is seen from the expansionary monetary policy (Monetary Expansive Policy) is a policy in order to increase the money supply. This policy is carried out to overcome unemployment and increase people's purchasing power (public demand) when the

economy experiences a recession or depression. Expansive monetary policy is also known as loose monetary policy. In addition to expansionary monetary policy, it can also be seen from contractionary monetary policy in order to reduce the money supply,

A stable economy is preferable to an economy that experiences various turbulences and shocks. The stability of a country's economy is very supportive of the country's economic growth. In achieving a high level of sustainable economic growth, the central bank or monetary authority will try to balance the stability of the rupiah against goods and services as well as the stability of the rupiah against other currencies. This is done in order to create full employment opportunities and smooth supply or distribution of goods (Bank Indonesia, 2015).

Bank Indonesia has strengthened the monetary operating framework by implementing a new benchmark interest rate or policy rate, namely the BI 7-Day Reverse Repo Rate (BI7DRR), which has been effective since August 19, 2016, replacing the BI Rate. The monetary operation framework is continuously strengthened to strengthen policy effectiveness in achieving the inflation target set. The BI 7-Day (Reverse) Repo Rate instrument is used as a new interest rate policy because it can quickly affect the money market and real sector banking. The BI 7-Day (Reverse) Repo Rate instrument as a new reference has a stronger relationship with money market interest rates, is transactional or traded in the market, and encourages the deepening of repo instruments. In every country, monetary policy can be implemented on the basis of different considerations and procedures. This difference is adjusted to the objectives to be achieved as well as the transmission mechanism that applies to the economy that takes place in the country.

## 2. Method

### 2.1 Types of research

This type of research is a qualitative and quantitative research, in which this research is conducted based on the paradigm of "phenomenology/natural inquiry", which uses qualitative methods and qualitative analysis with the final result in the form of a description/explanation. While the quantitative method is to use a scientific approach to managerial and economic decisions. This approach starts from data and then this data is processed and manipulated into valuable information in decision making (Kuncoro, 2007:1).

### 2.2 Data Types and Sources

#### a. Data Type

The type of data used in this study according to its source is time series data, namely data that is chronologically arranged according to time on a certain variable (Kuncoro, 2007:24). The data in this study is in the form of annual data for 5 years (2016 - 2020). The data used in this study are qualitative and quantitative data.

- 1) Qualitative data, namely data presented in the form of words, not in the form of numbers. In this study, what is meant by qualitative data is a general description of the object of research, including: geographical location of the object, the relationship between inflation, interest rates, exchange rates on economic growth in Indonesia.
- 2) Quantitative data, the type of data that can be measured or calculated directly in the form of an explanation of information expressed in the form of numbers or in the form of numbers. In this study, quantitative data includes: data on the level of GDP, inflation, interest rates and the exchange rate of the rupiah against the US dollar.

#### b. Data source

What is meant by the source of data in research is the subject from which the data is obtained. The data in this study uses secondary data, namely data collected by data collection institutions and published to the public using data (Kuncoro, 2007:25). The research data was obtained from BI (Bank Indonesia). In this study the data used include; data on Inflation, Interest Rates, Exchange Rates in Indonesia and Economic Growth in a period of five years.

### 1.3 Analysis Method

The data analysis method used in this study is a time series data model. Time series data is data obtained from various years where the data used in this study is from 2016 – 2020. The model used in this study is the Multiple Regression model.

### 1.4 Ordinary least Square (OLS) Multiple Regression

Regression analysis is a statistical analysis used to find out and see how the relationship between the dependent variable and the independent variable is. The essence of the OLS method is to estimate a regression line by minimizing the sum of the squares of errors of each observation on that line (Kuncoro, 2007:79). Here's the Multiple Regression equation:

$$Y = 0 + 1 X_1 + 2 X_2 + 3 X_3 +$$

Where:

Y	= Economic Growth
0, 1, 2, 3	= constant
X <sub>1</sub>	= Inflation
X <sub>2</sub>	= Interest Rate
X <sub>3</sub>	= Exchange Rate
$\varepsilon$	= Disturbance variable (disturbance error)

## 3. Result and Discussion

### 3.1 Classical Assumption Test Analysis

The classical test (classical assumptions) is a statistical test to measure the extent to which the regression model can be said to be a good regression model. A good regression model is if the model meets the classical assumptions, namely Normality, Autocorrelation, Heteroscedasticity and Multicollinearity. The classical assumption testing process uses eviews which is carried out simultaneously with the regression test process using the same work steps as the regression test.

### 3.2 Normality test

The purpose of the normality test is to test between the independent variable and the dependent variable that both have a normal distribution or not. A good regression model is normal data. The normality test in this study used the Jarque-Bera test with the following hypothesis:

H<sub>0</sub>: Normal distributed sample

H<sub>1</sub>: The sample is not normally distributed

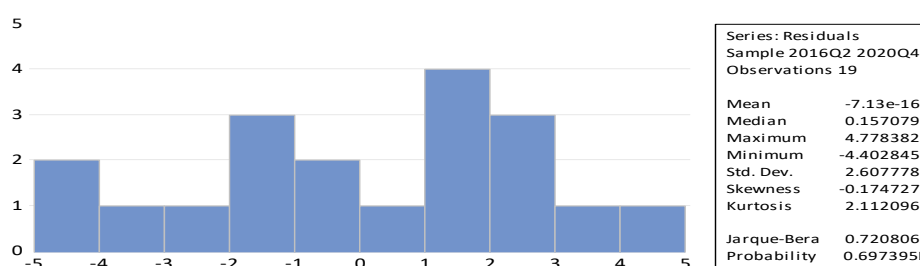


Figure 1. Normality test

The results of the normality test of the residuals above are: the jarque fallow value of 0.720806 with a p value of 0.69 > 0.05 so accept H<sub>0</sub> reject H<sub>1</sub> which means the residuals are normally distributed.

### 3.3 Autocorrelation Test

The test in the autocorrelation test is to see whether there is a correlation between the current period and the previous period. This test uses the Langrage Multiplier Test (LM test). In the autocorrelation test, it is assumed as follows:

H<sub>0</sub>: there is no autocorrelation

H<sub>1</sub>: there is an autocorrelation

**Table 1.**  
Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:  
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.390506	Prob. F(2,13)	0.2836
Obs*R-squared	3.348278	Prob. Chi-Square(2)	0.1875

Test Equation:  
Dependent Variable: RESID  
Method: Least Squares  
Date: 09/02/21 Time: 20:01  
Sample: 2016Q2 2020Q4  
Included observations: 19  
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.115699	5.083580	-0.219471	0.8297
X1	0.559855	1.062759	0.526794	0.6072
X2	-0.147601	0.977937	-0.150931	0.8823
X3	0.047892	0.127434	0.375815	0.7131
RESID(-1)	-0.004560	0.265674	-0.017163	0.9866
RESID(-2)	-0.523701	0.314894	-1.663101	0.1202

R-squared	0.176225	Mean dependent var	-7.13E-16
Adjusted R-squared	-0.140611	S.D. dependent var	2.607778
S.E. of regression	2.785092	Akaike info criterion	5.138528
Sum squared resid	100.8376	Schwarz criterion	5.436772
Log likelihood	-42.81602	Hannan-Quinn criter.	5.189003
F-statistic	0.556202	Durbin-Watson stat	2.110693
Prob(F-statistic)	0.731629		

The results of the autocorrelation test above are when viewed from Prob. Chi-Square(2) which is the p value of the Breusch-Godfrey Serial Correlation LM test, which is 0.1875 where > 0.05 so accept H0 or which means there is no serial autocorrelation problem.

**3.4 Heteroscedasticity Test**

Heteroscedasticity test is a test in the regression model that aims to determine whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. In a good regression model, there are no symptoms of heteroscedasticity. Methods that can be used to detect symptoms of heteroscedasticity include: graph method, park test, glejser test, spearman correlation and goldfeld-quandt test. This method is used to detect symptoms of heteroscedasticity in this study using the park test method. The park test method is one way to test heteroscedasticity on variable data in the study by regressing the natural logarithm value of the squared residual.

**Table 2**  
Heteroscedasticity Test

Heteroskedasticity Test: White  
Null hypothesis: Homoskedasticity

F-statistic	1.974667	Prob. F(9,9)	0.1626
Obs*R-squared	12.61273	Prob. Chi-Square(9)	0.1809
Scaled explained SS	4.371159	Prob. Chi-Square(9)	0.8853

Test Equation:  
Dependent Variable: RESID^2  
Method: Least Squares  
Date: 09/02/21 Time: 20:02  
Sample: 2016Q2 2020Q4  
Included observations: 19

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-91.55825	121.9830	-0.750582	0.4721
X1^2	2.401924	3.597871	0.667596	0.5211
X1*X2	1.181852	5.690417	0.207692	0.8401
X1*X3	-0.935919	1.778243	-0.526317	0.6114
X1	-23.90867	27.68078	-0.863728	0.4102
X2^2	-5.813039	4.887104	-1.189465	0.2647
X2*X3	0.401443	1.272095	0.315576	0.7595
X2	55.18692	52.82094	1.044792	0.3234
X3^2	0.072103	0.059275	1.216428	0.2548
X3	0.757735	3.014403	0.251372	0.8072

R-squared	0.663828	Mean dependent var	6.442586
Adjusted R-squared	0.327656	S.D. dependent var	6.980264
S.E. of regression	5.723579	Akaike info criterion	6.632483
Sum squared resid	294.8342	Schwarz criterion	7.129556
Log likelihood	-53.00859	Hannan-Quinn criter.	6.716607
F-statistic	1.974667	Durbin-Watson stat	2.119828
Prob(F-statistic)	0.162648		

From the results of the Heteroscedasticity Test above, the value of prob.chis-square (9) on Obs\*R-Squared is 0.1809. Because the p value is  $0.1809 > 0.05$ , it means that the regression model is homoscedastic or in other words there is no heteroscedasticity problem.

### 3.5 Multicollinearity Test

Multicollinearity testing is designed to be used to test whether the regression model found a correlation between independent variables. A good model should not have a high correlation between independent variables. Several conditions for the occurrence of multicollinearity are indicated by information such as:

- $R^2$  value is high, but many independent variables are not significant
- By looking at the coefficient of the independent variable that exceeds 0.80, it can be a sign that there is a symptom of multicollinearity

The multicollinearity test in this study is by looking at the coefficient of the independent variable, which is 0.80.

**Table 3**  
Multicollinearity Test

	X1	X2	X3
X1	1.0000000	0.197468	0.246142
X2	0.197468	1.0000000	0.029586
X3	0.246142	0.029586	1.0000000

The results of the Multicollinearity Test above in Table 3 show that the independent variable has a low coefficient, which is less than 0.8, so the coefficient of the independent variable is free from the symptoms of Multicollinearity.

### 3.6 Hypothesis testing

#### a. Multiple Regression Test Results

The multiple regression equation can be seen from the table of coefficient test results based on output views of the three variables Inflation (X1) Interest Rate (X2) and Exchange Rate (X3) on Economic Growth in Table 3 as follows:

**Table 4**  
Regression Analysis Results

Dependent Variable: Y  
Method: Least Squares  
Date: 09/02/21 Time: 19:59  
Sample (adjusted): 2016Q2 2020Q4  
Included observations: 19 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.001204	5.168844	-0.387167	0.7041
X1	0.377825	0.992201	0.380795	0.7087
X2	0.327135	0.983114	0.332754	0.7439
X3	0.092140	0.126209	0.730055	0.4766

R-squared	0.066052	Mean dependent var	0.742105
Adjusted R-squared	-0.120738	S.D. dependent var	2.698418
S.E. of regression	2.856678	Akaike info criterion	5.121860
Sum squared resid	122.4091	Schwarz criterion	5.320689
Log likelihood	-44.65767	Hannan-Quinn criter.	5.155510
F-statistic	0.353617	Durbin-Watson stat	1.856228
Prob(F-statistic)	0.787204		

Source: *eviews version 12 data processed, 2021*

Based on Table 4, it can be seen the results of the regression coefficient ( $\beta$ ) above, then the regression equation is obtained as follows:

$$Y = 0 + 1 X_1 + 2 X_2 + 3 X_3 +$$

$$Y = -2.001 + 0.377X_1 + 0.327X_2 + 0.092X_3 +$$

The results of the regression equation above can be interpreted as follows:

- 1) The coefficient value of 0 is -2.001, if Inflation (X1), Interest Rates (X2), and Exchange Rates (X3) do not change or are constant, then it is possible to decrease Economic Growth by 2.001.
- 2) The value of the coefficient 1 is 0.377, meaning that if the inflation variable has increased by 1 percent, the economic growth rate has increased by 0.38% (rounded up), assuming ceteris paribus (other factors are considered constant). The coefficient is positive, meaning that there is a positive relationship between the level of inflation and economic growth.
- 3) The value of the coefficient 2 is 0.327, meaning that if the Interest Rate variable has increased by 1 percent, the Economic Growth rate has increased by 0.33% (rounded up), assuming ceteris paribus (other factors are considered constant). The positive coefficient means that there is a positive relationship between interest rates and economic growth.
- 4) The value of the coefficient 3 is 0.092, meaning that if the Exchange Rate variable has increased by 1 percent, the Economic Growth rate has increased by 0.09%, assuming ceteris paribus (other factors are considered constant). The positive coefficient means that there is a positive relationship between the Exchange Rate and Economic Growth.

### 3.7 Discussion

#### a. Research Variable Relationship

Manual testing in this study using the Pearson Correlation (Product Moment) formula is used to calculate the Correlation Coefficient. In this test, the value of  $r$  is close to 0 (zero) which indicates a weak relationship between inflation, interest rates and exchange rates on economic growth, with a positive coefficient meaning that the two variables have a unidirectional relationship.

#### b. The Effect of Inflation, Interest Rates and Exchange Rates on Economic Growth

##### 1) The Influence of Inflation (X1) on Economic Growth (Y)

From the regression results, it is known that the inflation rate as measured using Indonesia's quarterly inflation data has a positive and no significant effect on economic growth in Indonesia. The relationship between inflation and economic growth is positive, where if inflation rises, economic growth will also increase. By looking at the value of the partial regression coefficient 1 of 0.377, this shows that for every 1 percent increase in the inflation rate, economic growth will increase by 0.38% (rounded up), with a probability value of (0.787204). Research results from "Journal of Mulawarman Economics" by Sanawiyah Septiani, Theresia Militina, Nurjana are in line, namely inflation has a positive and insignificant effect on economic growth.

##### 2) The Effect of Interest Rate (X2) on Economic Growth (Y)

From the regression results, it is known that the interest rate measured using data on the Indonesian quarterly interest rate has a positive and insignificant effect on economic growth in Indonesia.

By looking at the value of the partial regression coefficient 2 of 0.327, this shows that for every 1 percent increase in the Interest Rate, the Economic Growth rate increases by 0.33% (rounded up), with a probability value of (0.787204). Where partially the value of the regression coefficient is positive.

##### 3) Effect of Exchange Rate (X3) on Economic Growth (Y)

From the regression results, it is known that the exchange rate measured using quarterly Indonesian exchange rate data has a positive and no significant effect on economic growth in Indonesia.

By looking at the value of the partial regression coefficient 1 of 0.092%, this shows that for every 1 percent increase in the inflation rate, the economic growth rate increases by 0.09%, (rounded up), with a probability value (0.787204).

### 4. Conclusion

Based on the results of research that has been conducted on the effect of Inflation, Interest Rates and Exchange Rates on Economic Growth in Indonesia, the following conclusions can be drawn:

- a. Inflation seen from Indonesia's quarterly data for the 2016 - 2020 period has a positive and insignificant effect on Economic Growth in Indonesia. Thus, it can be said that inflation will not always have a negative effect on Economic Growth.

- b. Interest Rates seen from Indonesia's quarterly data for the 2016 - 2020 period have a positive and insignificant effect on Economic Growth. The Interest Rate is one of the benchmarks that triggers Economic Growth in a country.
- c. The Exchange Rate seen from Indonesia's quarterly data for the 2016 - 2020 period has a positive and insignificant effect on Economic Growth in Indonesia, where countries with strong exchange rates also have a strong influence on world economic fundamentals.

### Reference

- Amrini, Yassirli dkk. 2014. "Analisis Pengaruh Kebijakan Moneter Terhadap Inflasi Dan Perekonomian Di Indonesia". Jurnal. Diakses melalui <https://media.neliti.com/media/publications/102880-ID-analisis-pengaruh-kebijakan-moneter-terh.pdf> waktu unduh 15/03/2021
- Anggraeni Sita Silvia. 2020. "Analisis Pengaruh luar Negeri, Ekspor, Pendapatan Pajak Dan Tingkat Suku Bunga Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 1999 - 2015". Jurnal Diakses melalui <http://eprints.ums.ac.id> waktu unduh 22/09/2021
- Azzainuri. 2013. "Koefisien Korelasi". Artikel. Diakses melalui <https://parameterd.wordpress.com/2013/09/01/koefisien-korelasi/> waktu unduh Jum'at 03/09/2021
- Bank Indonesia Provinsi Maluku. 2021. "Data Inflasi dan pertumbuhan Ekonomi Indonesia Periode 2016 - 2020". Diakses melalui Perwakilan Bank Indonesia Provinsi Maluku
- Bank Indonesia. 2021. Data Nilai Tukar dan Suku Bunga tahun 2016 - 2020. Diakses melalui [www.BI.go.id](http://www.BI.go.id)
- Bank Indonesia. 2020. "BI-7 Day Reverse Repo Rate (BI7DRR) - Bank Indonesia". Diakses melalui <https://www.bi.go.id/idfungsi-utama/moneter/bi-7day-rr/default.aspx> waktu unduh 04/09/2021
- BPMPK-KEMDIKBUD. "Pengertian, Tujuan dan Instrumen Kebijakan Moneter". Diakses melalui <https://m-edukasi.kemdikbud.go.id/medukasi/produk/files/kontenkm/km2016/KM201629/materi1> waktu unduh 15/08/2021
- Erawati, Neny dan Richard Llewelyn. 2002. "Analisa Pergerakan Suku Bunga dan Laju Ekspektasi Inflasi Untuk Menentukan Kebijakan Moneter di Indonesia". Jurnal Manajemen & Kewirausahaan. Vol. 4, No. 2 September 2002: 98 - 107. Diakses melalui <http://jmk.petra.ac.id/repository/transfer/MAN02040204.pdf> waktu unduh 29/03/2021
- Hastuti, Pebri dan Melati Yahya. 2020. "Fenomena Kurs Rupiah Sebelum dan Selama Covid-19". Jurnal Niagawan. Vol 9 No 3 November 2020. Diakses melalui <https://jurnal.unimed.ac.id/2012/index.php/niagawan/article/download/24806/15726> waktu unduh 29/03/2021
- Hermawati. 2019. "Bab I Pendahuluan 1.1 Latar Belakang Letak Geografis Pdf". Diakses melalui <http://repository.binadarma.ac.id/535/2/Hermawati%20Bab%201.pdf>. Waktu unduh 18/08/2021
- Indriyani, Siwi Nur. 2016. "Analisis Pengaruh Inflasi Dan Suku Bunga Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 2005 - 2015". Jurnal manajemen UNKRIS. ISSN: 2338 - 4794. Vol. 4, No.2 Mei 2016. Diakses melalui <http://ojs.ekonomi-unkris.ac.id/index.php/JMBK/article/viewFile/37/pdf> waktu unduh 29/03/2021
- Nawati, Nuris. 2019. "Analisis Kebijakan Moneter Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 2008-2017 Dalam Perspektif Ekonomi Islam". Skripsi Fakultas Ekonomi Dan Bisnis Islam, Universitas Islam Negeri Raden Intan Lampung Diakses melalui <http://repository.radenintan.ac.id/7114/1/SKRIPSI%20PDF.pdf> waktu unduh 30/03/2021
- Nurul Al Amin, Eka Mulia. 2020. "Kebijakan Pemerintah Mempertahankan BI 7-DAY Reverse Repo Rate Sebesar 4,50%". Jurnal Ilmiah Ekonomi Kita Desember 2020, Vol. 9, No.2: 125-135". Diakses melalui <https://media.neliti.com/media/publications/330226-kebijakan-pemerintah-mempertahankan-bi-7-87f982a1.pdf> waktu unduh 30/03/2021
- Paramesthi, Rovia Nugrahani. 2013. "Pengaruh Pengangguran dan Inflasi Terhadap Pertumbuhan Ekonomi di Kabupaten Trenggalek". Jurnal Mahasiswa Universitas Negeri Surabaya. Diakses melalui <https://ejournal.unesa.ac.id>. Waktu unduh 03/09/2021

- Salim, Jul Fahmi. 2017. "Pengaruh Kebijakan Moneter Terhadap Pertumbuhan Ekonomi di Indonesia". Jurnal E-KOMBIS|Volume III, No.2, 2017| 68 Diakses melalui [https://www.researchgate.net/publication/324678982\\_Pengaruh\\_Kebijakan\\_Moneter\\_Terhadap\\_Pertumbuhan\\_Ekonomi\\_di\\_Indonesia](https://www.researchgate.net/publication/324678982_Pengaruh_Kebijakan_Moneter_Terhadap_Pertumbuhan_Ekonomi_di_Indonesia) waktu unduh 29/03/2021
- Swandayani, Desi Marlin, dan Rohmawati kusumaningtias. 2012. "Pengaruh Inflasi, Suku Bunga, Nilai Tukar Valas Dan Jumlah Uang Beredar Terhadap Profitabilitas Pada Perbankan Syariah Di Indonesia Periode 2005-2009". Jurnal Akuntansi. e-ISSN: 2502-6380. Diakses melalui [https://www.researchgate.net/publication/320925255\\_Pengaruh\\_Inflasi\\_Suku\\_Bunga\\_Nilai\\_Tukar\\_Valas\\_Dan\\_Jumlah\\_Uang\\_Beredar\\_Terhadap\\_Profitabilitas\\_Pada\\_Perbankan\\_Syariah\\_Di\\_Indonesia\\_Periode\\_2005-2009](https://www.researchgate.net/publication/320925255_Pengaruh_Inflasi_Suku_Bunga_Nilai_Tukar_Valas_Dan_Jumlah_Uang_Beredar_Terhadap_Profitabilitas_Pada_Perbankan_Syariah_Di_Indonesia_Periode_2005-2009) waktu unduh 29/03/2021
- Togatorop, Rayati dan Wahyu Ario Pratomo. 2014. "Analisis Perbandingan Peranan Jalur Suku Bunga dan Jalur Nilai Tukar". Jurnal Ekonomi dan Keuangan Vol.2 No.4 Diakses melalui <https://media.neliti.com/media/publications/14791-ID-analisis-perbandingan-peranan-jalur-suku-bunga-dan-jalur-nilai-tukar-pada-mekani.pdf> waktu unduh 13/08/2021
- Wahyuni, Eka Sri. 2018. "Analisis Pengaruh Kebijakan Moneter Terhadap Pertumbuhan Ekonomi Indonesia periode 2010.1 – 2017.2". Jurnal Ekonomi Pembangunan Universitas Muhammadiyah Surakarta. Diakses melalui <https://123dok.com/document/zljvelly-analisis-pengaruh-kebijakan-moneter-pertumbuhan-ekonomi-indonesia-periode.html> waktu unduh 29/03/2021