



The Influence of Interest Rates and Inflation on the Yield to Maturity of Government Bonds Listed on the Indonesia Stock Exchange for the 2019-2021 Period

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ABSTRACT

This research aims at determining the impact of interest rates and inflation on government bond yields to maturity. This type of research using quantitative method. Non-probability sampling technique with kind of saturated samples was used for the selection of research samples. The population of this research is government bond with fixed series code listed on the Indonesia Stock Exchange in 2019-2021. The analytical method used by multiple linear regression analysis method is done by SPSS 22. One of the conditions must use the classic assumption test to get a good regression. This study uses secondary data obtained from the Indonesia Stock Exchange. This study uses quarterly data from 2019-2021. The result of this research is that interest rates and inflation together affect bond yields to maturity. Interest rate and inflation variables has positive significant effect on the government bond's yield to maturity.

1. INTRODUCTION

During the pandemic several years ago, bonds became one of the long-term investment choices for investors. Bonds are long-term obligations that must be repaid at maturity with a fixed interest rate, if applicable. The bond certificate determines the value of the bond payable (Hartono, 2019). The Covid-19 pandemic caused the economy to slow down because liquidity was very tight, thus encouraging other investments in the money market. According to Bisnis.com (Mahardhika, 2022), the bond market is an attractive low-risk instrument in capital market conditions that are overshadowed by the 2023 recession. Some analysts say that the current conditions allow stock market investors to change their interest in the bond market. This is because bonds are a promising investment vehicle with low risk.

Government bonds are referred to as bonds that have a high level of liquidity so that they are often said to have a minimal default risk that is almost non-existent. Therefore, not a few investors choose government bonds as one of the assets in their investment portfolio (Sukanto, 2015). As in research (Yuliawati & Suarjaya, 2017) states that non-bank parties continue to own an increasingly large portion of all outstanding government bonds. Meanwhile, for bigasi krprasi according to (Hartono et al., 2022) explains that in some cases in the case of corporate bonds monetary proportions such as profit, efficiency, can predict bond valuation, while the proportion of liquidity and use cannot anticipate bond evaluation. As defined by the Indonesian Corporate Governance Forum (FCGI),

Investors can choose a fairly balanced strategy. where as when the economy grows significantly, riskier products like stocks can be opted for. However, if economic growth slows down, bonds can be an alternative, because the yield on the interest rate market will be greatly influenced by Bank Indonesia's policy of raising interest rates in a volatile environment. Interest rates are one of the factors that are often used to calculate yields on bonds issued by the government and companies (Tandelilin, 2017). Bond yields fall when interest rates fall, although the decline is not always rapid and can vary. Because fluctuations in interest rates affect the value of bonds, interest rates are a major factor in the fluctuation of bond yields. (Hartono, 2019) Rising interest rates will force investors to demand higher yields on future risks, which will increase the offer of bond yields and lower bond prices (Kusuma, 2020).

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Besides interest rates, another factor that can affect the yield to maturity of bonds is inflation. Inflation is a condition in which there is excess demand for goods in the economy as a whole in a region (Razali, 2011). According to (Nurfauziah & Setyarini, 2004) Changes in uncertain inflation movements will certainly have an impact on the level of investment in securities. This is because rising inflation makes bond investments riskier as market conditions see overall prices rise, and investors expect a higher return on their investment. In other words, the inflation rate affects the amount of bond yields that investors want.

The result that an investor will get when he invests his money to buy bonds is yield, which is the term used to describe the income, yield, or return obtained by investing in bonds. Investors should think of bond yields as a measure of the annual returns they will earn before choosing to invest in bonds (Indonesia Stock Exchange, 2010).

Previous research on the effect of interest rates and inflation on bond yields was research conducted by (Kurniasih & Restika, 2015) which can be concluded that there is a positive and significant influence between these variables. In the research (Yuliawati & Suarjaya, 2017) and (Varirahartia & Santoso Marsoem, 2022) states that there is a positive and significant effect between interest rates on bond yields, but this study states that research findings related to inflation have a negative and small impact on bond yields. (Pramita Sari & Rahyuda, 2019), and (Purnomo et al., 2022) where in their research they explained that there is a positive and significant effect between interest rates on bond yields. Meanwhile, different studies conducted by (Nuratriningrum et al., 2021), (Sukanto, 2015), and Ramadhan, Gunadi & Suarjana (2020) (Ramadhan, 2017) showed that interest rates have a negative and insignificant effect on bond yields. Based on the information provided, it can be concluded that there are theoretical and research gaps, so additional studies are needed on the factors that affect the yield to maturity of bonds, especially Indonesian government bonds. This research is expected to contribute to the enrichment of literary works both theoretically and empirically.

2. METHODS

In this study the method used is a quantitative research method using secondary data as the population. The quantitative data used is in the form of interest rate growth, inflation, and yield to maturity. Sources of research data come from the websites of the Indonesia Stock Exchange (IDX) and Bank Indonesia (BI). Literature research comes from previous research and is supported by literature, journals and other supporting sources. The purpose of this study is to find out how the influence of interest rates and inflation on the yield to maturity of government bonds. The breadth of subjects covered in this study are government bonds that are traded and active on the Indonesia Stock Exchange in 2019-2021 by opening the website www.idx.com, information about interest rates and inflation is obtained from the official website www.bi.co.id. The object of research used in this study is the yield on bonds held until the maturity of bonds which are represented by the yield to maturity of Government Bonds on the Indonesia Stock Exchange (YTM) in the 2019-2021 period. The data analysis used consisted of descriptive statistical tests, classical assumption test methods consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Multiple Regression Analysis. While the hypothesis test used is the Determination Coefficient Test (R-Squared), Simultaneous Significance Test (F Statistical Test), and Individual Parameter Significance Test (t Statistical Test). The level of confidence used in conjunction with the test criteria is 95% assuming a significance level of 5% (= 0.05) which is processed through the SPSS program with version 22 (Ghozali, 2016).

3. RESULTS AND DISCUSSIONS

Results

The saturated sampling technique was used in selecting the population in this study, which is a sampling technique if all members of the population are used as samples (Sugiyono, 2014). This research involves optional information such as annual reports on government bonds, interest rates and inflation rates in Indonesia from 2016 to 2019 obtained from www.idx.co.id. And www.bi.go.id which is analyzed using several tests that produce the following values:

Descriptive Statistics Test Results

In this study, the population used was 44 coded government bonds with fixed rate codes. The data used in this study is secondary data listed in the bond book on the Indonesia Stock Exchange for the period 2019-2021 with a score of N-451 which is a large sample data (quarterly data for 3 years). The following is a descriptive statistical test of this study.

Table 1: Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Suku Bunga	451	3.50	6.00	4.3624	.90320
Inflasi	451	1.43	3.40	2.1388	.71022
YTM	451	3.612	8.726	6.81182	1.030744
Valid N (listwise)	451				

The results of the descriptive statistical test with SPSS version 22 show that the yield to maturity variable with a total of 451 data has a minimum value of 3.612 and the maximum value obtained is 8.725. The average value (mean) of all data was obtained at 6.81182 and a standard deviation value of 1.030744 which means that the distribution of the yield to maturity variable data is homogeneous or less varied because the mean value obtained in this study is more greater than the standard deviation value. The results of the descriptive statistical test with SPSS version 22 show that the interest rate variable with a total of 451 data has a minimum value of 3.50 and the maximum value obtained is 6.00. The average value (mean) of all data was obtained at 4.3624 and a standard deviation value of 0.90320 which means that the spread of interest rate variable data is homogeneous or less varied because the mean value obtained in this study is greater than the standard deviation value. The results of the descriptive statistical test with SPSS version 22 show that the inflation variable with a total of 451 data has a minimum value of 1.43 and the maximum value obtained is 3.40. The average value (mean) of all data was obtained at 2.1388 and a standard deviation value of 0.71022 which means that the distribution of the yield to maturity variable data is homogeneous or less varied because the mean value obtained in this study is more greater than the standard deviation value.

Prerequisite Test Results
Normality Test Results

Based on the table above, it can be seen that the Monte Carlo Sig. (2-tailed) of 0.099 which means that the data is greater than 0.05 which indicates that the interest rate and inflation variables are able to be normally distributed with a significance of 0.099 so that it can be concluded that the data studied can be normally distributed (Mehta, Cyrus & Patel, Nitin, 2012). Following are the results of the normality test as follows:

Table 2 : Hasil Uji Kolmogorov-Smirnov

		Unstandardized Residual	
N		451	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.82750912	
Most Extreme Differences	Absolute	.057	
	Positive	.047	
	Negative	-.057	
Test Statistic		.057	
Asymp. Sig. (2-tailed)		.001 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	.099 ^d	
	99% Confidence Interval	Lower Bound	.091
		Upper Bound	.106

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Based on 10000 sampled tables with starting seed 2000000.

Hasil Uji Multikolinier

Table 3: Multicollinearity Test Results

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
Model	B	Std. Error	Beta					
1	(Constant)	4.122	.222		18.575	.000		
	Suku Bunga	.483	.095	.424	5.106	.000	.209	4.785
	Inflasi	.272	.120	.187	2.255	.025	.209	4.785

a. Dependent Variable: YTM

Based on the table shows that the results of the multicollinearity test for the Interest Rate variable have a tolerance value of $0.209 > 0.10$ and a VIF value of $4.785 < 10$ meaning that the data is free of multicollinearity or there is no correlation. The inflation variable has a tolerance value of $0.209 > 0.10$ and a VIE value of $4.785 < 10$ meaning that the data is free of multicollinearity or there is no correlation. Thus it can be concluded that there are no symptoms of multicollinearity in the independent variables and the regression model can be used to conduct research testing.

Hasil Uji Heteroskedastisitas

The heteroscedasticity test method in this study uses the Park test method, which is done by regressing the residual value (Lnres2) with each independent variable (Lnxl and Lnx2). The Park test is also a way to see whether heteroscedasticity occurs or not.

Table 4: Heteroscedasticity Test Results

		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta		
1	(Constant)	.584	.594		.982	.327
	Suku Bunga	-.457	.253	-.182	-1.802	.072
	Inflasi	-.108	.322	-.034	-.336	.737

a. Dependent Variable: LNRES_2

Based on the table above, it shows that the results of the interest rate variable's heteroscedasticity test have a significant value of $0.072 > 0.05$, meaning that the data is free of heteroscedasticity or there is no correlation. The inflation variable has a significant value of $0.737 > 0.05$ meaning that the data is free of multicollinearity or there is no correlation. So it can be concluded that there are no symptoms of heteroscedasticity in the independent variables and the regression model can be used to conduct research testing.

Autocorrelation Test Results

Table 5: Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.596 ^a	.355	.353	.829354	.577

a. Predictors: (Constant), Inflasi, Suku Bunga

b. Dependent Variable: YTM

Based on the output of table 5, the results of the autocorrelation test using the Durbin-Watson method can be observed that the value obtained from this test is a Durbin-Watson value of 0.577. The results of this value will be compared with the 5% alpha table, the number of samples (n) is 451 and the number of independent or independent variables, namely interest rates and inflation is 2 (k = 2). Thus the value of dw can be seen in the following table:

Table 6 : Durbin-Watson Signifikansi 0,05, n=451, k=2

dw	dl	du	4-dl	4-du
0,577	1,8383	1,8557	2,1617	2,1443

Based on the table above, the values obtained from the Durbin-Watson table are du: 1.8557, dl: 1.8383 and DW: 0.577. So it can be concluded that $0 < 0.577 < 1.8383$ ($0 < DW < dl$), so that it can be stated that there is autocorrelation in this study. Therefore, do the transformation using the Durbin two step method. The results of the autocorrelation test after using the transformation with the two-step Durbin method using the help of SPSS Version 22 can be seen in the following table:

Table 7: Results after transformation with the two-step Durbin method

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.630 ^a	.396	.394	.09326	2.114

a. Predictors: (Constant), LnX2@4, LnX1@4

b. Dependent Variable: LnY@4

This makes it possible to compare the regression results of the original equation before the transformation and the regression results after the transformation. The original equation has a Durbin-Watson value of 0.577 and a positive autocorrelation, but table 4.10 gives a Durbin-Watson value of 2.114 with n-450 and k-2, therefore it is obtained:

Table 8: Autocorrelation Test Results after Transformation

dw	dl	du	4-dl	4-du
2,114	1,8363	1,8542	2,1637	2,1458

Table 8 above shows that the dl value is 1.8363 while the dw value is 2.114, so a 4-dl value is 2.1637 and a 4-du value is 2.1458 with the following Durbin-Watson decision-making criteria: $Du < dw < 4-du$, $1,8542 < 2,114 < 2,1458$. The results of the calculations in the table show that the DW-test value is in the area between 2 and 4-du, $1,8542 < 2,114 < 2,1458$, so it can be concluded that in the regression model there are no autocorrelation symptoms either positively or negatively.

Hypothesis Test Results

Multiple Linear Regression Analysis

Table 9: Multiple Linear Regression Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.122	.222		18.575	.000
	Suku Bunga	.483	.095	.424	5.106	.000
	Inflasi	.272	.120	.187	2.255	.025

a. Dependent Variable: YTM

Based on the table above shows the results obtained from the regression coefficients above, so that a regression equation can be made as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 4,122 + 0,483X_1 + 0,272X_2 + e$$

The interpretation for the multiple linear regression equation above is as follows:

1. The constant value is 4.122, which means that if the interest rate (X1) and inflation (X2) variables are constant, the yield to maturity (Y) variable is 4.122.
2. In the Interest Rate Variable, a coefficient of 0.483 is obtained, which means that if the other independent variables are constant and interest rates increase by 1%, the yield to maturity will increase by 0.483.
3. In the Inflation Variable, a coefficient of 0.272 is obtained, which means that if the other independent variables are constant and inflation increases by 1%, the yield to maturity will increase by 0.272.

Determination Coefficient Test (R²)

Table 10: Test Results for the Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.596 ^a	.355	.353	.829354

a. Predictors: (Constant), Inflasi, Suku Bunga

Based on the output table of the test results for the coefficient of determination, it is known that the value of the correlation or relationship (R) is 0.596. From this output, a coefficient of determination (R Square) of 0.355 is obtained, which implies that the influence of the free variable interest rates and inflation on the dependent variable is the yield to maturity of government bonds of 35.5%. While the remaining 64.5% is explained by other variables outside this study.

Simultaneous Significance Test (F Statistical Test)

Tabel 11: F Test Results (Simultaneous)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	169.948	2	84.974	123.539	.000 ^b
Residual	308.147	448	.688		
Total	478.095	450			

a. Dependent Variable: YTM

b. Predictors: (Constant), Inflasi, Suku Bunga

Based on the table above, the Fcount value is 123.539 with a significance level of 0.000, because the significance level is less than 0.05, H0 is rejected or H3 is accepted. It can be concluded that interest rates and inflation affect the yield to maturity of government bonds.

Individual Parameter Significance Test (Statistical Test t)

The following are the results of testing the hypothesis with the t test in the table below:

Table12: t Test Results (Partial)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.122	.222		18.575	.000
	Suku Bunga	.483	.095	.424	5.106	.000
	Inflasi	.272	.120	.187	2.255	.025

a. Dependent Variable: YTM

Based on the results of the table above, states that it can be concluded regarding the test results for partial hypotheses that have been made previously as follows:

Hypothesis 1: Interest rates have a positive and significant effect on Yield To Maturity Bonds.

Based on the test results obtained for hypothesis 1 in the table above, it can be said that the statistical significance value of the Interest Rate variable is obtained at $\alpha = 0.05$ which is 0.000 which is less than 0.05. Meanwhile, the calculated t value in this study is 5.106 and the t table is 1.965 (t count > t table), therefore based on these results it is stated that hypothesis 1 is accepted. Therefore, hypothesis 1 can be stated in accordance with the hypothesis or a positive coefficient sign which means that the higher the interest rate, the yield to maturity of bonds will also increase (the bigger).

Hypothesis 2: Inflation has a positive and significant effect on Yield To Maturity Bonds.

Based on the test results obtained for hypothesis 2 in the table above it can be said that the statistical significance value of the inflation variable is obtained at $\alpha = 0.05$ which is 0.025 which is smaller than 0.05. As for the calculated t value in this study, it was obtained at 2.255 and t table was worth 1.965 (t count > t table), therefore based on these results it was stated that hypothesis 2 was accepted. Therefore, hypothesis 2 can be stated in accordance with the hypothesis or a positive coefficient sign which means that the higher the inflation, the Yield To Maturity of bonds will also increase (the bigger).

Discussion

The Effect of Interest Rates on Yield To Maturity

In this study, the effect of interest rates on yield to maturity was successful in showing that there was a positive and significant influence between interest rates as the independent variable on the yield to maturity of bonds as the dependent variable (hypothesis 1 was accepted). This is indicated by the significance value obtained on the test which is less than 0.05 which is equal to 0.000 and has a positive direction of the regression coefficient which is equal to 0.424. As with the direction of the coefficient which shows positive results, this means that if there are conditions that require an increase in interest rates, it will result in an increase in the yield to maturity of bonds.

The effect of interest rates on bond yields shows that there is an inverse relationship between interest rates and bond prices, which is interpreted as a negative relationship. This is evidence from the expectation theory, which states that long-term and short-term investments with the same time frame in the future will generate the same returns. Therefore, when interest rates are expected to rise in the future, investors will scramble to allocate their funds into short-term investments to avoid losses. As a result, investors who choose investments for the long term will demand higher returns or yields from issuers. Therefore, when the demand is high, the bond price chart will move down. Likewise, the relationship between bond yields and bond prices is inversely related. That is, if there are conditions where bond yields rise, then bond prices fall, and vice versa. Thus, the relationship between interest rates and bond yields, especially for yield to maturity, is positive. Where this explains that when market interest rates rise, bond yields also rise.

Effect of Inflation on Yield To Maturity

In this study, the effect of inflation on the yield to maturity shows that there is a positive and significant effect of inflation as the independent variable on the yield to maturity of bonds as the dependent variable (hypothesis 2 is accepted). This is indicated by the significance value obtained on the test which is less than 0.05, which is equal to 0.025 and has a positive direction of the regression coefficient, which is equal to 0.184. As with the direction of the coefficient which shows positive results, this means that if there are conditions that require an increase in inflation, it will result in an increase in the yield to maturity of bonds.

The Indonesian capital market collapsed due to inflationary pressures that have occurred in Indonesia in recent years. However, even though there was a downturn in the capital market, the government made various efforts with the intention of convincing investors in the market that Indonesia's economic condition was still good and there was no reason for the market to move negatively. The government is convinced that the current accelerating financial changes are accompanied by safeguards, so that there is a guarantee that the State Budget will withstand the pressures of an uncertain global situation. Inflation risk certainly reduces the real value of money or income in society. In the context of bond investment, the occurrence of conditions of increased inflation reduces the real value of interest income earned by investors during the maturity of the bonds. In general, the bond market will look attractive when economic conditions slow down. When economic growth slows down, interest rates tend to fall and bond prices tend to rise. In an economy with rising inflation, interest rates tend to rise. The inflation rate then affects the market interest rate, which will then affect bond prices and bond yields. So the bond market doesn't like rising inflation. Inflation can negatively affect the real value of fixed income bonds. High inflation rates increase the risks

involved in investment projects, and in the long term, inflation rates can shorten the average duration of loans and cause information about comparable prices to be distorted.

4. CONCLUSION

Based on the results of research and discussion regarding Interest Rates and Inflation on the Yield to Maturity of government bonds listed on the Indonesian stock exchange for the period 2019 – 2021, the following conclusions can be drawn: Interest rates have a significant positive effect on the yield to maturity of government bonds listed on the Indonesian stock exchange in the 2019-2021 period, Inflation has a significant positive effect on the yield to maturity of government bonds listed on the Indonesian stock exchange in the 2019-2021 period. Interest rates and inflation simultaneously affect the yield to maturity of the Republic of Indonesia government bonds for 2019 - 2021 with a significance level of 0.000, because the significance level is less than 0.05, H_0 is rejected or H_3 is accepted

5. ACKNOWLEDGE

There are suggestions that can be given for further research as follows:

- a. Investors are advised to pay more attention to the factors that can affect the yield that will be obtained, and investors can use it as a reference in investing in the Indonesian stock exchange.
- b. Investors as prospective bond holders should invest by buying government bonds because government bonds are an attractive instrument and have security and are free of risk.
- c. The value of the coefficient of determination (Adjusted R²) of 35.3% implies that there are still 64.5% of other factors or variables that can affect the Yield to Maturity of bonds which can be added as variables for further research, such as inflation rate, liquidity, duration, buybacks, sinking funds, call protection, interest coverage, turn over ratio or the rupiah exchange rate.

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