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## MACROECONOMIC AND FINANCIAL PERFORMANCE: A STUDY OF AIRBUS COMPANIES IN UNITED KINGDOM

Ezejiofor, Raymond A. (PhD)<sup>1</sup> & Aigienohuwa, Osarenren O. (PhD)<sup>2</sup>

<sup>1</sup>Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria

<sup>2</sup>Department of Accounting, Margaret Lawrence University, Galilee, Delta State, Nigeria

Mail: [thaddray4life@yahoo.com](mailto:thaddray4life@yahoo.com); [blessedosas@yahoo.com](mailto:blessedosas@yahoo.com)

### Abstract

*This study examined the effect of macroeconomic on financial performance of Airbus companies in United Kingdom. Ex Post Facto was adopted for the study. Data were extracted from the International Monetary Fund, World Bank and OECD indicators and the annual financial reports of the Airbus Company in United Kingdom (UK) from 1999 to 2022. Multiple regression analysis was used to test the hypotheses. Based on the analysis, the study found that exchange rate has a positive significant effect on the financial performance of Airbus companies in United Kingdom, while Gross Domestic Product has a negative and insignificant effect on the financial performance of Airbus companies in United Kingdom. The study therefore, recommended among others that excessive exchange rate fluctuations are mitigated by policies and should be intervened when currency risks affect the manufacturing sector, such as Airbus companies.*

**Keywords:** Exchange rate, Gross Domestic Product and financial performance

## **Introduction**

Macroeconomic factors affect the company's performance; Companies need to be aware of these factors to minimize the impact on future cash flow and profitability. Microeconomic factors such as demand and factors of production are controllable and their effects are easy to predict and manage, but macroeconomic variables such as the unemployment rate and the corporate tax rate are beyond the control of the organization, so it is necessary for companies to anticipate the heterogeneous effects of these macroeconomic factors.

Fluctuations in macroeconomic variables affect the optimal performance of listed companies. These elements are external to the organization and not under the control of management. Political-environmental variables, suppliers, government regulations and competitors all affect this (Issah and Antwi, 2017). A number of external factors affect the growth of a company's profits (Obeng-Krampah, 2018). Despite the existence of the aforementioned variables, many researchers consider the exchange rate, public spending, unemployment, population, interest rate, inflation, money supply and gross domestic product (GDP) as the most important and established factors (World Bank Report, 2019; Haider et al., 2018; Issah and Antwi, 2017). When assessing the importance of disclosing to the government, the stock market, listed companies and investors the impact of macroeconomic factors on the performance of listed companies, it is important to remember that these variables are not independent (Epaphra and Salema, 2018).

Most studies have not examined the impact of macroeconomic variables on specific industries, and most of these studies also use stock returns rather than absolute accounting variables to measure performance. The relationship between macroeconomic conditions and firm performance is complex, as evidenced by the inconsistent results of previous studies. Inflation, interest rates, exchange rates and GDP are some of the macroeconomic factors that can significantly affect a company's finances and are beyond the control of management. This effect is due to the fact that companies operate in the environment of such macroeconomic conditions and have no way to escape or manipulate them, but can only survive or perish. Therefore, it is important for companies to understand the contextual impact of these factors and adjust their strategies accordingly. Decision makers and business leaders must understand the relationship between macroeconomic factors and business performance in order to make informed decisions that promote a healthy economy. Based on the above development, the study examined the effect of macroeconomics on financial performance of Airbus Company in United Kingdom.

## **Conceptual Review**

Macroeconomics derived from the Greek prefix macro, meaning "large" and economy, the word "macroeconomics" is the branch of economics that deals with the operative, construction, behavior and decision-making of the economy as a whole. The macro environment looks at the forces surrounding the company. The existing studies analyzed the effects of macroeconomic factors mainly on the banking system, the stock market and the profitability of companies. The following macroeconomic factors were selected: exchange rates, interest rate, inflation, money supply, price of cocoa and gold, level of economic activity, default premium, maturity premium, yield curve slope, gross domestic product, unemployment, foreign direct investment, government. Debt, harmonized consumer price index, industrial production index, volume of trade, bank loans. Although there is a consensus that the cycles of several macroeconomic factors have an important impact on microeconomic behavior, there are not many studies comparing the importance of these macroeconomic factors. Financial performance is often measured using financial ratios such

as return on equity (ROA), return on equity (ROE), earnings before interest (EBIT), or sales growth. These measurements have the advantage of being widely available, but creative accounting, manipulation of numbers and choices of calculation methods make it difficult to compare the financial performance of companies (Chenhall and Langfield-Smith, 2007). A commonly used performance measure such as ROA or EBIT is open to financial compromises, especially due to leverage, which can obscure the fundamentals of the business. On the other hand, ROA is less vulnerable to the short-term creativity or manipulation that can occur in income statements, because many assets involve long-term asset decisions that are difficult to change in the short term. GDP is a measure of the annual improvement in the standard of living of the average citizen/inhabitant of a country and it takes into account the total domestic product of the country, regardless of who owns the production company, domestic or foreign (Aroriode and Ogunbadejo, 2014). It is important that production takes place within the country. The exchange rate is the rate at which the currency of one country is exchanged for the currency of another country. If the exchange rate of one country is higher than that of another country, it affects the purchasing power of the lower exchange rate of that particular country. For example, when the naira exchange rate is lower against the US dollar, an American has more purchasing power than a Nigerian (Okoye, 2022).

### **Exchange Rates**

It is simply the exchange rate of one currency that can be converted into another currency between two countries. A change in the exchange rate can affect the price structure of both the whole and the inputs purchased for production. Businesses usually expect the monetary policy unit/department to ensure well-crafted policies to reduce the exchange rate so that input prices do not rise excessively in the prices of goods, services or equipment. Appreciation of the naira is always a good development because companies pay less units of naira for the dollar or pound depending on the country where the transaction takes place (Kirui, Wawire and Perez, 2014).

The cost of imported materials or components decreases as the value of the domestic currency increases. An increase in the value of the domestic currency allows companies that import materials and services necessary to continue certain activities, especially local companies with less financial capacity, to protect against currency risks (Kuwornu, 2012). The definition of exchange rates is the rate at which domestic currency can be exchanged for foreign currency (Abel et al., 2011). According to Kalam (2020), the exchange rate is the price of one country's currency relative to the price of another country's currency. A weak exchange rate indicates a weak and vulnerable economy, while a strong exchange rate can indicate economic stability and vitality (Gunarto and Sembel, 2019). According to Kalam (2020), the exchange rate as a macroeconomic factor affects stock returns. A study by Thamrin and Sembel (2020) shows that the exchange rate has a significant negative impact on the stock returns of consumer goods companies listed on the IDX during the period 2009-2018. Mwangi (2013) reported that the financial performance of an organization is usually determined by some critical macroeconomic factors such as interest rate, exchange rate, inflation, unemployment, money supply and stock market. Both governments and individual investors watch these variables closely. The results of this study revealed that there is a weak negative and insignificant correlation between asset returns and the average exchange rate. Muchiri (2012) showed that the exchange rate has a negative and significant effect on stock market performance. This is supported by a study conducted by Desaro (2012) who investigated the impact of macroeconomic variables on the financial performance of

commercial banks in Kenya. The study revealed that the return on assets is negatively correlated with the exchange rate.

### **Gross Domestic Product**

Gross domestic product is one of the macroeconomic factors, which is the most comprehensive measure of general economic activity and the best known and most used indicator describing the health of the country's economy. GDP is the total value of all final goods and services produced in a country over a period of time (Abel et al., 2011). Gross domestic product (GDP) is an indicator of the health of the economy. GDP growth indicates better economic growth and increase in people's purchasing power to buy goods and services and invest in the stock market. High demand for goods and services affects the growth of sales and company profits, which improves the financial performance or company fundamentals of the company (Ratnaningrum et al., 2022). In addition, the increase in demand on the stock market increases the price of the company's stock, which affects the growth of the stock yield.

Money Supply refers to the total stock of monetary media of exchange available to a society for use in connection with the economic activity of the country (Ahuja, 2010). According to the standard concept of money supply, it is composed of the following two elements: Currency with the Public and Demand deposits with the Public. Two things must be noted with regard to the money supply in the economy. First, the money supply refers to the total sum of money available to the public in the economy at a point of time. That is, money supply is a stock concept in sharp contrast to the national income which is a flow representing the value of goods and services produced per unit of time, usually taken as a year secondly, money supply always refers to the amount of money held by the public (Ahuja, 2010).

### **Empirical Studies**

Ihsan, Sembel and Malau (2023) analyzed, evaluate and understand the impact of external fundamentals such as macroeconomic factors and market return and internal fundamentals such as financial ratios on stock returns of listed mobile phone operators. The study used IDX over the period 2012-2021, with the COVID-19 pandemic acting as a moderating variable. GDP growth (GDP), exchange rate (ER), market return (MR), return on equity (ROE), net profit margin (NPM), current ratio (CR), debt-equity ratio (DER) and COVID-19 are used as variables independently. This study used company stock as an independent variable and COVID-19 as a moderating variable. This study used a quantitative approach. The method used was a panel data regression using the Common Effects Model (CEM) with 157 observations. This study found that partly MR and ROE had a positive and significant effect on corporate stock performance. The COVID-19 pandemic reduces the impact of ER on corporate stock returns. Meanwhile, GDP, ER, MR, ROE, NPM, CR, DER and COVID-19 affected company stocks. The result of this study supports the efficient market hypothesis that stock prices reflect all available information, including fundamental information. In addition, the results of this study can be used as a benchmark for investors and management of mobile phone operators. Ally (2022) identified the impact of macroeconomic factors on the financial performance of commercial banks in Tanzania. The study sought to achieve the following objectives (i) assess the effect of interest rate on the financial performance of Tanzanian commercial banks (ii) determine the effect of inflation on the financial performance of Tanzanian commercial banks and (iii) determine the effect of exchange rate on the financial performance of Tanzanian commercial banks. Data was collected through secondary source. The study used a descriptive and explanatory research plan for the 10-year period 2010-2019 to describe the evolution of the exchange rate, interest rates and inflation, where the

relationship between the aforementioned macroeconomic variables and the economic results of commercial banks was used was explained. The data collected for this study was entered into an Excel spreadsheet and then descriptive and correlational analysis was performed. The study shows that the correlation analysis between interest rate and return on capital shows a strong negative relationship of 74.99%. This means that an increase in the return on capital leads to a decrease in interest by 74.99%. In addition, it is noted that the correlation analysis between inflation rate and return on capital shows a positive relationship of 59.22%. The study also revealed that the correlation analysis between exchange rate and return on capital shows a negative relationship of 65.52 percent. The study concluded that interest, inflation and exchange rate affect the financial performance of commercial banks. Okoye (2022) investigated the impact of selected macroeconomic variables on the performance of savings banks in Nigeria. Specifically, the study determines the effect of money supply on the performance of deposit money banks in Nigeria; to study the effect of exchange rate on the performance of savings banks in Nigeria; To analyze the impact of interest rate on savings bank operations in Nigeria; Examine the impact of inflation on the performance of deposit money banks in Nigeria. Data were analyzed using econometric methods using Augmented Dickey Fuller tests to determine stationarity and ordinary least square (OLS) regression analyses. The regression result shows that money supply and interest rate have a positive and significant effect on return on assets (ROA), while exchange rate and inflation have a negative and insignificant effect on return on assets (ROA). Consequently, the study concludes that selected macroeconomic variables have a positive impact on the performance of deposit money banks in Nigeria. Issah and Antwi (2017) Exploring the Role of Macroeconomic Variables in Firm Performance: Evidence from the UK. The core of the study was to find out how financial variables affect ROA to predict the bottom line. The statistical tools used to analyze the model are principal component analysis and multiple regressions. The total sample of the study includes 116 companies covering the years 2002-2014, excluding financial companies and regulated institutions due to the nature of their indicators. Each study sample had at least five years of financial data. The result shows that the correlation between the variables is high, and the researchers came to the conclusion that the company must be considered when evaluating the performance of companies. Owolabi (2017) conducted a study on the financial indicators and financial performance of selected manufacturing companies listed on the NSE. The study used secondary data from some accounting performance indices such as; ROA, EPS, ROE and Tobin's Q and financial indices such as; Inflation, public spending, interest rates, exchange rates. The total sample size is 45 NSE listed companies and out of 45 twenty six (26) companies produce consumer goods and nineteen (19) industrial products. They used a follow-up survey design. The results show that the variables used to measure financial indicators affect the performance indices at different levels. Interest rates, inflation, exchange rates and public spending have a strong impact on ROA and EPS, but the results showed no significant impact on ROE.

### **Methodology**

*Ex-Post Facto* was adopted in this design. This is applicable because the purpose of the study is to determine the effect of one variable on another without the experimenter manipulating the variables.

The population of study consists of Airbus Company in United Kingdom and the country's macro economy. The data extracted include exchange rate and gross domestic product as the independent variables and return on assets as the dependent variable while firm leverage served as control variable. The time series data covers twenty four years from 1999 to 2022.



### Model Specification

The study modified the model of Muftaudeen and Hussainatu (2014) which looked at macroeconomic variables and performance of commercial banks in Nigeria.

The Model was modified as follows:

$$ROA_{it} = \beta_0 + \beta_1 EXR_{it} + \beta_2 GDP_{it} + \beta_3 LEV_{it} + \mu_i$$

ROA<sub>it</sub>= Return on Asset of firm i in period t (Dependent variable)

EXR<sub>it</sub>= Exchange Rate i in period t (Independent variable)

GDP<sub>it</sub>=Gross Domestic Product i in period t (Independent variable)

LEV<sub>it</sub>= Leverage of firm i in period t (Control variable)

β<sub>0</sub> and μ are the constant and error term respectively

β<sub>1</sub>, β<sub>2</sub>, = the coefficient of macroeconomic variable on the performance of the firm

### Method of Data Analysis

Descriptive statistics was employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics was utilized with the aid of E-Views 9 using:

- i. Coefficient of correlation: which is a good measure of relationship between two variables that tell us about the strength of relationship and the direction of the relationship as well?
- ii. Multiple regressions analysis: Regression analysis envisages the value of the dependent variable based on the value of the independent variable and clarifies the effect of variations in the values of the variables.

### Decision

The study's hypotheses were tested with a 5 percent margin of error. Therefore, when the p-statistic appeared at or equal to the critical level of 0.05, we accepted the alternative hypothesis and confirmed that a significant association existed.

### Data Analysis

**Table 1: Descriptive Statistics**

	ROA	EXR	GDP	LEV
Mean	0.011140	1.555833	2576.281	0.029761
Median	0.012363	1.545000	2702.135	0.028631
Maximum	0.038992	1.980000	3259.770	0.095368
Minimum	-0.021933	1.210000	1648.660	-0.005455
Std. Dev.	0.016324	0.230235	478.3757	0.025724
Skewness	-0.230132	0.495056	-0.806132	0.623324
Kurtosis	2.113508	2.419307	2.600611	3.007883
Jarque-Bera	0.997712	1.317527	2.758910	1.554193
Probability	0.607225	0.517491	0.251716	0.459739
Sum	0.267349	37.34000	61830.74	0.714271
Sum Sq. Dev.	0.006129	1.219183	5263395.	0.015220
Observations	24	24	24	24

**Source: E-view output (2023)**

Table 1 shows the average value (mean), their maximum values, minimum values, standard deviation, and Jarque-Bera (JB) statistic (normality test) for each variable. The results presented in Table 4.1 provided some insight into the nature of the Airbus Company used in this study. First, it was found that on average for twenty four years. The sampled British company had a positive financial performance (return on assets) = 0.011140. There was a big difference between the maximum and minimum value of macroeconomics; exchange rate (EXR), gross domestic product (GDP), and financial leverage (LEV).

However, in Table Jarque-Bera (JB), which tests variables for normality or the presence of outliers or outliers shows that most variables are normally distributed at the 5% significance level. This means that variables with outliers distort our conclusions less and are therefore reliable for making generalizations. This also means that least squares estimation can be used to estimate a pooled regression model.

### Test of Hypotheses

**Table 2: ROA Pooled Regression Results**

Dependent Variable: ROA

Method: Least Squares

Date: 06/28/23 Time: 15:27

Sample: 1999 2022

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.075201	0.017263	-4.356096	0.0005
EXR	0.035703	0.010618	3.362389	0.0040
GDP	-3.64E-06	7.12E-06	-0.510941	0.6164
LEV	0.598804	0.061710	9.703512	0.0000
R-squared	0.895534	Mean dependent var		0.011140
Adjusted R-squared	0.849830	S.D. dependent var		0.016324
S.E. of regression	0.006326	Akaike info criterion		-7.027096
Sum squared resid	0.000640	Schwarz criterion		-6.634412
Log likelihood	92.32516	Hannan-Quinn criter.		-6.922917
F-statistic	19.59430	Durbin-Watson stat		1.945505
Prob(F-statistic)	0.000001			

**Source: E-view 9.0 statistical output (2023)**

In Table 2, the F-statistic (19.594) and its Prob (F-statistic) of 0.0001 indicate that the financial performance regression model is well specified. However, the control variable; firm leverage (LEV) was positively related to Airbus firm financial performance and was statistically significant, p-value = (0.000). In addition to the above, specific observations for each explanatory variable are presented as follows:

#### Hypothesis 1

**Ho<sub>1</sub>:** Exchange rate has no positive significant effect on financial performance of Airbus companies in United Kingdom.

From Table 2, the exchange rate coefficient (EXR) is 0.035703 and p-value is 0.004, it was found to have a positive effect on the financial performance (ROA) of our sample company and this effect was statistically significant as its p-value is less than 0.05.

Therefore, this result suggests that we should reject our null hypothesis and accept the alternative hypothesis (Ho1) that the exchange rate has a significant positive effect on the financial performance of Airbus companies in United Kingdom.

#### Hypothesis 2

**Ho<sub>2</sub>:** Gross domestic product has no positive significant effect financial of Airbus companies in United Kingdom.

From Table 2, the coefficient of Gross Domestic Product (GDP) is -3.64 with a p-value of 0.616 and it was found to have a negative effect on the financial performance (ROA) of our

tested company and this effect was not statistically significant, because of its p-value is greater than 0.05.

Therefore, this result suggests that we should reject our null hypothesis and accept the alternative hypothesis (Ho1) that GDP has a negative and insignificant effect on the financial performance of British Airbus companies.

### **Discussion and Conclusion**

The hypothesis one shows that the exchange rate coefficient (EXR) is 0.035703 with a p-value of 0.004, it was found to have a positive effect on the financial performance (ROA) of the sample company and this effect was statistically significant because its p-value is less than 0.05 value. The hypothesis two revealed that the coefficient of Gross Domestic Product (GDP) is -3.64 with a p-value of 0.616 and it has a negative effect on the financial performance (ROA) of the sample company and this effect was not statistically significant, because of its p-value is greater than 0.05. The result was consistent with Walde and Makori (2022) who show that the correlation between exchange rate and financial performance was moderately strong but disagreed with Okoye (2022) who found that exchange rate has a negative and insignificant effect on return on assets (ROA). This result disagreed with Mwenda, Ngollo and Mwasota (2023) who showed that GDP has significant positive coefficients.

Therefore, managers and other relevant stakeholders must know that there is a direct relationship between macroeconomic variables and the financial performance of a company because there is more money in the economy; exchange rate and GDP leads to greater public participation in the stock market, which improves corporate performance, and this that the macro economy has a significant influence on the financial performance of Airbus UK companies.

Based on the findings, the study proffers the following recommendations;

1. Excessive exchange rate fluctuations are mitigated by policies and should be intervened when currency risks affect the manufacturing sector, such as Airbus companies.
2. The government and its agencies must also pay special attention to the state of the domestic economy in which they operate, because the impact of macroeconomic factors on the performance of the company can be contextual. In addition, it must be ensured that the business environment is favorable to investing in Airbus, as they have a positive impact on GDP through job creation.

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