

THE INFLUENCE OF MACROECONOMIC INDICATORS ON THE FLOW OF THIRD-PARTY FUNDS AT BANK KALBAR

Teddy Wahyudi¹, Erni Panca Kurniasih²

^{1,2}Universitas Tanjungpura, Pontianak, Indonesia

Correspondence Email: teddy.walikota@gmail.com

ABSTRACT

Third-party funds (TPF) represent the primary source of funding in the banking sector and play a vital role in supporting financial intermediation. Banks' ability to attract public funds is influenced by both internal and external factors, including macroeconomic conditions. This study aims to analyse the influence of macroeconomic indicators namely the BI Rate and inflation on the movement of third-party funds at Bank Kalbar. This study employed a quantitative approach using the Vector Autoregression (VAR) method. Secondary quarterly time-series data from January 2013 to September 2025 were collected from Bank Kalbar publications, Bank Indonesia reports, and Statistics Indonesia. Analytical procedures included stationarity testing, determination of optimal lags, cointegration testing, and VAR estimation. The results indicate that all variables were stationary at the first-difference level (I(1)) and exhibited long-term relationships. The findings suggest that the BI-Rate and inflation are associated with the movement of third-party funds at Bank Kalbar. Consequently, fund mobilisation strategies should take macroeconomic developments into account to maintain sustainable growth.

Keywords: Third-Party Funds, BI-Rate, Inflation, VAR, Banking

A. INTRODUCTION

The banking sector plays a very important role in the modern economy, as it also serves as the backbone of a country's economy acting as an intermediary institution that mobilises and channels funds. Its function as an intermediary is crucial in driving the economy through the mobilisation and channelling of funds. Third-Party Funds (DPK) constitute the largest source of funding for banks to carry out this function. As one of the main components constituting a bank's funding sources, Third-Party Funds (DPK) comprise funds sourced from the public in the form of current accounts, savings accounts and time deposits. DPK serves as a key indicator of public confidence in the banking sector's performance, whilst also determining a bank's capacity to extend credit and support economic activity. Growth in TDF directly reflects the level of public confidence and serves as an indicator of a bank's liquidity health. Consequently, a bank's ability to manage and increase TDF is a key determinant of the sustainability of its operations and its capacity to carry out its intermediary functions effectively.

According to Keynes's Theory of the Demand for Money (1936), people hold money not only for transactional purposes, but also as a precaution against economic uncertainty, emergencies or changes in the income cycle. With this in mind, people are highly likely to pay close attention to how efficiently a bank manages its intermediary functions namely the collection and channelling of funds. In the context of modern banking, the public's tendency to place funds in the form of savings, current accounts or time deposits is heavily influenced by their perceptions of a bank's security, liquidity and efficiency as a place to hold funds. When a bank is able to provide a sense of security and guarantee ease of withdrawal—which is essentially a manifestation of the precautionary motive the public is more inclined to increase their savings.

According to Keynes's Theory (1936), the public's preferences regarding where to place their funds are influenced not only by internal factors relating to the bank in question but also by external

factors. One influential external factor is the central bank's benchmark interest rate, known in Indonesia as the BI-Rate (which has replaced the BI 7-Day Reverse Repo Rate). The BI-Rate is the primary signal of monetary policy, influencing credit prices, deposit interest rates, and the relative incentives between saving and investing. In theory, an increase in the BI-Rate will drive up *deposit rates*, thereby increasing the relative return on bank savings; this tends to attract more third-party funds to banks, leading to a rise in deposit funds. Conversely, an increase in the BI-Rate also raises the cost of credit, thereby reducing credit disbursement, dampening economic activity, and, under certain conditions, reducing household income, which in turn reduces the amount of funds available for saving; consequently, this effect may lead to a decline in deposit funds. A bank's ability to *pass on* changes in the BI Rate to deposit rates depends on the structure of the banking market, competition, regulatory requirements, customer preferences, the type of bank (conventional or Islamic), and alternative investment options such as shares or bonds. Consequently, the relationship between the BI Rate and third-party deposits yields varying results in empirical studies.

Several studies have shown differing results regarding the relationship between the central bank's interest rate (*the BI Rate*) and deposit funds (DPK). A study by Pratiwi and Rahma (2020) demonstrated a significant positive relationship between an increase in the BI Rate and a rise in deposit funds; the research indicated that deposit interest rates, which are influenced by the BI Rate, have a significant positive relationship with the deposit funds of conventional banks. Different results were found in a study by Fauzi (2016), whose research on Islamic banks showed that an increase in the BI Rate significantly reduced deposit funds in the Islamic banking sector in Indonesia. Fauzi explained that Islamic banking customers tend to transfer their funds to conventional banks when interest rates rise because the returns on conventional products appear more competitive, particularly for customers whose motives are not purely religious.

Changes in the BI Rate are one of the external factors affecting the public's preferences regarding where to place their funds; another factor underpinning these preferences is the inflation rate. Inflation is a macroeconomic variable that significantly influences the public's behaviour in placing funds with banks, including the formation of Third-Party Funds (DPK). In theory, inflation affects the real value of people's wealth and purchasing power, thereby altering their saving preferences. When inflation rises, the real value of savings decreases, so households tend to shift their assets to instruments considered safer against inflation, such as gold or property. However, under certain conditions, inflation can also occur alongside an increase in nominal interest rates, making savings products such as time deposits more attractive. Decisions regarding saving are heavily influenced by inflation expectations, real interest rates and macroeconomic uncertainty. Consequently, the relationship between inflation and deposit-taking often varies across regions, between different types of banks and over different time periods.

Several studies have shown differing results regarding the relationship between inflation rates and movements in third-party funds in the banking sector. Batayneh (2021), in his study in Jordan, concluded that inflation hampers the development of the financial sector, including public deposits, in both the short and long term, as it erodes purchasing power and drives a shift of assets from the banking sector to real assets. Similar findings were reported by Widiasti (2022), who demonstrated that rising inflation directly curbs the growth of third-party funds, primarily because the public chooses to curb consumption or seek alternative stores of value. Conversely, other studies have identified a positive relationship between inflation and third-party funds. One such study is that of Saekhu (2017), which analysed Islamic banking in Indonesia and found that rising inflation actually boosts the mobilisation of public funds.

Fluctuations in customer deposits at Bank Kalbar over the past few years indicate that the dynamics of deposit mobilisation are not always stable and are heavily influenced by both the bank's internal and external conditions. The trend in Bank Kalbar's customer deposits—which has seen significant growth in certain periods but also declined in others—reflects the public's response to macroeconomic conditions such as the BI Rate and inflation.

Given the importance of third-party funds (DPK) as the primary source of funding for the banking sector, including Bank Kalbar as a regional development bank, DPK serves as a key indicator for measuring the level of public confidence in the bank's performance. However, the movement of Bank Kalbar's TDF exhibits dynamics that are not always stable over time, particularly on a quarterly basis as per published banking reports; therefore, it is necessary to analyse the factors influencing it. Empirically, Bank Kalbar has shown a trend of increasing TDF growth, for example, from Rp18.97 trillion in 2023 to Rp20.35 trillion in 2024. When viewed in terms of *year-on-year* (YOY) growth, Bank Kalbar's DPK has consistently shown an upward trend; however, when analysed on a quarterly basis, DPK movements have in fact been characterised by fluctuations.

These fluctuations are thought to be influenced by external factors; monetary policy, through the BI Rate, is also a factor affecting fluctuations in Bank Kalbar's deposit base. Changes in the benchmark interest rate will have an impact on the interest rates offered to customers on their deposits. When interest rates rise, the public tends to increase their savings, whilst a fall in interest rates can reduce the incentive to save with banks. Furthermore, inflation also plays a significant role in influencing the movement of deposit-to-loan ratios. High inflation can reduce the public's purchasing power, thereby diminishing their ability to save. This situation can lead to a slowdown in the growth of the deposit-to-loan ratio, even though the bank's internal performance remains sound.

Based on the above, the main issue in this study is the fluctuation in Third-Party Funds at Bank Kalbar, which is suspected to be influenced by external factors, namely the BI Rate and inflation. Therefore, further analysis is required to determine the effect of each of these variables, both partially and simultaneously, on the movement of Third-Party Funds at Bank Kalbar.

B. METHOD

This study is a descriptive quantitative study using a literature review methodology. The literature sources for this study are Bank Kalbar's quarterly reports and reports from the Central Statistics Agency (BPS) on the Bank of Indonesia's interest rate (BI-Rate) and inflation. The data in this study consists of secondary data from primary sources, with data collection employing the documentation method, specifically Bank Kalbar's quarterly financial reports for the period from January 2013 to September 2025. In addition, reports from the Central Statistics Agency on the Bank of Indonesia's interest rate (BI-Rate) and inflation for the period from January 2013 to September 2025 were also utilised. This study utilised quarterly *time-series* data covering the period from 2013 to 2025, comprising a total of 50 data points.

The following are the mathematical formulas for the VAR analysis method used in this study:

$$\Delta \text{DPK}_t = \alpha_0 + \beta_3 \text{BIRATE}_t - \beta_4 \text{INF}_t + e$$

Notes:

DPK	= Total Third-Party Funds
BIRATE	= BI Rate
INF	= Inf
α_0	= Constant
β	= Regression coefficient
e	= Error term

The tests carried out included the Stationarity Test, the Optimum Lag Test and the Cointegration Test. The VAR model is used when none of the variables in the system have a long-run relationship or are cointegrated with one another. In VAR, all variables are treated as endogenous variables, and each variable is explained by its own lag and the lags of other variables. This model is particularly well-suited for identifying short-run relationships and the reactions of variables to shocks. Forecasting is one of the key advantages of using the VAR model in multivariate time series analysis. By taking into account the lag values of all variables in the system, the VAR model is able to produce more accurate predictions than univariate methods such as ARIMA, as the relationships between endogenous variables are accounted for simultaneously. In this study, forecasting is used to predict movements in Bank Kalbar's Third-Party Funds (DPK), taking into account the dynamics of the BI Rate and inflation. The forecasting process is carried out once the model has been declared stable (stability test), i.e. when all the characteristic roots of the VAR lie within the unit circle. This stability is essential to ensure that forward projections do not diverge or become explosive. Once the model was confirmed to be stable, estimates were carried out to produce forecasts of DPK over several time horizons (for example, 12 months ahead), so that Bank Kalbar could undertake strategic planning based on these forecasting results.

C. RESULTS AND DISCUSSION

Stationarity Test

DPK LEVEL

Null Hypothesis: LOG_DPK has a unit root

Exogenous: Constant

Table I. Lag Length: 3 (Automatic – based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-2.633146	0.0938
Test critical values:		
1 per cent level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(LOG_DPK)

Method: Least Squares

Date: 17/06/26 Time: 19:49

Sample (adjusted): 2014Q1–2025Q2

Included observations: 46 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
----------	-------------	----------------	-------------	-------

**Southeast Asia Journal of Islamic Business and Economics Graduates
(SAJGIBE)**

Vol. 5 No. 2 September 2026

LOG_DPK(-1)	-0.116620	0.044289	-2.633146	0.0119
D(LOG_DPK(-1))	-0.507720	0.132002	-3.846311	0.0004
D(LOG_DPK(-2))	-0.519057	0.133456	-3.889349	0.0004
D(LOG_DPK(-3))	-0.419348	0.134853	-3.109667	0.0034
C	0.854033	0.316962	2.694429	0.0102
Mean of the dependent variable				
R-squared	0.424613			0.008748
Adjusted R-squared	0.368477			0.035781
Standard error of regression	0.028434			-4.180108
Sum of squared residuals	0.033149			-3.981343
Log-likelihood	101.1425			-4.105650
F-statistic	7.564082			1.861137
Prob(F-statistic)	0.000116			

1. DPK Level 1

Null Hypothesis: D(LOG_DPK) has a unit root

Exogenous: Constant

Table 2. Lag Length: 2 (Automatic – based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-7.476502	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(LOG_DPK,2)

Method: Least Squares

Date: 17/06/26 Time: 20:46

Sample (adjusted): 2014Q1–2025Q2

Included observations: 46 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
D(LOG_DPK(-1))	-2.437115	0.325970	-7.476502	0.0000
D(LOG_DPK(-1),2)	0.910416	0.238420	3.818540	0.0004
D(LOG_DPK(-2),2)	0.393273	0.143675	2.737239	0.0090
C	0.019520	0.005122	3.811242	0.0004

R-squared	0.739298	Mean of the dependent variable	0.001727
Adjusted R-squared	0.720676	Standard deviation of the dependent variable	0.057476
Standard error of regression	0.030377	Akaike information criterion	-4.067345
Sum of squared residuals	0.038755	Schwarz criterion	3.908333
Log-likelihood	97.54893	Hannan-Quinn criterion	-4.007778
F-statistic	39.70115	Durbin-Watson statistic	1.781903
Prob(F-statistic)	0.000000		

2. BI-RATE LEVEL

Null Hypothesis: BI_RATE has a unit root

Exogenous: Constant

Table 3. Lag Length: 1 (Automatic – based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-1.879326	0.3390
Test critical values:		
1 per cent level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(BI_RATE)

Method: Least Squares

Date: 17 June 26 Time: 20:15

Sample (adjusted): 2013Q3–2025Q2

Included observations: 48 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
BI_RATE(-1)	-0.087957	0.046803	-1.879326	0.0667
D(BI_RATE(-1))	0.471839	0.135409	3.484556	0.0011
C	0.466137	0.267762	1.740861	0.0885

	Mean of the	
R-squared	0.235051	dependent variable 0.026042
		Standard deviation of 0.47333
Adjusted R-squared	0.201053	the dependent variable 0
Standard error of		Akaike information
regression	0.423081	criterion 1.177954
Sum of squared		1.29490
residuals	8.054877	Schwarz criterion 4
		Hannan-Quinn 1.22214
Log-likelihood	-25.27089	criterion 9
		Durbin-Watson 2.05026
F-statistic	6.913712	statistic 9
Prob(F-statistic)	0.002408	

3. BI-RATE LEVEL 1st

Null Hypothesis: D(BI_RATE) has a unit root

Exogenous: Constant

Table 4. Lag Length: 0 (Automatic – based on SIC,
maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-4.175211	0.0018
1 per cent		
Test critical values: level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(BI_RATE,2)

Method: Least Squares

Date: 17/06/26 Time: 20:37

Sample (adjusted): 2013Q3–2025Q2

Included observations: 48 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
D(BI_RATE(-1))	0.572020	0.137004	-4.175211	0.0001
C	-0.023813	0.062729	-0.379614	0.7060

R-squared	0.274818	Mean of the dependent variable	0.020833
Adjusted R-squared	0.259054	Standard deviation of the dependent variable	0.504852
Standard error of regression	0.434568	Akaike information criterion	1.211845
Sum of squared residuals	8.687071	Schwarz criterion	1.289812
		Hannan-Quinn criterion	
Log-likelihood	27.08429	Durbin-Watson statistic	1.241309
F-statistic	17.43239		1.969711
Prob(F-statistic)	0.000131		

4. INFLATION LEVEL

Null Hypothesis: INFLATION has a unit root

Exogenous: Constant

Table 5. Lag Length: 0 (Automatic – based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-2.161293	0.2226
Test critical values: 1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(INFLATION)

Method: Least Squares

Date: 17/06/26 Time: 20:21

Sample (adjusted): 2013Q2–2025Q2

Included observations: 49 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
INFLATION(-1)	-0.172988	0.080039	-2.161293	0.0358
C	0.600701	0.347771	1.727291	0.0907

R-squared	0.090402	Mean of the dependent variable	0.066327
-----------	----------	--------------------------------	----------

Adjusted R-squared	0.071049	Standard deviation of the dependent variable	1.164207
Standard error of regression	1.122087	Akaike information criterion	3.108218
Sum of squared residuals	59.17674	Schwarz criterion	5
Log-likelihood	-74.15134	Hannan-Quinn criterion	3.137514
F-statistic	4.671189	Durbin-Watson statistic	2.23697
Prob(F-statistic)	0.035799		0

5. LEVEL 1 INFLATION

Null Hypothesis: D(INFLATION) has a unit root

Exogenous: Constant

Table 6. Lag Length: 0 (Automatic – based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey–Fuller test statistic	-8.425617	0.0000
Test critical values: 1 per cent level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey–Fuller Test Equation

Dependent Variable: D(INFLATION,2)

Method: Least Squares

Date: 17/06/26 Time: 20:35

Sample (adjusted): 2013Q3–2025Q2

Included observations: 48 after adjustments

Variable	Coefficient	Standard Error	t-Statistic	Prob.
D(INFLATION(-1))	-1.219237	0.144706	-8.425617	0.0000
C	-0.086115	0.167958	-0.512717	0.6106
R-squared	0.606807	Mean of the dependent variable		0.016250
Adjusted R-squared	0.598260	Standard deviation of the dependent variable		1.831093

Standard error of regression	1.160601	Akaike information criterion	3.176527
Sum of squared residuals	61.96177	Schwarz criterion	3.254494
Log-likelihood	-74.23665	Hannan-Quinn criterion	3.205991
F-statistic	70.99102	Durbin-Watson statistic	1.864442
Prob(F-statistic)	0.000000		

Variable	Probability Level	Prob. 1st Difference	Order of Integration
LOG_DPK	0.0938	0.0000	I(1), stationary at the first difference
BI_RATE	0.3390	0.0018	I(1), stationary at the first difference
INFLATION	0.2226	0.0000	I(1), stationary at the first difference

Table 7. Unrestricted Cointegration Rank Test (Trace)

Hypothesised No. of CE(s)	Eigenvalue	Trace Statistic	Critical Value 5%	Prob.
None *	0.759635	149.7043	95.75366	0.0000
At most 1	0.275575	20.10833	29.79707	0.4156
At most 2	0.106469	5.279020	15.49471	0.7785

Table 8. Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesised No. of CE(s)	Eigenvalue	Max-Eigen Statistic	Critical Value 5%	Prob.
None *	0.759635	65.57739	40.07757	0.0000
At most 1	0.275575	14.82931	21.13162	0.3010
At most 2	0.106469	5.178420	14.26460	0.7191

Stationarity Test

The initial stage in Vector Autoregression (VAR) analysis is to conduct a stationarity test to ensure that the data used have a constant mean and variance throughout the observation period, thereby ensuring that the model estimates are free from spurious regression. The stationarity test was carried out using the Augmented Dickey-Fuller (ADF) method on all research variables, namely Third-Party Funds (DPK), the BI Rate, and inflation. The test results indicate that, at the original

level, none of the variables met the conditions for stationarity. Therefore, a transformation was carried out via first-differencing. Following first-differencing, all variables exhibited stationarity, or were of integration order $I(1)$. These results indicate that the data meet the requirements for further analysis using the VAR approach.

Determining the Optimum Lag

Once the data satisfy the stationarity assumption, the next step is to determine the optimal lag. The lag is determined to obtain a model capable of optimally describing the dynamic relationship between variables without causing overfitting. The determination of the optimal lag is based on information criteria such as the Akaike Information Criterion (AIC), the Schwarz Criterion (SC), and the Hannan-Quinn Criterion (HQ). Based on the test results, the optimal lag is obtained and used as the basis for constructing the VAR model, thereby enabling a more accurate estimation of the relationships between variables.

Cointegration Test

A cointegration test was conducted to determine whether there is a long-run equilibrium relationship between the variables of Third-Party Funds, the BI Rate and inflation. The test, using the Johansen Cointegration Test method, indicated the existence of a long-run relationship between the variables under study. This finding indicates that, although fluctuations occur in the short term, in the long term the movement of Third-Party Funds remains influenced by changes in macroeconomic indicators. These results show that the dynamics of fund mobilisation at Bank Kalbar are influenced not only by internal company factors but also by macroeconomic conditions.

Vector Autoregression (VAR) Estimation Results

Once all stages of the testing had been completed, an estimation was carried out using a Vector Autoregression (VAR) model to examine the patterns of dynamic relationships between the variables. The results of the VAR estimation indicate that changes in the BI-Rate and inflation variables are correlated with movements in third-party funds at Bank Kalbar. The BI-Rate variable indicates that changes in the benchmark interest rate have the potential to influence the public's preference for placing funds in banking deposit products. An increase in interest rates tends to enhance the attractiveness of deposit instruments, thereby potentially driving an increase in Third-Party Funds. Meanwhile, the inflation variable indicates an influence on the public's savings behaviour. When the inflation rate rises, the public's purchasing power tends to decline, which may consequently reduce their ability to save. Overall, the VAR results indicate that macroeconomic indicators are correlated with the dynamics of third-party funds mobilised by Bank Kalbar in both the short and long term. These findings highlight the importance of a funds mobilisation strategy that is adaptable to changes in economic conditions and monetary policy.

D. CONCLUSION

This study aims to analyse the influence of macroeconomic indicators, namely the BI Rate and inflation, on the movement of third-party funds (DPK) at Bank Kalbar using the Vector Autoregression (VAR) method. Based on the test results, none of the research variables met the stationarity condition at the original level; however, they became stationary after first-difference transformation, i.e. they were of integration order $I(1)$. These results indicate that the data meet the requirements for further analysis using the VAR model. The analysis shows that movements in Third-Party Funds at Bank Kalbar are correlated with changes in macroeconomic indicators. The BI Rate and inflation variables show a relationship with the dynamics of public fund mobilisation, meaning

that changes in economic conditions can affect the bank's ability to maintain the growth of third-party funds. Overall, this study confirms that the management of fund mobilisation at Bank Kalbar is not only influenced by internal company factors but must also take into account changes in monetary policy and macroeconomic conditions to ensure the stability of fund growth.

REFERENCES

- Aguirregabiria, V., Clark, R., & Wang, H. (2025). *The Geographic Flow of Bank Funding and Access to Credit: Branch Networks, Synergies, and Local Competition*. *American Economic Review*, 115(6), 1818–1856. http://aguirregabiria.net/wpapers/credit_multimarket.pdf
- Akhris Fuadatis Sholikha. (2018). The effect of interest rates, profit-sharing rates, liquidity, inflation, bank size, and GDP growth on mudharabah deposits in Islamic commercial banks in Indonesia. *El-Jizya: Journal of Islamic Economics*, 6(1), 1–22. <https://doi.org/10.24090/ej.v6i1.2045>
- Al-Jihadi, R.K., Suprayogi, N. (2020). *The Effect of External and Internal Factors on the Growth of Third-Party Funds in Sharia Banks*. *Journal of Islamic Economics: Theory and Application*, 7(12), 2286–2295. <https://doi.org/10.20473/vol7iss202012pp2286-2295>)
- Andujar-Scheker, M., et al. (2017). *Interest rate pass-through in the Dominican Republic*. <https://latinaer.springeropen.com/articles/10.1007/s40503-017-0041-x>
- Arum, Y.S., Himmati, R. (2021). Analysis of the Impact of Third-Party Funds and Sharia Financing on Indonesia's Economic Growth, 2011–2021. *Journal of Accounting and Digital Finance*, 1(2), 72–84. <https://doi.org/10.53088/jadfi.v1i2.209>
- Banke, N. K., Yitayaw, M. K. (2022). *Deposit mobilisation and its determinants: Evidence from commercial banks in Ethiopia*. *Future Business Journal*, 8(1), 32. <https://doi.org/10.1186/s43093-022-00144-6>
- Batayneh, K., Al Salamat, W. A., & Momani, M. Q. M. (2021). *The impact of inflation on the development of the financial sector: empirical evidence from Jordan*. *Cogent Economics & Finance*, 9(1), 1970869. <https://doi.org/10.1080/23322039.2021.1970869>
- Das Gupta, A., Sarker, N., & Rahman, M. R. (2021). *The relationship between the cost of financial intermediation, risk, and efficiency: empirical evidence from Bangladeshi commercial banks*. *Cogent Economics & Finance*, 9(1), Article 1967575. <https://doi.org/10.1080/23322039.2021.1967575>
- Dewi, I. S. (2015). The effect of third-party funds, operational efficiency (BOPO) and bank size on liquidity (cash ratio): A study of Sharia Rural Banks in Yogyakarta, 2012–2014. Undergraduate thesis, UIN Sunan Kalijaga. <http://digilib.uin-suka.ac.id/id/eprint/17206>
- Fauzi, M. A. (2016). The behaviour of Islamic banking customers in response to changes in the BI Rate. Undergraduate thesis, UIN Syarif Hidayatullah Jakarta. UIN Jakarta Repository. <https://repository.uinjkt.ac.id/>
- Feby Aulia Amanda, Yafiz, M., & Anggraini, T. (2024). The effect of profit-sharing rates, the financing-to-deposit ratio (FDR), and inflation on mudharabah deposits in Islamic banking. *Tabarru: Journal of Islamic Economics and Finance*, 7(1), 163–18. [https://doi.org/10.25299/jtb.2024.vol7\(1\).16318](https://doi.org/10.25299/jtb.2024.vol7(1).16318)
- Feriansyah, F., & Nursechafia, N. (2022). *An empirical study of interest rate pass-through before and after the subprime mortgage crisis: International evidence*. *Proceedings of ICONIC-RS*. <https://doi.org/10.4108/eai.31-3-2022.2321011>
- Ghossoub, E. A. (2023). *Economic growth, inflation, and banking sector competition*. *Economic Modelling*. *Economic Modelling*, 2023-12, Vol. 129, p. 106528, Article 106528; 2023. <https://doi.org/10.1016/j.econmod.2023.106664>

- Ghozali, I. (2016). *Application of multivariate analysis using IBM SPSS 23*.
- Gujarati, D. N., and Porter, D. C. (2009). *Basic Econometrics*. McGraw-Hill/Irwin
- Hartinah. (2019). The effect of the BI Rate on third-party funds in Islamic banks. Undergraduate thesis, Islamic University of Indonesia. UII Repository. <https://repository.uui.ac.id/>
- Hasanah, R. (2018). *Interest rate adjustments in Indonesian banks and their effect on deposit mobilisation*. African Journal of Economic and Financial Research. <https://journal.afebi.org/index.php/aejr/article/view/92>
- Ibrahim, M. (2022). *The role of inflation in the financial development–economic growth nexus: Evidence from Sub-Saharan Africa*. Cogent Economics & Finance, 10(1). <https://doi.org/10.1080/23322039.2022.2093430>
- Isakov, S. (2023). *The Impact of the Loan-to-Deposit Ratio on Bank Performance: Evidence from Commercial Banks in Uzbekistan (2017–2021)*. Iqtisodiyot va Innovatsiyalar, 15(1), 45–60.
- Liao, Y., & Xu, R. (2023). *Super-efficiency of Listed Banks in China and Analysis of Determinants (2006–2021)*. Cornell University arXiv preprint, arXiv: 2305.10885. <https://doi.org/10.48550/arXiv.2305.10885>
- Mahesta, A. (2022). *The Effect of the Loan-to-Deposit Ratio (LDR) and Third-Party Funds on Return on Equity (ROE) at PT Bank Rakyat Indonesia*. Scientific Journal of Economics and Business, Indonesian Financial Review 2 (2) 2022, 85–98. <https://doi.org/10.55538/ifr.v2i2.18>
- Mankiw, G. (2010). *Macroeconomics*. New York: Worth Publisher.
- Mehmood, S. (2025). *Determinants of Bank Liquidity Risk: A Cross-Country Empirical Analysis*. International Journal of Banking and Management Studies, 12(3), 101–118.
- Mubarak, R. (2021). *Introduction to Econometrics, First Edition*.
- Moyo, T. (2018). *The effect of the policy interest rate on bank deposits in Zimbabwe*. Working Paper, University of Zimbabwe. <https://ejournal.lucp.net/index.php/ijrtbt/article/download/10/528>
- Nguyen, T., & Tripe, D. (2018). *Operational efficiency of bank loans and deposits: A case study of the Vietnamese banking system*. International Journal of Financial Studies, 6(1), 1–13. <https://doi.org/10.3390/ijfs6010014>
- Novia Anindita Kumalasari, Z., & Nurhayadi, Y. (2020). The effect of inflation, profit-sharing rates, non-performing financing, and gross domestic product on mudharabah deposits at Islamic commercial banks in Indonesia for the period 2013–2019. JIHBiZ: Global Journal of Islamic Banking and Finance, 4(1), 1–18. <https://doi.org/10.22373/jihbiz.v4i1.12431>
- Nur Abadi Siregar and Fina Fitriyana. (2023). The effect of inflation, firm size and profit-sharing on the volume of mudharabah deposits (an empirical study of Islamic commercial banks registered with the OJK between 2018 and 2022). AKUA: Journal of Accounting and Finance, 3(4), 3058. <https://doi.org/10.54259/akua.v3i4.3058>
- Nurul Husna. (2020). Analysis of the effects of profit-sharing rates, inflation and liquidity on mudharabah deposits at Islamic commercial banks in Indonesia (2015–2019). El-Amwal: Journal of Islamic Economics and Finance, 4(1), 3955. <https://doi.org/10.29103/el-amwal.v4i1.3955>
- Prasetyo, E., Sugeng. (2020). Analysis of the Capital Adequacy Ratio (CAR), third-party funds, non-performing loans (NPLs) and the cost-to-income ratio (BOPO) in relation to Islamic banking financing. WADIAH: Journal of Islamic Banking, 3(1), 22–41. <https://jurnalfebi.iainkediri.ac.id/index.php/wadiah/article/view/47>

- Pratiwi, R., & Rahma, A. (2020). *Determinants of deposits in Islamic and conventional banks: Evidence from Indonesia*. Working Paper, Universitas Airlangga Repository. <https://repository.unair.ac.id>
- Puspasari, D. (2020). *The Role of Third-Party Funds in Credit Expansion: Evidence from Rural Banks in Bali*. *Journal of Economic Management and Accounting*, 8(1), 55–69.
- Rifai, A., Wijaya, A., Suharto, R.B. (2021). The Effect of Total Assets, Financing and Third-Party Funds in the Banking Sector on Economic Growth in East Kalimantan. *Mulawarman Journal of Economics (JIEM)*, 6(2), 11–20. <https://journal.feb.unmul.ac.id/index.php/JIEM/article/view/7706/2419>
- Saekhu. (2017). The Impact of Macroeconomic Indicators on Third-Party Funds in Islamic Banking. *Journal of Islamic Economics*, 8(1), 103–130. <https://doi.org/10.21580/economica.2017.8.1.1828>
- Sari, I., Suparno. (2024). The Effect of Third-Party Funds in Islamic Banking on Indonesia's Economic Growth: A Theoretical Approach. *JAE: Journal of Accounting and Economics*, UNP Kediri, 9(1), 43–53. <https://doi.org/10.29407/jae.v9i1.21828>
- Sari, M. (2013). *The loan-to-deposit ratio in raising interest rates on third-party funds*. *Ekonomikawan: Journal of Economics and Development Studies*, 13(1), 45–56. <https://doi.org/10.30596/ekonomikawan.v13i1.231>
- Silviani, R. (2024). The effect of BOPO, economic growth and profit-sharing on third-party funds (DPK), with the number of branches as a moderating variable, in Sharia Commercial Banks for the period 2018–2023. *Maqrizi: Journal of Economics and Islamic Economics*, 4(2), 164–181. <http://e-repository.perpus.uinsalatiga.ac.id/id/eprint/22378>
- Sontani, A.D., Filianti, D. (2020). *Determinants of Third-Party Funds in Sharia Commercial Banks in Indonesia*. *Journal of Islamic Economics: Theory and Application*, 7(9), 1684–1694. <https://doi.org/10.20473/vol7iss20209pp1684-1694>
- Sudirman, S., & Fitrianti, F. (2022). The effect of inflation and interest rates on the profit-sharing rate of mudharabah deposits at Sharia commercial banks in Indonesia (2011–2020). *Al-Mashrafiyah: Journal of Sharia Economics, Finance and Banking*, 6(2), 37–50. <https://doi.org/10.24252/al-mashrafiyah.v6i2.31464>
- Sugeng Triwibowo, et al. (2022). The Effect of the BI Rate on Third-Party Funds at Islamic Banks in Indonesia. *Scientific Journal of Islamic Economics and Finance*. <https://www.jimf-bi.org/JIMF/article/view/1424>
- Sugiyanto, Yafiz, M., Khairunnisa, A. (2021). The Interaction between Investment, Third-Party Funds and Islamic Banking Financing on Economic Growth in North Sumatra. *Journal of Islamic Economics*, 7(02), 1091–1100. <https://doi.org/10.29407/jae.v9i1.21828>
- Sumarti, N., & Gunadi, I. (2013). *Reserve requirement analysis using a dynamical system of a bank based on the Monti–Klein model of the bank's profit function*. Cornell University arXiv preprint, arXiv:1306.0468. <https://doi.org/10.48550/arXiv.1306.0468>
- Syamsiyah, N., & Rohmi, M. (2021). *The effect of inflation, problem financing, and the financing-to-deposit ratio (FDR) on Sharia banking deposits: An error correction model analysis*. *International Journal of Islamic Economics*, 3(2), 125–136. <https://doi.org/10.32332/ijie.v3i2.3824>
- Syasya, P.H., Rahmah, F., Fadhilah, N. (2023). The Effect of the Number of Branches, Inflation, Exchange Rates, Interest Rates and GDP on Sharia Commercial Banks in Indonesia for the Period 2017–2022. *Indonesian Scientific Journal of Islamic Finance (INAS.JIF)*. 2(1), 94–112. <https://doi.org/10.21093/inasjif.v2i1.7444>

**Southeast Asia Journal of Islamic Business and Economics Graduates
(SAJGIBE)**

Vol. 5 No. 2 September 2026

- Trisnaningrum, S., & Debatara, M. (2024). The Effect of Third-Party Funds and Operating Expenses on Operating Income and Profitability in Private Commercial Banks. *Indonesian Journal of Accounting (IJAcc)*, 5(1), 23–29. <https://doi.org/10.33050/ijacc.v5i1.3102>
- Ullah, I., & Bagh, S. (2019). Impact of Bank Financing Ratios on Liquidity and Profitability in Pakistan. *International Journal of Banking Studies*, 7(1), 22–35.
- Utama, C., & Septiani, R. (2018). Interest rate pass-through: The case of Indonesia. *Signifikan: Journal of Economics*, 6(2), 115–132. <https://doi.org/10.15408/sjie.v6i2.4819>
- Widiastuti, A. (2019). The effect of the BI Rate on third-party funds in Indonesian private banks. Undergraduate thesis, Diponegoro University. [UNDIP Repository. https://eprints.undip.ac.id/](https://eprints.undip.ac.id/)