

## THE EFFECT OF INFLATION, BI 7 DAY (REVERSE) REPO RATE AND RUPIAH EXCHANGE RATE ON THIRD PARTY FUNDS OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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### **Abstract**

*As a financial institution, the main problem generally faced by Islamic banks is funds. Banks are unable to operate and function properly if there are inadequate funds. Third-party funds from the public play an important role in the sustainability of a bank. On the other hand, macroeconomic aspects can affect the collection of third party funds for banks. This study was conducted with the aim of knowing the effect of inflation, rupiah exchange rate, and BI 7 Day (Reverse) Repo Rate on Third Party Funds of Islamic Commercial Banks in Indonesia. In this study, the data analyzed consisted of quarterly data covering the period from the first quarter of 2020 to the fourth quarter of 2023. The sampling method used purposive sampling and 7 Islamic commercial banks were used as samples. Data analysis uses the Panel Data Regression Analysis method operated through the Eviews program. The results showed that inflation and the BI 7 Day (Reverse) Repo Rate had an effect on third party funds while the rupiah exchange rate had no effect on third party funds of Islamic commercial banks in Indonesia.*

**Keywords:** BI 7 Day (Reverse) Repo Rate, Inflation, Rupiah Exchange Rate, Third Party Funds.

### **Abstrak**

Sebagai lembaga keuangan, permasalahan utama yang umumnya dihadapi bank syariah adalah dana. Bank tidak mampu beroperasi dan berfungsi dengan baik apabila dana yang ada tidak memadai. Dana pihak ketiga yang berasal dari masyarakat memegang peran penting bagi keberlangsungan suatu bank. Di sisi lain, aspek makroekonomi dapat mempengaruhi penghimpunan dana pihak ketiga bagi bank. Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh inflasi, nilai tukar rupiah, dan BI 7 Day (Reverse) Repo Rate terhadap Dana Pihak Ketiga Bank Umum Syariah di Indonesia. Dalam penelitian ini, data yang dianalisis terdiri dari data triwulanan yang mencakup periode dari triwulan pertama tahun 2020 hingga triwulan keempat tahun 2023. Metode pengambilan sampel menggunakan purposive sampling dan 7 bank umum syariah digunakan sebagai sampel. Analisis data menggunakan metode Analisis Regresi Data Panel yang dioperasikan melalui program Eviews. Hasil penelitian menunjukkan bahwa inflasi dan BI 7 Day (Reverse) Repo Rate berpengaruh terhadap dana pihak ketiga sedangkan nilai tukar rupiah tidak berpengaruh terhadap dana pihak ketiga bank umum syariah di Indonesia.

**Kata Kunci:** Inflasi, BI-7 Day (Reverse) Repo Rate, Nilai Tukar, Dana Pihak Ketiga

## INTRODUCTION

One of the financial institutions that can support the economic growth of a country is banking. Indonesia is a pioneer and reference in the growth of Islamic finance, especially the Islamic banking sector, because Indonesia has the largest Muslim population in the world.<sup>1</sup> During the crisis that occurred in 2020 due to the Covid-19 pandemic, Islamic banks showed their resilience and became an alternative in national economic growth. Based on data from the Financial Services Authority (OJK) in 2020, total Islamic banking assets in Indonesia experienced a growth of 12.14%, followed by total third party funds which increased by 12.07% from the previous year.

As a financial institution, the main problem generally faced by Islamic banks is funds.<sup>2</sup> Banks are unable to operate and function properly if there are inadequate funds. There are 3 sources of funds owned by Islamic banks: first-party funds; second-party funds; and third-party funds. These third-party funds are the largest source of funds for Islamic banks.<sup>3</sup>

Third party funds are funds whose source comes from the public and function as a real sector budget by allocating them as financing. Banks collect these third party funds by offering a wide range of products to the general public who trust in the bank where they can withdraw their money in exchange for capital gains interest from the bank on the due date after being deposited.<sup>4</sup> Since the availability of funds in the form of third party funds is the main source for Islamic banks to perform the intermediary function, the growth of third party funds is very important to note. Without third party funds, Islamic banks will not be able to carry out their duties to channel funds to the public.

The increase in the amount of third party funds owned by Islamic banks indicates the level of public trust in these institutions. If the level of public trust in a bank has increased, the volume of third party funds of the bank is high, and vice versa. The graph below is the development of third party funds of Islamic commercial banks in Indonesia:

**Figure 1. Development of Third Party Funds of Islamic Commercial Banks in Indonesia for the Period 2020-2023**

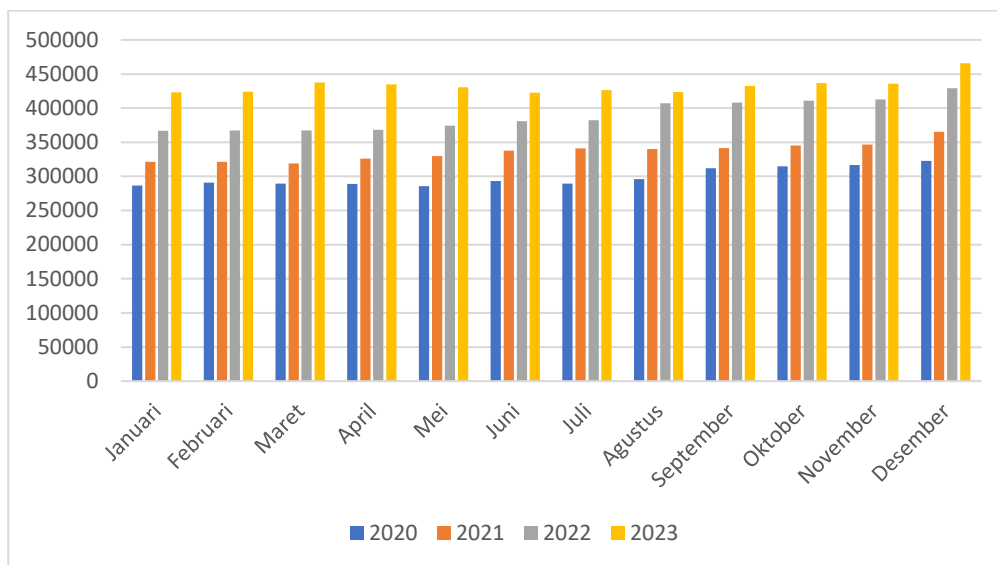
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<sup>1</sup> Lukman Hakim, Mutia Pamikatsih, and Hatta Setiabudhi, "Analisis Pengaruh CAR, NPF, Dan FDR Terhadap ROA Bank Umum Syariah," *Jesya (Jurnal Ekonomi Dan Syariah)* 6, no. 1 (2023): 661–73.

<sup>2</sup> Karti Ardhita Emdri, "Pengaruh Inflasi Dan BI 7-Day Repo Rate Terhadap Dana Pihak Ketiga Bank Panin Dubai Syariah Tahun 2013-2020" (Institut Agama Islam Negeri Batusangkar, 2022).

<sup>3</sup> Kasmir, *Dasar-Dasar Perbankan* (Jakarta: Rajawali Pers, 2014).

<sup>4</sup> Kasmir.



Source: Statistik Perbankan Syariah (data processed, 2024)

Based on graph above, it shows that the amount of third party funds in general for 3 years has increased. This condition shows that Islamic banks are gaining public trust from year to year. However, the growth of Islamic banks has not been able to keep up with conventional banks, even though the majority of Indonesian people are Muslim.

Basically, the availability of funds and liquidity of third party funds greatly affect the development of banks and the development of the bank itself can be influenced by several factors. Macroeconomic conditions affect third party funds in Islamic banking because they can have an influence on company and community transactions with banks.<sup>5</sup> A number of macroeconomic factors such as inflation, the BI 7 Day (Reverse) Repo Rate (BI7DRR), and the rupiah exchange rate can have an impact on third-party funds.

Inflation is a phenomenon in which prices usually rise at the same time over a period of time in the economy.<sup>6</sup> The increase in the price of goods, including the price of living necessities, will have an impact on the decline in the value of people's income. If it happens continuously, people's interest in saving or investing will also decline because people do not have excess funds as a result of the money they have used entirely to meet the increasingly expensive needs of life. This means that the deposit of funds sourced from the community is hampered and affects the bank's operational system.

Bank Indonesia's policies can also affect the collection of third party funds, one of which is the BI 7 Day (Reverse) Repo Rate. Although Islamic Commercial Banks implement a profit-sharing scheme in their operational activities, the Bank Indonesia interest rate is still used as a

<sup>5</sup> Ayif Fathur Rahman and Yuyun Setiawansi, "Analisis Determinan Dana Pihak Ketiga Bank Umum Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 7, no. 1 (2021): 154, <https://doi.org/10.29040/jiei.v7i1.1608>.

<sup>6</sup> Sadono Sukirno, *Makroekonomi Teori Pengantar* (Jakarta: Rajawali Pers, 2011).

benchmark to determine the profit-sharing ratio. Conventional banks often raise their lending and deposit rates in line with the rise in the BI rate. Therefore, the choice made by the public is to keep their money in conventional banks rather than in Islamic banks because if the deposit interest rate in conventional banks increases, it will increase the amount of return that people who deposit funds will receive. If the interest rate is greater than the profit-sharing ratio, then customers will be more likely to deposit their money in conventional banks.<sup>7</sup>

In the macroeconomic field, the exchange rate serves as a barometer for the economic development of a country. An increase in the US dollar exchange rate will increase demand for US dollars, and conversely will reduce demand for domestic currency. People become increasingly interested in owning foreign exchange, especially US dollar if the exchange rate increases. This causes people to reduce their savings and even withdraw funds that have been deposited in banks. So that because banks have difficulty getting funding, their operational activities will be disrupted. Based on this, the increase in third party funds in Islamic Commercial Banks in Indonesia can be caused by changes in the rupiah exchange rate against hard currencies such as US dollar.<sup>8</sup>

## Literature Review

### Inflation

Inflation is a general and continuous increase in prices for goods and services. Inflation is the result of increased demand for goods and services that exceed the amount available in the market, resulting in prices rising. In other words, there is a situation where the amount of money circulating in the market exceeds the number of goods available.<sup>9</sup> Inflation refers to a general increase in the price of goods and services, as well as production factors.

Inflation measurement can be done using the inflation rate equation, which is the rate of change from the price level in general.<sup>10</sup>

$$Inf = \frac{IHK_n - IHK_0}{IHK_0} \times 100$$

Description:

Inf = Inflation rate

IHK<sub>n</sub> = consumer price index of the current year

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<sup>7</sup> Bank Indonesia, "BI 7-Day (Reverse) Repo Rate," n.d.

<sup>8</sup> Yusi Atmamunikasari, "Pengaruh Inflasi, Bi Rate, Kurs Dan Pendapatan Bagi Hasil Terhadap Dana Pihak Ketiga Di Bank Syariah Mandiri Periode 2017-2019" (UIN SATU Tulungagung, 2020).

<sup>9</sup> Sukirno, *Makroekonomi Teori Pengantar*.

<sup>10</sup> Iskandar Putong, *Economics, Pengantar Mikro Dan Makro* (Jakarta: Ghalia, 2013).

IHK0 = consumer price index of the previous year

### **BI 7 Day (Reverse) Repo Rate**

Bank Indonesia Interest Rate is a standard used by Bank Indonesia to set interest rates on loans and deposits at all banks and financial institutions in Indonesia. Interest rates in Indonesia use the BI 7 Day (Reverse) Repo Rate policy and were set on August 19, 2016 to replace the BI Rate. This reinforced monetary operating framework is a common practice in central banks around the world. Because it has the ability to influence financial markets, banking, and real economic sectors quickly, the BI 7 Day (Reverse) Repo Rate is applied as a new policy rate.<sup>11</sup>

### **Rupiah Exchange Rate**

The exchange rate is the price of a country's currency against the currency of another country or the relative value of a country's currency in a foreign currency consisting of nominal real exchange rate.<sup>12</sup> The exchange rate system involves policies, institutions, rules, and mechanisms that regulate the exchange rate.

A currency exchange rate is the price of one currency against another.<sup>13</sup> Bank Indonesia determines the nominal exchange rate divided into two exchange rates, namely the selling rate and the buying rate. The middle rate is the exchange rate that exists between the selling rate and the buying rate. The following equation can be used to calculate the mid-rate value:<sup>14</sup>

$$\text{Middle Rate} = \frac{\text{Selling Rate} + \text{Buying Rate}}{2}$$

### **Third-Party Funds**

Third-party funds or often known as community funds, are funds collected by banks from various walks of life, including individuals and business entities. Banks provide savings products to the public as a way to raise funds.<sup>15</sup> The source of funds from the wider community is very important because the source of funds is the most essential source of funds for banks. Third-party funds consist of current accounts, savings and deposits.<sup>16</sup>

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<sup>11</sup> Bank Indonesia, "BI 7-Day (Reverse) Repo Rate."

<sup>12</sup> Nicholas Gregory Mankiw, *Pengantar Teori Ekonomi Makro* (Jakarta: Salemba Empat, 2006).

<sup>13</sup> Sukirno, *Makroekonomi Teori Pengantar*.

<sup>14</sup> Mahyus Ekananda, *Ekonomi Internasional* (Jakarta: Erlangga, 2014).

<sup>15</sup> Ismail, *Manajemen Perbankan: Dari Teori Menuju Aplikasi* (Jakarta: Kencana Prenada Media Grup, 2018).

<sup>16</sup> Muhamad, *Manajemen Dana Bank Syariah* (Jakarta: Rajawali Pers, 2015).

## RESEARCH METHOD

This research is a quantitative research because it uses numerical data analyzed through statistical methods. The quantitative research method is rooted in the philosophy of positivism which aims to study a specific population or sample by collecting data through research instruments. Furthermore, the quantitative data is statistically analyzed to test the hypothesis formulated.<sup>17</sup> The quantitative approach examines the extent to which independent variables affect dependent variables. The variables used in this study are inflation (X1), BI 7 Day (Reverse) Repo Rate (X2), and rupiah exchange rate (X3) as independent variables and third-party funds (Y) as dependent variable.

The data used is secondary data, which is data that is not directly obtained from the researchers themselves, but comes from other pre-existing sources. This research uses panel data. The data source used is the published monthly financial statements, which can be accessed through the OJK and BI websites. The period of this study is quarterly data from 2021 to 2023.

Population refers to a collection of objects or subjects that have specific characteristics and qualities that are determined by researchers for the purpose of study and drawing conclusions. Therefore, the population is not limited to people, but also includes objects and other natural phenomena. The population in this study are Islamic commercial banks operating in Indonesia, totaling 13 banks.

The sample is part of the overall number and characteristics of the population. The sampling technique used in this study is nonprobability sampling technique, meaning that each member of the population has the same opportunity to be selected as a sample. The type used is purposive sampling, which is a sampling technique with certain considerations. The sampling technique resulted in that the samples used were 7 Islamic commercial banks in Indonesia:

**Table 1. Samples List**

No.	Bank Name
1.	PT. BCA Syariah
2.	PT. Bank Muamalat Indonesia
3.	PT. Bank Victoria Syariah
4.	PT. Bank Mega Syariah
5.	PT. Bank Panin Dubai Syariah, Tbk
6.	PT. Bank KB Bukopin Syariah
7.	PT. Bank Tabungan Pensiunan Nasional Syariah, Tbk

<sup>17</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R & D* (Bandung: Alfabeta, 2019).

Source: Statistik Perbankan Syariah (data processed, 2024)

The data used is quarterly data for 4 years resulting in 16 periods  $\times$  7 Islamic commercial bank samples so that 112 samples are used. The data in this study were analyzed using panel data regression analysis consisting of descriptive analysis test, model selection test, namely Chow Test, Hausman Test, and Lagrange Multiplier Test, followed by classical assumption test consisting of normality test and multicollinearity test, panel data regression analysis, hypothesis testing and determination coefficient test.

## RESULT AND DISCUSSIONS

### Descriptive Analysis Test

**Table 1. Descriptive Analysis Test Result**

	<b>Y</b>	<b>X1</b>	<b>X2</b>	<b>X3</b>
<b>Mean</b>	29,679910	2,876250	4,406250	9,608750
<b>Median</b>	29,805000	2,445000	4,235000	9,610000
<b>Maximum</b>	31,500000	5,950000	6,000000	9,700000
<b>Minimum</b>	27,420000	1,330000	3,500000	9,550000
<b>Std. Dev.</b>	1,037711	1,497004	0,963948	0,039686

Source: Eviews Output (data processed, 2024)

The inflation variable (X1) has a standard deviation value of 1,497, a maximum value of 5,95, a minimum value of 1,33, and an average value of 2,876. The BI 7 Day (Reverse) Repo Rate (X2) variable has a standard deviation value of 0,963, a maximum value of 6,00, a minimum value of 3,50, and an average value of 4,406. The rupiah exchange rate variable (X3) has a standard deviation value of 0,039, a maximum value of 9,70, a minimum value of 9,55, and an average value of 9,608. The third party funds variable (Y) has a standard deviation value of 1,037, a maximum value of 31,50, a minimum value of 27,42, and an average value of 29,678.

### Model Selection Test

#### Chow Test

The Chow test is used to determine which model is more appropriate between the Common Effect or Fixed Effect methods in panel data modeling. The basis for making this decision is determined using the Chi-Square statistic; if the probability of the Chow test result is greater than 0,05, then the Common Effect is chosen so that the test stops at the Chow Test stage.

However, if the probability of the Chow test result is less than 0,05, the test continues with the Hausman Test.

**Table 2. Chow Test Result**

Redundant Fixed Effects Tests  
 Equation: Untitled  
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	432.453711	(6,102)	0.0000
Cross-section Chi-square	366.779787	6	0.0000

Source: Eviews Output (data processed, 2024)

The probability value is  $0,0000 < 0,05$  so that the selected model is Fixed Effect.

### Hausman Test

The Hausman test aims to determine the most accurate estimation between the Fixed Effect and Random Effect approaches. The decision is taken based on the profitability value: if the cross-section random profitability value  $< 0,05$ , then the selected model is Fixed Effect, while if the cross-section random profitability value  $\geq 0,05$ , then the selected model is Random Effect.

**Table 3. Hausman Test Result**

Correlated Random Effects - Hausman Test  
 Equation: Untitled  
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: Eviews Output (data processed, 2024)

The probability value is  $1,0000 > 0,05$  so that the selected model is Random Effect.

### Lagrange Multiplier Test (LM Test)

The Lagrange Multiplier (LM) test serves to determine which model is more appropriate between the Common Effect and Random Effect models. In this study, the method used for calculation is Breusch-Pagan, which is a technique often chosen by many researchers. If the value obtained for the Breusch-Pagan cross-section is greater than 0,05, then the decision taken is to choose the Common Effect model as a more appropriate approach to data analysis. If the value

obtained for the Breusch-Pagan cross-section is smaller than 0,05, then the decision taken is to choose the Random Effect model as a more appropriate approach to data analysis.

**Table 4. Lagrange Multiplier Test Result**

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	773.5872 (0.0000)	8.644434 (0.0033)	782.2317 (0.0000)

Source: Eviews Output (data processed, 2024)

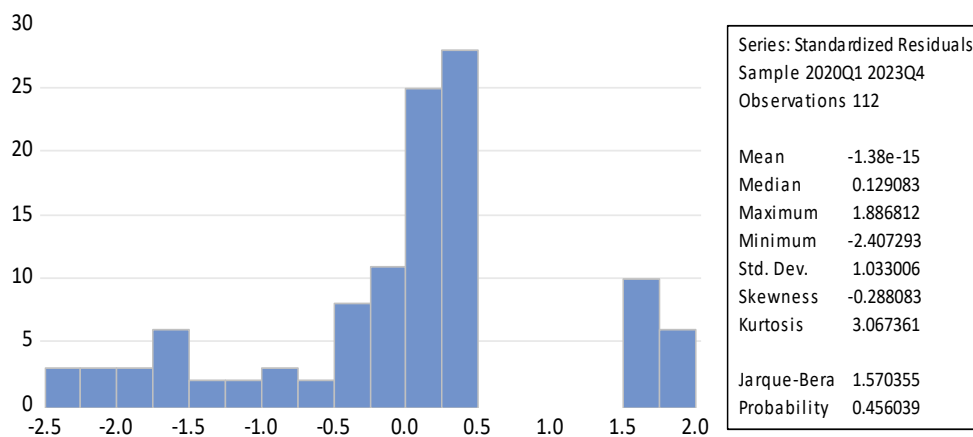
The probability value is 0,0000 < 0,05 so that the selected model is Random Effect.

### Classical Assumptions Test

#### Normality Test

The purpose of this test is to determine whether the residual variables in the regression model are normally distributed. The T and F tests, as is well known, rely on the assumption that the residual values are normally distributed. If this prerequisite is broken, then statistical tests are no longer valid for small samples. The ideal regression model is one that has residual values that follow a normal distribution pattern. The Jarque-Bera test is the test used by researchers to conduct a normality test, with calculation assumptions: if the probability > 0,05 significant value, the data is normally distributed and if the probability < 0,05 significant value then the data is not normally distributed.

**Table 5. Normality Test Result**



Source: Eviews Output (data processed, 2024)

The probability value is  $0,456 > 0,05$  significant value, so the data is normally distributed.

### Multicollinearity Test

The multicollinearity test aims to evaluate the existence of a relationship between independent variables in a regression model. To detect the presence or absence of multicollinearity in the regression model, it can be seen from the probability between variables. To see the occurrence of multicollinearity. The assumptions that can be used to detect multicollinearity are if the value of a  $>$  the value of 0,8 then the data have multicollinearity and of the value of a  $<$  the value of 0,8 then the data does not have multicollinearity.

**Table 6. Multicollinearity Test Result**

	<b>X1</b>	<b>X2</b>	<b>X3</b>
<b>X1</b>	1,000000	0,441142	0,511554
<b>X2</b>	0,441142	1,000000	0,639813
<b>X3</b>	0,511554	0,639813	1,000000

Source: Eviews Output (data processed, 2024)

The correlation value of variables X1, X2, and X3  $<$  0,8, meaning that the data does not have multicollinearity

### Panel Data Regression Analysis

Panel data regression analysis is a regression method that utilizes panel data as a source of information. Panel data itself is a combination of time series data that records changes in a variable within a certain period, and cross section data, which collects information from various entities at the same point in time.

**Table 7. Panel Data Regression Analysis Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.65045	6.578865	5.418937	0.0000
X1	0.032219	0.015700	2.052175	0.0426
X2	0.088639	0.027260	3.251646	0.0015
X3	-0.671656	0.691542	-0.971244	0.3336

Source: Eviews Output (data processed, 2024)

Regression equation model is as follows:

$$Y = 35.6504538544 + 0.0322186506404 * X1 + 0.0886389696123 * X2 - 0.671656302214 * X3 + [CX = R]$$

From the panel data regression equation above, it can be concluded as follows:

- 1) The constant of 35,650 states that if the variable value of Inflation (X1), BI 7 Day (Reverse) Repo Rate (X2), and rupiah exchange rate (X3) is equal to zero or constant, the value of third party funds (Y) is 35,650 units.
- 2) The X1 regression coefficient value of 0,032 states that every additional 1 unit of inflation will increase third party funds by 0,032 units and vice versa if every 1 unit decrease in inflation, then third party funds will decrease by 0,032 units.
- 3) The X2 regression coefficient value of 0,088 states that each addition of 1 unit of BI 7 Day (Reverse) Repo Rate (X2) will increase third party funds by 0.088 units and vice versa if each decrease of 1 unit of BI 7 Day (Reverse) Repo Rate (X2), then third party funds will decrease by 0,088 units.
- 4) The X3 regression coefficient value of -0,671 states that each additional 1 unit of the rupiah exchange rate will reduce third party funds by 0,671 units and vice versa if each decrease of 1 unit of the rupiah exchange rate, then third party funds will increase by 0,671 units.

## Hypothesis Test

### Partial Test (t Test)

The individual parameter significance test (t statistical test) is conducted to show how much each independent variable contributes to the dependent variable in regression analysis. The decision-making process is based on the criteria:

- 1) If  $t > t_{table}$  or probability value  $< \alpha$  (0,05) then the independent variable has a significant effect on the dependent variable
- 2) If  $t < t_{table}$  or probability value  $> \alpha$  (0,05) then the independent variable does not have a significant effect on the dependent variable

**Table 8. t Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.65045	6.578865	5.418937	0.0000
X1	0.032219	0.015700	2.052175	0.0426
X2	0.088639	0.027260	3.251646	0.0015
X3	-0.671656	0.691542	-0.971244	0.3336

Source: Eviews Output (data processed, 2024)

Determining the t table value is done using the formula  $t \text{ table} = (\alpha/2; n-k-1 \text{ or residual df})$ , n is the number of samples and k is the number of independent variables. So that  $\alpha/2; (n-k-1) = 0,05/2; (112-3-1) = 0,25; 108 = 1,982$ . So the t table value is 1.982.

1) The effect of inflation on third party funds

From the table above, it can be seen that the t value of X1 is  $2,0521 > 1,982$  and the probability value is  $0,0426 < 0,05$ . So it can be concluded that partially the inflation variable has a significant effect on third party funds of Islamic Commercial Banks in Indonesia.

2) The effect of BI 7-Day (Reverse) Repo Rate on third party funds

From the table above, it can be seen that the t X2 value is  $3,2516 > 1,982$  and the probability value is  $0,0015 < 0,05$ . So it can be concluded that partially the BI 7-Day (Reverse) Repo Rate variable has a significant effect on third party funds of Islamic Commercial Banks in Indonesia.

3) The effect of the Rupiah Exchange Rate on third party funds

From the table above, it can be seen that the t value of X3 is  $-0,9712 < 1,982$  and the probability value is  $0,3336 > 0,05$ . So it can be concluded that partially the Rupiah Exchange Rate variable has no effect and is not significant to the third party funds of Islamic Commercial Banks in Indonesia.

### Simultant Test (F Test)

The purpose of this test is to determine whether all independent variables have a significant impact on the dependent variable simultaneously. The decision-making process is based on the criteria:

- 1) If the F value  $> F \text{ table}$  or probability value  $< a (0,05)$  then all independent variables have a significant effect on the dependent variable
- 2) If the F value  $< F \text{ table}$  or the probability value  $> a (0,05)$  then all independent variables have no significant effect on the dependent variable.

**Table 9. F Test Result**

Weighted Statistics			
R-squared	0.185664	Mean dependent var	1.427226
Adjusted R-squared	0.163044	S.D. dependent var	0.229084
S.E. of regression	0.209578	Sum squared resid	4.743685
F-statistic	8.207801	Durbin-Watson stat	0.297720
Prob(F-statistic)	0.000057		

Source: Eviews Output (data processed, 2024)

Determining the value of the F table is done using the formula  $F_{table} = (k; n-k)$ , n is the number of samples and k is the number of independent variables. So that  $F_{table} = (3; 112-3) = (3; 109) = 2,69$ .

The test results show F value is  $8,207 > 2,69$  and probability  $0,000057 < 0,05$ . So it can be concluded that the variables Inflation, BI 7 Day (Reverse) Repo Rate, and rupiah exchange rate simultaneously affect the third party funds of Islamic Commercial Banks in Indonesia.

### Coefficient Determination Test

The coefficient of determination ( $R^2$ ) aims to assess how effective the model is in explaining variations in the dependent variable. The range of  $R^2$  values is between zero and one. The use of adjusted R-squared is more recommended in research because the adjusted R-squared value can increase or decrease when adding new independent variables to the model.

**Table 10. Coefficient Determination Test Result**

Weighted Statistics			
R-squared	0.185664	Mean dependent var	1.427226
Adjusted R-squared	0.163044	S.D. dependent var	0.229084
S.E. of regression	0.209578	Sum squared resid	4.743685
F-statistic	8.207801	Durbin-Watson stat	0.297720
Prob(F-statistic)	0.000057		

Source: Eviews Output (data processed, 2024)

Based on the table above, it can be seen that the effect of Inflation, BI 7 Day (Reverse) Repo Rate, and rupiah exchange rate produces an Adjusted R-squared value of 0,163044 or 16,3%. This means that the effect of the independent variables simultaneously on the dependent variable is 16,3% while the remaining 83,7% is influenced by other variables.

## Discussion

### Effect of Inflation on Third Party Funds

Inflation affects DPK because inflation in Indonesia in the 2020-2023 period is still classified as mild or moderate inflation (inflation rate below 10% per year). According to Bank Indonesia, stable and low inflation is a condition for sustainable economic growth, which in turn will contribute to improving people's welfare. Mild and controlled inflation can have a positive impact in encouraging the country's economic progress, increasing national income, and encouraging people to save or invest in banks.<sup>18</sup>

The results of this study are in accordance with Apriyani (2021) which found that inflation has a positive effect on third party funds. This is because an increase in inflation will cause uncertainty for people in developing countries, therefore they adhere to the principle of avoiding risk so that an increase in inflation can also lead to an increase in third party funds.<sup>19</sup>

If the greater the inflation rate, the more it will affect the amount of third party funds of Islamic commercial banks in Indonesia. If you look at the concrete figures, the inflation rate recorded in Indonesia during the 2020-2023 period has fluctuated and is still in the normal and stable range, which then also affects the amount of third party funds which continues to increase.

### Effect of BI 7 Day (Reverse) Repo Rate on Third Party Funds

The use of interest rates is prohibited in Islamic economics, because that is why in the implementation of all activities, Islamic banks implement a profit-sharing system. In Indonesia, Bank Indonesia as the central bank acts as a party that issues policies on all activities of Islamic banks and conventional banks. Therefore, the determination of interest rates for conventional banks and the profit sharing system for Islamic banks still refers to the Bank Indonesia interest rate (BI 7 Day (Reverse) Repo Rate). Islamic banks in Indonesia are still in the developing stage and are still trying to compete with conventional banks, so that the determination of profit sharing for Islamic banks follows the interest rate reference in conventional banks.

Islamic banking itself has a high possibility of facing Displaced Commercial Risk (DCR), that is the risk of changes in customer behavior when third party funds customers in Islamic banks move their funds to conventional banks because conventional banks offer interest rates or deposits greater than the profit sharing rate of Islamic banks. To prevent Displaced Commercial

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<sup>18</sup> Muhammad Galih Pratama, "Pengaruh PDB Perkapita, Inflasi, Nisbah Bagi Hasil, Dan Suku Bunga Deposito Terhadap Tabungan Mudharabah (Studi Kasus Pada PT . Bank Syariah Mandiri)," *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya* 8 (2020).

<sup>19</sup> Metha Dwi Apriyani, "Analisis Pengaruh Perubahan Inflasi, Tingkat Suku Bunga Sbi, Dan Ihsg Terhadap Dana Pihak Ketiga Masyarakat Pada Perbankan Indonesia," *JMB : Jurnal Manajemen Dan Bisnis* 10, no. 1 (2021): 193–204, <https://doi.org/10.31000/jmb.v10i1.4230>.

Risk (DCR), the Islamic bank will increase the profit sharing ratio in line with the increase in conventional bank interest rates to prevent customers from choosing Islamic banks rather than switching to conventional banks. An increase in profit sharing will encourage customers to maintain their funds in Islamic banks.<sup>20</sup>

Research conducted by Musrifah (2022) found that the profit sharing rate has a positive and significant effect on third party funds of Islamic commercial banks. A high profit sharing rate will make people's interest in saving in Islamic banks increase due to the profit-seeking motive. This means that if the profit sharing rate increases, then DPK will also increase, while if the profit sharing decreases, then DPK will also decrease.<sup>21</sup>

### **Effect of Rupiah Exchange Rate on Third Party Funds**

Based on Ranesya (2022), it was found that the rupiah exchange rate does not have a significant impact on third party funds because not all Islamic commercial banks in Indonesia conduct foreign exchange transactions. Therefore, fluctuations in the rupiah exchange rate do not have a major impact on the amount of third party funds.<sup>22</sup>

Changes in the rupiah exchange rate that occur daily do not have a significant impact on third party funds because the majority of third party funds come from time deposits. The characteristics of time deposits are that they have a relatively long period of fund placement. Customers who choose time deposits generally prefer the security of deposits compared to short-term profits due to changes in exchange rates. Thus, daily exchange rate fluctuations are not a major consideration for customers in deciding to place their funds in time deposits.

## **CONCLUSION**

- 1) Inflation has a significant effect on third party funds of Islamic Commercial Banks in Indonesia. This shows that the increase and decrease in inflation will affect third party funds.

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<sup>20</sup> Anisatun Muazaroh and Dina Fitriasia Septiarini, "Faktor-Faktor Yang Mempengaruhi Tingkat Bagi Hasil Deposito Mudharabah Pada Perbankan Syariah Periode 2015-2020," *Jurnal Ekonomi Syariah Teori Dan Terapan* 8, no. 1 (2021): 64, <https://doi.org/10.20473/vol8iss20211pp64-75>.

<sup>21</sup> Farida Musrifah and Mariana, "Pengaruh Bagi Hasil, Size, FDR, Dan BI 7-Day Repo Rate Terhadap Penghimpunan Dana Pihak Ketiga Bank Umum Syariah Di Indonesia Periode 2014-2019," *Jurnal Bina Akuntansi* 9, no. 112 (2022).

<sup>22</sup> Ninda Ranesya, "Pengaruh Nilai Tukar, Inflasi Dan Tingkat Efisiensi Terhadap Dana Pihak Ketiga Bank Umum Syariah" (Universitas Mercu Buana Jakarta, 2022).

- 2) BI 7 Day (Reverse) Repo Rate has a significant effect on third party funds of Islamic Commercial Banks in Indonesia. This shows that the increase and decrease in the BI 7 Day (Reverse) Repo Rate will affect third party funds.
- 3) Rupiah exchange rate has no effect on third party funds of Islamic Commercial Banks in Indonesia. This shows that the increase and decrease in the rupiah exchange rate will not have any impact on the acquisition of third party funds.
- 4) Inflation, BI 7 Day (Reverse) Repo Rate and the rupiah exchange rate have an effect on third party funds of Islamic Commercial Banks in Indonesia. This shows that all independent variables have an influence on third party funds.

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