

MAPPING IDEA & LITERATURE FORMAT | RESEARCH ARTICLES

Interest Rates, Inflation, and Third-Party Funds: Evidence from Bank Rakyat Indonesia (2015–2019)

Putra Syarif¹, S. Saharuddin², Masdar Masud³, B. Budiandriani⁴

^{1,2,3,4} Department of Management, Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia. Email: putrasyari261170@gmail.com¹, saharuddin@umpalopo.ac.id², masdar.masud@umi.ac.id³, budiandrianimt@umi.ac.id⁴

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ABSTRACT

This study examines the effect of interest rates and inflation on third-party funds (TPF) at PT Bank Rakyat Indonesia (Persero) Tbk (BRI) during 2015–2019. The study uses a quantitative associative design and secondary annual data compiled from BRI financial reports and official macroeconomic publications. The observation period contains 20 observations as represented in the dataset used for the regression analysis. Interest rates and inflation are specified as independent variables, while TPF consisting of demand deposits, savings, and time deposits is the dependent variable. Multiple linear regression was employed using SPSS after testing normality, multicollinearity, heteroscedasticity, and autocorrelation. The results indicate that interest rates significantly affect TPF ($B = -4.381E-5$; $t = -2.757$; $p = .013$), with a negative coefficient. Inflation also has a statistically significant relationship with TPF ($B = 0.001$; $p = .010$), although the reported regression output contains a sign inconsistency between the positive coefficient and the reported negative t-statistic that should be rechecked against the original SPSS output before publication. The simultaneous test is significant ($F = 4.482$; $p = .027$). The coefficient of determination is $R^2 = .345$, indicating that interest rates and inflation jointly explain 34.5% of the variation in TPF, while 65.5% is associated with factors outside the model. The findings suggest that macroeconomic conditions should be incorporated into bank funding strategy, pricing decisions, liquidity planning, and depositor-retention policies. The study contributes bank-specific evidence from BRI and highlights the need to interpret deposit responses to macroeconomic conditions within the institutional context of a large Indonesian bank.

Keywords: Interest Rates, Inflation, Third-Party Funds, Bank Deposits, BRI.

I. Introduction

Banks perform an intermediation function by collecting funds from the public and reallocating them through lending and other financial services. The capacity to mobilize stable deposits is therefore central to liquidity management, credit creation, and the sustainability of banking operations. Third-party funds (TPF) are commonly composed of demand deposits, savings, and time deposits and represent an important source of bank funding. In Indonesia, the importance of TPF is especially visible in the balance sheets of large commercial banks, where changes in deposits affect the resources available for credit expansion and liquidity management. BRI's annual-report archive provides historical reports for 2015–2019, while the Financial



Services Authority (OJK) publishes national banking statistics that can be used to contextualize the development of banking intermediation during the period. (Bank Rakyat Indonesia, 2015–2019; Financial Services Authority [OJK], 2020). Macroeconomic conditions can alter households' and firms' decisions concerning the timing, amount, and form of financial savings. Interest rates represent the return associated with placing funds in interest-bearing bank products, while inflation affects the purchasing power of money and the real return on financial assets. The interaction between these variables and bank deposits is not necessarily mechanical. A higher market or policy rate can make deposits more attractive through higher nominal returns, but it can also encourage portfolio reallocation when alternative assets become more attractive. Likewise, higher inflation can reduce the capacity to save because household income is absorbed by consumption, but inflation can also be accompanied by higher nominal deposit balances if households seek formal financial assets as a precaution or if nominal incomes rise.

The monetary-policy literature emphasizes that bank deposits form an important transmission channel. Drechsler et al. (2017) show that changes in monetary policy can affect deposit pricing and deposit flows, demonstrating that the funding side of banks deserves attention alongside the conventional lending channel. This perspective is useful for the present study because the dependent variable is not bank credit but the funds collected from customers. In other words, changes in the cost and return of money can influence the supply of deposits available to a bank. The Indonesian context is particularly relevant because monetary conditions changed materially during the 2015–2019 observation period. Inflation was 3.35% year-on-year in 2015 according to Bank Indonesia, illustrating that inflation was an observable macroeconomic condition that could influence saving decisions and monetary policy. Bank Indonesia's monetary framework also involved policy-rate adjustments intended to maintain price stability and support economic activity. These developments imply that the relationship between macroeconomic variables and bank funding should be considered within the broader monetary environment rather than interpreted only as a simple customer response to deposit rates. (Bank Indonesia, 2016).

Previous Indonesian studies have produced mixed findings. Some studies report a positive relationship between interest rates and TPF, whereas others find insignificant or negative relationships. Evidence on inflation is similarly heterogeneous. Bawono et al. (2021), for example, examined inflation, interest rates, exchange rates, and TPF in Indonesian Islamic banking and found that the macroeconomic variables did not necessarily translate directly into financing outcomes, while TPF itself remained important for financing. More recent evidence continues to examine the interaction of inflation, interest rates, and banking funds, including studies of Islamic banks and conventional banking. These differences suggest that the effect of macroeconomic conditions may depend on the bank type, period, measurement, and model specification. The present study focuses specifically on PT Bank Rakyat Indonesia (Persero) Tbk during 2015–2019. BRI is an appropriate institutional setting because it is a major Indonesian commercial bank with a large deposit base and extensive intermediation activities. The bank's historical annual reports document its financial performance and funding structure for the observation period. This bank-specific focus differs from studies that pool many banks or focus on Islamic banking. Consequently, the study provides a focused examination of whether interest-rate and inflation movements are statistically associated with changes in BRI's TPF.

The core research problem is the inconsistency between theoretical expectations and previous empirical findings concerning the direction and strength of the relationship between macroeconomic variables and bank deposits. If interest rates change, do deposit funds at BRI move in the same direction because customers seek higher nominal returns, or in the opposite direction because alternative assets and borrowing opportunities become more attractive? If inflation increases, does the pressure on purchasing power reduce saving capacity, or does nominal financial savings increase as customers adjust their asset allocation? These questions are important for banks because deposit growth influences liquidity, funding costs, and the ability to support lending. The research gap therefore has three dimensions. First, earlier studies have generated inconsistent results regarding the direction of the interest-rate effect on TPF. Second, inflation has been found to have different effects depending on the banking context and period. Third, a bank-specific

analysis of BRI during the 2015–2019 period can provide additional evidence on how macroeconomic conditions relate to the deposit base of a large Indonesian bank. The contribution of this study is consequently contextual rather than a claim of universal causality: it tests the proposed relationships in a defined institutional and temporal setting and discusses the results alongside broader monetary and banking theory. Based on this problem and gap, the study aims to analyze (1) the partial effect of interest rates on TPF at BRI, (2) the partial effect of inflation on TPF at BRI, and (3) the simultaneous effect of interest rates and inflation on TPF at BRI during 2015–2019. The hypotheses are developed from liquidity-preference and monetary-transmission perspectives and from prior empirical evidence. The study also evaluates the explanatory power of the regression model through R^2 and discusses implications for bank funding policy.

II. Literature Review and Hypothesis Development

2.1. Third-Party Funds and Bank Funding

Third-party funds are funds collected by a bank from the public through products such as demand deposits, savings, and time deposits. From a bank-management perspective, these funds are critical because they provide a relatively stable funding base for intermediation. The composition of TPF also matters: demand deposits may be highly liquid, savings are typically accessible on demand subject to product conditions, and time deposits provide greater contractual maturity. For a large commercial bank, changes in TPF can therefore influence liquidity planning, funding costs, and the capacity to finance productive activity. TPF should not be interpreted as a variable determined only by deposit rates. Depositor decisions are also affected by income, expectations, financial literacy, trust in banks, inflation, exchange rates, asset-market returns, digital access, and bank-specific characteristics. The purpose of including interest rates and inflation in this study is therefore not to claim that they exhaust the determinants of TPF, but to test whether two observable macroeconomic variables have explanatory power for changes in BRI's deposit funding.

Recent banking research reinforces the importance of funding structure. Abadi and Lutfi (2025), for example, show that the composition of third-party funding is relevant in understanding banking performance, although its direct effect can depend on the outcome variable and institutional setting. Research on Indonesian banks also continues to treat TPF as a central component of bank liquidity and intermediation. This supports the use of TPF as a meaningful dependent variable in a bank-specific empirical model.

H1: The interest rate level has an impact on Third Party Funds (DPK) at PT. Bank Rakyat Indonesia (Persero) Tbk.

2.2. Interest Rates and Third-Party Funds

Interest rates can influence saving decisions through the expected nominal return on bank deposits. Under liquidity-preference reasoning, individuals balance the benefits of holding liquid money against the returns available from interest-bearing assets. When deposit remuneration becomes more attractive, the opportunity cost of holding funds outside the banking system can increase, creating an incentive to place more funds in deposits. However, the observed relationship may differ from the simple positive prediction because banks adjust deposit pricing strategically and customers can move funds among deposits, securities, equities, property, or other assets. The deposits channel of monetary policy provides a particularly relevant theoretical extension. Drechsler et al. (2017) demonstrate that monetary-policy changes can affect banks' deposit spreads and the flow of deposits. This means that a higher policy rate does not automatically imply more deposits at a particular bank; the response depends on how banks transmit the policy change into deposit pricing and how depositors respond to competing opportunities. For a concentrated or large bank, market power and pricing strategy can therefore shape the observed relationship.

Indonesian evidence also points to heterogeneous findings. Zakki and Permatasari (2020) reported a significant relationship between the BI Rate and third-party fund collection in Islamic commercial banks, while

Tabrani and Muksin (2020) examined deposit rates and TPF at Bank BJB. Other studies have found that interest rates are not always significant. Such differences indicate that the effect is context-dependent and justify testing the relationship directly in the BRI dataset rather than assuming a universal sign. The present study therefore formulates a non-directional hypothesis because the literature does not establish a consistent direction for the Indonesian context. The empirical model tests whether the interest-rate variable used in the dataset is statistically associated with BRI's TPF while allowing the observed coefficient to determine the direction.

H1: Interest rates have a significant effect on third-party funds at PT Bank Rakyat Indonesia (Persero) Tbk.

2.3. Inflation and Third-Party Funds

Inflation represents a sustained increase in the general price level and is directly relevant to saving because it changes the purchasing power of money. When inflation rises faster than nominal income, households may allocate a larger share of their resources to current consumption and reduce financial savings. From this perspective, inflation is expected to weaken deposit accumulation. The effect can be especially important for households whose expenditure is concentrated in essential goods and services. However, the inflation–deposit relationship can also be positive under some circumstances. Nominal wages, business revenues, and nominal financial balances may rise alongside prices, increasing the nominal value of deposits even when real purchasing power is declining. Inflation can also influence precautionary saving and asset-allocation behavior. Thus, the sign of the statistical coefficient cannot be inferred solely from the definition of inflation; it must be interpreted together with the institutional context and the observed data.

Empirical research in Indonesia remains mixed. Studies on Islamic banking have identified relationships between inflation and TPF, while more recent research continues to examine inflation together with policy rates and other macroeconomic variables. Ramadanika et al. (2025), for example, specifically analyzing inflation, the BI 7-Day Reverse Repo Rate, exchange rates, and TPF in Indonesian Islamic commercial banks. Sari and Fisabilillah (2025) also report that macroeconomic conditions can significantly affect TPF in another large Indonesian bank context. These findings support continued examination of inflation but do not justify imposing a predetermined direction for BRI. Because the present study focuses on a single bank and a limited historical period, the inflation hypothesis is also specified as non-directional. The empirical sign is interpreted after estimating the model.

H2 : Inflation has a significant effect on third-party funds at PT Bank Rakyat Indonesia (Persero) Tbk.

2.4. Macroeconomic Context and Integrated Hypothesis

Interest rates and inflation should not be treated as isolated variables. Monetary authorities often adjust policy rates in response to inflation and broader economic conditions. Consequently, the two explanatory variables can move together and may jointly influence deposit behavior. The inclusion of both variables in a multiple regression allows the partial relationship of each variable with TPF to be estimated while the other variable is held statistically constant. The macroeconomic perspective also clarifies why the coefficient of determination is expected to be below 1. Deposit funding is affected by many factors that are not included in the model, including household income, bank service quality, trust, branch and digital access, competition among banks, exchange-rate expectations, stock-market conditions, credit demand, and bank-specific pricing. Therefore, R^2 should be interpreted as the explanatory contribution of the two selected variables rather than as a measure of the total importance of macroeconomic conditions.

Based on the integrated argument, the study proposes a simultaneous hypothesis concerning the explanatory variables.

H3 : Interest rates and inflation simultaneously have a significant effect on third-party funds at PT Bank Rakyat Indonesia (Persero) Tbk.

2.5. Research Framework

The conceptual framework positions interest rates and inflation as explanatory variables and TPF as the outcome. The arrows represent the hypothesized statistical relationships tested through multiple linear regression.

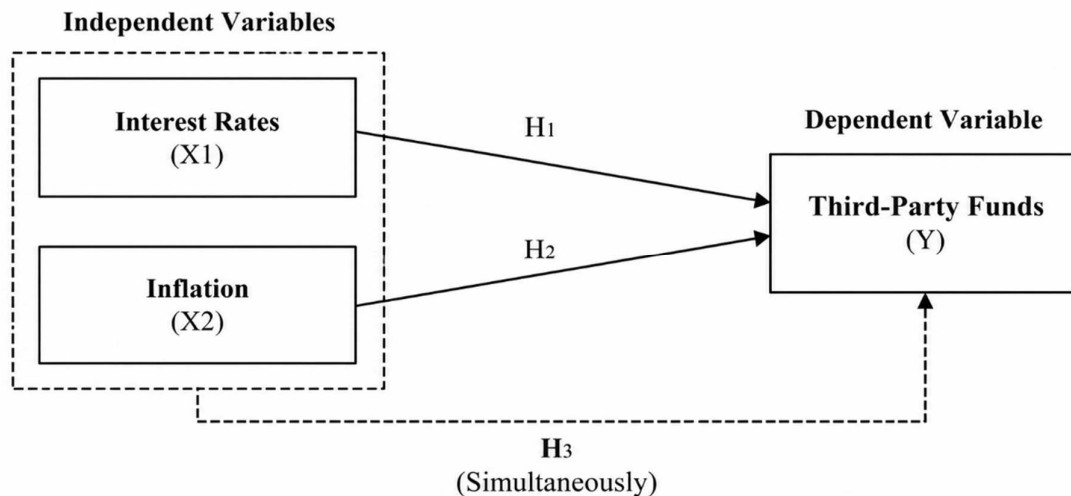


Figure 1. Research Framework

III. Research Method

3.1. Research Design

This study applies a quantitative associative research design. An associative design is appropriate because the research questions concern statistical relationships between defined independent variables and a dependent variable. The design does not imply that the estimated coefficients establish universal causal effects; Rather, the regression estimates the conditional association represented by the specified model for the observed data. The unit of analysis is the annual observation of BRI's financial and macroeconomic indicators during 2015–2019. The manuscript's regression dataset contains 20 observations. Because the study period is relatively short and the observation count is small, the findings are interpreted as evidence for the specified sample and period rather than as a basis for broad population-level generalization.

3.2. Data Sources and Selection Criteria

The study uses secondary data. BRI financial information was obtained from the bank's annual and financial reports, while inflation information was obtained from official statistical publications. BRI maintains an official archive containing annual reports for 2015–2019, and OJK publishes historical Indonesian banking statistics. Bank Indonesia publications provide historical macroeconomic and monetary information, including inflation developments. These official sources are preferable to unsourced secondary websites because they provide institutional documentation and allow the historical observations to be traced. The purposive sampling criterion was completeness: observations were included when the variables required for

the regression—interest rate, inflation, and TPF—were available for the observation in the research dataset. The resulting dataset used for estimation contains 20 observations. The sampling procedure is therefore not a random sample of banks; it is a purposive selection of complete observations for the selected bank and period.

Before analysis, the data were organized into a consistent observation matrix and checked for completeness. The dependent variable was TPF, while the explanatory variables were the interest-rate measure and inflation. Because secondary financial data may be presented in different units across reports, the researcher must maintain a consistent unit and period definition when entering the data. The present revision clarifies this process while retaining the original dataset and reported regression results.

3.3. Regression Model

Multiple linear regression was used to estimate the partial and simultaneous relationships between the explanatory variables and TPF. The model is specified as:

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

Symbol	: Meaning
Y	: Third-party funds
α	: Constant
β_1, β_2	: Regression coefficients
X_1	: Interest rate spread
X_2	: Inflation
e	: Error term

SPSS was used for statistical processing. The coefficient β_1 represents the expected change in Y associated with a one-unit change in X_1 , holding X_2 constant; β_2 is interpreted similarly for X_2 . Because the scale of TPF is based on the original financial dataset, coefficient magnitudes should be interpreted together with the units used in the data.

3.4. Classical Assumption Testing

Normality was evaluated before regression to assess whether the residual distribution was sufficiently consistent with the assumptions used for inference. The manuscript reports a significance criterion above 0.05 and concludes that the residuals are normally distributed. The normality result is therefore interpreted according to the reported criterion rather than by introducing an unreported exact statistic. Multicollinearity was assessed using tolerance and variance inflation factor (VIF). A tolerance value above 0.10 and VIF below 10 are commonly used decision criteria in the study's procedure. The reported tolerance of 0.384 and VIF of 2.606 indicate that the explanatory variables do not exhibit problematic multicollinearity under these criteria.

Heteroscedasticity was assessed through significance values for the explanatory variables. The manuscript reports significance values above 0.05 for both variables and therefore concludes that heteroscedasticity was not detected. This supports the use of the estimated regression coefficients under the stated diagnostic procedure. Autocorrelation was assessed using the Durbin–Watson statistic. The reported value is approximately 2.0 and is compared with the manuscript's criterion of $1.5 < DW < 2.5$. The result is interpreted as indicating no problematic autocorrelation in the regression residuals. These tests are important because coefficient estimates alone do not establish that a regression model is appropriate for inference. The revised method explicitly identifies why each assumption is assessed and how the reported results support the subsequent hypothesis tests.

3.5. Hypothesis Testing

The partial effects were evaluated using the t-test at a 5% significance level. A p-value below 0.05 indicates a statistically significant relationship between the corresponding independent variable and TPF, conditional on the other explanatory variables in the model. The simultaneous effect was evaluated using the F-test. A significance value below 0.05 indicates that the independent variables jointly improve the statistical explanation of the dependent variable relative to a model without those predictors. The coefficient of determination (R^2) was used to evaluate explanatory power. R^2 is the proportion of observed variation in TPF accounted for by the predictors included in the model. Adjusted R^2 is also reported because it penalizes explanatory power for model complexity and is useful in a small-sample multiple-regression setting.

IV. Results and Discussion

4.1. Results

Table 1. Summary of Classical Assumption Test Results

Classical Assumption Test	Indicator	Results	Criteria	Conclusion
Normality	Asymp. Sig. (2-tailed)	> 0.05	Sig. > 0.05	Normally distributed data
Multicollinearity	Tolerance	0.384	> 0.10	There is no multicollinearity
	VIF	2,606	< 10.00	There is no multicollinearity
Heteroscedasticity	Sig. Interest Rate Level	> 0.05	Sig. > 0.05	There is no heteroscedasticity
	Inflation Sig.	> 0.05	Sig. > 0.05	There is no heteroscedasticity
Autocorrelation	Durbin-Watson	± 2.0	$1.5 < DW < 2.5$	No autocorrelation occurs

The results of the classical assumption test indicate that the regression model meets the assumption of normality, with no multicollinearity, heteroscedasticity, or autocorrelation. A tolerance value of 0.384 and a VIF of 2.606 indicate no significant correlation between the independent variables. Thus, the regression model is deemed suitable for use in hypothesis testing.

Table 2. Summary of Multiple Linear Regression Test Results

Variables	Regression Coefficient (B)	t-count	Sig.	Direction of Influence	Information
Constant	0.012	27,017	0,000	Positive	-
Interest Rate (X1)	-4.381E-5	-2,757	0.013	Negative	Significant influence
Inflation (X2)	0.001	-2,888	0.010	Positive	Significant influence

Regression equation:

$$Y = 0,012 - 4,381X_1 + 0,001X_2 + e$$

Information:

Y = Third Party Funds (DPK)

X_1 = Interest Rate

X_2 = Inflation

Table 3. Summary of Model Feasibility Test Results

Testing	Mark	Information
F-count	4,482	Significant regression model
Sig. F	0.027	Simultaneous effect
R Square	0.345	Variable X is able to explain 34.5% of the variation in Y
Adjusted R Square	0.268	Explanatory power of the model after adjustment
Number of Samples (N)	20	Research data

Multiple linear regression analysis was used to determine the effect of interest rates and inflation on the achievement of Third Party Funds (DPK) at PT Bank Rakyat Indonesia (Persero) Tbk. The results of data processing using SPSS are presented in Table 2. The equation shows that a constant value of 0.012 indicates that if interest rates and inflation are held constant, then Third Party Funds (TPF) will be worth 0.012. The interest rate regression coefficient is negative, indicating that an increase in interest rates tends to decrease Third Party Funds. Meanwhile, the inflation coefficient is positive, indicating a direct relationship between inflation and Third Party Funds.

a. Partial Significance Test (t-Test)

The partial test results indicate that the interest rate variable has a significance value of 0.013, which is less than 0.05. Thus, the interest rate has a significant effect on Third Party Funds. The negative regression coefficient indicates that an increase in the interest rate tends to decrease Third Party Funds at PT Bank Rakyat Indonesia (Persero) Tbk. The inflation variable has a significance value of 0.010, which is also less than 0.05. This result indicates that inflation has a significant effect on Third Party Funds. Therefore, the hypothesis stating that inflation has an effect on Third Party Funds is accepted.

b. Simultaneous Significance Test (F Test)

The results of the simultaneous test show an F-count value of 4.482 with a significance level of 0.027. A significance value smaller than 0.05 indicates that interest rates and inflation simultaneously have a significant effect on Third Party Funds at PT Bank Rakyat Indonesia (Persero) Tbk. Thus, the regression model used in this study is suitable to explain the relationship between the independent and dependent variables.

c. Coefficient of Determination (R^2)

The coefficient of determination (R^2) of 0.345 indicates that 34.5% of the variation in Third Party Funds can be explained by interest rates and inflation. Meanwhile, the remaining 65.5% is influenced by other variables outside the research model that were not examined. These results indicate that the model's ability to explain variation in Third Party Funds is in the moderate category.

4.2. Discussion

The results of the study indicate that interest rates significantly influence Third Party Funds. This finding indicates that changes in interest rates can influence people's decisions to deposit their funds with banks. Although the coefficients obtained indicate a negative trend, interest rates remain a factor considered by customers when collecting funds. These results align with research conducted by Jamaluddin, which found that deposit interest rates influence Third Party Funds. Furthermore, inflation has also been shown to significantly impact Third Party Funds. Inflationary conditions can influence people's behavior in allocating their funds. When the inflation rate changes, people tend to adjust their consumption and investment patterns, which impacts the amount of funds held in banks. These results support research conducted by Bellinda Fatrida Indah, which states that inflation affects Third Party Funds. Simultaneously, interest rates and inflation have been shown to significantly impact Third Party Funds. This demonstrates that macroeconomic

factors play a significant role in influencing banks' ability to collect funds from the public. Therefore, managing interest rate policy and inflation stability are crucial factors to maintain Third Party Fund growth in the banking sector.

V. Conclusion

This study examined the effects of interest rates and inflation on third-party funds (TPF) at PT Bank Rakyat Indonesia (Persero) Tbk during the 2015–2019 period. The results indicate that interest rates have a statistically significant negative relationship with TPF, as reflected in the regression coefficient of $-4.381E-5$ and a p-value of 0.013. This finding suggests that increases in interest rates were associated with decreases in TPF within the observed dataset. Inflation also has a statistically significant relationship with TPF, with a reported p-value of 0.010. However, the direction of this relationship requires further verification because the reported positive regression coefficient is inconsistent with the negative t-statistic in the regression output. The simultaneous test confirms that interest rates and inflation jointly have a statistically significant relationship with TPF, with an F-statistic of 4.482 and a p-value of 0.027. The coefficient of determination (R^2) of 0.345 indicates that the two independent variables explain 34.5% of the variation in TPF, while the remaining 65.5% is associated with factors outside the model. These findings indicate that macroeconomic conditions are relevant to understanding deposit-funding dynamics at BRI, although they do not fully explain changes in the bank's ability to mobilize public funds. From a managerial perspective, BRI should consider macroeconomic developments when formulating deposit-pricing policies, managing liquidity, and maintaining depositor relationships. Nevertheless, the findings should be interpreted cautiously because the analysis covers a limited period and uses 20 observations. Future research should extend the observation period, verify the consistency of the regression output, and incorporate additional determinants of TPF, such as household income, bank service quality, digital banking access, and competition among financial institutions. These improvements would provide a more comprehensive understanding of the factors associated with third-party fund mobilization in Indonesian banking.

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