



The Influence of Demand Deposits and Savings on Third-Party Funds in Indonesian Commercial Banks for the 2020–2021 Period

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Abstract

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This study aims to analyze the effect of Demand Deposits (*Giro*) and Savings on Third-Party Funds (*Dana Pihak Ketiga*/DPK) in Indonesian commercial banks from April 2020 to April 2021. A quantitative method was applied using secondary data from the official publication of the Indonesian Banking Statistics (*Statistik Perbankan Indonesia*/SPI) by the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK). Data were analyzed using multiple linear regression with SPSS version 25. The results show that both Demand Deposits and Savings have a positive and significant effect on Third-Party Funds, both partially and simultaneously. The coefficient of determination (R^2) of 0.986 indicates that 98.6% of the Third-Party Funds variation is explained by the two variables. The regression model satisfies all classical assumptions, including normality, homoscedasticity, multicollinearity, and autocorrelation. The findings confirm that the growth of low-cost funds from demand and savings deposits plays a crucial role in strengthening bank liquidity and supporting the stability of the national financial system.



1. Introduction

Banks have a vital role in maintaining national economic stability through the intermediation function, which is collecting funds from the public and redistributing them in the form of credit or financing. One of the main indicators that reflects banking performance is Third Party Funds (DPK), which is the total funds that banks have managed to collect from the public in the form of current accounts, savings, and deposits. These three components show the level of public trust in financial institutions and are the main source for banks in supporting credit expansion and real sector financing (Purnamasari, 2020).

Deposits are generally influenced by internal and external banking factors, such as interest rates, macroeconomic stability, and monetary policies implemented by financial authorities. However, from an internal perspective, the structure of the composition of funds, especially between current accounts and savings, is very important because both are low-cost funds with low interest costs compared to deposits. Increasing the portion of low-cost funds allows banks to obtain a larger interest margin without significantly raising lending rates (Triuspitorini & Setiawan, 2020).

Based on data from Indonesian Banking Statistics for the period April 2020-April 2021, total commercial bank deposits increased from IDR 6,128.09 trillion to IDR 6,798.49 trillion. The increase was driven by rising savings and current account values, while deposits showed more moderate growth. This phenomenon is in line with changes in people's behavior during the COVID-19 pandemic who tend to choose more liquid deposit instruments. The increase in savings and current

accounts shows that people still place trust in the banking system as a place to store funds, while reflecting a shift in preference to liquidity flexibility in conditions of economic uncertainty (Alamsyah et al., 2020).

Theoretically, the relationship between current accounts, savings, and deposits can be explained through the basic concept of the bank's fund-raising function. Current account is a deposit that can be withdrawn at any time using a check or bilyet giro and is generally used for business transaction purposes. Meanwhile, savings tend to be used by households for short-term storage and consumption purposes. These two components not only contribute to the increase in total deposits, but also play a role in shaping the stability of bank liquidity. Therefore, banks need to maintain a balance between the proportion of low-cost funds (current accounts and savings) and time deposits in order to optimize the efficiency of fund costs and support profitability (Kustina et al., 2019).

Several previous studies have shown that deposit growth has a significant relationship with bank financial performance indicators. For example, Putriani (2019) found that deposits have a positive influence on the profitability of Islamic commercial banks in Indonesia. Meanwhile, Husaeni (2017) showed that the increase in deposits was positively correlated with the increase in Return on Assets (ROA) in Islamic people's financing banks. The results of the study indicate that the fund-raising component, including current accounts and savings, not only affects the growth of deposits but also on the profitability of banking institutions.

Seeing these conditions, this study focuses on the effect of current accounts and savings on the total Third Party Funds (DPK) in commercial banks in Indonesia

for the 2020–2021 period. This period was chosen because it reflects the dynamics of banking during the pandemic, where people's behavior in saving funds has changed significantly. This research is expected to provide an empirical understanding of how much the two types of low-cost funds contribute to the total deposits and how their implications are for the fundraising strategy in the national banking sector.

In addition, the results of this study are expected to provide practical benefits for banks in determining low-cost fund optimization policies, as well as provide a reference for financial authorities in formulating liquidity policies that are more adaptive to fluctuating economic conditions. Thus, this study is not only academically relevant, but also has a strategic contribution to strengthening the stability of the national financial system through increasing the effectiveness of deposit management in the Indonesian banking sector.

2. Literature Review

2.1 Third-Party Funds (DPK) and Their Role in Banking

Third-Party Funds (DPK) are the main source of funds for banks in carrying out financial intermediation functions. Deposits consist of public deposits in the form of current accounts, savings, and deposits which are the foundation of banking liquidity. The high growth of deposits shows increasing public trust in banks and the ability of banks to raise funds efficiently (Triuspitorini & Setiawan, 2020). According to Purnamasari (2020), deposits play an important role in distributing credit because the larger the funds raised, the greater the bank's ability to provide

loans to the productive sector. In addition, deposits are also directly related to banking profitability, because the cost of funds arising from the collection of deposits affects the Net Interest Margin.

In the context of financial stability, deposits are an indicator of public trust in the banking system and monetary policy. Ningsih (2021) emphasized that the increase in deposits, both in conventional and sharia banks, contributes to economic growth through increased financing. Therefore, understanding the factors that affect deposits is crucial to maintain liquidity and sustainability of bank operations. Based on the literature, the first hypothesis (H_1) is formulated as follows:

H₁: Third-party funds (DPK) are significantly affected by changes in the components of public deposits, especially current accounts and savings.

2.2 Current Accounts and Their Contribution to Third-Party Funds

Current account is a form of deposit that has high liquidity characteristics because it can be withdrawn at any time using checks, bilyet giro, or book transfers. Despite having a low interest rate, current accounts play an important role in maintaining the bank's short-term liquidity. Elvira et al. (2020) found that an increase in current account balances had a positive effect on the total deposits of commercial banks, because it reflected an increase in economic activity and business actors' trust in the banking system.

In addition, Margono et al. (2020) stated that an increase in current accounts is related to an increase in Return on Asset (ROA) because it strengthens liquidity and intermediation capabilities. However, since current accounts are non-term deposits, their fluctuations are greatly influenced by macroeconomic conditions and

market confidence in monetary stability. Fitri et al. (2017) also emphasized that the minimum mandatory current account (GWM) policy set by monetary authorities can affect the ability of banks to manage current accounts. Thus, the increase in current accounts will increase the bank's ability to collect deposits as a whole. Based on this analysis, the second hypothesis (H₂) is formulated as:

H₂: Current accounts have a positive and significant effect on the total Third Party Funds (DPK) at commercial banks in Indonesia.

2.3 Savings and Their Impact on Third-Party Funds

Savings are a type of public deposit that can be withdrawn at any time but have certain limitations, and often provide higher interest rates than current accounts. Savings reflect people's saving behavior as well as a preference for moderate liquidity. Putriani (2019) found that the increase in the amount of savings has a significant influence on increasing the profitability of Islamic banks in Indonesia, because it increases the total deposit and financing capacity. Meanwhile, Pangestika (2017) stated that savings growth has a positive contribution to the stability of banks' medium-term funding.

According to Alamsyah et al. (2020), savings also play an important role in maintaining the stability of bank sources of funds amid fluctuating economic conditions. The increase in savings during the pandemic period, for example, reflects people's behavior that is more cautious in transactions and prefers to keep money in the bank rather than for consumption. This has a positive effect on deposit growth and improves banks' ability to distribute productive credit. Based on the results of these findings, the third hypothesis (H₃) is formulated as follows:

H₃: Savings have a positive and significant effect on the total Third Party Funds (DPK) in commercial banks in Indonesia.

The conceptual framework of this study describes the relationship between independent variables (Current Accounts and Savings) and dependent variables (Total Third-Party Funds/DPK). Based on previous theories and empirical findings, both current accounts and savings are estimated to have a positive influence on the increase in deposits.

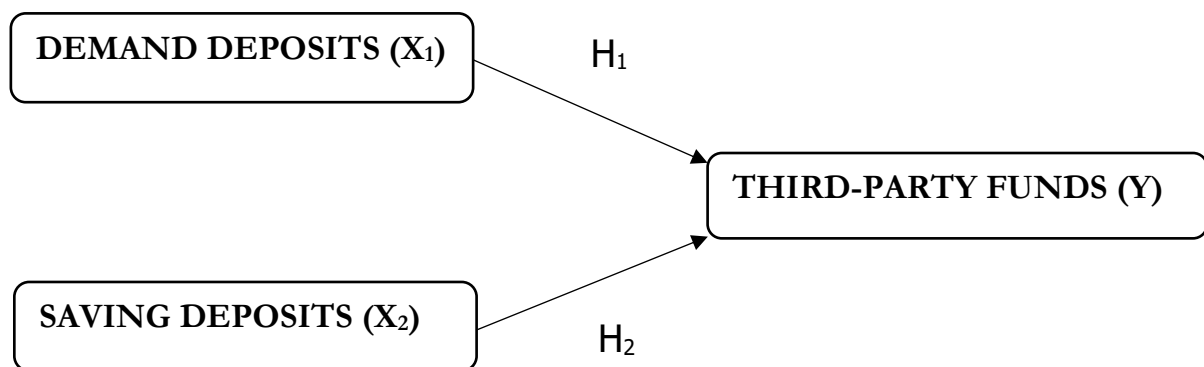


Figure.1 Conceptual Framework

Figure 1 shows that the DPK (Y) is a function of two main variables, namely Giro (X₁) and Savings (X₂). Both are low-cost funds that make a significant contribution to the total growth of deposits. Current accounts reflect business transaction activities and trust in banks, while savings describe people's saving behavior and preference for liquidity. Both together affect deposit volume, which in turn determines financing capacity and banking liquidity stability. Thus, this study seeks to test whether changes in current accounts and savings have a positive and

significant effect on total deposits in commercial banks in Indonesia for the 2020–2021 period.

3. Methods

This study uses a quantitative method because it aims to examine the causal relationship between independent variables, namely Current Account (X_1) and Savings (X_2), and the dependent variable of Third Party Funds (DPK) (Y) in commercial banks in Indonesia. The quantitative approach was chosen because it allows for objective measurements and statistical analysis to prove pre-formulated hypotheses. This research is associative, that is, it seeks to explain how much influence two independent variables have on one bound variable through statistical processing of numerical data testing.

The data used is secondary data obtained from the official publication of Indonesian Banking Statistics (SPI) published by the Financial Services Authority (OJK) and Bank Indonesia (BI). The data covers the period April 2020 to April 2021, with a monthly frequency, so that there are a total of twelve observations. The data includes the total value of current accounts, savings, and third-party funds (DPK) at all commercial banks in Indonesia during the study period. Because this study focuses on time series data, the analysis was carried out by paying attention to the pattern of changes in variable values over a certain period of time.

The data analysis process was carried out using Statistical Package for the Social Sciences (SPSS) software to facilitate testing relationships between variables and proving hypotheses. The analysis stage begins with a descriptive analysis, which

aims to describe the characteristics of each research variable, such as mean, standard deviation, maximum value, and minimum. This analysis provides an initial overview of the distribution and development of current accounting, savings, and total deposits data during the observation period.

Next, classical assumption testing was carried out, which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test is performed to ensure that the residual data is normally distributed, while the multicollinearity test aims to ensure that there is no strong linear relationship between independent variables. The heteroscedasticity test was used to test for the similarity of residual variance at all levels of independent variables, while the autocorrelation test was performed to detect the presence of interresidual correlations in the time series data. The results of this classical assumption test became the basis for the feasibility of the regression model to be used in the study.

After the data was declared to meet the classical assumption, multiple linear regression analysis was performed to determine the simultaneous and partial influence of current and savings variables on third-party funds (DPK). The regression model used in this study is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where Y is the total deposit, X_1 is the current account, X_2 is the savings, β_0 is the constant, β_1 and β_2 are the regression coefficients that show the magnitude of the influence of each independent variable on the deposit, and ε is an error term or interference factor that cannot be explained by the model. This analysis allows the

researcher to assess whether changes in current and savings variables have a significant impact on the change in total deposits.

Hypothesis testing is carried out with two approaches, namely partial tests (t-test) and simultaneous tests (F-tests). The t-test was used to test the influence of each independent variable on the deposit separately, while the F test was used to test the influence of the two independent variables together on the deposit. The significance level (α) used was 5% (0.05). If the significance value of the t-test result or F-test is less than 0.05, then the alternative hypothesis (H_1 , H_2 , or H_3) is accepted and the null hypothesis (H_0) is rejected, which means that there is a significant influence between independent and dependent variables.

Finally, a determination coefficient (R^2) analysis was carried out to find out how much variation in changes in deposits can be explained by changes in current accounts and savings. A high R^2 value indicates that the model has good predictive capabilities. All the results of statistical analysis are then interpreted narratively to draw conclusions about the strength of the relationship between variables and their implications for the banking fund-raising strategy in Indonesia.

4. Results

This study aims to analyze the influence of Current Account and Savings on Third Party Funds (DPK) in commercial banks in Indonesia for the period April 2020-April 2021. The data used is secondary data obtained from the official publication of Indonesian Banking Statistics (SPI) published by the Financial Services Authority (OJK). The analysis was carried out using a quantitative approach

using the SPSS version 25 program to test the multiple linear regression model as well as all classical assumptions which include normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

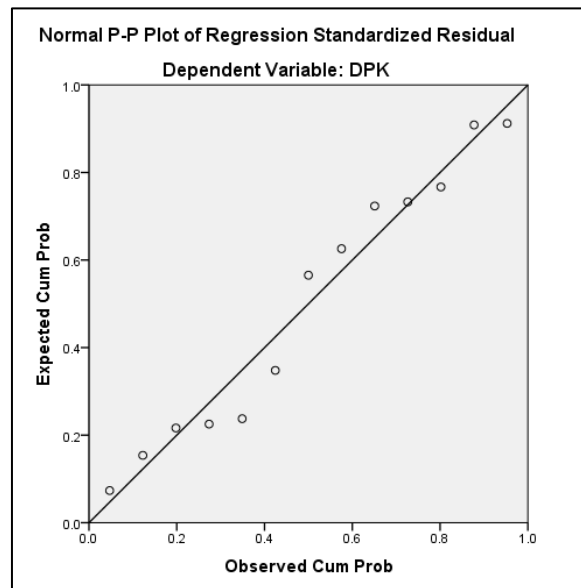


Figure 1 Normality Test SPSS Output

The results of the normality test conducted by the Normal P–P Plot of Regression Standardized Residual method show that the residual points are spread around the diagonal line and follow the direction of the line. The distribution pattern indicates that the residual data is normally distributed. No significant deviations or specific patterns were found indicating abnormalities. Thus, it can be concluded that the regression model has met the assumption of normality, making it feasible to use it for hypothesis testing. These results are in line with the research of Triuspitorini and Setiawan (2020), which also found that the distribution of deposit data during

the pandemic period showed residual stability and normality, reflecting the consistency of the growth of public funds in the banking sector.

Table.1 Multicollinearity Test SPSS Output

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1485463.508	212295.512		6.997	.000		
	Demand Deposits	1.924	.166	.608	11.587	.000	.523	1.914
	Savings Deposits	1.380	.154	.471	8.973	.000	.523	1.914
a. Dependent Variable: Third-Party Funds								

The multicollinearity test is performed to ensure that independent variables do not have strong relationships. Based on table 1 (Coefficients), the Tolerance value for Current Account and Savings was 0.523 each, and the VIF (Variance Inflation Factor) value was 1.914. A Tolerance value greater than 0.10 and a VIF value well below 10 indicate that there is no multicollinearity in the regression model. This means that the current and savings variables are independent of each other, so each can explain its effect on deposits in a purely way. This is in accordance with the findings of Elvira et al. (2020), who explained that current accounts and savings have different characteristics of funding sources so that their contribution to the collection of deposits does not overlap.

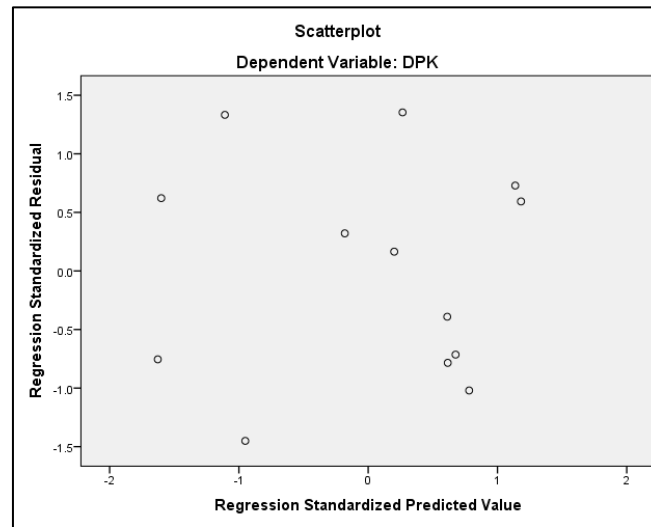


Figure.2 SPSS Output Heteroscedasticity Test

Figure 2 shows the results of the heteroscedasticity test shown through a scatterplot graph between the Regression Standardized Predicted Value and the Regression Standardized Residual. Based on the graph, the residual points are randomly spread above and below the zero axis without forming a specific pattern. Point distributions that do not form a constricted, widened, or wavy pattern indicate that the residual variance is constant across all predictive values. Thus, it can be concluded that there are no symptoms of heteroscedasticity in this regression model, so that the assumption of homoscedasticity is fulfilled. This regression model is stable and does not experience differences in variance between residuals. This result is consistent with Husaeni's (2017) research, which states that the banking regression model generally shows a homogeneous residual distribution because the movement of public funds is relatively stable.

Tabel.2 Output SPSS Model Summary

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	.993 ^a	.986	.983	29942.89193	.986	342.975	2	10	.000	2.763
a. Predictors: (Constant), Savings Deposits, Demand Deposits										
b. Dependent Variable: Third-Party Funds										

Based on the output of the Model Summary, the Durbin–Watson (DW) value is 2.763. This value is in the range of 1.5 to 2.5, even slightly above 2, which indicates the absence of autocorrelation between residuals. Thus, the residual is independent between observation periods. The absence of autocorrelation means that this regression model has met the residual independence assumption and can be used for further analysis. These findings reinforce the research of Putriani (2019), who shows that healthy banking financial models tend not to experience autocorrelation because the movement of public funds takes place naturally and is not bound by a certain time pattern.

Multiple linear regression analysis was used to test the influence of Current Account (X_1) and Savings (X_2) on Deposits (Y). Based on the results of the analysis in table 2, a correlation coefficient value (R) of 0.993 was obtained, which indicates a very strong relationship between independent variables and dependent variables. A determination coefficient value (R^2) of 0.986 indicates that 98.6% of the variation in deposits can be explained by current accounts and savings, while the remaining

1.4% is explained by other factors outside the model, such as interest rates, monetary policy, and macroeconomic conditions. An Adjusted R^2 value of 0.983 strengthens the stability of the model, indicating that the adjustment to the number of variables does not significantly change the strength of the model. These results are consistent with Ningsih's (2021) research, which found that the component of low-cost funds (current accounts and savings) has a large contribution to total deposits in Indonesian banks, especially during the pandemic.

Based on the results of data processing, the multiple linear regression model was obtained as follows:

$$DPK = 1,485,463,508 + 1,924(\text{Current Accounts}) + 1,380(\text{Savings})$$

The model shows that each increase of one unit of Current Account will increase the total deposit by 1,924 units, while each increase of one unit of Savings will increase the deposit by 1,380 units, assuming the other variables are constant. This is in line with the findings of Purnamasari (2020) which states that the increase in cheap funds such as current accounts and savings accounts has an important role in encouraging the growth of deposits in commercial banks.

Tabel.3 Output SPSS ANOVA

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	615006088000.000	2	307503044000.000	342.975	.000b
	Residual	8965767769.000	10	896576776.900		
	Total	623971855700.000	12			

a. Dependent Variable: Third-Party Funds
b. Predictors: (Constant), Savings Deposits, Demand Deposits

The results of the F test in the ANOVA table show an F value of 342.975 with a significance value of 0.000. Because the significance value < 0.05 , it can be concluded that the Current Account and Savings variables simultaneously have a significant effect on deposits. This result proves that changes in the amount of current accounts and savings together are able to explain the fluctuation in total deposits. This is in line with the findings of Pangestika (2017), which explains that the growth of current accounts and savings is the main determinant of the increase in deposits because they are both the main sources of liquid and low-cost funds for banks.

Table.4 SPSS output test results t

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1485463.508	212295.512		6.997	.000		
	TOUR	1.924	.166	.608	11.587	.000	.523	1.914
	SAVINGS	1.380	.154	.471	8.973	.000	.523	1.914
a. Dependent Variable: Third-Party Funds								

Table 4 shows the results of the t-test that the two independent variables have a significant influence on deposits. The current account variable has a regression

coefficient value of 1.924 with a calculated t-value = 11.587 and sig. = 0.000, which means that the current account has a positive and significant effect on deposits. This means that each increase in the current account by one unit will increase the deposit by 1.924 units, assuming the other variables are constant. Meanwhile, the Savings variable has a regression coefficient value of 1.380, with t calculated = 8.973 and sig. = 0.000, which also shows a positive and significant influence on deposits. This means that the larger the savings funds collected by the bank, the larger the total deposit obtained. These findings are in line with the research of Triuspitorini and Setiawan (2020), which shows that the growth of public savings is an important indicator in increasing commercial bank deposits, especially during the pandemic when people's preference for liquidity increases.

Based on the results of the analysis, it can be concluded that both Current Account and Savings have a positive and significant effect on Third Party Funds (DPK), both partially and simultaneously. This result proves that the growth of low-cost funds is the dominant factor in determining the amount of third-party funds that commercial banks have managed to collect. The standardized beta coefficient value shows that current accounts have a more dominant influence ($\beta = 0.608$) than savings ($\beta = 0.471$) on deposits. This indicates that the increase in business transaction activities and the use of current accounts by corporations contributed more to the growth of total deposits.

The results of this study are consistent with the findings of Kustina et al. (2019), who stated that the increase in current accounts shows an increase in

economic activity and public trust in banking. On the other hand, the increase in savings illustrates people's behavior that is more careful in managing finances during the COVID-19 pandemic, as revealed by Ningsih (2021).

With the fulfillment of all classical assumptions: normality, homokedasticity, the absence of autocorrelation, and the absence of multicollinearity, the regression model used can be declared valid and reliable. Empirically, these results prove that the increase in current accounts and savings accounts contributes significantly to the growth of total third-party funds in commercial banks in Indonesia. These findings strengthen the financial intermediation theory that public trust in depositing funds in banks is the main foundation of national financial system stability (Margono et al., 2020).

Based on the whole, the results of this study show that Current Account and Savings have a positive and significant influence on Third Party Funds (DPK), both simultaneously and partially. The regression model used has fulfilled all classical assumptions and can be considered worthy of use. These results confirm that the success of banks in collecting deposits is highly dependent on their ability to attract cheap funds from the public, which is reflected in the increase in current accounts and savings. Thus, this study supports the theory of intermediation and strengthens previous empirical findings that low-cost funds are the main driving force in deposit growth and banking liquidity stability in Indonesia.

5. Discussion

The results of this study strengthen the understanding that Third-Party Funds (DPK) are the main indicators of the stability of the banking system and illustrate the level of public trust in financial institutions. Based on the regression results, the Current Account and Savings variables are proven to have a positive and significant influence on the total deposits at commercial banks in Indonesia. These results show that the increase in low-cost funds both in terms of business transactions through current accounts and public deposits through savings plays an important role in strengthening the bank's liquidity position and its capacity to distribute credit. This finding is in line with the results of Purnamasari's (2020) research which emphasizes that increasing third-party funds, especially from low-cost sources, is the main key in maintaining the expansion of credit distribution and supporting national economic growth.

Conceptually, the results of this study support the theory of the function of banking intermediation, which states that banks function as financial intermediaries between parties who have excess funds and those who need funds. Ningsih (2021) said that the greater the bank's ability to raise public funds, the greater the bank's role in supporting real sector financing. In this context, the growth of current accounts and savings accounts has direct implications for banks' capacity to provide funds for productive credit. The increase in both components also reflects public confidence in the stability of the financial system, especially during the pandemic when preference for liquid deposits increased significantly.

From the results of the partial test, it is known that Current Account has a more dominant influence than Savings, which is reflected in the higher beta coefficient value. This can be explained because Current Accounts are widely used by the corporate sector and business actors for routine and high-value business transaction activities. Elvira et al. (2020) found that an increase in current account balances was positively correlated with the intensity of economic activities and business activities. Meanwhile, the contribution of savings remains significant because it reflects the behavior of household people in saving. In line with the views of Triuspitorini and Setiawan (2020), the growth of savings shows that people's financial behavior is increasingly cautious and liquidity-oriented, especially in uncertain economic conditions.

In addition, the regression model used has met all classical assumptions, such as normality, homocedasticity, the absence of multicollinearity, and the absence of autocorrelation. This shows that the model is stable and reliable in explaining the relationships between variables. This condition is in line with the results of Husaeni's (2017) research which shows that financial models with strong community fund structures tend to produce stable relationships between variables. This means that not only current accounts and savings contribute to the increase in deposits, but the stability of the relationship between variables in the model is also empirical evidence that Indonesian banks have strong fundamentals in maintaining liquidity.

Based on the overall results of this study, it is emphasized that the increase in deposits in the 2020–2021 period was driven by public confidence in the banking system and stable monetary policy. This shows that banks' efforts to strengthen low-

cost fund products are effective. These findings also strengthen the argument that the success of third-party fundraising not only reflects the performance of banks internally, but also illustrates the positive response of the public to national economic policies. Thus, the increase in current accounts and savings accounts is not only important for banking sustainability, but also an important indicator in maintaining national financial stability in the future.

6. Conclusion

Based on the results of the analysis and discussion that has been carried out, it can be concluded that the Current Account and Savings variables have a positive and significant effect on Third Party Funds (DPK) at commercial banks in Indonesia during the period of April 2020 to April 2021. The increase in the two components of low-cost funds has significantly contributed to the total growth of deposits, which reflects the high public trust in the national banking system. The test results showed that the multiple linear regression model used met all classical assumptions, namely normally distributed data, no multicollinearity, no heteroscedasticity, and no autocorrelation. The high value of the determination coefficient indicates that almost all variations in the change in deposits can be explained by changes in the current and savings variables.

Partially, Current Accounts have a more dominant influence on deposits compared to Savings, indicating that the increase in economic activity and business transactions through current accounts is the main driver of the growth of third-party funds. Simultaneously, these two variables play an important role in maintaining

liquidity stability and the ability of banks to distribute credit. Thus, this study confirms that effective low-cost fund management is the main key in strengthening the bank's liquidity position and supporting the resilience of the national financial system.

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