



The Effect of Inflation, Exchange Rate, BI Rate, and Gross Domestic Product (GDP) on Third-Party Funds of Islamic Commercial Banks during the 2020–2024 Period

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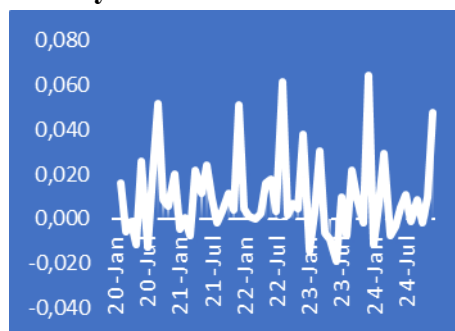
Abstract

This study aims to examine the short-term and long-term relationships between inflation, exchange rate, BI rate, and GDP on third-party funds (DPK) in Islamic commercial banks. This research uses a quantitative approach and secondary data, which consist of 60 monthly observations from January 2020 to December 2024. The analysis tool employed is the Vector Error Correction Model (VECM), with several tests conducted, including the stationarity test, optimal lag test, VAR stability test, cointegration test, Granger causality test, VECM estimation, impulse response function (IRF) test, and forecast error variance decomposition (FEVD) test. The results indicate that inflation has a significant negative effect on DPK in both the short and long term. The exchange rate has no significant effect on DPK in either the short or long term. The BI rate does not affect DPK in the short term, while in the long term, it tends to show a negative effect, though not significant. Gross Domestic Product (GDP) has a significant positive effect on DPK in both the short and long term.

Kata Kunci: Third-Party Funds (DPK) of Islamic Banks, Inflation, Exchange Rate, BI Rate, and Gross Domestic Product (GDP).

INTRODUCTION

The strength of a country's financial sector serves as one of the primary drivers of its economic growth (Triuspitorini & Setiawan, 2020). Islamic banks in Indonesia have experienced rapid growth (Salma & Nena, 2021). In August 2024, the market share of Islamic banking in Indonesia increased to 7.33 percent. This growth was driven by an annual asset increase of 10.37 percent (year-on-year), with total assets reaching IDR 902.39 trillion (ojk.go.id). Islamic banks mobilize Third-Party Funds (TPF) through various fund-raising products such as savings, deposits, and current accounts that comply with sharia principles. In managing TPF, Islamic banks apply a *profit-sharing ratio (nisbah)* mechanism, which is a profit distribution system based on a proportion agreed upon at the beginning and adjusted according to the bank's actual profits (Dewi, 2021). Public trust in Islamic banks can be reflected in the amount of Third-Party Funds (TPF) successfully collected by the banks. The greater the amount of TPF accumulated, the higher the level of public confidence in the bank (Mismiwati, 2024).

Picture 1: Third-Party Funds in Islamic Commercial Banks

Source: (OJK, 2025)

The graph shows that Third-Party Funds (TPF) in Islamic commercial banks fluctuated sharply, with significant increases occurring only during certain periods and repeated declines in 2023–2024, indicating instability in fund collection and potential risks to the banks' liquidity. The growth of Third-Party Funds in Indonesia's Islamic banking industry is influenced by various factors, both internal to the banks and external factors such as macroeconomic and microeconomic conditions (Triuspitorini & Setiawan, 2020).

Macroeconomic conditions will affect businesses and society in their banking transactions. Economic growth will lead to an increase in people's income, which in turn will result in a rise in third-party funds (Sugiharti et al., 2021). Macroeconomic conditions are one of the factors that have a significant influence on the economy, which can be measured through various indicators such as inflation, exchange rate, BI Rate, and GDP, which in this study are used as the main variables.

Salma & Nena (2021) state that inflation is the rise in prices occurring over a specific period, which impacts the financial condition of Islamic banks. Low inflation generally promotes an increase in Third-Party Funds (DPK), as individuals are more inclined to save rather than spend, particularly when employment opportunities are perceived as limited. Conversely, when individuals are accustomed to a low-inflation environment, they tend to allocate their funds more balancedly between essential needs and savings.

Fluctuations in exchange rates draw public attention because they have a direct impact on the economy. Currency depreciation, driven by an increase in the dollar value and higher imports, encourages people to deposit their funds in banks. This situation contributes to the growth of Third-Party Funds (DPK) in Islamic banks. In contrast, currency appreciation tends to decrease DPK due to the inherently volatile nature of exchange rates (Salma & Nena, 2021).

Another factor influencing the dynamics of Third-Party Funds (DPK) accumulation is the monetary policy implemented by Bank Indonesia, particularly through the setting of the BI Rate. Bank Indonesia's policies, including the BI Rate, are key instruments that can affect the collection of Third-Party Funds (DPK) alongside prevailing economic conditions (Ramadhani & Abdullah, 2023).

Another macroeconomic variable influencing the volume of Third-Party Funds (DPK) is Gross Domestic Product (GDP), which reflects the level of economic activity in a country. GDP functions as an indicator of a nation's production activities, with the assumption that a rise in GDP signifies an increase in the country's production output (Sugiharti et al., 2021). The impact of the increasing GDP is directly proportional to the amount of funds that can be allocated to bank savings (Sugiharti et al., 2021).

The period 2020–2024 represents a highly dynamic phase for Indonesia's economy, starting from the crisis caused by the COVID-19 pandemic to the gradual economic recovery in the following years. Significant changes in various macroeconomic indicators during this period provide a strong rationale for examining their impact on Third-Party Funds (DPK), particularly in Islamic Commercial Banks. This study is important to determine the extent to which DPK in Islamic banks is sensitive to fluctuations in macroeconomic conditions and the magnitude of the effects they generate.

LITERATURE REVIEW

Third-Party Funds

Third-Party Funds, which consist of savings, demand deposits, and time deposits, are the largest source of public or customer funds, accounting for 80 to 90% of total banking funds (Siregar, 2021). DPK (Third-Party Funds) are funds originating from public deposits. These funds come from surplus savings, where individuals entrust their excess money to banks as a source of funding (Sobana et al., 2021). The three types of direct public funds are demand deposits, time deposits, and savings deposits (Triuspitorini & Setiawan, 2020).

Inflation

Inflation occurs when price increases persist continuously and interact across various price components (Triuspitorini & Setiawan, 2020). Inflation refers to the persistent and general upward trend in prices (Sobana et al., 2021). Inflation can also be defined as a condition in which the prices of goods and services commonly consumed by households increase in percentage terms. It is further characterized as the continuous upward tendency of prices for goods and services (Siregar, 2021).

According to Al-Maqrizi, inflation is driven by two main factors:

1. Natural Inflation can be categorized into two types based on its causes:
 - The first type results from an excessive inflow of foreign currency, leading to increased exports while imports decline, which causes a very high net export value.
 - The second type is due to a decrease in production levels caused by famine, war, embargo, or boycott.
2. Human Error Inflation arises from human-induced factors, including:
 - Corruption and poor administration
 - Excessive taxation
 - Over-issuance of money (Nasution & Majid, 2023)

Exchange Rate

The exchange rate refers to the value of a country's currency in relation to the currency of another country (Paat et al., 2024). The exchange rate, also known as the currency rate, is the price of a country's currency relative to that of another country (Triuspitorini & Setiawan, 2020). Exchange rates are inherently volatile due to temporal fluctuations in foreign currency supply and demand (Tembera & Hermawati, 2024). The exchange rate can serve as an indicator to assess a country's macroeconomic condition. It reflects the relative performance of a nation's economy in comparison to that of other countries (Triuspitorini & Setiawan, 2020).

BI Rate

The BI Rate is the benchmark interest rate established by Bank Indonesia, serving as a reference for financial institutions across Indonesia in determining the interest rates on loans and savings offered to customers (bi.go.id). The BI Rate, or the benchmark interest rate of Bank Indonesia, is one of the policy instruments that can influence the accumulation of Third-Party Funds (DPK). Within a country's monetary system, the central bank's interest rate plays a crucial role in determining banking interest rates. The prevailing interest rate significantly affects public incentives to save and invest. The higher the offered interest rate, the greater the motivation for individuals to allocate their income toward savings or investments, as the returns become more attractive compared to immediate consumption (Ramadhani & Abdullah, 2023).

Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is the total value of all goods and services produced within a country over a specific period, typically one year (Triuspitorini & Setiawan, 2020). Gross Domestic Product (GDP) represents the total value of goods and services produced within a country over the course of one year, taking into account the utilization of production factors owned by both domestic and foreign residents. GDP is typically assessed at market prices and can be calculated using two approaches: at current prices (nominal), reflecting the present value, and at constant prices (real), which removes the effect of inflation to observe real economic growth over time (Sobana et al., 2021).

RESEARCH METHODS

The object of this study is the Third-Party Funds (DPK) of Islamic Commercial Banks in Indonesia during the 2020–2024 period. This research employs a quantitative approach, utilizing numerical data as the primary instrument of analysis. The study relies on secondary data obtained from the *Islamic Banking Statistics* published by the Financial Services Authority (OJK), Bank Indonesia (BI), and the Ministry of Trade. The analytical tool used in this research is the Vector Error Correction Model (VECM). The VECM method, initially popularized by Engle and Granger, is employed to correct short-term disequilibria toward long-term equilibrium relationships.

The model employed in this study is specified as follows :

$$DPK = \beta_0 + \beta_1 INF_t + \beta_2 \Delta KURS_t + \beta_3 \Delta BR_t + \beta_4 \Delta PDB_t + \varepsilon_t$$

DPK = Third-Party Funds

INF = Inflation

KURS = Exchange Rate

PDB =Gross Domestic Product

$\beta_1, \beta_2, \beta_3, \beta_4$ =Regression coefficients

ε = *error tern*

t = Time period

RESULTS AND DISCUSSION

Stationarity Test

Prior to the regression estimation process, a unit root test is conducted to ensure the stationarity of the data. The initial stationarity test at the level form is presented in Table 1.1 as follows:

Table 1.1 Stationarity Test at Level

Variabel	Nilai ADF	MacKinnon Critical Values 5%	Prob
Inflation	-1.951.411	-2.914.517	0.3071
Kurs	-2.160.285	-2.911.730	0.2227
BI Rate	-0.902513	-2.912.631	0.7806
GDP	-0.210179	-2.921.175	0.9309
TPF / DPK	-0.334894	-2.911.730	0.9128

Source: Processed data, 2025

Table 1.1 presents the results of the level stationarity test, indicating that none of the variables are stationary at this level. Consequently, all variables are subjected to testing at their first differences. The results of the stationarity test at the first-difference level are presented in **Table 1.2** below:

Table 1.2. Stationarity Test at the First-Difference Level

Variabel	Nilai ADF	Nilai Kritis MacKinnon 5%	Prob	Status
Inflation	-2.468.080	-2.914.517	0.1286	non-stationary
Kurs	-6.079.342	-2.912.631	0	stationary
BI Rate	-3.696.858	-2.912.631	0.0066	stationary
PDB	-7.992.076	-2.912.631	0.0000	stationary
TFP / DPK	-8.746.649	-2.912.631	0	Stasioner

Source: Processed data, 2025

Table 1.2 presents the results of the stationarity test at the first-difference level. The variables that are stationary at this level are Exchange Rate, BI Rate, GDP, and Third-Party Funds (DPK). The Inflation variable remains non-stationary at the first-difference level; therefore, it will be tested for stationarity at the second-difference level. The results of the stationarity test at the second-difference level are presented in **Table 1.3** as follows:

Table 1.3. Results of the Stationarity Test at the Second-Difference Level:

Variabel	Nilai ADF	Nilai Kritis MacKinnon 5%	Prob	Status
Inflation	-1.033.958	-2.914.517	0.0000	Stasioner
Kurs	-6.079.342	-2.912.631	0	Stasioner
BI Rate	-3.696.858	-2.912.631	0.0066	Stasioner
GDP	-7.992.076	-2.912.631	0.0000	Stasioner
TFP / DPK	-8.746.649	-2.912.631	0	Stasioner

Source: Processed data, 2025

Table 1.3 presents the results of the stationarity test at the second-difference level. The Inflation variable is stationary at this level. Once all variables are confirmed to be stationary, the analysis can proceed to the subsequent tests.

Optimal Lag Test

The optimum lag test aims to address autocorrelation issues and to determine the duration of a variable's response to changes in other variables. Using too few lags may result in regression residuals that do not meet the expected assumptions, thereby reducing the model's ability to accurately estimate errors. The results of this test are presented in **Table 1.4** below:

Table 1.4. Results of the Optimum Lag Test

Lag	LogL	AIC
0	581.0029	-2.173.596
1	621.8317	-2.233.327
2	647.3359	-22.35230
3	667.3016	-2.216.232
4	691.3055	-2.212.473
5	720.3274	-2.227.650

Source: Processed data, 2025

Based on the results presented in **Table 1.4**, the lowest Akaike Information Criterion (AIC) value is found at lag two (2), with a value of -22.35230. Therefore, the model selected for this study uses lag two (2). The next step is to conduct a model stability test before applying the VECM estimation.

Uji Stabilitas VAR

The stability of the VAR model was tested using the VAR Stability Condition Check through the Characteristic Polynomial Roots method. The results of this stability test are presented in **Table 1.5** as follows:

Tabel 1.5 Hasil Uji Stabilitas VAR

Root	Modulus
-0.482869 - 0.563761i	0.742286
-0.482869 + 0.563761i	0.742286
0.699266	0.699266
0.201621 - 0.592555i	0.625918
0.201621 + 0.592555i	0.625918
0.045505 - 0.503761i	0.505812
0.045505 + 0.503761i	0.505812
-0.249792 - 0.389437i	0.462663
-0.249792 + 0.389437i	0.462663
-0.162743	0.162743

Source: Processed data, 2025

A model is considered stable if all root values have a modulus of less than one (<1). Based on the stability test results presented in **Table 1.5**, the modulus values in this study range from 0.162743 to 0.742286. All of these values are below one, indicating that the model stability condition has been satisfied. Therefore, it can be concluded that the model in this study is stable and suitable for further analysis.

Cointegration Test

This study employs the Johansen approach to conduct a cointegration test by comparing the trace statistic with the critical value at a 5% significance level. If the trace statistic exceeds the 5%

critical value, it can be concluded that a cointegration relationship exists within the system of equations. The results of the cointegration test are presented in **Table 1.6** as follows:

Table 1.6 Cointegration Test Results

Hypothesized No. of CE(s)	Trace Statistic	0.05 Critical Value	Prob.**
None *	149.6392	69.81889	0.0000
At most 1 *	101.5285	47.85613	0.0000
At most 2 *	57.41840	29.79707	0.0000
At most 3 *	24.43560	15.49471	0.0017
At most 4 *	6.169110	3.841465	0.0130

Source: Processed data, 2025

The cointegration test presented in **Table 1.6** was conducted using the Johansen approach. The results indicate that the trace statistic for $r = 0$ (none) is 149.6392, which exceeds the critical value at the 5% significance level. This suggests the presence of cointegration among the analyzed variables. Therefore, it can be inferred that there is a significant long-term relationship between the macroeconomic variables—Inflation, Exchange Rate, and BI Rate—and Third-Party Funds (DPK) in Islamic Commercial Banks over the long term.

Granger Causality Test

The Granger Causality Test is used to examine whether a significant cause-and-effect relationship exists between two variables. The results of the Granger causality test are presented in **Table 1.7** as follows:

Table 1.7 Granger Causality Test Results

Null Hypothesis:	ObsF-Statistic	Prob.
INFLASI does not Granger Cause DPK	58 0.67848	0.5117
DPK does not Granger Cause INFLASI	3.07644	0.0544
KURS does not Granger Cause DPK	58 0.19002	0.8275
DPK does not Granger Cause KURS	5.48195	0.0069
PDB does not Granger Cause DPK	58 2.10916	0.1314
DPK does not Granger Cause PDB	5.01952	0.0101
RATEBI does not Granger Cause DPK	58 0.77555	0.4656
DPK does not Granger Cause RATEBI	4.47837	0.0160

Source: Processed data, 2025

Table 1.7 presents the results of the Granger causality test, indicating the presence of causal relationships among several pairs of analyzed variables, as detailed below:

- Inflation and Third-Party Funds (DPK) in Islamic Commercial Banks: The F-Statistic probability for the effect of inflation on DPK is 0.5117, while the effect of DPK on inflation is 0.0544. Both values exceed the 5% significance level (0.05). Therefore, it can be concluded that there is no Granger causality between inflation and DPK, in either direction.
- Exchange Rate and DPK: The F-Statistic probability for the effect of the exchange rate on DPK is 0.8275, whereas the effect of DPK on the exchange rate is 0.0069, which is below

- the 5% significance level. This indicates that DPK statistically affects the exchange rate, but the reverse is not true.
- c. DPK and BI Rate: The F-Statistic probability for the effect of DPK on BI Rate is 0.0160, which is below the 5% significance level, while the effect of BI Rate on DPK is 0.4656, exceeding 0.05. Thus, DPK has a statistically significant effect on BI Rate, but BI Rate does not Granger-cause DPK.
 - d. GDP and DPK: The F-Statistic probability for the effect of GDP on DPK is 0.1314, whereas the effect of DPK on GDP is 0.0101, which is below the 5% significance level. Therefore, DPK significantly influences GDP, but GDP does not affect DPK.

Vector Error Correction Model (VECM) Estimation

The Vector Error Correction Model (VECM) method is applied after the cointegration test confirms the existence of a long-term relationship among the variables. The purpose of the VECM is to analyze both the long-term and short-term relationships among variables, providing a deeper understanding of the dynamics within the system. The detailed results of the VECM estimation are presented in Table 1.8.

Table 1.8 Long-Term Estimation Results of VECM

Long Term		
Variabel	Koefisien	t-Statistic
Inflasi	-0.120859	[-3.83912]
Nilai Tukar	-0.011048	[-0.05880]
BI Rate	-0.086256	[-1.55327]
PDB	1.265415	[5.38811]
Short Term		
Variable	Koefisien	t-Statistic
CointEq1	-0.712041	[-2.75153]
Inflasi	-0.05344	[-1.92416]
Nilai Tukar	-0.030782	[-0.24120]
BI Rate	0.007394	[0.06895]
PDB	0.543293	[2.12013]

Source: Processed data, 2025

Table 1.8 presents the short-term and long-term effects between the independent variables and the dependent variable. If the t-statistic value is greater than the t-table value, it indicates a significant effect of the independent variable on the dependent variable. In this study, the t-table value for $df = 55$ is 1.673 ($t\text{-statistic} > 1.673$). Based on the application of the above test results, the short-term Vector Error Correction Model (VECM) estimated in this study can be expressed with the following equation:

Short Term

$$DPK = -0.712041 - 0.05344INF - 0.030782KURS + 0.007394BIRATE + 0.543293PDB + e$$

Based on the estimation results using the Vector Error Correction Model (VECM), there are two variables that have a short-term relationship with Third-Party Funds (DPK) in Islamic

Commercial Banks, namely Inflation and GDP. Furthermore, based on Table 1.8, the long-term Vector Error Correction Model (VECM) estimated in this study can be expressed with the following equation:

Long Term

$$DPK = -0.712040 - 0.120859INF - 0.011048KURS - 0.086256BIRATE + 1.265415PDB + e$$

1. The coefficient of Inflation is -0.120859, indicating that inflation has a negative effect on Third-Party Funds (DPK) in Islamic Commercial Banks. Assuming other variables remain constant (*ceteris paribus*), a one-unit increase in inflation will decrease DPK by 0.120859 units.
2. The Exchange Rate coefficient is -0.011048, indicating a negative effect on DPK. *Ceteris paribus*, a one-unit increase in the exchange rate will reduce DPK by 0.011048 units.
3. The BI Rate coefficient is -0.086256, suggesting that BI Rate negatively affects DPK. Holding other variables constant, a one-unit increase in the BI Rate will decrease DPK by 0.086256 units.
4. The GDP coefficient is 1.265415, indicating a significant positive effect on DPK. *Ceteris paribus*, a one-unit increase in GDP will increase DPK by 1.265415 units.

Based on the VECM estimation for the 2020–2024 period, in the short term, inflation negatively and GDP positively affect DPK in Islamic Commercial Banks, meaning that rising inflation tends to reduce DPK, while economic growth promotes its increase. In the long term, inflation, exchange rate, and BI Rate all have negative effects on DPK, whereas GDP has a significant positive effect, making it the main factor driving the accumulation of Third-Party Funds.

Impuls Response Function

The Impulse Response Function (IRF) test aims to examine the reaction of a variable to shocks occurring in other variables within a system. The complete results of the IRF test are presented in **Table 1.9** as follows:

Table 1.9 Impulse Response Function Test Results

Period	D(DPK)	D(INFLASI,2)	D(KURS)	D(PDB)	D(RATEBI)
1	0.020593	0.000000	0.000000	0.000000	0.000000
2	0.001416	0.003550	-0.000635	-0.004164	0.001626
3	0.004948	0.004592	0.004979	-0.001905	0.000808
7	0.005981	0.000124	0.000745	-0.003358	0.000307
19	0.006825	0.001965	0.001169	-0.002276	0.000545
20	0.006789	0.001543	0.001033	-0.002282	0.000626
30	0.006782	0.001728	0.001097	-0.002298	0.000583
31	0.006744	0.001671	0.001084	-0.002312	0.000591
46	0.006758	0.001705	0.001094	-0.002309	0.000585
59	0.006756	0.001703	0.001094	-0.002309	0.000585
60	0.006756	0.001703	0.001094	-0.002309	0.000585

Source: Processed data, 2025

The response of DPK to inflation exhibits a fluctuating pattern during the initial periods. In the second to third periods, inflation shocks generate a positive response in DPK, with values of 0.003550 and 0.004592, respectively. The fourth period shows a negative response of -0.002263, followed by a return to positive responses in subsequent periods. After the initial fluctuating phase, the DPK response to inflation trends toward stability, ranging around 0.0017 up to the 60th period.

This pattern reflects a strong initial dynamic response, which eventually stabilizes at a relatively steady level.

Forecast Error Variance Decomposition (FEVD) Test

Forecast Error Variance Decomposition (FEVD) is used to describe the variation arising from a number of variable innovations, assuming that these innovations are uncorrelated with one another. Table 1.10 presents the results of the FEVD test.

Table 1.10 Variance Decomposition Test Results

Period	D(DPK)	D(INF,2)	D(KURS)	D(PDB)	D(RATEBI)
1	100.0000	0.000000	0.000000	0.000000	0.000000
2	92.81411	2.745480	0.087933	3.776481	0.575998
3	84.42101	6.312039	4.721294	3.928004	0.617655
4	83.54193	6.246793	4.086405	5.570816	0.554051
18	82.05435	6.531542	3.140114	7.613969	0.660028
29	82.13073	6.166976	2.848923	8.207073	0.646294
30	82.13855	6.145109	2.830378	8.240665	0.645296
31	82.14717	6.117292	2.812395	8.278153	0.644986
48	82.21228	5.848809	2.613643	8.688636	0.636635
49	82.21514	5.837906	2.605615	8.705027	0.636311
59	82.23768	5.747213	2.538861	8.842665	0.633580
60	82.23960	5.739601	2.533265	8.854185	0.633353

Source: Processed data, 2025

The results of the variance decomposition indicate that, in the first period, fluctuations in DPK are entirely explained by the variable itself, with a contribution of 100 percent. However, as the periods progress, the contribution of DPK in explaining its own variability begins to decline. In the second period, its contribution decreases to 92.81 percent, and in the third period, it further drops to 84.42 percent. From the fourth to the eighth period, the contribution stabilizes around 81–83 percent, specifically 83.54 percent in the fourth period, 82.41 percent in the seventh period, and 81.57 percent in the eighth period. Up to the 60th period, DPK's contribution remains at a relatively high level, at 82.23 percent. These data indicate that, although its contribution declines compared to the initial period, DPK continues to be the most dominant variable in explaining the variation of DPK itself.

CONCLUSION

Inflation has a significant effect on the Third-Party Funds (DPK) of Islamic commercial banks, both in the short and long term. This indicates that rising inflation reduces the public's ability to save, thereby decreasing the accumulation of third-party funds. The exchange rate has no significant effect on DPK in either the short or long term, suggesting that fluctuations in the rupiah do not have a tangible impact on the development of DPK in Islamic commercial banks. The BI rate does not significantly affect DPK in the short term, while in the long term, it tends to show a negative influence, albeit not significant. This implies that changes in the benchmark interest rate do not directly affect DPK collection but may exert downward pressure over the long term. Gross Domestic Product (GDP) has a significant effect on DPK in both the short and long term. Economic growth, as reflected in the increase in GDP, enhances the public's saving capacity and thus serves as a primary factor driving the growth of DPK in Islamic commercial banks.

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