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THE IMPACT OF INFLATION AND BENCHMARK INTEREST RATES (BI-RATE) ON DANA PIHAK KETIGA (DPK) IN INDONESIAN BANKING: A CASE STUDY OF BANK BUMN

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Abstract
Dana Pihak Ketiga (DPK) are the main source of funding for banks, reflecting the level of public confidence and determining the ability of banks to perform their intermediary function. DPK movements are influenced by macroeconomic conditions, particularly inflation and the benchmark interest rate set by Bank Indonesia. This study aims to analyze the effect of inflation and the benchmark interest rate (BI-Rate) on DPK at Bank BUMN in Indonesia. This study uses a quantitative approach with quarterly secondary data for the 2010–2025 period and is analyzed using multiple linear regression using the Ordinary Least Squares (OLS) method. The results show that inflation has an effect on Dana Pihak Ketiga, while the BI-Rate has an effect on Dana Pihak Ketiga. These findings indicate that inflation stability and interest rate policy play an important role in maintaining the growth and stability of SOE banking DPK in Indonesia.
***Keywords**: Bank BUMN; BI-Rate; Dana Pihak Ketiga; Inflation*

INTRODUCTION

The banking sector plays a vital role in supporting economic growth and maintaining the stability of a country's financial system. In this era of rapidly advancing globalization and digitalization, the banking industry has undergone significant development, particularly in terms of accessibility and financial services for the public. Technological advancements allow the public to access banking services more easily through various digital platforms such as mobile banking and online financial services. According to Law No. 10 of 1998on Banking, banking encompasses everything related to banks, including their institutional structure, business activities, as well as the methods and processes used in conducting their business operations.

One of the key components of banking operations is Dana Pihak Ketiga(DPK). According to Regulation No.23/17/PBI/2021 issued by Bank Indonesia, Dana Pihak Ketigarepresent a bank's liabilities to third parties—both residents and non-residents—in the form of rupiah or foreign currency derived from checking accounts, savings accounts, time deposits, and other equivalent forms. DPK serves as the primary funding source for banks because it reflects the public's level of trust in the banking system and forms the foundation for banks to perform their intermediation function—that is, pooling funds from the public and channeling them back in the form of loans.

Previous studies have shown that DPK's contribution to a bank's funding structure is highly dominant. Retnadi (2006) explains that DPK is one of the indicators that can be used to measure the health of the banking sector. The majority of a bank's funding sources come from public funds mobilized through deposit products. Therefore, effective management of DPK is a critical factor in maintaining liquidity, solvency, and the operational sustainability of the bank. Banks that can manage DPK effectively will have a stronger capacity to maintain financial stability and minimize liquidity risk.

However, the movement of Dana Pihak Ketigais not always stable. Fluctuations in Dana Pihak Ketigacan occur due to various factors, both internal to the banking sector and external factors related to macroeconomic conditions. Macroeconomic factors such as inflation and the benchmark interest rate have a significant influence on people's behavior regarding saving money in banks. When inflation rises, people's purchasing power tends to decline, thereby reducing their ability to save. Additionally, high inflation may prompt people to shift their funds to other investment instruments perceived as capable of yielding higher returns and protecting asset value against the erosion of money's real value.

On the other hand, the benchmark interest rate set by Bank Indonesia also plays a crucial role in influencing people's decisions to save. Bank Indonesia's benchmark interest rate, or BI-Rate, is a monetary policy tool used to influence macroeconomic conditions, including banking activities. According to Gregory Mankiw (2016), changes in interest rates can influence people's decisions regarding saving or consumption. When interest rates rise, people tend to be more interested in depositing their funds in banks because the returns they receive are higher. Conversely, when interest rates fall, people's interest in saving may decrease because the returns on deposits become lower.

The phenomenon of fluctuations in Dana Pihak Ketigacan be observed at Bank BUMN in Indonesia, namely Bank Rakyat Indonesia, Bank Mandiri, Bank Negara Indonesia, and Bank Tabungan Negara. Based on the financial reports of these banks, Dana Pihak Ketigagenerally show an upward trend over time. However, during certain periods, there have been significant declines or fluctuations. This indicates that the movement of Dana Pihak Ketigais not always linear and is influenced by various interrelated factors, ranging from internal bank policies to macroeconomic conditions.

The trends in inflation and Bank Indonesia's benchmark interest rate during the 2022–2024 period show significant fluctuations. In 2022, inflation rose sharply, prompting Bank Indonesia to respond by raising the BI Rate as part of a monetary tightening policy aimed at maintaining price stability. This policy proved effective in gradually reducing inflation in the following years. However, these changes in interest rate policy also impacted public behavior regarding depositing funds in banks.

Previous studies have examined the relationship between macroeconomic variables and banking activities. Sopiana (2012) research indicated that interest rates have a positive and significant effect on Dana Pihak Ketiga(DPK), while inflation has a negative effect on DPK. Another study conducted by Roosaleh Tri Laksono (2021) also found that inflation has a significant effect on time deposits in commercial banks. Nevertheless, previous research results still show differing findings, so further research is needed to understand the relationship between macroeconomic variables and Dana Pihak Ketigamore comprehensively.

Based on the above discussion, this study aims to analyze the impact of inflation and Bank Indonesia's benchmark interest rate (BI-Rate) on Dana Pihak Ketigaat Bank BUMN in Indonesia. This analysis is expected to provide a deeper understanding of how macroeconomic conditions affect the banking sector's ability to mobilize public funds. Furthermore, the findings of this study are expected to contribute to the development of literature in the fields of monetary economics and banking, as well as serve as a reference for the banking sector and policymakers in formulating more effective strategies for liquidity management and fund mobilization.

LITERATURE REVIEW

Monetary Policy Theory

According to Perry Warjiyo (Perry, 2003) monetary policy refers to the policies implemented by the monetary authority or central bank through monetary aggregates to foster economic growth, taking into account the business cycle, the nature of a country's economy, and other fundamental economic factors.

One of the monetary policy instruments issued by the Bank of Indonesia (BI) is the BI-Rate policy. The implementation of the BI-Rate aims to control inflation; its application is adjusted to general economic conditions. If prices surge, the Bank of Indonesia will tighten the money supply. This is because an abundance of money circulating in the public leads to rising inflation. Banks also prefer to deposit their funds at BI rather than lend them to customers. It is hoped that with less money circulating in the public, inflation will gradually decline. Once this occurs, the overall financial conditions will stabilize. Bank Indonesia (BI) can then lower the BI-Rate, and the economy will naturally grow. Shocks to monetary policy (in this case, the BI Rate policy), through the monetary transmission channel, will influence economic growth, with the ultimate goal being low and stable inflation (Astuty et al., 2014).

Demand for Money Theory

The theory of the demand for money explains that people hold money to meet various needs related to transactions, precautionary purposes, and speculation. According to the theory proposed by Keynes, the demand for money is influenced by income levels and interest rates. In the banking context, people's decisions to save money in the form of savings or deposits at banks are heavily influenced by the interest rates offered as well as general economic conditions. When interest rates rise, people tend to increase their bank deposits because the returns they receive are higher.

Conversely, when inflation rises, the real value of the money held by the public decreases, so people tend to reduce the amount of money they keep in banks and prefer to use those funds for consumption or other investments. Therefore, the theory of money demand explains how changes in economic conditions, such as inflation and interest rates, can influence people's behavior regarding saving funds in banks.

Financial Intermediation Theory

The theory of financial intermediation explains the vital role of financial institutions, particularly banks, as intermediaries between parties with excess funds (surplus units) and those in need of funds (deficit units). In the banking context, this primary function is carried out by mobilizing public funds in the form of Dana Pihak Ketiga(DPK) and channeling them in the form of loans or financing.

According to Freixas dan Rochet (2008) financial intermediaries serve to reduce various types of market frictions, such as asymmetric information, transaction costs, and monitoring costs, which often hinder direct relationships between savers and borrowers

Portfolio Theory

Portfolio Theory was first introduced by Harry Markowitz in his journal article titled "Portfolio Selection" (1952) which subsequently became the foundation for modern approaches to investment management and economic decision-making regarding asset allocation. This theory states that investors, including the general public as savers or depositors, will diversify their assets to maximize returns and minimize risk at a given level of risk. In the context of personal financial decisions, the allocation of funds in the form of bank savings, deposits, stocks, gold, real estate, and other instruments is part of an individual's portfolio strategy.

Dana Pihak Ketiga (DPK)

Dana Pihak Ketiga (DPK) are funds collected by banks from the public—including both individuals and businesses—in the form of deposits such as savings accounts, checking accounts, and time deposits (Santosa, 2020) DPK serve as the primary source of funding for banks, used to finance various banking products and services, such as loans and financing. The higher a bank's DPK, the greater its capacity to extend loans and improve its performance. Therefore, managing DPK is crucial for the bank's operational sustainability. A decline in DPK can lead to liquidity disruptions and increase funding costs for the bank, which may negatively impact the bank's financial performance.

DPK is the primary source of a bank's funds, which are then used for lending activities and other investments. Because they originate from the public, Dana Pihak Ketigareflect the level of public trust in the banking sector as well as the attractiveness of the banking system in mobilizing funds. Dana Pihak Ketigaare funds originating from the public outside the bank (third parties), whether individuals or institutions, which are entrusted to the bank in the form of deposits (Kasmir, 2014).

Inflation

Inflation is the general and continuous tendency for prices to rise. If price increases occur in only one or two goods, it is not called inflation, unless those increases spread or cause increases in the prices of most other goods. If price increases occur in only one or two goods, it is not called inflation, unless those increases spread or cause increases in the prices of most other goods (Sukirno, 2002).

In the banking context, inflation affects the interest rates offered by banks as well as customers' behavior regarding depositing or withdrawing funds. When inflation is high, purchasing power declines, and customers may tend to withdraw their funds from banks to meet daily needs or to invest in other instruments considered more profitable.

Additionally, the Harrod-Domar Theory (1939) posits that high inflation can reduce investment levels due to the uncertainty it creates, which in turn affects banks' decisions regarding the offering of deposit products and the management of deposit funds.

Benchmark Interest Rate (BI-Rate)

According to Bank Indonesia, the BI-Rate is the policy interest rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. The BI-Rate serves as an indication of the short-term interest rate that Bank Indonesia aims to achieve in its efforts to meet inflation targets. The BI-Rate is used as a benchmark in monetary operations to guide the 1-month SBI rate resulting from open market operations auctions to remain around the BI-Rate. Furthermore, the BI-Rate is expected to influence the PUAB, lending rates, and other interest rates in the long term (Pohan, 2008: 225) The BI-Rate is announced by the Board of Governors of Bank Indonesia at each monthly Board of Governors meeting and is implemented in monetary operations conducted by Bank Indonesia through liquidity management in the money market to achieve the operational targets of monetary policy.

The BI Rate is the policy rate set by Bank Indonesia and serves as a signal of monetary policy to economic actors, particularly the banking sector, regarding the direction of short-term interest rate policy. The BI Rate is Bank Indonesia's primary instrument in implementing monetary policy to maintain the stability of the rupiah, which includes price stability (inflation) and exchange rate stability. The BI-Rate influences deposit and loan interest rates, thereby directly impacting banking activities, including the mobilization of Dana Pihak Ketiga(DPK). Changes in the BI-Rate affect bank deposit interest rates. If the BI-Rate rises, deposit interest rates (savings and time deposits) also rise, making the public more inclined to save, thus increasing DPK. Conversely, if the BI-Rate falls, deposit interest rates become less attractive, leading the public to prefer spending or investing their funds elsewhere, resulting in a decline in DPK. This aligns with Keynes's theory regarding the speculative motive, where high interest rates encourage the public to shift funds from cash to deposits.

The Relationship Between Inflation and Dana Pihak Ketiga (DPK)

According to Irving Fisher's Purchasing Power Theory, high inflation causes the purchasing power of money to decline, leading people to prefer shifting their funds toward consumption or other instruments deemed more profitable, such as gold or real estate. Under such conditions, the volume of Dana Pihak Ketiga(DPK) in banks tends to decrease. Thus, theoretically, inflation has a negative relationship with DPK, where rising inflation tends to be followed by a decline in the amount of funds collected by banks.

Theoretically, inflation has a negative relationship with Dana Pihak Ketiga(DPK). When inflation rises, the public tends to reduce the funds they keep in banks because consumption needs increase, shifting funds to hedging instruments such as gold, real estate, or other assets considered capable of maintaining real value, as they perceive that the returns on savings or deposits cannot keep pace with the rate of inflation, thereby reducing the incentivto save. This negative relationship is supported by research conducted by Zhafran Alfaridzi (2025) .The results of the study indicate that inflation has a significant negative effect on bank deposits during the period analyzed. This finding indicates that as inflation rises, the public's interest in depositing funds in banks tends to decline. Therefore, inflation control is a key factor in maintaining the stability and growth of DPK in the Indonesian banking sector.

According to Jahidah (2024) study, the results indicate that inflation has a significant negative effect on deposit growth during the analyzed period. This finding suggests that as inflation rises, the public's interest in depositing funds in banks tends to decline. Therefore, inflation control is a critical factor in maintaining the stability and growth of DPK in Indonesia's banking sector. However, other studies present contradictory results, suggesting that inflation has a positive effect on DPK—specifically, research conducted by Mistika (2024), which indicates that rising inflation does not necessarily reduce DPK. In Bank BUMN, inflation can actually have a positive impact on DPK due to increased precautionary saving behavior, adjustments to deposit interest rates, and high public confidence in Bank BUMN as safe and stable financial institutions. Additionally, the dominance of government and state-owned corporate funds in Bank BUMN means that inflation accompanied by fiscal expansion has the potential to increase funds deposited in the banking sector.

H1 : Inflation affects Dana Pihak Ketiga (DPK) at Bank BUMN in Indonesia.

The Relationship Between the BI Rate and Dana Pihak Ketiga (DPK)

The BI Rate is the Bank of Indonesia's policy interest rate, which reflects the monetary policy stance set by the Bank of Indonesia. The BI Rate is announced to the public so that people can use it as a reference when taking economic actions (Raharjo AW & Elida T, 2015). According to the macroeconomic theory proposed by N. Gregory Mankiw (2016), changes in interest rates influence people's decisions regarding saving and spending their income. When the BI-Rate rises, banks tend to increase deposit interest rates, thereby providing a greater incentive for people to deposit funds in banks.

The rise in deposit interest rates resulting from an increase in the BI Rate makes saving more attractive than consumption or risky investments, thereby driving an increase in Dana Pihak Ketiga(DPK). Thus, theoretically, the BI Rate has a positive relationship with DPK, where an increase in the BI Rate is expected to boost the mobilization of public funds in the banking sector.

This relationship is supported by research conducted by Ginting and Hariani (2024), which found that during the post-COVID-19 pandemic period, two variables significantly influenced public savings rates at commercial banks in Indonesia: the BI-Rate and inflation. Furthermore, this is supported by research by Sopiana (2012), which found that the SBI Interest Rate and inflation variables account for 94% of the variation in Dana Pihak Ketiga(DPK) mobilization; thus, this can serve as a basis for consideration in continuing to increase the volume of Dana Pihak Ketiga(DPK) that banks in Indonesia can mobilize. A synthesis of previous research largely supports this relationship.

According to a study conducted by Ramadhani dan Abdullah (2021), the BI Rate was found to have a significant effect on deposit funds. This finding indicates that an increase in the BI Rate boosts returns on bank deposits, encourages a shift from consumption to savings, and increases the supply of public funds. Furthermore, in the context of Bank BUMN, an increase in the BI-Rate reinforces the public's preference for depositing funds in financial institutions perceived as safe and stable. However, these results contradict the study conducted by Annisa and Rani (2024), which found that the BI-Rate does not have a significant effect on DPK. This can be explained by the rigidity of deposit interest rates, the dominance of non-interest-sensitive funds in the DPK structure, and the influence of non-monetary factors such as customer trust and transaction needs. Furthermore, differences in the research period and methodological approaches also affect the significance of this relationship.

H_2 : The benchmark interest rate (BI Rate) affects Dana Pihak Ketiga (DPK) at Bank BUMN in Indonesia.

METHODS

This study employs a quantitative research design using a secondary data analysis approach. The data used consists of quarterly data covering inflation rates, the benchmark interest rate (BI-Rate), and Dana Pihak Ketiga(DPK) at Bank BUMN in Indonesia during the period 2010–2025. Inflation and BI-Rate data were obtained from official Bank Indonesia publications, while Dana Pihak Ketiga(DPK) data were obtained from bank financial reports published on the official website of the Indonesia Stock Exchange (IDX).

The population for this study consists of Bank Indonesia's financial statements and the financial statements of Bank BUMN listed on the Indonesian Stock Exchange (IDX) or the Indonesia Stock Exchange (BEI) for the period 2010–2025.

The sampling technique used was non-probability sampling. The researcher employed a purposive sampling technique. According to Sugiyono (2018) purposive sampling is a technique for determining a sample based on specific considerations. This means that the selection of the sample is based on specific criteria or considerations that have been formulated in advance by the researcher.

The criteria used for the research sample are as follows:

1. The research subjects are conventional Bank BUMN in Indonesia (BMRI, BBRI, BBNI, and BBTN).
2. Quarterly data on the benchmark interest rate from 2010 to 2025 were obtained from Bank Indonesia via the Indonesian Economic Report.
3. Quarterly inflation data from 2010 to 2025 were obtained from Bank Indonesia via the Indonesian Economic Report.
4. Possession of complete financial reports that are publicly available
5. Quarterly Dana Pihak Ketiga(DPK) data from 2010 to 2025 is obtained from the Indonesian Stock Exchange (IDX) or the Indonesia Stock Exchange (BEI).

The data analysis technique used in this study is multiple linear regression to test the effects of inflation and the BI Rate on Dana Pihak Ketiga (DPK). Prior to conducting the regression analysis, classical assumption tests were performed, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Data processing and analysis were performed using the EViews statistical software.

Table 1. Operationalization of Variables

Variabel	Indikator	Skala
Inflation (X_1)	Quarterly inflation rate	Ratio
BI-Rate (X_2)	BI's quarterly benchmark interest rate	Ratio
Dana Pihak Ketiga (Y)	Total Dana Pihak Ketigaby quarter for Bank BUMN	Ratio

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2 presents the results of the descriptive statistical analysis for all research variables, namely Dana Pihak Ketiga (DPK), Inflation, and the BI Rate.

Tabel 2. Statistical Descriptive Test

Variabel	Mean	Maximum	Minimum	Observation
DPK	2295768.	4616848.	763920.9	62

Inflasi	4.031935	8.600000	0.570000	62
BI-Rate	5.690968	7.670000	3.500000	62

Source: Output Eviews 12

Table 2 presents a summary of statistics, including the mean, median, maximum, minimum, and standard deviation of the data on Dana Pihak Ketiga (DPK), Inflation, and the benchmark interest rate (BI-Rate). Based on the results of the descriptive statistical analysis, Dana Pihak Ketiga (DPK) at Bank BUMN in Indonesia have an average (mean) value of Rp2,295,768,000, indicating the amount of funds the banks successfully mobilized from the public during the study period. The maximum value of DPK was recorded at Rp4,616,848,000, while the minimum value was Rp763,920,900. This range of values indicates a considerable variation in the ability to mobilize third-party funds, which may reflect differences in economic conditions, banking policies, and the dynamics of customer behavior over time.

Furthermore, the inflation variable had an average value of 4.03%, indicating that during the study period, the inflation rate fell into the moderate inflation category. The maximum inflation rate reached 8.60%, while the minimum was recorded at 0.57%. The significant gap between the minimum and maximum inflation rates reflects considerable fluctuations in price pressures, which have the potential to affect consumer purchasing power as well as decisions regarding saving funds in banks.

Meanwhile, the BI-Rate variable showed an average value of 5.69%, reflecting Bank Indonesia's relatively tight monetary policy stance during the study period. The maximum BI-Rate was recorded at 7.67%, while the minimum was 3.50%. These fluctuations in the benchmark interest rate reflect Bank Indonesia's efforts to maintain monetary stability, particularly in controlling inflation and safeguarding the stability of the financial system.

Multiple Linear Regression Analysis

Tabel 3. Hasil Regresi Linear Berganda

Variabel	Coeffiecient	Std. Error	t-Statistic	Prob.
C	22.46350	0.242463	92.64701	0.0000
Inflation	-0.137640	0.035392	-3.889031	0.0003
BI-Rate	-0.082671	0.053883	-1.534274	0.1303

Source: Output Eviews 12

Based on Table 3, the value of the constant term can be determined, allowing it to be included in the OLS regression equation as follows:

DPK = 22.46350 - 0.137640 INFLATION - 0.082671 BI-RATE

The equation above can be interpreted as follows:

- α equals 22.46350, which means that if inflation and the benchmark interest rate (BI-Rate) are zero, then DPK will be 22.46350 units.
- The regression coefficient for the Inflation variable is -0.137640, which means that if there is a 1-unit increase in Inflation (assuming all other variables remain constant), then DPK will decrease by 0.137640 units.
- The regression coefficient for the Benchmark Interest Rate (BI-Rate) variable is -0.082671, which means that if there is a 1-unit increase in inflation (assuming all other variables remain constant), DPK will decrease by 0.082671 units.

Hypothesis Testing

F-Test

Tabel 4. F-Test

R-squared	0.434376	Mean dependent var	0.908032
Adjusted R-squared	0.415202	S.D. dependent var	0.882618
S.E. of regression	0.387280	Akaike info criterion	2.045173
Sum squared resid	8.849172	Schwarz criterion	2.148099
Log likelihood	-27.62306	Hannan-Quinn criter.	2.085584

F-statistic	22.65477	Durbin-Watson stat	1.869694
Prob(F-statistic)	**0.000000**		

Source: Output Eviews 12

Based on Table 4, it is found that the probability value (F-statistic) is 0.000000 < 0.05, indicating that the model used is valid and can be applied in subsequent analyses.

Test of the Coefficient of Determination (R^2)

Table 5. Test of the Coefficient of Determination (R^2)

R-squared	**0.434376**	Mean dependent var	0.908032
Adjusted R-squared	0.415202	S.D. dependent var	0.882618
S.E. of regression	0.387280	Akaike info criterion	2.045173
Sum squared resid	8.849172	Schwarz criterion	2.148099
Log likelihood	-27.62306	Hannan-Quinn criter.	2.085584
F-statistic	22.65477	Durbin-Watson stat	1.869694
Prob(F-statistic)	0.000000		

Source: Output Eviews 12

Based on Table 5, it can be seen that the coefficient of determination (R^2) is 0.434376, or 43.44%. This indicates that inflation and the benchmark interest rate (BI-Rate) account for 43.44% of the variation in deposit growth, while the remaining 56.56% is explained by other variables outside the scope of this study.

T-Test

Table 6. T-Test

Variabel	Sig.	Alpha	t hitung	Hasil
INFLATION	0.0003	0,05	-3.889031	H_0 ditolak
BI-RATE	0.1303	0,05	-1.534274	H_0 diterima

Source : Output Eviews 12

Based on Table 6, it can be concluded that:

1. Inflation and Dana Pihak Ketiga (DPK)
   The t-value for the Inflation variable is -3.889031 with a p-value of 0.0003. Since the p-value (p-value) < 0.05 (5% significance level) or 0.0003 < 0.05, H0 is rejected, and it is concluded that inflation has an effect on Dana Pihak Ketiga (DPK) of Bank BUMN in Indonesia
2. The effect of the benchmark interest rate (BI-Rate) on Dana Pihak Ketiga (DPK)
   The t-value for the benchmark interest rate (BI-Rate) variable is -1.534274 with a p-value of 0.1303. Since the p-value (p-value) > 0.05 (5% significance level) or 0.1303 > 0.05, H0 is accepted, and it is concluded that the benchmark interest rate (BI-Rate) does not affect Dana Pihak Ketiga (DPK) of Bank BUMN in Indonesia.

CONCLUSION

Based on the calculations and analysis conducted in the previous chapter on "Analysis of the Impact of Inflation and the Benchmark Interest Rate (BI-Rate) on Dana Pihak Ketiga in Indonesian Banking (A Case Study of Bank BUMN) it can be concluded that inflation affects Dana Pihak Ketiga (DPK) of Bank BUMN in Indonesia and that the Bank Indonesia benchmark interest rate (BI-Rate) does not affects Dana Pihak Ketiga (DPK) of Bank BUMN in Indonesia.

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