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THE IMPACT OF THIRD-PARTY FUNDS (DPK) ON DISBURSED FINANCING (PYD) IN INDONESIAN SHARIA BANKS: AN EMPIRICAL STUDY

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Abstract

Islamic bank financing is highly dependent on third-party funds. Fluctuations in the amount of funds raised affect the bank's capacity to provide financing. Meanwhile, the data obtained, namely savings and current accounts, have always increased while deposits have decreased, while the amount of financing has always increased yearly at Bank Syariah Indonesia for the period 2021-2024. So this research was conducted to see whether third-party funds affect the financing channel. The research approach used is quantitative research in the form of description. The type of research used is library research. The data source used is secondary data through documentation studies obtained from the monthly financial statements of Bank Syariah Indonesia for the period 2021-2024. Data analysis in this study used autoregressive distributed lag (ARDL) analysis. The results of the research analysis show that savings partially have an insignificant effect on the amount of financing disbursed, with a significance value of 0.4334. Deposits partially have a significant effect on the amount of financing disbursed, with a significance value of 0.0315. And current accounts partially have a significant effect on the financing disbursed, with a significance value of 0.0284. Based on the simultaneous test (F-test), savings, deposits, and current accounts simultaneously affect the financing channel, with a significant value of 0.000. And based on the results of regression analysis, obtained adjusted R2 of 0.994, which means that the contribution of savings, deposits, and current accounts simultaneously affects financing by 99.4%.

Keywords: Savings, Third-Party Funds, Current Accounts, and Financing

INTRODUCTION

Indonesia is one of the countries with the largest Muslim majority population in the world, so the development of Islamic banking in this country is very relevant. However, although Islamic banks have been present for a long time, public interest in Islamic products is relatively low compared to conventional banking. One of the main reasons is that product innovation in Indonesia is still considered lacking compared to other countries such as Malaysia and the United Arab Emirates. This makes Islamic banking products in Indonesia tend to be rigid and monotonous.

Another factor is that the relatively small and limited capital is also a serious obstacle to the growth of this industry (Isra, et al, 2021). These obstacles occur in the midst of the development of Islamic banking which is influenced by global dynamics, where many other countries have been more advanced in implementing Islamic banking concepts and products. Nevertheless, the development of the Islamic banking business in Indonesia in recent years has been quite rapid, with significant growth in terms of assets, financing provided, and collection of third party funds (DPK). This is characterised by the increasing number of Islamic banks and increasingly varied products.

Source: Asset Value as of Q1 2024

Figure 1

List of the Largest Islamic Banks in Indonesia

This success is also reflected in the list of the largest Islamic banks in Indonesia by asset value, where Bank Syariah Indonesia occupies the top position with assets of IDR 357.90 trillion in 2024. This increase in assets shows that the products and services offered by Islamic banking are increasingly in demand by the public. However, to maintain this growth, Islamic banks need to ensure that the collection of funds from the public through savings, deposits and current accounts remains optimal.

In its operational activities, Islamic banks rely on two main activities, namely fund raising and fund distribution. In the management of fund raising, savings, deposits and current accounts play an important role in determining the effectiveness of financing distribution. However, each of these instruments faces problems that can have a significant impact on the amount of financing that can be disbursed by the bank.

One of the main challenges faced by Islamic banking is the mismatch between the amount of funds raised through savings, deposits and current accounts and the amount of financing disbursed (Sukma, 2019). Although customer funds continue to grow, there are often obstacles in channelling these funds into productive financing. This can be caused by various factors, such as high credit risk, strict financing requirements, or lack of viable business projects. This mismatch can hamper economic growth and reduce the profitability and financing distribution of banks.

In the Islamic banking system, the level of profit sharing offered to depositors is very influential on the bank's profitability interest in saving (Fitriana et al, 2024). Fluctuations in the level of profit sharing caused by changes in monetary policy or macroeconomic conditions can cause instability of third party funds. Competition among financial institutions, both conventional and Islamic banks, is getting tighter. Each financial institution tries to attract customers by offering more attractive products and services, including higher profit sharing rates for deposits (Mulyati et al, 2023).

Factors that need to be considered by banks to maintain their competitiveness, which is the main indictor of financial success and reflects the results of work over a certain period of time (Listriyan et al, 2024). Customer behaviour in managing finances continues to change along with the development of technology and information (Alfy & Dedi, 2024). The emergence of various investment alternatives, such as online investment, precious metals and capital markets, has given customers more options to allocate their funds.

In the context of Islamic banking, the management of savings, deposits and current accounts plays an important role in determining the effectiveness of financing distribution (Murti, 2021). However, each of these instruments faces problems that can have a significant impact on the amount of financing that can be disbursed by the bank. Therefore, it is important to analyse how the development of these three instruments affects the amount of financing disbursed by banks, as well as understand the implications for the performance of Bank Syariah Indonesia as an Islamic bank.

Table 1
Development of DPK and PYD at BSI
2021-2024

Year	Savings (Millions Rupiah)	Deposits (Millions Rupiah)	Current Account (Millions Rupiah)	Total financing (Millions Rupiah)
2021	99.374.643	101.339.971	35.692.933	59.182.873
2022	116.484.111	100.485.930	44.520.940	71.631.908
2023	124.726.444	115.848.096	53.201.389	90.097.330
2024	128.959.613	109.830.403	58.999.096	105.312.444

Source: Financial Statements of Bank Syariah Indonesia from 2021 to 2024

Based on the development of Bank Syariah Indonesia (BSI) financial statements for 2021-2024, savings have increased consistently, especially after the merger of three large Islamic banks into BSI, which has increased customer confidence. The largest increase occurred in 2022 at IDR 17.109 trillion. However, the amount of savings still has the potential to fluctuate due to economic instability and monetary policies, such as the increase in the benchmark interest rate.

In 2022 and 2024, deposits in Bank Syariah Indonesia decreased by IDR 854 billion and IDR 5.65 trillion respectively, despite a significant increase of IDR 14.99 trillion in 2023. This decline is due to the profit sharing system of Islamic deposits which may not be as competitive as deposit rates in conventional banks, resulting in some customers choosing to withdraw their funds and divert them to other instruments that offer higher returns.

Current accounts at Bank Syariah Indonesia experienced a significant increase from 2021 to 2024, with an increase of IDR 8.55 trillion in 2022, IDR 8.68 in 2023, and IDR 5.79 trillion in 2024. Although it continues to increase, current accounts have a very liquid nature, where customers can withdraw funds at any time, so they can experience high fluctuations.

Then, the amount of financing in Bank Syariah Indonesia experienced a consistent increase from 2021 to 2024, with an increase of IDR 12.44 trillion in 2022, IDR 18.46 trillion in 2023, and IDR 15.21 trillion in 2024. Despite fluctuations in savings, deposits, and current accounts, the significant growth of these three instruments has provided sufficient funds to support financing. However, if financing is provided to high-risk customers, there is a potential for bad debts to occur which can negatively impact the financial health of the bank. Therefore, prudent liquidity management is required so that the amount of financing remains in balance with the funds raised.

Bank Syariah Indonesia, the bank resulting from the merger of three large Islamic banks, is now one of the largest Islamic banks in Indonesia, with assets reaching 357.90 trillion in 2024. This position confirms the strength and capacity of Bank Syariah Indonesia in raising funds and providing financing. Although Islamic banking in Indonesia in general still faces challenges in terms of product innovation compared to other countries, Bank Syariah Indonesia shows rapid growth in various categories such as savings, deposits and current accounts (Aria & Tursina, 2022).

There have been many studies related to third-party funds on financing channeled to financial institutions, especially banks. One of them is research conducted by Rizka Annisa et al., (2021), which states that savings have a positive and insignificant effect. Meanwhile, deposits have a positive and significant effect. The results of this data analysis were processed with the help of SPSS 24 software (Annisa, 2021). However, these results contradict the research of Aris Pramana et al. (2021) which states that savings have no effect and are insignificant to financing. Meanwhile, deposits have a negative and significant effect on financing. The results of this data analysis were processed with the help of SPSS 24 software (Pramana & Affandi, 2021).

The research using savings and current account variables conducted by Nadila Aulia Sari et al. (2021) states that savings have no significant effect on financing. Meanwhile, current accounts do not have a significant effect on financing. The results of this data analysis were processed with the help of SPSS 24 software (Aulia dan Eka, 2021). However, this result contradicts the research of Dodi Supriyanto & Muhamad Ikbal (2019) which states that savings have a significant effect on financing. Meanwhile, current accounts have no significant effect on financing. The results of this data analysis were processed with the help of SPSS 25 software (Supriyanto & Ikbal, 2019).

The difference between previous research and research that will be examined by researchers is one of them using more comprehensive variables. While previous research tends to be limited to two variables in third party funds, namely savings and deposits or savings and current accounts. The research to be studied will involve all three variables in third party funds, namely savings, deposits and current accounts. This may allow for a more in-depth analysis of how each variable in third-party funds affects financing in financial institutions, as well as broaden the understanding of the interactions among the three sources of funds.

In addition, different methodological approaches are another advantage. Previous studies generally used SPSS software to manage data, while this study will utilise EViews 12 software with the ARDL technique. The ARDL method allows researchers to explore the short-term and long-term relationships between variables, providing a more complete perspective on the influence of third-party funds on financing.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

In research that has been mapped from previous studies, there are several previous studies that discuss several variables that the author will examine.

It was found that there were 7 studies that had tested the variables regarding the effect of savings on financing. Of the 7 studies, there is 1 study that states that savings have a negative and significant effect on financing, this research was produced by Nur Hidayah (2022). Then there are 3 other studies which state that savings have a positive but insignificant effect on financing, these researchers were produced by Rizka & Kholil (2021), Aris pramana et al., (2021) and Nadila et al., (2022). There are 3 studies that state that savings have a positive and significant effect on financing, this research was produced by Murti (2021), AL Bara et al., (2019) and Dodi et al., (2019).

Furthermore, there are 4 studies that have tested variables regarding the effect of deposits on financing. Of these 4 studies, there are 3 studies that state that deposits have a negative but significant effect on financing, these researchers were produced by Aris pramana et al., (2021), Murti (2021) and AL Bara et al., (2019). Then 1 other study states that deposits have a positive and significant effect on financing, this research was produced by Rizka & Kholil (2021).

And finally, there are 3 studies that have tested variables regarding the effect of current accounts on financing, 2 of these studies state that current accounts have a positive and significant effect on financing, these researchers were produced by Nur Hidayah (2022), Murti (2021), and Dodi et al., (2019). While 1 other study states that current accounts have an insignificant effect on channeled financing, this research was produced by Nadila et al. (2022).

With the research objectives and existing literature review, below is a framework:

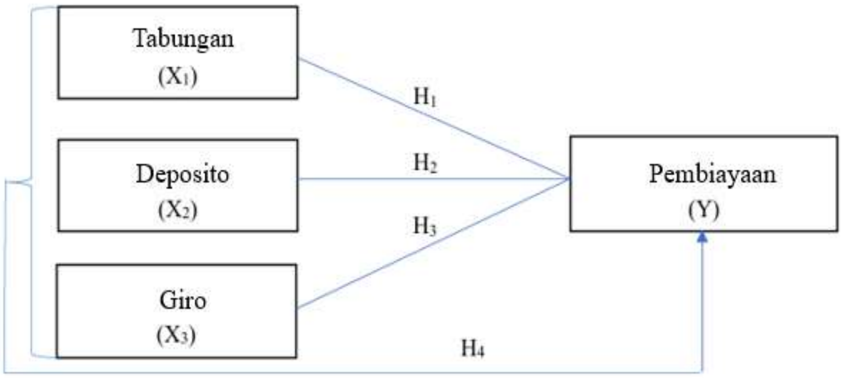


Figure 2
Theoretical Framework

RESEARCH METHODS

The research approach used is quantitative research in the form of description, the research approach used is quantitative research in the form of description, which serves to determine research techniques and procedures. The choice of method used is based on the problems faced and the objectives to be achieved. While the type of research used is library research (Sugiyono, 2021). While the type of research used is library research. The data source used is secondary data through documentation studies obtained from the monthly financial statements of Bank Syariah Indonesia for the period February 2021 to August 2024. Data analysis in this study used autoregressive distributed lag (ARDL) analysis.

RESULTS AND DISCUSSION

Result and Findings

a. Stationarity Test

The first test for this analysis is the Stationarity of a variable is very important because it can affect the results of regression estimation. Regression between variables that are not stationary can cause spurious regression. In this study, to determine whether the data tested is stationary or not, the unit root test developed by David Dickey and Wayne Fuller, known as Augmendted Dickey-Fuller, is used.

The results section accurately and completely contains quantitative or qualitative research data from the problem, which can be used as images/graphs/tables/descriptions. Images/graphs/tables are placed at the bottom or top of the page to make visualization easier.

Discussion is an important part of an article, containing a clear description of the results of research data analysis, interpretation or interpreting of findings in the field, linking research results with concepts, theories, or other relevant research results, compiling new theories or modifying existing ones and implications for scientific developments in their respective fields.

Table 2
Stationarity Test Results with ADF Method

Variable	Prob.	Description
Savings	0.8172	Not Stationary

Deposit	0.3326	Not Stationary
Current Account	0.8366	Not Stationary
Financing Disbursed	0.9996	Not Stationary

Source: *Eviews 12 output*, data processed (2024)

Table 2 shows the results of the stationarity test at the level level. Of the four variables used in this study, none of the variables are stationary at the level, so further stationarity test is needed at the *first difference level.*

a. *First Difference* Stationarity Test

Table 3
Stationarity Test Results (1^{st} Difference) with ADF Method

Variable	Prob.	Description
Savings	0.0000	Stationary
Deposit	0.0000	Stationary
Current Account	0.0000	Stationary
Financing Disbursed	0.0000	Stationary

Source: *Eviews 12 output*, data processed (2024)

In table 3, the results of the stationarity test at the first *difference* level *(first difference)* of the ADF test show that all variables have a probability value smaller than the 5% or 0.05 alpha significance level, namely 0.0000, so that the data is considered stationary.

b. Cointegration Test

A cointegration test to identify the long-term relationship between the variables studied. In this study, the *cointegration* test was carried out using *Bound Testing Cointegration.* To continue ARDL estimation, the data in the study must have cointegration. The following are the results of the cointegration test using the *Bound Test.*

Table 4
The Result of Cointegration Bound Test

Test Statistik	Value	K
F-Statistik	9,072834	3
	Critical Value Bounds	
Significance	I0 (Lower Bound)	I1 (Upper Bound)
10%	2.37	3.2
5%	2.79	3.67
2,5%	3.15	4.08
1%	3.65	4.66

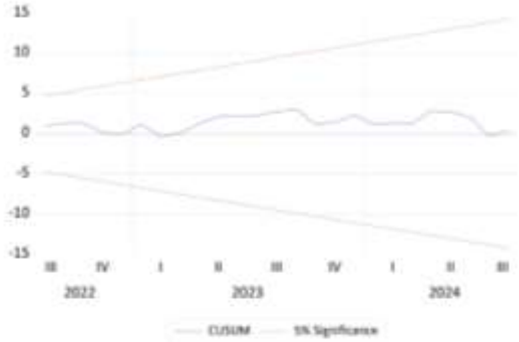
Sumber: *Output Eviews 12*, data diolah (2024)

Based on table 4, it can be seen that the comparison of the *F-statistic* value with the *lower bound* and *upper bound* values at the 5% alpha (α) significance level shows that the *F-statistic* value of 9.072834 is greater than the *lower bound* value of 2.79 and the *upper bound of* 3.67. This leads to the rejection of H0, which means that the variables in this study have long-run cointegrating.

c. ARDL Stability Test

This research uses the Cumulative Sum Recursive Residual CUSUM and CUSUM of Squares structural model. Stability tests are conducted to test the stability of parameters over the long and short term. The model is considered stable if the blue line does not cross the red line.

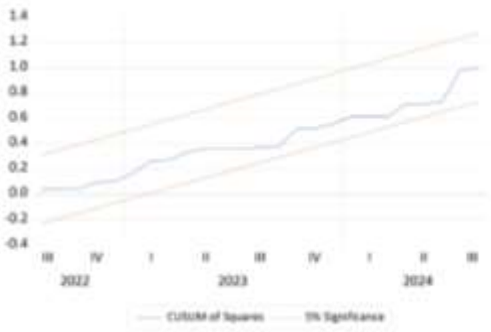
1) CUSUM



Sumber: *Output Eviews 12*, (2024)

Figure 4 CUSUM Test

2) CUSUM of Squares



Sumber: *Output Eviews 12*, (2024)

Figure 5. CUSUM of Squares Test

Based on the CUSUM and CUSUM of Squares test results, it can be seen that the WR (*recursive residual)* quantity plot does not cross the boundary line at the 5% level of significance and forms a linear line. The stability test results of this model show that the regression coefficients are stable.

d. Partial Test (t-test)

Table 5
Results of ARDL Model Estimation Test

Variabel	Koefisien	Prob.
PYD	0,764556	0,0000
Savings	-0,088975	0,4334
Deposit	0,240839	0,0315
Current Account	0,133764	0,0284

Sumber: *Output Eviews 12*, (2024)

It can be seen from table 5 of the ARDL model estimation test results, to see the partial test results. Partial tests are used to measure how much influence the independent variable has on the dependent variable. In this study, a significance level of 5% was used. In the t test, it can be seen from the probability value. If the t-probability value is smaller than the 5% significance level (0.05), then the variable has a significant effect. Conversely, if the probability value is greater than 5% (0.05), then the variable has no significant effect.

Based on the results of table 5, it can be seen that. The savings test results show that it has a probability of 0.4334. At the 5% significance level, accept $_{H01}$ and reject Ha1. This means that there is no significant influence between the savings variable on the financing channeled. The savings coefficient value is -0.088975 which shows that savings have a negative effect on financing. This means that a 1% increase in savings in that period will reduce current financing by 0.08%.

Furthermore, the deposit test results show that it has a probability of 0.0315. At the 5% significance level, reject H02 and accept Ha2. This means that there is a significant influence between deposit variables on financing disbursed. The coefficient value of deposits is 0.240839 which shows that deposits have a positive effect on financing disbursed. This means that a 1% increase in deposits in that period will increase the current financing by 0.240%.

And as for the current account test results, it has a probability of 0.0284. At the 5% significance level, reject H03 and accept Ha3. This means that there is a significant influence between the current account variable on the financing channeled. The current account coefficient of 0.133746 shows that current accounts have a positive effect on financing disbursed. A 1% increase in current account in the previous period will increase the current financing by 0.266%.

e. Uji Simultasn (Uji f)

Table 6
Results of ARDL Model Estimation Test

Uji Simultan	
F-statistic	329.1152
Prob (F-statistic)	0,000000

Sumber: *Output Eviews 12*, data diolah (2024)

Testing of all independent variables in the ARDL model can be done with the F test. The F statistical test is basically used to test whether all independent variables (savings, deposits, and current accounts) jointly affect the financing channeled.

In table 6, the F-count value is 329.1152 with an F-statistic probability of 0.000000 which is smaller than 0.05. This shows that the independent variables used in this study jointly affect the dependent variable, namely channeled financing.

f. Determinant Coefficient

Table 7
Results of ARDL Model Estimation Test

Uji Koefisien Determinasi	
R-squared	0.994191

Sumber: *Output Eviews 12*, data diolah (2024)

The determinant coefficient test is carried out to find out how far the independent variables (savings, deposits, and current accounts) can explain the dependent variable (allocated financing).

In table 7, the R-squared value obtained is 0.994191. This means that 99.4% of the savings, deposits, and current accounts have an effect on allocated financing, while the remaining 0.6% is influenced by other variables not included in this research.

DISCUSSION

In this study, all variables used, namely financing disbursed, savings, deposits, and current accounts, proved to be stationary at the *first difference* level with a 5% confidence degree, because the probability value of each variable in the ADF test was smaller than α = 5%. The results of the partial significance test (t test) and the simultaneous significance test (f test) can be explained based on the results of data processing using *Eviews version 12* as follows.

The results of this study show that savings do not have a significant effect on financing, so this is not fully in line with the pattern of fund collection and allocation through the *pool of* funds *approach*. Although the theory explained by John Gurley states that third party funds (DPK) collected by banks in accordance with their intermediary function, which must be channeled for financing, does not always run normally. In practice, banks have policies to allocate these funds, banks may prefer to use deposits and current accounts, which are more stable, than savings to fund financing.

These results are in accordance with research conducted by Annisa et al., (2021), Aris pramana et al., (2021) and Nadila et al., (2022) which state that savings have no significant effect on channeled financing. Savings do not have a significant effect on financing because more funds are allocated to other financing (Annisa, et al, 2021). And the lack of promotion of financing products to customers (Pramana & Affandi, 2021).

And these results contradict the findings of research conducted by, Muti Dia Ayu Lestari (2021), AL Bara and Diyan Pradesyah (2019) and Dodi Supriyanto and Muhamad Ikbal (2019) which state that savings have a significant effect on the amount of financing channeled. Savings have an effect on financing, because funds collected from savings increase the amount of funds available to banks, to be channeled into various types of financing, and strengthen the bank's intermediary function (Lestari, 2021).

But in practice, banks may have policies that limit the use of savings funds for financing. Since the inflow and outflow of savings can be higher than deposits or current accounts, banks may choose to rely more on stable sources of funds. And it is likely that deposits and current accounts or other funding sources are more dominant in influencing financing. Therefore even though savings are increasing, banks may use other more stable or more profitable sources for financing.

The results of this study are in line with the *pool of funds approach,* which states that the *mudharabah* funds collected are then allocated for financing. Thus, the greater the amount of *mudharabah* funds collected, the greater the funds that can be channeled for financing. This finding is supported by the theory proposed by Jhon Gurley, which explains that third party funds (DPK) collected by banks in accordance with their *intermediary* function, banks must be channeled back in the form of financing.

These results are also consistent with research conducted by Annisa et al. (2021) which concluded that deposits have a positive and significant effect on channeled financing. In other words, the greater the income earned from *mudharabah* deposits*,* the greater the funds that can be allocated for financing.

But the results of this study are inversely proportional to research conducted by Pramana & Affandi, (2021), Lestari, (2021), and Bara & Pradesyah, (2019) which state that *mudharabah* deposits have a negative and insignificant effect on channeled financing. According to Lestari (2021), some funds are channeled into *murabaha* financing*.* This causes third party funds, including *mudharabah* deposits*,* to be allocated to *murabaha* financing (Murti, 2021). Thus, although *mudharabah* deposits can affect financing, the effect is not significant and is not the main determining factor, because the funds are mostly directed to *murabahah* financing which has a higher demand than *mudharabah financing.*

However, when viewed from the type of financing, funds in the form of time deposits tend to be more profitable for banks as a source of funds, because they have lower inflows and outflows compared to savings and current accounts. This allows banks to optimally utilize these funds for medium and long-term financing. In the *mudharabah mutlaqah* scheme*, the* bank as *mudharib* has full freedom in managing the investment, with a *mutually* agreed time period and profit sharing. Thus, banks can use funds from deposits more flexibly.

This result supports Jhon Gurley's theory, as it shows that demand deposits as part of deposits have a role in channeling funds for financing. Banks as intermediaries utilize demand deposits as a source of funds to channel financing, especially for short and medium term projects. Based on the *pool of funds approach* theory, funds collected from various sources, including demand deposits, will be channeled for financing. This theory emphasizes that the more funds a bank manages to raise, the greater the bank's capacity to demonstrate that the funds raised by the bank are used effectively for financing. Although current account funds are more liquid, current accounts are part of the funding sources raised by banks and have a significant contribution to financing.

This result is also consistent with the research findings of Nur Hidayah (2022), which shows that demand deposits have a significant influence on financing. This is in line with the function of banks as *intermediary* institutions, where banks as intermediary institutions collect third party funds (DPK), and distribute them in the form of financing.

These results contradict the findings of research conducted by Supriyanto and Ikbal (2019), Sari and Sri Eka (2021) which state that demand deposits have no effect on the amount of financing disbursed. Because this current account is liquid, therefore the current account has no effect on financing.

Although demand deposits are liquid and can be taken at any time by customers, banks often use demand deposits as a source of funds because demand deposits are relatively lower than savings. This allows banks to channel financing more flexibly. Current accounts are generally used by companies and business institutions, which often store funds in large amounts of available funds, banks can use them to finance short or medium-term projects.

The results of this study are in line with the theory put forward by Jhon Gurly, which explains that third party funds (DPK) that have been collected by banks must be channeled for financing in accordance with the bank's *intermediary function*. Therefore, the greater the savings, deposits, and current accounts collected by the bank, the greater the amount of financing that can be channeled by the bank to the community. The success of Islamic banking is not only measured by the assets owned, but also by how much third-party funds are successfully collected and channeled back in the form of financing (Wartoyo & Sudrajat, 2024). Therefore, the bank's function as an intermediary institution can run optimally if there is an increase in public trust in the operational activities of Islamic banks.

Overall, the results of this study show that banks prefer stable and predictable sources of funds, such as deposits and current accounts, for financing activities rather than using sources of funds derived from savings. Since deposits are a more stable source of funds than savings, banks can plan their funds to be channeled as financing. In addition, deposits provide greater income for the bank, in increasing its financing capacity. This is in line with the intermediation theory, which suggests that funds from deposits are used for financing, particularly for long-term investments.

Although demand deposits are liquid, banks can utilize them for short- and medium-term financing that has a lower level of risk. Current accounts are often used to meet more urgent financing needs, while still maintaining the liquidity required for the bank's day-to-day operations. The existence of current accounts as a more stable source of funds than savings accounts makes it an option for banks in managing funds. While savings, with its more volatile characteristics and high mobility, does not contribute significantly. This decision is also supported by financial theories that emphasize the importance of stability and capacity in managing bank funds.

CONCLUSION

The independent variables of savings ($_{X1}$), deposits ($_{X2}$) and current accounts ($_{X3}$) simultaneously have a significant effect on financing (Y) disbursed, with a significance value of 0.000 (<0.05). The regression analysis results show adjusted^{R2} of 0.994, which identifies that these three variables contribute 99.4% to financing. This study supports John Gurley's theory, which emphasizes the intermediary function of banks in channeling third-party funds (DPK) collected from savings, deposits, and current accounts for financing distribution. Thus, the greater the funds raised by the bank, the greater the amount of financing that can be channeled to the community.

The success of Islamic banking is not only judged by the total assets it has, but also by the ability to collect third-party funds (DPK) and channel them as financing. This reflects the optimal function of banks as intermediary institutions, supported by increased public confidence in the operations of Islamic banks.

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