



The Influence of Money Supply (M2), Inflation Rate and Exchange Rate on Third Party Funds at PT Bank Danamon Indonesia Tbk for the 2015-2024 Period

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Abstract : This study examines the association of money supply (M2), inflation, and exchange rates with Third Party Funds (TPF) at PT Bank Danamon Indonesia Tbk during 2015–2024. Using a quantitative associative approach, the study analyzes secondary annual data from Bank Indonesia, Statistics Indonesia, and the bank's annual financial reports. Multiple linear regression was performed using SPSS version 27. The results show that M2 is not statistically significant ($p = 0.732$), while inflation has a negative and statistically significant association with TPF ($p = 0.028$), and the exchange rate has a positive and statistically significant association ($p = 0.030$). The overall regression model is statistically significant ($p = 0.001$). The adjusted coefficient of determination (Adjusted $R^2 = 0.877$) indicates that the model accounts for 87.7% of the variation in TPF within the sample. Given the limited number of annual observations, these findings indicate statistical associations rather than causal relationships.

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Introduction

The banking sector plays a crucial role in the economy because it performs an intermediary function by collecting public funds and redistributing them in the form of financing or credit. Funds collected from the public are known as Third Party Funds (TPF), which consist of checking accounts, savings accounts, and time deposits. TPF is the primary source of funds for banks and plays a crucial role in supporting operational activities, maintaining liquidity, and fulfilling the bank's intermediary function.

Third-party fund development is influenced not only by internal bank factors but also by macroeconomic conditions. Kurniasih and Anismadiyah (2025) explain that macroeconomic variables are external factors that can influence banking conditions and stability. Changes in the money supply (M2) can affect public liquidity and the amount of funds held in banks; inflation can affect purchasing power and the public's propensity to save; and the exchange rate can influence economic stability and public trust in the banking system.

According to Bank Indonesia (2025), the money supply (M2) is an important indicator in the economy used to measure a country's liquidity level, consisting of currency, demand deposits, and quasi-cash. An increase in M2 reflects increased liquidity available in the community, potentially increasing funds deposited in banks and subsequently encouraging an increase in third party funds (DPK). Meanwhile, inflation is a condition of general and continuous increases in the prices of goods and services over a certain period. According to Kasmir (2018), inflation is a condition of general price increases that causes a decrease in people's purchasing power. Inflation can affect people's ability to save because increased inflation tends to reduce purchasing power and reduce funds that can be set aside as savings. Conversely, relatively stable inflation can support an increase in public savings in banks. Meanwhile, according to Kasmir (2018), the exchange rate is the value of a country's currency expressed in another country's currency. Changes in the exchange rate can affect public confidence in economic conditions. A stable exchange rate tends to encourage an increase in bank deposits, while a depreciation of the rupiah has the potential to reduce third party funds.

To observe the phenomenon of fundraising in the research object, the development of third party funds (DPK) of PT Bank Danamon Indonesia Tbk compared to two other national private banks, namely Bank Panin and Bank Permata, during the 2022-2024 period is presented in the following table:

Table 1. Comparison of Third Party Funds (TPF) in 3 Private Banks for the 2022–2024 Period

Year	Danamon Bank	Panin Bank	Permata Bank
2022	127.35	141.84	195.79
2023	141.44	145.22	188.58
2024	154.77	152.37	185.84

Source: Financial reports of each bank, processed by researchers.

Based on Table 1, the development of third-party funds (DPK) at the three banks showed different patterns during the 2022-2024 period. Bank Danamon recorded 21.53% growth in third-party funds, increasing from IDR 127.35 trillion in 2022 to IDR 154.77 trillion in 2024. Bank Panin experienced 7.42% growth, while Bank Permata experienced a 5.08% decline. Although Bank Permata had the largest third-party funds, Bank Danamon demonstrated the strongest growth in fund collection during the period.

This difference in third-party fund growth is an interesting phenomenon to study, particularly because it occurred amidst an increase in the money supply, relatively controlled inflation, and exchange rate fluctuations during the observation period. These conditions suggest that changes in macroeconomic conditions may be related to the development of public deposit accumulation in banks, necessitating further analysis, particularly for PT Bank Danamon Indonesia Tbk.

Previous research on the influence of macroeconomic variables on deposits has yielded inconsistent results. Theola and Ponziani (2024) found that the money supply, inflation, and exchange rates are related to deposits in the banking system. Meanwhile, Firmansyah and Adenan (2026) found that the money supply had no significant effect on deposits in Islamic banking. Research by Tripuspitorini and Setiawan (2020) demonstrated the influence of macroeconomic factors on deposit growth, while Eliza et al. (2023) obtained different results regarding the influence of inflation and exchange rates on deposits. These differences indicate that the relationship between macroeconomic variables and deposits still does not yield consistent conclusions.

Based on differences in previous research results, differences in research objects and periods, and the phenomenon of third-party fund growth at PT Bank Danamon Indonesia Tbk, this study was conducted to re-examine the influence of the money supply (M2), inflation, and exchange rates on third-party funds (TPF). This study aims to analyze the influence of these three variables on third-party funds at PT Bank Danamon Indonesia Tbk for the period 2015-2024, both partially and simultaneously.

The relationship between research variables in this research model is shown in the following figure.



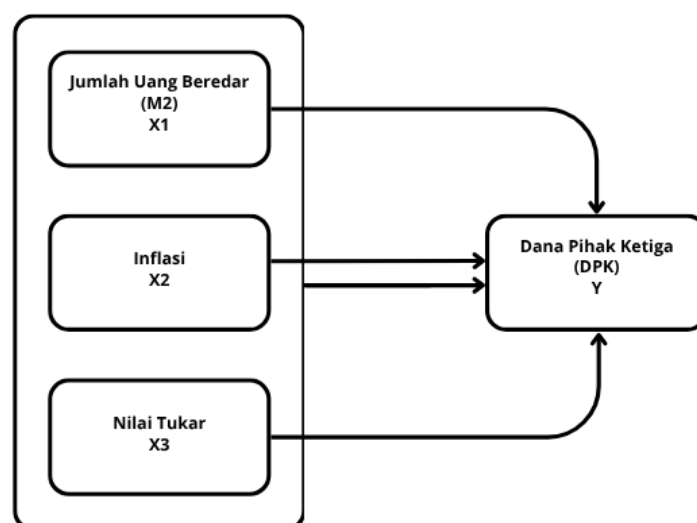


Figure 1. Research Paradigm

Research Methods

This study uses a quantitative method with an associative approach. The object of the study is PT Bank Danamon Indonesia Tbk with an observation period of 2015-2024. The data used are secondary data in the form of money supply (M2) from Bank Indonesia, annual inflation (year on year) from Bank Indonesia, the middle exchange rate of the rupiah against the United States dollar from the Central Bureau of Statistics, and third party funds (DPK) from the annual financial report of PT Bank Danamon Indonesia Tbk. The research sample consists of all annual data for the ten years of observation.

The independent variables consist of the money supply (M2) as X1, inflation as X2, and the middle exchange rate as X3. The dependent variable is Third Party Funds (DPK) as Y which is calculated from current accounts, savings, and time deposits. Data analysis was carried out using SPSS version 27 through descriptive statistics, normality tests, multicollinearity, heteroscedasticity, autocorrelation, multiple linear regression, t-test, F-test, and coefficient of determination.

Table 2.Data on Money Supply (M2), Inflation, Middle Exchange Rate, and Third Party Funds (DPK) 2015-2024

Year	Money Supply M2 (Trillion Rupiah)	Inflation (%)	Exchange rate Middle (Rp/USD)	Third Party Funds (TPF) (Trillion Rupiah)
2015	4548.80	3.35	13,795	116.96
2016	5004.97	3.02	13,436	106.61
2017	5419.16	3.61	13,548	106.53
2018	5760.04	3.13	14,481	110.84
2019	6136.77	2.72	13,901	114.27
2020	6905.93	1.68	14.105	126.21
2021	7870.45	1.87	14,269	123.35
2022	8528.02	5.51	15,731	127.35
2023	8826.53	2.61	15,416	141.44
2024	9246.63	1.57	16,162	154.77

Source: Bank Indonesia, BPS, and financial reports of PT Bank Danamon Indonesia Tbk (processed by the author, 2026).

Results and Discussion

Descriptive Statistics

According to Sugiyono (2017), descriptive statistics are statistics used to analyze data by describing or depicting the collected data as it is without the intention of drawing conclusions that apply to the public or generalizations. This analysis includes the minimum, maximum, mean, and standard deviation values of the money supply (M2), inflation, exchange rate, and Third Party Funds (DPK) variables during the 2015-2024 period.

Table 3.Data on Money Supply (M2), Inflation, Middle Exchange Rate, and Deposits 2015–2024

Variables	N	Minimum	Maximum	Mean	Standard Deviation
M2 (Trillion Rp)	10	4548.80	9246.63	6827.4300	1696,77781
Inflation (%)	10	1.57	5.51	2,9070	1.15567
Exchange Rate (Rp/USD)	10	13436	16162	14484.40	955,580
DPK (Trillion Rp)	10	106.53	154.77	122,8330	15,55593

Source: SPSS data processing 27, 2026

Based on table 3, the money supply (M2) has a minimum value of 4,548.80 trillion rupiah and a maximum of 9,246.63 trillion rupiah, with an average value of 6,827.4300 trillion rupiah and a standard deviation of 1,696.77781. The inflation variable has a minimum value of 1.57% and a maximum of 5.51%, with an average value of 2.9070% and a standard deviation of 1.15567. Furthermore, the exchange rate has a minimum value of Rp13,436/USD and a maximum of Rp16,162/USD, with an average of Rp14,484.40/USD and a standard deviation of 955.580. Meanwhile, Third Party Funds (DPK) have a minimum value of IDR 106.53 trillion and a maximum of IDR 154.77 trillion, with an average value of IDR 122.8330 trillion and a standard deviation of 15.55593.

Classical Assumption Test

According to Ghozali (2018), classical assumption tests are a series of tests used to ensure that the regression model does not violate basic assumptions, so that the estimation results are reliable, consistent, and efficient. The tests performed include tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

According toGhozali, (2017)The normality test is carried out to test whether in the regression model, the interfering variables or residuals have a normal distribution.Normality testing was performed using histogram and normal PP plot analysis, as well as the Kolmogorov-Smirnov statistical test. In a histogram, residuals are said to be normally distributed if their distribution pattern resembles a normal distribution. In a normal PP plot, residuals are said to meet the assumption of normality if the points are spread around and follow the direction of the diagonal line. Meanwhile, based on the Kolmogorov-Smirnov test, residuals are said to be normally distributed if the significance value is greater than 0.05.

A multicollinearity test is performed to determine whether there is a correlation between the independent variables in a regression model. The test is performed by examining the Tolerance and Variance Inflation Factor (VIF) values. A regression model is considered free of multicollinearity if the Tolerance value is > 0.10 and the VIF is < 10 . Conversely, if the Tolerance value is < 0.10 and the VIF is > 10 , multicollinearity is present.

A heteroscedasticity test is performed to determine whether there is inequality in residual variance from one observation to another. In this study, heteroscedasticity testing was performed using the Glejser Test and Scatterplot analysis. In the Glejser Test, the model is declared free of heteroscedasticity if the significance value of each variable is > 0.05 . Meanwhile, in the Scatterplot graph, the absence of a specific pattern or random distribution of points indicates that the model does not experience symptoms of heteroscedasticity.

An autocorrelation test is performed to determine whether there is a correlation between residuals from one period and those from the previous period. This study used the Durbin-Watson (DW) and Run Test to test for autocorrelation. The Durbin-Watson test is used to detect first-order



autocorrelation, while the Run Test is used as an additional test to determine whether the residuals are random.

Based on all these tests, the results of the classical assumption test of this study are summarized in the following table.

Table 4. Summary of Classical Assumption Test Results

Test Type	Method/Criteria	Results	Conclusion
Normality	Kolmogorov-Smirnov: Sig. > 0.05; PP Plot: points follow the diagonal line	Asymp. Sig. = 0.200; PP Plot points follow the diagonal line	Meets the assumption of normality
Multicollinearity	Tolerance > 0.10 and VIF < 10	M2: Tolerance 0.168, VIF 5.968; Inflation: Tolerance 0.800, VIF 1.250; Exchange Rate: Tolerance 0.172, VIF 5.818	There is no multicollinearity
Heteroscedasticity	Glejser: Sig. > 0.05; Scatterplot: points are spread randomly and do not form a particular pattern.	All Sig. values > 0.05; Scatterplot does not show any particular pattern	There is no heteroscedasticity
Autocorrelation	Durbin-Watson and Run Test; Run Test: Sig. > 0.05	DW = 1.703; Run Test Sig. = 0.737	No autocorrelation occurs

Source: The data was processed by the author using SPSS 27, 2026.

Based on the table, the results of the classical assumption test indicate that the regression model in this study has met all the required assumptions. In the normality test, the results of the Histogram analysis show a residual distribution pattern that resembles a normal distribution. These results are supported by the Normal PP Plot graph, where the residual points spread around and follow the diagonal line. In addition, the results of the Kolmogorov-Smirnov test show an Asymp. Sig. value of 0.200, greater than 0.05. Thus, the residuals in the regression model are normally distributed and the model meets the normality assumption. In the multicollinearity test, all independent variables have a Tolerance value greater than 0.10 and a VIF less than 10. M2 has a Tolerance of 0.168 and a VIF of 5.968, inflation has a Tolerance of 0.800 and a VIF of 1.250, while the exchange rate has a Tolerance of 0.172 and a VIF of 5.818. Thus, there are no symptoms of multicollinearity between the independent variables. Meanwhile, in the heteroscedasticity test, the Glejser Test results show that the significance value of all independent variables is greater than 0.05. These results are also supported by the Scatterplot graph which shows that the residual points are spread randomly and do not form a specific pattern. Thus, the regression model does not experience symptoms of heteroscedasticity. And in the autocorrelation test, the Durbin-Watson value of 1.703 does not provide a definite decision, so additional testing is carried out using the Run Test. The Run Test results show an Asymp. Sig. value of 0.737, greater than 0.05. Thus, the residuals are random and it can be concluded that the regression model does not experience symptoms of autocorrelation.

Based on the overall results, it can be concluded that the regression model has fulfilled the classical assumption tests which include normality, multicollinearity, heteroscedasticity, and autocorrelation, so that the multiple linear regression model is suitable for use in hypothesis testing in this study.



Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of the money supply (M2), inflation, and exchange rate on Third Party Funds (DPK), as well as to determine the direction of the relationship between each independent variable and the dependent variable.

Table 5. Results of Multiple Linear Regression Analysis

Variables	Unstandardized B
Constant	-56,626
Money Supply (M2)	0.001
Inflation	-5,084
Exchange rate	0.013

Source: The data was processed by the author using SPSS 27, 2026.

Based on Table 6, the multiple linear regression equation is obtained as follows:

$$Y = -56.626 + 0.001X_1 - 5.084X_2 + 0.013X_3 + e$$

This equation can be explained by the constant value of -56.626 indicating the predicted value of deposits when all independent variables are zero. The money supply (M2) coefficient of 0.001 indicates a positive relationship between M2 and deposits. The inflation coefficient of -5.084 indicates a negative relationship between inflation and deposits. Meanwhile, the exchange rate coefficient of 0.013 indicates a positive relationship between the exchange rate and deposits.

Partial Hypothesis Test (t-Test)

The t-test was used to determine the partial effect of each independent variable on Third Party Funds (TPF). Decision-making was conducted by comparing the significance value with 0.05 and the absolute value of the calculated t-test with the t-table. In this study, the t-table value was 2.447.

Table 6. t-Test Results

Variables	t-count	Sig.	t-table	Decision
Money Supply (M2)	0.359	0.732	2,447	Not significant
Inflation	-2,894	0.028	2,447	Significant negative
Exchange rate	2,829	0.030	2,447	Significant positive

Source: The data was processed by the author using SPSS 27, 2026.

Based on the table, the Influence of the Money Supply (M2) on Third Party Funds (DPK) is shown. The t-test results show a significance value of $0.732 > 0.05$ and a t-count of $0.359 < 2.447$, indicating that M2 has no significant effect on Third Party Funds (DPK). This finding indicates that an increase in the national money supply does not necessarily directly increase the funds collected by Bank Danamon. People's decisions to save funds can also be influenced by internal bank factors, savings behavior, service quality, customer trust, and fundraising programs. These results are inconsistent with Theola and Ponziani (2024), but are in line with Firmansyah and Adenan (2026).

The Effect of Inflation on Third Party Funds (DPK). Inflation has a negative and significant effect on DPK, with a significance level of $0.028 < 0.05$ and a t-test of -2.894. A coefficient of -5.084 indicates an inverse relationship. When inflation increases, people's purchasing power tends to decline because more income is used for consumption, reducing the space for savings. This finding aligns with Prisilla and Munawar (2024) but differs from Fathurrahman and Setiawansi (2021). The differences may be related to the object, period, method, and use of annual inflation (year-on-year) in this study.

The Effect of Exchange Rates on Deposits. The exchange rate has a significant effect on deposits with a significance level of $0.030 < 0.05$ and a t-test of $2.829 > 2.447$. A positive coefficient of 0.013 indicates a unidirectional relationship between the exchange rate and deposits in the research model. This result aligns with Jatnika (2020) but differs from Eliza et al. (2023). Differences may be influenced by the research object, observation period, analysis method, and changes in economic conditions during the 2015–2024 period, including the pandemic and recovery period.



Simultaneous Significance Test (F Test) and R2 Determination Coefficient

The F-test is used to determine whether the money supply (M2), inflation, and exchange rate collectively influence Third Party Funds (TPF). Furthermore, the coefficient of determination is used to determine the ability of the independent variables to explain variations in the dependent variable.

Table 7. t-Test Results

Testing	Mark	Criteria
F-count	22,478	> F-table 4.76
F-table	4.76	—
Sig.	0.001	< 0.05
Adjusted R Square	0.877	87.7%

Source: The data was processed by the author using SPSS 27, 2026.

Based on the table, the simultaneous influence of M2, inflation, and exchange rates on DPK. The F test produces an F-count of $22.478 > F\text{-table } 4.76$ with a significance of $0.001 < 0.05$. Thus, the three variables together have a significant effect on DPK. The Adjusted R Square value of 0.877 indicates that 87.7% of the variation in DPK can be explained by M2, inflation, and the exchange rate, while the remaining 12.3% is explained by other variables outside the research model. These findings indicate that Bank Danamon's fundraising during the research period is related to a combination of macroeconomic conditions, not just one indicator.

Conclusion and Recommendation

Based on the research results, the conclusions obtained in this research are:

1. The amount of money in circulation (M2) does not have a significant effect on Third Party Funds (DPK) at PT Bank Danamon Indonesia Tbk for the 2015-2024 period with a significance value of $0.732 > 0.05$ and a calculated t value of $0.359 < 2.447$.
2. Inflation partially has a significant effect on Third Party Funds (DPK) at PT Bank Danamon Indonesia Tbk for the 2015-2024 period with a significance value of $0.028 < 0.05$ and a calculated t value of -2.894 , so that the absolute value of calculated t is $2.894 > 2.447$.
3. The Exchange Rate partially has a significant influence on Third Party Funds (DPK) at PT Bank Danamon Indonesia Tbk for the 2015-2024 period with a significance value of $0.030 < 0.05$ and a calculated t value of $2.829 > 2.447$.
4. Simultaneously, the Money Supply, Inflation and Exchange Rate have a significant influence on Third Party Funds (DPK) at PT Bank Danamon Indonesia Tbk for the 2015-2024 period with a calculated F value of 22.478 which is greater than the F table of 4.76. And a significance value of $0.001 < 0.05$. And the Adjusted R Square value of 0.877 is obtained. This shows that the variables of the money supply, inflation and exchange rate are able to explain the influence on third party funds (DPK) by 87.7% while the remaining 12.3% is explained by other variables outside the research conducted by the researcher.

Based on the research results, PT Bank Danamon Indonesia Tbk is advised to pay more attention to inflation and exchange rate developments in determining its Third Party Fund (TPF) collection strategy, considering that both variables have been proven to influence TPF. Banks can strengthen their fund collection strategies by improving service quality, developing competitive savings products, and providing alternative products that can increase customer interest and confidence in saving funds. For future researchers, it is recommended to add macroeconomic variables and other internal banking factors not yet used in this study and expand the research period and objects. This is necessary because there is still 12.3% of the variation in TPF explained by factors other than the money supply (M2), inflation, and exchange rates.



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