

ABSTRAK

Dana Pihak Ketiga (DPK) merupakan sumber pendanaan utama bank umum yang menentukan kemampuan perbankan dalam menjalankan fungsi intermediasi serta menjaga stabilitas sistem keuangan. Di sisi lain, perubahan kondisi makroekonomi seperti fluktuasi harga emas, nilai tukar Rupiah, dan BI Rate berpotensi memengaruhi keputusan masyarakat dalam mengalokasikan dananya antara simpanan perbankan dan instrumen investasi lainnya. Penelitian ini bertujuan untuk menganalisis perkembangan Dana Pihak Ketiga (DPK), harga emas, nilai tukar Rupiah, dan BI Rate selama periode Januari 2015 hingga Desember 2025, serta menganalisis pengaruh ketiga variabel makroekonomi tersebut terhadap Dana Pihak Ketiga (DPK) bank umum di Indonesia dalam jangka pendek maupun jangka panjang. Penelitian ini menggunakan data sekunder bulanan periode Januari 2015–Desember 2025 yang bersumber dari Bank Indonesia, Badan Pusat Statistik, *Federal Reserve Economic Data* (FRED), dan World Gold Council. Metode analisis yang digunakan adalah *Autoregressive Distributed Lag* (ARDL) karena mampu mengestimasi hubungan jangka pendek dan jangka panjang pada variabel yang terintegrasi pada orde $I(0)$ dan $I(1)$. Tahapan analisis meliputi uji akar unit, pemilihan lag optimum, Bounds Test, estimasi koefisien jangka panjang, *Error Correction Model* (ECM), serta uji diagnostik model. Hasil penelitian menunjukkan bahwa Dana Pihak Ketiga (DPK) bank umum di Indonesia mengalami tren peningkatan yang konsisten selama periode penelitian meskipun harga emas, nilai tukar Rupiah, dan BI Rate mengalami fluktuasi. Hasil Bounds Test mengindikasikan adanya hubungan jangka panjang (kointegrasi) antarvariabel. Dalam jangka panjang, harga emas, nilai tukar Rupiah, dan BI Rate tidak berpengaruh signifikan terhadap Dana Pihak Ketiga. Sebaliknya, dalam jangka pendek harga emas berpengaruh positif dan signifikan terhadap Dana Pihak Ketiga, sedangkan nilai tukar Rupiah dan BI Rate tidak menunjukkan pengaruh yang signifikan. Selain itu, *Error Correction Term* (ECT) bernilai negatif dan signifikan yang menunjukkan adanya mekanisme penyesuaian menuju keseimbangan jangka panjang setelah terjadi guncangan ekonomi. Temuan penelitian mengindikasikan bahwa perilaku penghimpunan Dana Pihak Ketiga bank umum di Indonesia relatif stabil terhadap perubahan kondisi makroekonomi. Keputusan masyarakat dalam menyimpan dana di perbankan lebih dipengaruhi oleh faktor kepercayaan terhadap sistem perbankan, motif transaksi, dan motif berjaga-jaga dibandingkan perubahan harga emas, nilai tukar Rupiah, maupun BI Rate.

Kata Kunci: Dana Pihak Ketiga, Harga Emas, Nilai Tukar Rupiah, BI Rate, ARDL, *Error Correction Model*.

ABSTRACT

Third-Party Funds (TPF) represent the primary funding source of commercial banks and play a crucial role in supporting banking intermediation and maintaining financial system stability. Changes in macroeconomic conditions, including gold prices, the Rupiah exchange rate, and the BI Rate, may influence public decisions in allocating funds between bank deposits and alternative investment instruments. This study aims to analyze the historical development of Third-Party Funds (TPF), gold prices, the Rupiah exchange rate, and the BI Rate during the period of January 2015 to December 2025, as well as to examine the short-run and long-run effects of these macroeconomic variables on Third-Party Funds in Indonesian commercial banks. This study employs monthly secondary data covering the period from January 2015 to December 2025 obtained from Bank Indonesia, Statistics Indonesia (BPS), the Federal Reserve Economic Data (FRED), and the World Gold Council. The analysis applies the Autoregressive Distributed Lag (ARDL) approach, which is appropriate for estimating both short-run and long-run relationships among variables integrated of order $I(0)$ and $I(1)$. The empirical procedures include unit root testing, optimal lag selection, Bounds Testing for cointegration, long-run coefficient estimation, Error Correction Model (ECM) estimation, and diagnostic testing. The findings indicate that Third-Party Funds of Indonesian commercial banks experienced a consistently increasing trend throughout the observation period despite fluctuations in gold prices, the Rupiah exchange rate, and the BI Rate. The Bounds Test confirms the existence of a long-run equilibrium relationship among the variables. In the long run, gold prices, the Rupiah exchange rate, and the BI Rate do not significantly affect Third-Party Funds. In the short run, however, gold prices have a positive and statistically significant effect on Third-Party Funds, while the Rupiah exchange rate and the BI Rate show no significant impact. Furthermore, the Error Correction Term (ECT) is negative and statistically significant, indicating that short-run deviations are gradually corrected toward the long-run equilibrium following macroeconomic shocks. These findings suggest that Third-Party Funds in Indonesian commercial banks are relatively resilient to macroeconomic fluctuations. Public saving behavior appears to be driven more by confidence in the banking system, transaction motives, and precautionary motives than by changes in gold prices, the Rupiah exchange rate, or the BI Rate.

Keywords: *Third-Party Funds, Gold Price, Rupiah Exchange Rate, BI Rate, Autoregressive Distributed Lag, Error Correction Model.*