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Research Paper

Factors Affecting Third-party Funds in Indonesian Sharia Banks: A Meta-analysis

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ABSTRACT

While Indonesia, with its substantial Muslim population, holds promise for the advancement of Islamic banks, the current reality reveals that the volume of third-party funds for these banks in the country trails significantly behind that of conventional banks. This study aims to determine the determinants of third-party funds in Indonesian Islamic banks. This quantitative study used meta-analysis. The data were derived from accredited national journals and were subsequently processed using OpenMEE. The findings of this study indicate a positive correlation between third-party funds and various variables, such as inflation, exchange rates, BI Rate, GDP, SBI, JCI, FDR, CAR, NPF, BOPO, profit sharing and bonuses, promotional costs, ROA, LDR, money supply, service offices, and total assets. The results of this study can serve as a reference for practitioners of Islamic banks when formulating policies pertaining to the increase in third-party funds.

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Introduction

As intermediary institutions, banks play a crucial role in managing and redistributing public funds, a responsibility that underscores their importance in any economy (Kustina et al., 2019). By acting as primary financial intermediaries, banks and other financial institutions effectively channel funds from savers, thus enabling the extension of loans to both individual and corporate investors (Yakubu & Abdallah, 2021). The acquisition of funds by banks originates from two primary sources: internal funds,

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which include paid-up capital and shares, and external funds, which are derived from savings, time deposits, and demand deposits. Once these funds are accumulated, banks are tasked with their redistribution, predominantly in the form of credit or other assets. Bank credit, in particular, is instrumental in economic development, as it can be categorized into three key types: working capital, investment, and consumption (Ghroubi, 2025). Working capital loans support daily operational needs, investment loans are aimed at long-term capital expenditures, and consumption loans cater to individual consumer needs (Mainata et al., 2025; Matondang et al., 2025). The ability of banks to manage these funds effectively not only supports the functioning of the economy but also stimulates economic growth by enabling businesses and consumers to access the necessary resources for expansion and consumption (Shelda et al., 2025). This dynamic process highlights the pivotal role banks play in maintaining financial stability and promoting economic development through their intermediary functions.

Indonesia has implemented a dual banking system, in which both conventional and Islamic banks coexist and operate concurrently (Trinugroho et al., 2021). The Bank's function as an intermediary institution is also carried out by Islamic banks. Islamic banks secure funds from internal and external sources (Nizam, 2025; Sutrisno, 2025). Internally, funds are acquired through paid-in capital and shares, while externally, funds are sourced from savings, current accounts, and time deposits utilizing *mudharabah* and *wadiah* contracts (Prati et al., 2025). They manage funds in movable and immovable assets as well as in financing. Financing provided by Sharia Banks takes the form of working capital financing, investment financing, and consumptive financing, utilizing *murabahah*, *mudharanah*, *musyarakah*, *ijarah*, *salam,* and *istisna* contracts (Hassan & Raza Rabbani, 2023). The total third-party funds of Islamic Banks during the last five years are listed in Table 1. The average third-party funds of Islamic banks over the last five years amounted to Rp. 274,722 billion. In 2016, it was Rp. 70,997, and decreased to Rp. 48,250 in 2017, which increase in 2018 by Rp. 371,828 and continued to rise in 2019 and 2020 by Rp. 416,558 and Rp. 465,977, respectively.

Table 1. Islamic Bank Third-party Funds (2016 – 2021)

Third-party Funds	**Islamic Bank (Billion IDR)**
2016	70.997
2017	48.250
2018	371.828
2019	416.558
2020	465.977
2021	536.993

The surge in third-party funds indicates growing public interest in Islamic banks. However, the total third-party funds in Islamic banks are still far below those in conventional banks. Figure 1 illustrates the comparison between third-party funds in Islamic and conventional banks. Moreover, it shows a large distance between the blue line (conventional banks) and orange line (Islamic banks). In a more detailed explanation, it presents a comparison of third-party funds between Islamic banks and conventional banks over five periods. It indicates that while both types of banks started with relatively similar levels of funds, the conventional banks experienced a significant increase in their funds in the fifth period, vastly outpacing Islamic banks. This suggests that conventional banks have a higher capacity for accumulating third-party funds compared to Islamic banks, particularly in the later stages of the observed period. The implication is that conventional banks may have stronger financial growth or better strategies for attracting third-party funds compared to their Islamic counterparts.

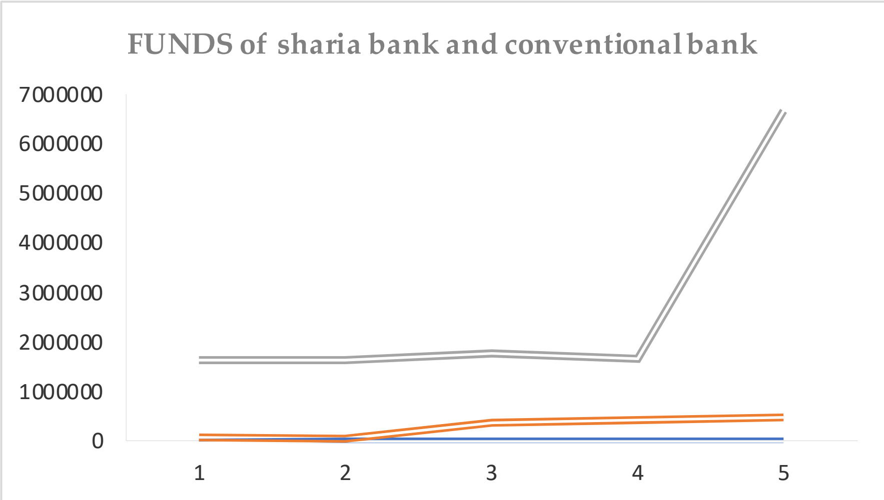

Figure 1. Comparison of Third-party Funds between Islamic and Conventional Banks

Despite Indonesia having the largest Muslim population in the world, the engagement of its citizens with Islamic banking remains surprisingly low. Although Islamic banks have been present in Indonesia for about two decades, they only command a small market share, representing about 5% of the total banking system (Fahmi & Budianto, 2025; Nugroho et al., 2017). Moreover, the actual involvement of the Muslim population in these banks is minimal, with only about 1.57% of Indonesians utilizing Islamic banking services (Hasibuan, 2020; Sukmana & Trianto, 2025). This limited engagement directly impacts the accumulation of third-party funds by Islamic banks. As these institutions rely heavily on public deposits to finance their operations and offer credit, the low level of participation restricts their capacity to compete with conventional banks (Nastiti & Kasri, 2019). The lack of significant third-party fund contributions not only hinders the growth of Islamic banks but also limits their ability to develop and offer competitive financial products (Abd. Wahab et al., 2023). Consequently, to enhance their market position, Islamic banks must focus on increasing awareness, accessibility, and trust within the broader Muslim community in Indonesia.

To enhance the role of Islamic banking within the intermediation system, the government enacted Islamic Banking Law No. 21 of 2008, aiming to facilitate the establishment of legal entities for the Islamic windows of conventional banks independent of their parent companies (Trinugroho et al., 2021). The Law stipulates the Sharia banking rules. The Indonesian government has made various efforts to increase third-party funds for Islamic Banks in Indonesia. One of the Government's policies is to unite the three largest Islamic banks in Indonesia, namely Bank Syariah Mandiri, Bank Rakyat Syariah, and Bank Negara Indonesia Syariah, to become Bank Syariah Indonesia (BSI) in February

2021. However, as of the end of September 2021, third-party funds for Islamic banks have not experienced a substantial increase, as indicated in Table 2. Based on existing data, there appears to be no significant increase in third-party funds for Islamic Banks in Indonesia. The average increase in third-party funds was Rp. 3,924 billion.

Table 2. Sharia Bank Deposits (January – September 2021)

Third-party funds	Islamic Bank
January	463476
February	462413
March	462791
April	474063
May	482419
June	491081
July	493565
August	490731
September	493127

The observed trend can be linked to the relatively low level of Islamic bank literacy and restricted accessibility of Islamic bank services, as noted by Hariyanto and Nafi'ah (2022). Their study suggests a connection between literacy and service, which influences interest in saving Islamic banks. Rozikin and Sholekhah (2020) further mention that Islamic financial literacy, promotion, and brand image affect the intention to save in Islamic banks. Table 2 further indicates a gradual increase in deposits over this period, with minor fluctuations. Starting at 463,476 in January, deposits experienced a slight dip in February and March, before steadily rising to reach a peak of 493,565 in July. Although there was a minor drop in August to 490,731, the deposits slightly rebounded in September to 493,127. This trend suggests a generally positive trajectory in third-party funds, indicating growing trust and engagement with the Islamic bank over the course of the year, despite occasional decreases. This could reflect periodic financial behaviors or market conditions influencing depositor confidence and liquidity.

The suboptimal growth of Islamic banks' third-party funds emphasizes the significance of these funds in enhancing Islamic financial performance and the broader economy. Researchers are working collaboratively to investigate the factors influencing Islamic banks' third-party funds. Research indicates the significance of third-party funds, which are influenced by both internal and external factors. Factors such as the capital adequacy ratio, third-party funds, and bank size have a positive and significant impact on profitability (Abd. Wahab et al., 2023). While there is a divergence of opinions, Shelda et al. (2025) suggest that partially third-party funds and credit risk do not significantly affect profitability, and it is widely acknowledged that third-party funds play a crucial role for Islamic Banks. Abundant third-party funds enable Islamic banks to expand financing, instill trust in people, and substantially enhance bank performance (Firdausi, 2016). A previous study (Hasibuan, 2020) states that macroeconomic variables such as exchange rates, BI Rate, GDP, and the composite stock price index have a significant positive effect on third-party funds. Another study (Prasetya et al., 2015) stated that interest rates, equivalent rates, economic growth, and outlet growth have a significant influence on third-party funds. According to the research conducted by Riyadi et al. (2021), factors that contribute to profit-sharing financing include the expansion of third-party funds through *mudharabah* deposits, minimal non-performing funds, low equivalent rates, operational efficiency, and economic growth. Additionally, research by Indiastary et al. (2020) identify significant factors that determine third-party funds for Islamic banking in Indonesia. These factors include promotion costs, the number of bank offices, and the equivalent rate.

The connection between financial intermediation and economic growth has been a focal point of research, particularly in developing economies, over the past decade (Yakubu & Abdallah, 2021). Consequently, we carried out a meta-analysis of the determinants of third-party funds for Islamic Banks in Indonesia. Various Islamic economic studies, including Ayufianti and Suprayogi (2020), have employed meta-analytical methods to explore the determinants affecting the level of profit sharing. Their research indicates that the profit-sharing rate is influenced by factors such as BOPO, BI Rate, CAR, and FDR. Darmawanti and Suprayogi (2020) conducted research focusing on Non-Performing Financing. Research shows that BOPO, GDP, inflation, CAR, FAR, and bank size are significantly correlated with the non-performing financing of Islamic banks in Indonesia. In the study by Syafiq and Suprayogi (2020) on the factors influencing *mustahiq* revenue, the results reveal that zakat funds, assistance, education level, and the duration of the business significantly impact the dependent variable of *mustahiq* income. Additionally, the research conducted by Indiastary et al. (2020) identify significant factors that determine third-party funds for Islamic banking in Indonesia. These factors include promotion cost, the number of banks' offices, and the equivalent rate. However, this study shows that inflation, GDP, and interest rate insignificantly influence the third-party funds of Islamic banks in Indonesia.

In the research area of Islamic banks' third-party funds, there remains a critical gap in understanding the unique internal and external factors that influence fund accumulation within Indonesia's Islamic banking system. While previous studies have analyzed conventional banks and general financial metrics (Ayufianti and Suprayogi, 2020; Indiastary et al., 2020), few have focused specifically on the meta-analysis of Islamic banking in the Indonesian context. Hence, this study provides a novel approach by applying meta-analytical methods to explore the determinants of third-party funds, synthesizing findings from multiple high-quality studies. This helps in identifying patterns or relationships previously overlooked in individual research.

The primary objective of this research is to comprehensively examine the factors that impact third-party fund accumulation in Indonesian Islamic banks through meta-analysis. By evaluating past research and conducting a robust statistical synthesis, this study aims to contribute valuable insights that could inform policy-making, enhance banking strategies, and improve the competitive position of Islamic banks. The potential contributions of this research include providing empirical data for Islamic banks to improve fund-raising strategies, guiding future financial policy, and fostering economic growth through better financial intermediation.

Method

This quantitative study utilized a meta-analysis as the primary research design to investigate the factors influencing third-party funds in Indonesian Sharia banks. Meta-

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analysis is a statistical approach that integrates and synthesizes results from multiple previous studies to provide a more comprehensive and reliable conclusion on a particular subject (Stanley, 2001). By aggregating data from various studies, meta-analysis helps to identify patterns, general trends, and significant correlations that may not be visible in individual studies. It offers a robust method for summarizing research findings, which enhances the overall validity and reliability of conclusions. In the context of this research, meta-analysis was applied to examine existing literature on factors impacting third-party fund accumulation in Sharia banks, enabling the researchers to draw broader and more definitive conclusions. The results of the meta-analysis can be used by Sharia banks and policymakers as a basis for making informed decisions, particularly in developing strategies to enhance fund acquisition. Additionally, meta-analysis provides an empirical foundation, as the integration of multiple data sources ensures that the findings reflect a more accurate and comprehensive understanding of the research topic. By identifying key determinants, this method supports actionable insights for improving Sharia banks' financial performance.

The meta-analysis used primary data collected from the literature. The data collection technique involved examining nine journals with 17 independent variables, spanning the years 2015 to 2021 and adhering to international and Science and Technology Index (SINTA) standards. After identifying the high-quality journals, the data were processed using OpenMEE. This meta-analysis involved several key steps. First, the research correlation value was determined by assessing the R2 value. Subsequently, n data values are input, and the calculation of Zr and Variance follows. Finally, the ultimate regression value is determined using the derived Zr and variance values. Table 3 presents the results of the meta-analysis (Ayufianti & Suprayogi, 2020).

Table 3. Identification of Meta-Analysis

Converted stats	Formula for transforming to r	Description
t – Statistics	$r = \sqrt{\frac{t^2}{t^2 + df}}$	t = statistic value df = degree of freedom
z - tests	$r = \sqrt{\frac{Z^2}{N}}$	
p - value	1. Convert two tailed to one tailed 2. Look at the value of z in normal probability	

Results

Article Identification

The initial phase of this study involved the identification of nine papers published by journals. We specifically focused on journals featuring keywords related to third-party funds in Indonesian Sharia banks. The selected papers fall into three categories: (1) the papers were published by journals from the last five years, (2) the papers were published by reputable journals recognized by SINTA, and (3) the papers are published by journals identified based on relevant keywords. The papers results are presented in Table 4 as the data. This study focused on the latest year. The study identified 17 independent variables: inflation, exchange rates, BI Rate, GDP, SBI, JCI, FDR, CAR, NPF, BOPO, profit sharing and bonuses, promotion costs, ROA, LDR, money supply, service offices, and total assets.

Table 4. Data Analysis

Title	**X1**	**X2**	**X3**	**X4**	**X5**	**X6**
The Impact of Macroeconomic Factors on the Growth of Third-party Funds in Sharia Commercial Banks in Indonesia (Tripuspitorini & Setiawan, 2020)	Inflation	Exchange Rate	BI Rate	GDP	SBI	IHSG
Factors Influencing Third-party Funds and Their Impact on Profitability (Hidayat & Sunarsi, 2020)	FDR	CAR	NPF	BOPO		
Analysis of Factors Influencing the Amount of Third-party Funds in Sharia Commercial Banks in Indonesia (First Quarter 2010 to First Quarter 2015 (Mumtazah & Septiarini, 2017)	Profit Sharing and Bonus	Promotion Fee	Inflation			
Analysis of the Impact of Banking Performance on Third-party Funds at Bank Persero (Firdausi, 2016)	CAR	BOPO	ROA	LDR		
The Impact of Macroeconomic Variables on Third-party Funds in Sharia Commercial Banks in Indonesia (Jatnika, 2020)	Inflation	Exchange Rate	GDP	Interest Rate		
Analysis of Macro-Economic Factors Affecting Third-party Funds in Sharia Commercial Banks and Sharia Business Unit Operations from 2011 to 2015 (Hadiani, 2018)	Income	JUB	Inflation			
Analysis of the Determinants of Third-party Funds for Sharia Commercial Banks in Indonesia (Rahman & Setiawansi, 2021)	Inflation	Exchange Rate	Interest Rate	ROA		
Determining Factors of Third-party Funds for Sharia Commercial Banks in Indonesia 2010-2017 (Aghnawati & Cahyadin, 2019)	Profit Sharing	Office Service	Promotion			
The Influence of Total Assets	Total	Profit				

Title	X1	X2	X3	X4	X5	X6
and Banking Profit Sharing on the Volume of Third-Party Funds in Sharia Commercial Banks (Riauwanto & Sulastiningsih, 2019)	Assets	Sharing				

The Identification of the N, R, Zr, Variance, and Estimate Variance

The second stage involves identifying the Zr value and variance. The N value represents the amount of data described in this study. The greater N value, the more valid the research results (Darmawanti & Suprayogi, 2020). The above values indicate that the highest N value is in Mumtazah and Septiarini (2017), with a total of 480 data points. The R value signifies a correlation or relationship, with a higher R value indicating a stronger correlation. Rahman's research (2021) achieved the highest score, while Hadiani's (2018) recorded the lowest. This suggests that Ariyani's study shows a higher correlation with third-party funds, whereas Hadiani's research indicates a limited correlation with third-party funds. The Zr value is a standardized value that explains the correlation associated with n. No alterations are observed concerning the highest and lowest correlations, as seen in the studies conducted by Tripuspitorini and Setiawan (2020) and Hadiani (2018). The value of variance can explain the homogeneity of the research, and the value of the smallest variance is the research with the lowest level of homogeneity, so that the lower the research, the better. In this case, the lowest variance is found in the study by Mumtazah and Septiarini (2017). The detailed analysis result of identification of the N, R, Zr, variance and estimate variance is presented in Table 5.

Table 5. Analysis Results

Author	N	R	Zr	Var
Fifi Ayufiyanti, 2020	98	0.98	2.298	0.011
Arif Hidayat, 2017	42	0.763	1.003	0.026
Wardati Mumtazah, 2015	480	0.916	1.564	0.002
Iqbal Firdausi, 2020	40	0.927	1.637	0.027
Muhammad Dzulfaqori Jatnika, 2020	5	0.841	1.225	0.5
Fatmi Hadiani, 2018	8	0.245	0.25	0.2
Ayif Fathur Rahman, 2021	48	0.938	1.721	0.022
Agusti Nia Aghnawati, 2019	80	0.935	1.697	0.013
Selamat Riauwanto, 2019	50	0.916	1.564	0.021

The results of data processing obtained an estimated value of 1.559, as demonstrated in Table 6. A positive value indicates a positive correlation between all ethers on third-party funds. The estimate value is the regression coefficient value; if the estimate value is positive, then the existing factors increase third-party funds, and vice versa. The p-value confirms the significant impact of all variables on third-party funds, as evidenced by a p-value < 0.05. The findings indicate that a P value below 0.05 signifies a significant correlation.

Table 6. Analysis Results

Summary Continuous Random - Effects Model Metric: Model Results					
	Estimate	Lower Bound	Upper Bound	Std. Error	P-Value
	1.559	1.297	1.821	0.134	< 0.001

Forest Plot and Heterogeneity

A forest plot is a visualization of the weighted and Confidence Interval (CI) values in each study (see Table 7 and Figure 2). The estimated value of 1 serves as a reference point, and if the CI is greater than 1, it indicates that the study has a significant effect. The results from the forest plot suggest that there are varying levels of significance across the studies. For example, the research conducted by Ayufiyanti (2020) shows a strong positive effect on third-party funds, with an estimate range of 2.096 to 2.499, while the study by Hidayat (2017) presents a CI of 0.690 to 1.317, indicating more uncertainty about its significance. In contrast, two studies stand out as less noteworthy: the research by Hadiani (2018) with an estimate of 0.250 and a CI range of (-0.626 to 1.127), and the study by Muhammad Dzulfaqori Jatnika (2020) with an estimate of 1.225 and a wide CI range of (-1.610 to 2.610).

Furthermore, the "Overall" row in Table 7 represents the pooled estimate of all studies, showing a moderate positive effect with a CI range of 1.297 to 1.821. The high I^2 statistic of 88.65% suggests that there is substantial heterogeneity among the studies, meaning that the factors affecting third-party funds in Indonesian Sharia banks may vary significantly depending on the context or methodology used in each study. Despite this variation, the overall pooled effect remains statistically significant with a p-value of less than 0.001. This indicates that while individual studies may show different results, there is a general consensus that factors impacting third-party funds are significant.

Table 7. Forest Plot

Forest Plot			
Studies	Estimate (95% C.I)		
Fifi Ayufiyanti, 2020	2,298	2,096	2,499
Arif Hidayat, 2017	1,003	0,690	1,317
Wardati Mumtazah, 2015	1,564	1,474	1,653
Iqbal Firdausi, 2020	1,637	1,314	1,959
Muhammad Dzulfaqori Jatnika, 2020	1,225	-1,610	2,610
Fatmi Hadiani, 2018	0,250	-0,626	1,127
Ayif Fathur Rahman, 2021	1,721	1,429	2,013
Agusti Nia Aghnawati, 2019	1,697	1,473	1,920
Selamat Riauwanto, 2019	1,564	1,278	1,849
Overall (I^2=88,65%, P<0,001	1,559	1,297	1,821

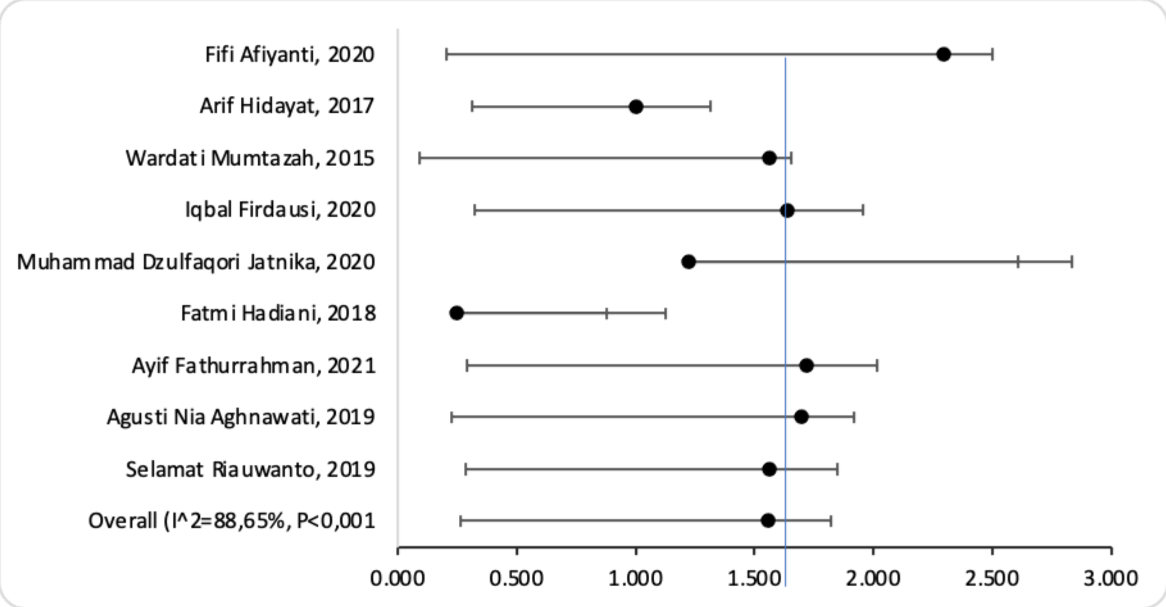

Figure 2. Forest Plot

In addition, homogeneity indicates whether there is variation or lack of variation in the research. The results of the heterogeneity test showed a significance value of less than 0.05, indicating that the data were relatively heterogeneous (see Table 8). At 88.65%, there was a variation among the data collected in the research.

Table 8. Heterogeneity

Heterogeneity				
	tau^2	Q(df = 8)	Het. P-Value	I^2
	0.120	70.486	<0.001	88.65

Discussion

Two studies within the research, specifically those conducted by Hadiani (2018) with a CI of 0.250 and a range of (-0.626 – 1.127) and Jatnika (2020) with a CI of 1.225 and a range of (-0.161 – 2.610), demonstrated non-significant results. The lack of significance in the research might be attributed to several factors, including the use of a smaller N value compared to others, the limitation of correlating macro variables when calculated over a short time, and the possibility of banks placing more emphasis on internal variables than external ones.

First, the N value significantly affects the correlation results, and its influence is crucial in research. A larger sample size enhances the validity and influence of this research. In the case of the two studies mentioned, their non-significance is attributed to having the lowest N values compared to others, specifically, Hadiani's research (2018) with an N value of 8 and Muhammad Jatnika's research (2020) with an N value of 5. To address the influence of the N value on the correlation results, potential solutions include increasing the population size, extending the research duration, and increasing the number of variables. Future researchers should also explore additional journals with substantial N values to strengthen their studies.

Second, it can be asserted that the small N value contributes to the insignificance of the research. In Hadiani's 2018 research, the variables include income, amount of money in circulation, and inflation. On the other hand, Jatnika (2020) incorporates variables such as inflation, exchange rates, GDP, and interest rates. Both studies utilized external variables, specifically macro variables, which are factors with long-term impacts. For instance, a high GDP is not solely derived from a one-year process, but is attained through a prolonged process of economic improvement and control of other macro factors. This study follows Aghnawati and Cahyadin (2019) study, which states that inflation and exchange rate variables have no significant effect on third-party funds (Aghnawati & Cahyadin, 2019). In a short-term analysis, the findings indicate that inflation and interest rates positively influence third-party funds in Islamic banks in Indonesia, whereas economic growth is not directly correlated with third-party funds in these banks (Amaliawiati et al., 2019). Haifa and Syofyan (2019) also find that the interest rate factor exhibits a partially significant negative impact on the standing of third-party funds. While macroeconomics holds no significance for third-party funds, interest rates emerge as a significant factor influencing the dynamics of third-party funds (Ghroubi, 2025). This poses a concern for Islamic banks because the influence of interest rates on third-party funds contradicts the fundamental principles of Islamic banking, which operates without interest. Islamic banks are intended to be interest-free, and individuals seeking to save in such institutions are expected to prioritize factors such as halal transactions, profit-sharing arrangements, and quality services.

Third, echoing the earlier statement that macro variables are impacted by processes spanning beyond a single year, Islamic Banks emphasize internal strategies in their efforts to increase third-party funds. These include meticulous management of the Bank Soundness level through the supervision of ratios such as FDR, CAR, NPF, BOPO, ROA, and LDR. Additionally, efforts involve enhancing the service offices of Sharia banks (Kinanti & Purwohandoko, 2017), evaluation of profit sharing and bonuses, promotion by managing promotional costs, and management of banking assets. This is in accordance with the Financial Services Authority Regulation Number 4/POJK.03/2016 concerning Bank Soundness Level (Anjani et al., 2023). In the case of every bank, whether conventional or Sharia-compliant, it is imperative to uphold the bank's soundness level, with one of the key objectives being the enhancement of customer trust (Rahayu & Isfianadewei, 2022). Customers with confidence in Islamic Banks are inclined to willingly deposit their funds, thereby contributing to the overall increase in Sharia banks' third-party funds.

In addition to focusing on the bank's soundness level, Islamic banks must enhance their service quality and expand their network to reach remote areas. Improving promotional efforts is also crucial, and Sharia Banks can utilize social media, endorsement services, and gifts to promote and boost third-party funding (Nabila et al., 2024). The adoption of spin-off policies has had positive effects on the growth of third-party funds in Indonesia's Islamic banking industry, as demonstrated by Al Arif (2014). The spin-off policy involves separating specific business operations from the parent company to create a new entity, aiming to efficiently allocate working capital and increase revenue through the development of new companies.

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The findings from this study have important theoretical and practical implications for Islamic banks in Indonesia. Theoretically, the non-significant results from studies like those by Hadiani (2018) and Jatnika (2020) suggest that macroeconomic factors such as inflation, exchange rates, and GDP may not exert an immediate or significant impact on third-party funds in the short term. This challenges the assumption that macroeconomic variables directly affect third-party funds in a straightforward manner, highlighting the need for future research to consider both the short- and long-term effects of such variables. It also emphasizes the importance of context and timing when analyzing the dynamics of third-party funds in Islamic banks. Practically, the results imply that Islamic banks should place greater emphasis on internal factors, such as maintaining financial soundness through key performance indicators like the FDR, CAR, NPF, and others. Additionally, enhancing service quality, building customer trust, and focusing on effective promotion can have a more immediate impact on attracting third-party funds. Banks should also explore expanding their outreach to underserved areas, leveraging digital platforms and social media to increase awareness and attract deposits. By addressing both internal operational strategies and the broader macroeconomic environment, Islamic banks can better navigate challenges and grow their third-party funds.

Conclusion

The research findings suggest a positive correlation between third-party funds and various factors, including inflation, exchange rates, BI Rate, GDP, SBI, JCI, FDR, CAR, NPF, BOPO, profit-sharing and bonuses, promotional costs, ROA, LDR, money supply, service offices, and total assets. The recommendation stemming from this study is that to boost third-party funds in Islamic banks, attention should be given to enhancing internal aspects, such as controlling FDR, CAR, NPF, BOPO, ROA, and LDR ratios, managing assets, increasing profit sharing and bonuses, expanding the number of service offices, and strengthening promotional activities. However, it is advisable for Shariah Banks to focus primarily on internal strategies to increase third-party funds. This research has limitations due to the absence of recent studies on Islamic bank third-party funds and the utilization of an older journal year. Further research could enhance our understanding by incorporating new research from reputable journals.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

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