SNEFR:
Siber Nusantara of Economic and Finance Review
E-ISSN : 3089-1892
+62 822 1012 3600 https://research.e-siber.org/SNEFR siberpublisher.info@gmail.com

DOI: https://doi.org/10.38035/snefr.v2i2

Determination of Deposits through Exchange Rates: Analysis of Interest Rates, Trust in Banks, and Public Income

Christophorus Indra Wahyu Putra[1], Hasanuddin[2], Rosalina Siagian[3].
[1]Universitas Bhayangkara Jakarta Raya, Jakarta, Indonesia, indrahatibie@gmail.com
[2]Universitas Bhayangkara Jakarta Raya, Jakarta, Indonesia, hasanuddin@dsn.ubharajaya.ac.id
[3]Universitas Bhayangkara Jakarta Raya, Jakarta, Indonesia, ocasiagian@gmail.com

Corresponding Author: indrahatibie@gmail.com[1]

Abstract: This study aims to analyze the influence of interest rates, trust in banks, and public income on deposits through the exchange rate as a mediating variable in the banking sector in Indonesia. The approach used was a descriptive qualitative approach using the Systematic Literature Review (SLR) method on 40 nationally and internationally reputable scientific articles. Data were analyzed through the stages of reduction, presentation, and synthesis to produce a comprehensive conceptual model. The results indicate that: 1) Interest rates affect the exchange rate; 2) Trust in banks affects the exchange rate; 3) Public income affects the exchange rate; 4) Interest rates affect deposits; 5) Trust in banks affects deposits; 6) Public income affects deposits; 7) The exchange rate affects deposits; 8) Interest rates affect deposits through the exchange rate; 9) Trust in banks affects deposits through the exchange rate; 10) Public income affects deposits through the exchange rate.

Keywords: Deposits, Exchange Rates, Interest Rates, Trust in Banks, Public Income

INTRODUCTION

Deposits are an instrument for collecting public funds which have a strategic role in supporting the stability of the national financial system (Sihaloho et al., 2024). In Indonesia, time deposits are the most popular savings product among both corporate and individual customers because they offer higher returns than regular savings products, with a relatively high level of security guaranteed by the Deposit Insurance Corporation (LPS). Data from the Financial Services Authority (OJK) shows that national banking Third Party Funds (DPK) continue to grow, with deposits contributing significantly as the largest component, reflecting the high level of public trust and interest in this product (Meilanti & Fitria, 2021).

However, public interest in deposits is not static. Various macroeconomic and institutional factors play a significant role in influencing people's decisions to invest their funds in time deposits. Interest rates, as Bank Indonesia's primary monetary policy instrument, directly influence the public's attractiveness of time deposits. When the BI Rate is raised, commercial banks tend to increase their deposit rates, thus encouraging people to save more in time deposits. Conversely, a decrease in interest rates can reduce public interest and encourage funds to shift to other investment instruments (Isnaini, 2026).

The dynamics of the Rupiah exchange rate against foreign currencies, particularly the US Dollar, are also a significant variable influencing people's investment decisions. A weakening Rupiah encourages people to convert assets to foreign currencies as a hedge, which in turn can reduce total deposits in Rupiah. This situation demonstrates the complex relationship between exchange rate dynamics and people's investment behavior in banks (Amelia, 2021).

Trust in banks is a fundamental factor that cannot be ignored in the context of deposit growth. The banking crisis that occurred in Indonesia in the late 1990s taught us that a collapse in public trust in banking institutions can lead to mass withdrawals, threatening the stability of the financial system. Therefore, the security of funds, credibility, and transparency of banks are key prerequisites for the public in choosing a banking institution for deposits. High trust also supports exchange rate stability by preventing capital flight (Jasin et al., 2021).

Income is also a key determinant of deposit placement behavior. Middle- and upper-income households have surplus income, allowing them to allocate some of their funds to medium-term investment instruments such as deposits. Indonesia's relatively stable economic growth over the past few decades, coupled with rising per capita income, should theoretically drive deposit growth. However, purchasing power dynamics influenced by inflation and the exchange rate can moderate this relationship (Indriyasari & Maryono, 2022).

Source: (CEIC Data, 2026)

Figure 1. Total Deposit Growth in Indonesia from April 2025 to March 2026 (%)

Based on Figure 1, Indonesia's total deposit growth from April 2025 to March 2026 shows an upward trend, from 3.74% in April 2025 to 10.46% in March 2026, despite some fluctuations in certain months. This condition reflects increasing public trust in banking, high interest in saving, and stable liquidity in the banking sector. However, from a financial strategy perspective, a continuous increase in deposits is not necessarily ideal, as it may indicate a tendency for the public to adopt a conservative attitude and prefer saving funds over productive investments. Furthermore, if the inflation rate is higher than the real deposit interest rate, purchasing power may be eroded, resulting in less than optimal returns for depositors. Therefore, although deposit growth has a positive impact on banking stability, a balance between saving and investment activities is still necessary for more productive and sustainable national economic growth.

Practically, this research provides strategic recommendations that can be implemented by various stakeholders. For banking management, these findings provide a foundation for designing fundraising strategies that are responsive to changing macroeconomic conditions. For Bank Indonesia and the Financial Services Authority (OJK), as regulators, this research provides insight into the variables that must be considered in formulating monetary and prudential policies that support the stability of national bank deposits.

Although considerable research has been conducted on bank deposits, several gaps remain. Most previous studies examine the influence of macroeconomic variables partially and separately, without integrating the role of the exchange rate as a mediating variable between these determinants and deposits. Furthermore, research specifically examining the role of trust in banks as a determinant of deposits and their influence on the exchange rate is still very limited, especially in the context of Indonesian banking.

This research is crucial given several contextual conditions developing in Indonesia. The increasing volatility of the Rupiah exchange rate due to global pressures, such as the strengthening of the US dollar, the Fed's interest rate hike, and geopolitical uncertainty, has the potential to destabilize national bank deposits. A thorough understanding of the exchange rate transmission mechanism to deposits is essential for risk mitigation.

Based on the background of the problem, theoretical contributions, research gaps and the urgency of the research above, the formulation of the problem in this research is determined as follows: Do interest rates, trust in banks and public income affect deposits either directly or indirectly through exchange rates?.

METHOD

This study uses a descriptive qualitative approach with the Systematic Literature Review (SLR) method. The descriptive qualitative approach was chosen because this study aims to describe, analyze, and synthesize the phenomenon of the determination of bank deposits through exchange rates in depth and comprehensively based on the findings of relevant previous research. The SLR method allows researchers to systematically identify, evaluate, and integrate all available research findings related to the topic under study, resulting in a richer and more valid conceptual picture than conventional literature reviews (Susanto et al., 2024).

The type of data used in this study is secondary data sourced from relevant previous scientific articles, academic books, research reports, and other scientific publications. A total of 40 scientific articles served as the primary sources of the research obtained from reputable international journals such as Scopus, Web of Science (WoS), Elsevier, Sage, Emerald, as well as national journals indexed by SINTA, international journals Copernicus, and EBSCO. Data collection was carried out through a systematic literature search process using keywords relevant to the research topic and the help of the Publish or Perish (PoP) application to expand and narrow the search results (Boulton, M. J., & Houghton, 2021).

The inclusion criteria used include: (1) the suitability of the topic to the research variables, namely deposits, exchange rates, interest rates, trust in banks, and public income; (2) publication in a reputable journal; and (3) the recency of the research in the 2019-2026 time period (Dewi, 2024).

Data analysis in this study was conducted through several descriptive-interpretive stages, namely: (1) data reduction, where the researcher filters information relevant to the research focus and eliminates inappropriate data; (2) data presentation, which is done by compiling information in the form of descriptive narratives and synthesis matrices to identify patterns of relationships between variables; and (3) drawing conclusions through the process of interpretation and synthesis of findings from various literatures to produce a comprehensive conceptual model (Dewi, 2024). To ensure data validity, this study uses source triangulation techniques by comparing and confirming findings from various different literatures, as well as evaluating the quality of articles based on the credibility of the journal, the methodology used, and the consistency of the research results (Azhari et al., 2023).

RESULTS AND DISCUSSION

Results

Based on the problem formulation above, the results obtained from this literature study are as follows:

Deposit

A deposit is a banking savings product that can only be withdrawn within a specific timeframe, as agreed between the customer and the bank. Deposits are a relatively secure instrument for collecting public funds, guaranteed by a deposit insurance agency, in accordance with applicable regulations (Ahmad Rasyid Daulay et al., 2022).

The indicators or dimensions contained in the deposit variable include: 1) Amount of Deposit Funds: The amount of deposit funds indicates the amount of public funds stored in the form of deposits in banking institutions. The greater the amount of deposit funds, the higher the level of public interest and trust in the term deposit products offered by banks; 2) Deposit Term: The deposit term is the period of deposit funds chosen by the customer, such as 1 month, 3 months, 6 months, or 12 months; 3) Deposit Interest Rate: This is the percentage of returns given by the bank to customers on funds stored in the form of deposits (Meilanti & Fitria, 2021).

The deposit variable is relevant to previous research conducted by: (Mutiarachim & Tyoso, 2024), (Bahri, 2022).

Exchange rate

An exchange rate is the price or value of a country's currency expressed in another country's currency. The exchange rate indicates the ability of a domestic currency to be exchanged for a foreign currency in international trade and global financial transactions. In a modern economy, the exchange rate plays a crucial role because it influences exports, imports, foreign investment, inflation, and a country's economic stability (Sunday & Yuliarmi, 2024).

Indicators or dimensions contained in the exchange rate variable include: 1) Selling Rate: The selling rate is the exchange rate used by banks or financial institutions when selling foreign currency to the public; 2) Buying Rate: The exchange rate used by banks when buying foreign currency from the public. The buying rate indicates the value of the domestic currency received by the public when exchanging the foreign currency they own; 3) Exchange Rate Stability: Exchange rate stability describes the condition of fluctuations in the domestic currency against foreign currencies in a certain period (Mawardi, 2023).

The exchange rate variable is relevant to previous research conducted by: (Moorcy et al., 2021), (Hidayat et al., 2023).

Interest Rate Level

The interest rate is the percentage return or fee charged for the use of a certain amount of funds over a specific period. In the banking sector, the interest rate can be defined as the reward provided by banks to depositors or the fee paid by borrowers to banks. Interest rates play a crucial role in economic activity as they are the primary instrument of monetary policy to control inflation, the money supply, and national economic stability (Ahmad & Badri, 2022).

Indicators or dimensions contained in the interest rate variable include: 1) Deposit Interest Rate: This is the rate of return given by banks to customers on funds deposited, such as savings and time deposits; 2) Credit Interest Rate: This is the interest cost charged by banks to borrowing customers; 3) Interest Rate Stability: This indicates the condition of interest rate changes that are relatively controlled and do not fluctuate extremely. This stability is important to create certainty in investment activities, savings, and community economic activities (Musliha, 2023).

The interest rate variable is relevant to previous research conducted by: (Kholifah & Retnani, 2021), (Mourine & Septina, 2023).

Trust in Banks

Trust in banks is the public's belief that banking institutions are capable of carrying out their functions and responsibilities safely, professionally, transparently, and reliably in managing customer funds. Trust is a fundamental factor in the banking industry because banks' primary activities relate to the collection and management of public funds (Jasin et al., 2021).

Indicators or dimensions contained in the variable of trust in banks include: 1) Security of Customer Funds: Shows public confidence that funds deposited in the bank are protected and managed safely; 2) Bank Credibility: Reflects the image, integrity, and professionalism of the bank in the eyes of the public. Banks with a good reputation tend to be more trusted by the public in their savings and financial transaction activities; 3) Bank Transparency: Transparency and service describe the openness of information and the quality of service provided by the bank to customers. The better the service and openness of information, the higher the level of public trust in the bank (Haryono, 2022).

The variable of trust in banks is relevant to previous research conducted by: (Rofiqo et al., 2021), (Yusuf & Asytuti, 2022).

Community Income

Community income is the amount of income earned by an individual or household during a specific period as a result of economic activities, such as work, business, investment, or other sources of income. Community income reflects an individual's level of economic capacity to meet their living needs, consume, save, and invest (Estefany & Latifah, 2022).

Indicators or dimensions contained in the community income variable include: 1) Monthly Income Level: The monthly income level indicates the amount of income received by an individual or household in a certain period. The higher the income obtained, the greater the community's ability to meet needs and make investments; 2) Community Purchasing Power: Purchasing power describes the community's ability to purchase goods and services based on the income they have. High purchasing power reflects the relatively good economic conditions of the community; 3) Ability to Save and Invest: The ability to save and invest shows the community's capacity to set aside a portion of income to be saved or invested (Nadhifah & Wibowo, 2021).

The community income variable is relevant to previous research conducted by: (Indriyasari & Maryono, 2022), (Nasution et al., 2022).

Previous Research

Based on the findings above and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Similarities with this study	Differences with this research	Hypothesis
1	(Saibuma, 2022)	Foreign Exchange Reserves and Interest Rates Variables Influence the Rupiah Exchange Rate	Similarities with this research on the Independent variables of Interest Rate and Exchange Rate variables	The difference in other independent variables is Foreign Exchange Reserves	H1
2	(Sudarjah et al., 2021)	The variables of Trust in Banks, Third Party Funds, CAR and NPL have an influence on the Exchange Rate	Similarities with this research on the Independent variable Trust in Banks and the Dependent variable Exchange Rates	Differences in other independent variables, namely Third Party Funds, CAR and NPL	H2
3	(Pratama & Kurniasih, 2023)	The variables of Community Income, Inflation and Non-Performing Loans have an influence on the Exchange Rate	Similarities with this research on the Independent variable of Community Income and the Dependent variable of Exchange Rate	Differences in other independent variables, namely inflation and non-performing loans	H3
4	(Aliefah, 2021)	Inflation, Interest Rate, GDP and Profit Sharing variables affect deposits	Similarities with this research on the Independent variable Interest Rate and the Dependent variable Deposit	Differences in other independent variables, namely inflation, GDP and profit sharing	H4

5	(Isnaini, 2026)	The variables of Understanding, Trust in Banks and Customer Interest have an influence on Deposits at BPRS Maslahat, Bengkulu City	Similarities with this research on the Independent variable of Trust in Banks and the Dependent variable of Deposits	Differences in other independent variables, namely Customer Understanding and Interest	H5
6	(Padmi et al., 2022)	Community Income (GRDP) and Inflation Rate variables influence the amount of deposits	Similarities with this research on the Independent variable of Community Income and the Dependent variable of Deposits	The difference in other independent variables is the Inflation Rate	H6
7	(Amelia, 2021)	Exchange Rate and BI Rate Variables Influence the Amount of Deposits	Similarities with this research on the Independent variable Exchange Rate and the Dependent variable Deposit	The difference in other independent variables, namely the BI Rate	H7

Discussion

Based on the background, problem formulation, research objectives and results of previous research above, the discussion in the research that focuses on banking is as follows:

The Effect of Interest Rates on Exchange Rates

Based on a literature review and relevant previous research, it is known that interest rates influence the exchange rate.

When the exchange rate rises, banks and stakeholders must pay attention to three interest rate indicators: 1) Deposit interest rates: They must selectively adjust the interest rate curve. The Deposit Insurance Corporation (LPS), along with the Central Bank, must monitor banks to prevent unhealthy interest rate wars; 2) Lending interest rates: They must conduct stress testing on credit portfolios. The Central Bank (Bank Indonesia) and the Financial Services Authority (OJK) must issue accommodative macroprudential policies; 3) Interest rate stability: Banks must ensure that the gap between short-term funding (deposits) and long-term lending (credit) remains within safe limits. The Central Bank must maintain the credibility of monetary policy through transparent forward-looking policy guidance.

If banks and stakeholders are able to pay attention to these three interest rate indicators, this will impact the exchange rate: 1) Selling rate: When banks' actions to raise deposit interest rates successfully attract foreign capital and retain domestic funds, the supply of foreign exchange in the domestic market will be abundant. This abundant foreign exchange supply will lower the selling rate; 2) Buying rate: The foreign exchange buying rate in banks will also strengthen (move down) proportionally. The most crucial complex impact here is the narrowing of the spread between the selling and buying rates; 3) Exchange rate stability: The currency exchange rate will move within a stable and predictable range.

The results of this study align with previous research conducted by (Sabilla et al., 2021), (Saibuma, 2022), which states that there is an influence between interest rates and exchange rates.

The Influence of Bank Trust on the Exchange Rate

Based on a literature review and relevant previous research, it is known that trust in banks influences the exchange rate.

When the exchange rate appreciates, banks and stakeholders must pay attention to three indicators of trust in banks: 1) Security of customer funds: Increased investment and oversight of cybersecurity infrastructure to prevent data and fund breaches, which are prone to occur amidst economic volatility; 2) Bank credibility: Maintain a capital adequacy ratio (CAR) above regulatory requirements to demonstrate a strong cushion against the risk of asset depreciation due to exchange rate shocks; 3) Bank transparency: Provide honest, accurate, and timely periodic financial reports, including clear disclosure of the bank's foreign exchange risk exposure (Net Open Position / NOP).

If banks and stakeholders are able to pay attention to these three indicators of trust in banks, this will impact the exchange rate: 1) Selling rate: High public trust in the security and credibility of domestic banks will prevent mass fund conversion from Rupiah to foreign currency (Dollars). This curbs speculative foreign exchange demand; 2) Buying rate: When banks act transparently and credibly, market uncertainty will decrease dramatically. The foreign exchange buying rate in banks will strengthen (fall) proportionally as the local currency recovers; 3) Exchange rate stability: Solid trust in banking institutions acts as a powerful psychological anchor for the financial market. Because the motive for currency speculation is successfully mitigated by the sense of security of capital owners, the exchange rate will move within a stable, reasonable, and predictable range.

The results of this study align with previous research conducted by (Sudarjah et al., 2021), which states that there is an influence between trust in banks and exchange rates.

The Influence of People's Income on the Exchange Rate

Based on a literature review and relevant previous research, it is known that public income influences the exchange rate.

When the exchange rate appreciates, banks and stakeholders must pay attention to three indicators of public income: 1) Monthly income level: Customer risk profiles must be remapped. The government (Ministry of Manpower and Finance) must monitor real wage trends; 2) Public purchasing power: Accommodative yet prudent financing products must be designed. When purchasing power is depressed by a weakening exchange rate, banks can optimize their options. Bank Indonesia is required to implement a pro-stability monetary policy by controlling inflation expectations to prevent an extreme decline in purchasing power; 3) Saving and investment capacity: Innovations in competitive savings and investment products must be created. Bank Indonesia and the Financial Services Authority (OJK) must expand access and secure domestic currency-based investment instruments, such as Retail Government Bonds (ORI) or Savings Sukuk.

If banks or stakeholders are able to pay attention to three indicators of community income, it will affect the exchange rate, including: 1) Selling rate: When people's purchasing power and income are maintained productively, people's consumption of imported consumer goods can be controlled, because people prefer domestic products or domestic investment instruments; 2) Buying rate: The high supply of foreign exchange entering the banking system causes the foreign exchange buying rate in banks to strengthen (move down) proportionally; 3) Exchange rate stability: Stable community income, strong purchasing power, and high domestic investment capacity form a strong macroeconomic foundation.

The results of this study are in line with previous research conducted by (Pratama & Kurniasih, 2023), which states that there is an influence between people's income and the exchange rate.

The Effect of Interest Rates on Deposits

Based on a literature review and relevant previous research, it is known that interest rates influence deposits.

When deposit values increase or decrease, banks and stakeholders must pay attention to three interest rate indicators: 1) Deposit interest rates: The Deposit Insurance Corporation (LPS) is required to periodically evaluate and set the guaranteed interest rate. Banks must immediately adjust the deposit interest rate curve to prevent mass withdrawals; 2) Lending interest rates: Bank Indonesia (BI) and the Financial Services Authority (OJK) must issue macroprudential policies that encourage credit distribution (such as liquidity incentives or easing the Minimum Reserve Requirement); 3) Interest rate stability: Bank Indonesia must maintain credibility and provide clear policy signals to the financial market.

If banks and stakeholders are able to pay attention to these three interest rate indicators, it will impact deposits: 1) Deposit Funds: When the central bank maintains a stable benchmark interest rate and banks set attractive deposit interest rates above the inflation rate, public confidence in placing funds in banks increases; 2) Deposit Term: Customers and corporate investors will be more willing to invest their funds in longer-term deposits (e.g., 12 to 24 months), rather than simply accumulating funds in short-term deposits (1 month); 3) Deposit Interest Rate: The deposit interest rate offered by banks will be at a fair, competitive, and stable level (equilibrium rate).

The results of this study align with previous research conducted by (Aliefah, 2021), which states that there is an influence between interest rates and deposits.

The Influence of Bank Trust on Deposits

Based on a literature review and relevant previous research, it is known that bank trust influences deposits.

When the value of deposits increases or decreases, banks and stakeholders must pay attention to three indicators of bank trust: 1) Security of customer funds: Banks must immediately strengthen their liquidity coverage ratio to demonstrate repayment capacity, and increase investment in cybersecurity systems to prevent data breaches; 2) Bank credibility: Bank management is required to maintain the quality of productive assets by reducing the non-performing loan (NPL) ratio; 3) Bank transparency: The Financial Services Authority (OJK) and Bank Indonesia must enforce the implementation of Good Corporate Governance (GCG) principles in the banking industry.

If banks and stakeholders are able to pay attention to these three indicators of bank trust, it will impact deposits: 1) Deposit Funds: This will foster public and corporate investors' interest in continuing to place their liquid capital in the banking system. Consequently, deposit funds will grow sustainably, strengthening the bank's core funding base for re-channeling to the real sector; 2) Deposit Term: A strong institutional credibility provides long-term assurance to customers that the bank will not default in the future; 3) Deposit Interest Rate: When public trust in a bank's security and credibility is high, the risk premium demanded by customers will decrease.

The results of this study align with previous research conducted by (Isnaini, 2026), which states that there is an influence between bank trust and deposits.

The Influence of Community Income on Deposits

Based on a literature review and relevant previous research, it is known that public income influences deposits.

When the value of deposits increases or decreases, banks and stakeholders must pay attention to three indicators of public income: 1) Monthly income level: The government is obliged to monitor the stability of minimum wages and income tax (PPh) policies; 2) Public purchasing power: Bank Indonesia (BI) must use monetary instruments aggressively to control inflation to prevent it from eroding public purchasing power; 3) Saving and investment capacity: Banks must design cross-selling strategies and innovate attractive investment products. The Financial Services Authority (OJK), together with Bank Indonesia, must expand financial literacy and inclusion programs.

If banks and stakeholders are able to pay attention to these three indicators of public income, it will impact deposits: 1) Deposit Fund Amount: Surplus income managed through attractive banking products will encourage sustainable growth in Deposit Fund Amount; 2) Deposit Term: When people's monthly income is stable and their purchasing power is protected from inflationary spikes, future consumer uncertainty will decrease. This situation encourages customers to commit to locking their funds into longer-term deposits (e.g., 6, 12, or 24 months) in pursuit of higher returns; 3) Deposit Interest Rates: A high national savings rate will automatically increase the supply of liquidity in the interbank money market.

The results of this study align with previous research conducted by (Padmi et al., 2022), which states that there is an influence between community income and deposits.

The Effect of Exchange Rates on Deposits

Based on a literature review and relevant previous research, it is known that the exchange rate impacts deposits.

When the value of deposits increases or decreases, banks and other stakeholders must pay attention to three exchange rate indicators: 1) Selling rate: Banks must tighten supervision of their net foreign exchange position (NOP) to ensure it remains within the safe limits regulated by the Central Bank; 2) Buying rate: Bank Indonesia (as a macro stakeholder) can issue tax incentive policies on foreign exchange deposit interest (such as the Export Proceeds policy) to encourage exporters to deposit and convert their foreign exchange domestically through favorable buying rates; 3) Exchange rate stability: Bank risk management is required to conduct macroeconomic stress testing to assess the resilience of banks' capital and liquidity in the event of extreme currency depreciation (shock). The Central Bank must maintain this stability through intervention in the foreign exchange market (spot and DNDF) and using monetary instruments (such as SRBI/SVBI) to absorb excess liquidity and maintain the attractiveness of the domestic currency.

If banks or stakeholders are able to pay attention to three exchange rate indicators, this will impact deposits, including: 1) Deposit Amount: When exchange rate stability is well maintained, the confidence of domestic and foreign investors will increase. As a result, they choose to place funds in Rupiah Time Deposits, which increases the bank's total Third Party Funds (TPF); 2) Deposit Term: In conditions of unstable exchange rates (high volatility), customers tend to avoid the risk of long-term lock-in of funds. They will choose short tenors (1 or 3 months) for faster disbursement in the event of a currency crisis; 3) Deposit Interest Rate: When the selling rate rises and the Rupiah weakens (usually accompanied by imported inflationary pressures), the Central Bank tends to raise the benchmark interest rate to maintain the attractiveness of domestic investment.

The results of this study align with previous research conducted by (Amelia, 2021), which states that there is an influence between the exchange rate and deposits.

The Effect of Interest Rates on Deposits through Exchange Rates

Based on a literature review and relevant previous research, it is known that interest rates influence deposits through exchange rates.

When deposit values increase or decrease, banks and stakeholders must pay attention to six interest rate and exchange rate indicators, including: 1) Deposit interest rates: Banks must implement a dynamic pricing strategy; 2) Lending interest rates: The Financial Services Authority (OJK), as a stakeholder, must monitor the Non-Performing Loan (NPL) ratio, as rising lending rates have the potential to increase the risk of debtor default; 3) Interest rate stability: Banks use derivative instruments such as Interest Rate Swaps (IRS) to protect their portfolios from volatile interest rate fluctuations; 4) Selling rates: Banks must tighten their quotas for spot foreign exchange sales for speculative purposes and prioritize them for real needs; 5) Buying rates: Banks can capitalize on the momentum when domestic interest rates begin to rise (which typically attracts capital back) by offering attractive foreign exchange buying rates to exporters. 6) Exchange rate stability: Commercial banks are required to conduct periodic stress testing using a worst-case scenario, simulating the combined impact of interest rate hikes and exchange rate depreciation on bank liquidity resilience.

If banks or stakeholders are able to pay attention to six indicators of interest rates and exchange rates, this will impact deposits, including: 1) Deposit Amount: When banks respond quickly to increases in the benchmark interest rate, this transmission will strengthen the Rupiah exchange rate (because domestic investment returns are attractive to foreigners). This strengthening and stability of the exchange rate creates a sense of security for large depositors (conglomerates and institutions). As a result, inflows into the Deposit Amount account increase sharply. 2) Deposit Maturity: High interest rates coupled with a highly volatile exchange rate will not attract long-term funding commitments. Customers will be opportunistic and choose short-term deposits (1 to 3 months) to maintain liquidity and ease of transfer in the event of sudden currency depreciation. 3) Deposit Interest Rates: Through this mediation channel, banks cannot determine their deposit interest rates based solely on their internal credit needs, but must instead calculate the exchange rate premium. If the selling rate continues to climb (the rupiah weakens), banks are forced to raise deposit interest rates to higher levels, exceeding the real inflation rate (positive real interest rate).

The results of this study align with previous research conducted by (Sihaloho et al., 2024), which states that there is an influence between interest rates and deposits through the exchange rate.

The Effect of Bank Trust on Deposits through Exchange Rates

Based on a literature review and relevant previous research, it is known that trust in banks influences deposits through the exchange rate.

When deposit values increase or decrease, banks and stakeholders must pay attention to six indicators of trust in banks and the exchange rate, including: 1) Security of customer funds: Banks must strengthen their technology governance systems (cybersecurity) and internal fraud risk mitigation to ensure there are no leaks. Furthermore, the Deposit Insurance Corporation (LPS), as a primary stakeholder, is required to conduct extensive public awareness campaigns regarding the safe deposit guarantee value; 2) Bank credibility: The Financial Services Authority (OJK), as the supervisory authority, must conduct strict and objective supervisory reviews. Banks with high credibility (AAA rating or high systemic risk/KBMI) will act as a safe haven for depositors when the domestic currency exchange rate weakens; 3) Bank transparency: Banks must publish periodic financial reports (quarterly and annually) honestly, accurately, and in a timely manner to the public, including disclosure of their exposure to market and foreign exchange risks; 4) Selling rate: Banks must strictly manage their foreign exchange liquidity through corporate management instruments (liquidity buffers) to avoid being forced to purchase foreign exchange on the spot market at a detrimental premium; 5) Buying rate: Banks can implement a competitive pricing strategy on the buying rate. By offering a competitive foreign exchange buying rate (more favorable for customers holding foreign exchange), banks can stimulate the conversion of foreign exchange back into the domestic currency (Rupiah); 6) Exchange rate stability: Bank Indonesia, as the monetary authority, must maintain this stability by employing a policy mix, such as intervention in the foreign exchange market and managing short-term monetary instruments.

If banks or stakeholders are able to pay attention to six indicators of trust in banks and the exchange rate, this will impact deposits, including: 1) Deposit Amount: This psychological resilience prevents mass withdrawals of funds to be converted into foreign currency. As a result, the amount of deposit funds in banks will remain stable and even tend to grow because banks are perceived as a safe haven amidst global uncertainty. 2) Deposit Term: Without trust, even if the exchange rate is stable, customers will only dare to deposit funds in very short deposit terms (1 month) because they anticipate the risk of bank failure at any time; 3) Deposit Interest Rate: Banks that have high trust (credible and transparent) do not need to offer excessively high deposit interest rates (burning the cost of funds) to attract customers, because customers are willing to accept a reasonable return for the security of their funds.

The results of this study are in line with previous research conducted by (Silalahi et al., 2024), which states that there is an influence between trust in banks and deposits through the exchange rate.

The Influence of Community Income on Deposits through Exchange Rates

Based on a literature review and relevant previous research, it is known that public income influences deposits through the exchange rate.

When deposit values increase or decrease, banks and stakeholders must pay attention to six indicators of public income and the exchange rate, including: 1) Monthly income level:

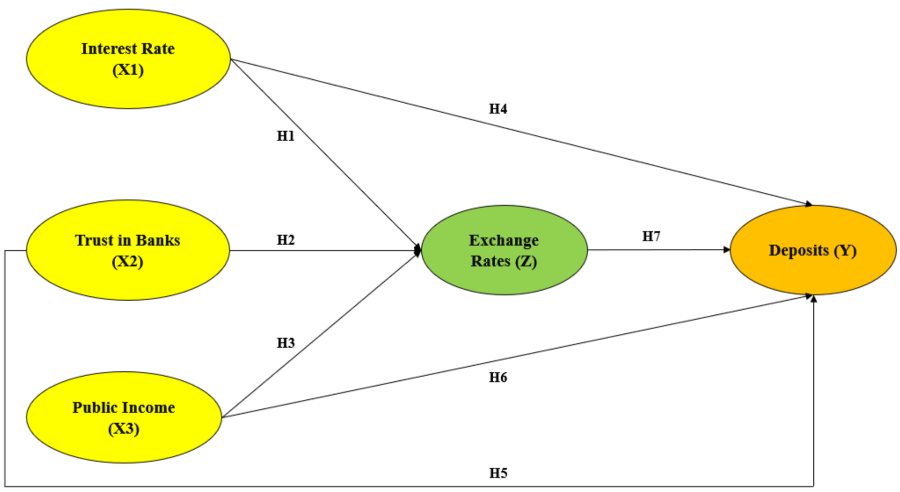
Banks must conduct precise market segmentation (separating customers into Mass Market, Affluent, and High-Net-Worth Individuals (HNWIs); 2) Public purchasing power: Bank Indonesia, as the monetary authority, must control the money supply to curb inflation so that people's surplus income is not eroded solely for basic needs; 3) Saving and investment capacity: Banks must create diversified products with attractive yield-enhancing products; 4) Selling rate: Banks must anticipate this foreign exchange liquidity pressure by limiting speculative transactions and ensuring the availability of foreign exchange supplies for the productive real sector to prevent excessively high selling rates. 5) Buying rate: Banks must implement a competitive buying rate strategy, offering favorable buying rates to customers willing to sell their foreign currency. 6) Exchange rate stability: Bank Indonesia must optimize monetary instruments (such as the SRBI or SVBI) to maintain exchange rate stability against global pressures.

If banks or stakeholders are able to pay attention to six indicators of public income and the exchange rate, this will impact deposits, including: 1) Deposit Amount: When public income grows amidst a stable or strengthening exchange rate, the aggregate effect of this behavior is a sharp increase in the Total Deposit Funds in banks, which strengthens bank liquidity for credit expansion. 2) Deposit Tenor: If banks and regulators are able to ensure that real income is protected by Exchange Rate Stability, the level of future uncertainty will decrease. The public and businesses will be willing to lock their savings into long-term deposits (6, 12, or 24 months). 3) Deposit Interest Rate: To prevent the public from withdrawing their funds from banks to pursue real assets or foreign exchange, banks are forced to increase Deposit Interest Rates.

The results of this study are in line with previous research conducted by (Sihombing, 2021), which states that there is an influence between people's income and deposits through the exchange rate.

Conceptual Framework

The conceptual framework is determined based on the problem formulation, research objectives, and previous research relevant to the literature review of this study:



Source: Author, 2026

Figure 2. Conceptual Framework

Based on Figure 2 above, interest rates, trust in banks, and public income influence deposits through the exchange rate. However, in addition to the variables of interest rates, trust in banks, public income, and the exchange rate, which influence deposits, there are other variables, including:

a) Inflation Rate: (Hasnawi et al., 2023), (Hasdiana et al., 2023), (Hawiwika, 2021).
b) Monetary Policy: (Husna et al., 2021), (Winarto et al., 2021), (Putri, 2021).

c) Quality of Bank Services: (Ilahi & Arifuddin, 2022), (Septiana et al., 2021), (Prijanto et al., 2021).

CONCLUSION

Based on the problem formulation, results, and discussion above, the conclusions of this literature review with a case study on banking are: 1) Interest rates affect the exchange rate; 2) Trust in banks affects the exchange rate; 3) Public income affects the exchange rate; 4) Interest rates affect deposits; 5) Trust in banks affects deposits; 6) Public income affects deposits; 7) The exchange rate affects deposits; 8) Interest rates affect deposits through the exchange rate; 9) Trust in banks affects deposits through the exchange rate; 10) Public income affects deposits through the exchange rate.

Based on the findings and limitations of this study, suggestions are proposed for further research: to empirically test the conceptual model generated in this study using a quantitative approach, specifically the Structural Equation Modeling (SEM) or Path Analysis method, to verify and quantify the magnitude of the influence of each variable.

This study has limitations that must be considered when interpreting the results and findings. Where research is based on a Systematic Literature Review, this research does not produce primary data and is entirely dependent on the quality and completeness of previous research used as sources.

REFERENCES

Ahmad Rasyid Daulay, Widya Astuti, & Irfan. (2022). Pengaruh Return on Asset (ROA), Biaya Operasional Pendapatan Operasional (BOPO), dan Capital Adequacy Ratio (CAR) Terhadap Bagi Hasil Deposito Mudharabah Pada Bank UMUM Syariah di Indonesia. *JRAK (Jurnal Riset Akuntansi Dan Bisnis)*, *8*(2), 174–184. https://doi.org/10.38204/jrak.v8i2.980

Ahmad, S. J., & Badri, J. (2022). Pengaruh inflasi dan tingkat suku bunga terhadap indeks harga saham gabungan yang terdaftar di Bursa Efek Indonesia pada tahun 2013-2021. *Jurnal Economina*, *1*(3), 679–689.

Aliefah, A. N. (2021). Pengaruh Inflasi, Tingkat Suku Bunga, Nilai Tukar, PDB, Bagi Hasil Terhadap Deposito Mudharabah Bank Syariah Bukopin. *LABATILA: Jurnal Ilmu Ekonomi Islam*, *5*(01), 45–70.

Amelia, R. (2021). Analisis Pengaruh Nilai Tukar Rupiah dan BI Rate Terhadap Deposito Mudharabah Perbankan Syariah di Indonesia. *Jurnal Ilmiah Mahasiswa Pendidikan Agama Islam [JIMPAI]*, *1*(2).

Azhari, D. S., Afif, Z., Kustati, M., & Sepriyanti, N. (2023). Penelitian mixed method research untuk disertasi. *Innovative: Journal Of Social Science Research*, *3*(2), 8010–8025.

Bahri, M. (2022). Perbandingan Bagi Hasil Deposito Bank Syariah Dan Suku Bunga Deposito Bank Konvensional Pada Bank Syariah SPM PT. BPRS Sarana Prima Mandiri Dan Bank Jatim Cabang Pembantu Waru. *Islamic Economics And Finance Journal*, *1*(1), 19–34.

Boulton, M. J., & Houghton, C. (2021). The Role of the Researcher in Qualitative Research: A Critical Reflection. *International Journal of Qualitative Methods*, *20*, 1–12.

Data, C. (2026). *Indonesia Pertumbuhan Total Deposito*. https://www.ceicdata.com/id/indicator/indonesia/total-deposits-growth

Dewi, M. (2024). *Metode Penelitian Research is Fun* (A. Ambiyar (ed.); 1st ed.). CV. Muharika Rumah Ilmiah.

Estefany, N. V., & Latifah, F. N. (2022). Penerapan Strategi Pemasaran Syariah UMKM Kampung Pia Untuk Meningkatkan Pendapatan Masyarakat. *Syarikat: Jurnal Rumpun Ekonomi Syariah*, *5*(1), 181–195.

Haryono, R. (2022). Pengaruh Pengetahuan, Religiusitas dan Kepercayaan Terhadap Minat Menabung di Bank Syariah. *Journal of Comprehensive Islamic Studies*, *1*(1), 133–156.

Hasdiana, S., Iswanto, A., Laming, R. F., & Lenas, M. J. (2023). Analisis tingkat inflasi terhadap pertumbuhan ekonomi di Indonesia. *POINT: Jurnal Ekonomi Dan Manajemen*, *5*(2), 200–211.

Hasnawi, M. I., Eka, A. P. B., Nafiah, Z., Dulame, I. M., & Tahirs, J. P. (2023). Analisis Pengaruh Kurs Rupiah dan Tingkat Inflasi Terhadap Indeks Harga Saham Gabungan: Literature Review Manajemen Keuangan. *Journal of Economic, Bussines and Accounting (COSTING)*, *7*(1), 2488–2494.

Hawiwika, L. (2021). Determinasi Indeks Harga Saham Gabungan: analisis pengaruh BI Rate, kurs Rupiah dan tingkat inflasi (literature review manajemen keuangan). *Jurnal Ekonomi Manajemen Sistem Informasi*, *2*(5), 650–658.

Hidayat, T., Yahya, A., & Permatasari, M. D. (2023). Pengaruh Financial Distress, Inflasi, dan Nilai Tukar Terhadap Keputusan Investasi serta Implikasinya Pada Nilai Perusahaan. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *8*(01), 1–14.

Husna, A., Atika, A., Wahyudi, S., & Soemitra, A. (2021). Pengaruh Kebijakan Moneter Terhadap Kinerja Bisnis Perbankan Syariah. *Jurnal Riset Akuntansi Dan Bisnis*, *21*(2), 215–225.

Ilahi, A. A. A., & Arifuddin, A. (2022). Pengaruh Kualitas Pelayanan Terhadap Kepuasan Nasabah Bank. *Jurnal Ilmiah Multidisiplin Amsir*, *1*(1), 25–37.

Indriyasari, W. V., & Maryono, M. (2022). Pengaruh Pendapatan Masyarakat, Tingkat Pendidikan, dan Pengetahuan Perpajakan Terhadap Kepatuhan Wajib Pajak Membayar Pajak Bumi dan Bangunan Di Desa Gebugan, Kecamatan Bergas, Kabupaten Semarang. *Owner: Riset Dan Jurnal Akuntansi*, *6*(1), 860–871.

Isnaini, D. (2026). Pemahaman, Kepercayaan, Dan Minat Nasabah Dalam Memilih Deposito Mudharabah Pada Bprs Maslahat Dana Syariah Nusantara Kota Bengkulu. *Maro: Jurnal Ekonomi Syariah Dan Bisnis*, *9*(1).

Jasin, H., Mujiatun, S., Rambe, M. F., & Siregar, R. B. (2021). Apakah kepercayaan memediasi pengaruh reputasi bank dan religiusitas terhadap purchase intention? *Jurnal Ilmiah Manajemen Dan Bisnis*, *22*(1), 86–102.

Kholifah, D. N., & Retnani, E. D. (2021). Pengaruh tingkat suku bunga, kebijakan dividen, dan struktur modal terhadap return saham. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *10*(7).

Mawardi, K. (2023). Dampak nilai tukar mata uang terhadap perdagangan internasional. *Sammajiva: Jurnal Penelitian Bisnis Dan Manajemen*, *1*(4), 239–258.

Meilanti, M., & Fitria, L. (2021). Strategi Pemasaran Produk Tabungan, Giro Dan Deposito PT. Bank Sinarmas Tbk Cabang Dumai. *Jurnal Ilmiah Ekonomi Dan Pajak*, *1*(1), 30–34.

Moorcy, N. H., Alwi, M., & Yusuf, T. (2021). Pengaruh inflasi, suku bunga, dan nilai tukar terhadap indeks harga saham gabungan di Bursa Efek Indonesia. *Jurnal GeoEkonomi*, *12*(1), 67–78.

Mourine, A., & Septina, F. (2023). Pengaruh inflasi, tingkat suku bunga, nilai tukar, dan struktur modal terhadap return saham perusahaan sektor farmasi. *Jurnal Perspektif*, *21*(1), 10–20.

Musliha, C. (2023). Pengaruh Nilai Tukar Dan Tingkat Suku Bunga Terhadap Inflasi Di Indonesia Periode 2000–2022. *Jurnal Ekuilnomi*, *5*(2), 322–331.

Mutiarachim, A., & Tyoso, J. S. P. (2024). Optimasi Prediksi Pemasaran Nasabah Deposito Bank dengan Metode Klasifikasi Logistic Regression. *Jurnal Cakrawala Informasi*, *4*(1), 20–28.

Nadhifah, T., & Wibowo, M. G. (2021). Determinan Ketimpangan Pendapatan Masyarakat di Daerah Istimewa Yogyakarta. *Jurnal Ekonomi Dan Bisnis*, *24*(1), 39–52.

Nasution, N. H., Batubara, M., & Arif, M. (2022). Strategi pengelolaan dan pengembangan pariwisata dalam meningkatkan pendapatan masyarakat Mandailing Natal perspektif ekonomi Islam dengan pendekatan QSPM. *Jurnal Ilmiah Ekonomi Islam*, *8*(1), 423–429.

Padmi, N. L. M. S., Purnami, A. A. S., & Azis, I. S. A. (2022). Pengaruh Produk Domestik Regional Bruto (PDRB) dan Tingkat Inflasi Terhadap Jumlah Deposito Berjangka Pada Bank Umum di Provinsi Bali Periode 2014-2019. *Warmadewa Economic Development*

Journal (WEDJ), *5*(1), 19–24.
Pratama, A. W., & Kurniasih, E. P. (2023). Pengaruh Pendapatan Perkapita, Inflasi dan Nilai Tukar terhadap Kredit Bermasalah. *Prosiding Seminar Nasional Seminar Akademik Tahunan Ilmu Ekonomi Dan Studi Pembangunan*, *6*(1), 77–87.
Prijanto, B., Pulung, R. F., & Sari, A. R. (2021). Analisis perbandingan kualitas pelayanan bank syariah dengan bank konvensional di Kota Depok menggunakan carter model. *Jurnal Tabarru': Islamic Banking and Finance*, *4*(1), 178–194.
Putri, P. E. (2021). Pengaruh Kebijakan Fiskal dan Kebijakan Moneter Terhadap Kinerja Pasar Modal. *Journal of Public Auditing and Financial Management*, *1*(2), 71–84.
Rofiqo, A., Addinata, V. H., & Sari, D. N. (2021). Pengaruh kualitas pelayanan terhadap loyalitas dengan kepercayaan dan kepuasan sebagai variabel mediator Bank Syariah di Ponorogo. *Etihad: Journal of Islamic Banking and Finance*, *1*(1), 1–11.
Sabilla, I. A., Michael, M., & Amalia, S. (2021). Pengaruh tingkat suku bunga terhadap nilai tukar rupiah. *Jurnal Ilmu Ekonomi Mulawarman (JIEM)*, *6*(1).
Saibuma, P. (2022). Analisis Pengaruh Cadangan Devisa Dan Suku Bunga Terhadap Nilai Tukar Rupiah. *Jurnal Prospek*, *3*(2), 262–268.
Septiana, N. M., Artiningsih, D. W., & Hairudinor, H. (2021). Pengaruh Kualitas Pelayanan Terhadap Loyalitas Nasabah Dengan Kepuasan Nasabah Sebagai Variabel Intervening (Pt Bank Rakyat Indonesia Persero Tbk Cabang Banjarmasin Samudera). *Jurnal Bisnis Dan Pembangunan*, *10*(2), 24. https://doi.org/10.20527/jbp.v10i2.10955
Sihaloho, M., Bawamenewi, M. M., Zega, H. E. N., Loi, M. C. B., Zendrato, N. J. S., Zebua, R. D., Siallagan, H., & Hasugian, C. (2024). Faktor Faktor Yang Mempengaruhi Tingkat Suku Bunga Deposito Berjangka Pada Bank Umum Di Indonesia. *Jurnal Ilmiah Wahana Pendidikan*, *10*(21), 503–512.
Sihombing, S. R. (2021). *Pengaruh pendapatan perkapita dan bagi hasil terhadap deposito mudharabah pada Bank Umum Syariah dan Unit Usaha Syariah*. IAIN Padangsidimpuan.
Silalahi, E., Simanihuruk, E., & Silalahi, D. (2024). Pengaruh Inflasi, suku bunga, pertumbuhan ekonomi dan nilai tukar terhadap harga saham pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia Periode 2019-2023. *KUKIMA: Kumpulan Karya Ilmiah Manajemen*, 270–284.
Sudarjah, G. M., Priadana, S., & Pratama, R. A. (2021). Pengaruh Dana Pihak Ketiga, CAR, NPL, BI Rate, Inflasi dan Nilai Tukar Mata Uang terhadap Profitabilitas Bank Umum Persero Tahun 2007-2018. *Syntax Idea*, *3*(6), 1326–1336.
Sunday, H. J., & Yuliarmi, N. (2024). *Volatilitas nilai tukar rupiah yang dipengaruhi faktor moneter indonesia dan amerika serikat*. https://doi.org/10.24843/eep.2024.v13.i01.p05
Susanto, P. C., Arini, D. U., Marlita, D., Yuntina, L., & Saribanon, E. (2024). Mixed Methods Research Design Concepts : Quantitative , Qualitative , Exploratory Sequential , Exploratory Sequential , Embedded and Parallel Convergent. *International Journal of Advanced Multidisciplinary (IJAM)*, *3*(3), 471–485.
Winarto, H., Poernomo, A., & Prabawa, A. (2021). Analisis Dampak Kebijakan Moneter terhadap Pertumbuhan Ekonomi di Indonesia. *J-MAS (Jurnal Manajemen Dan Sains)*, *6*(1), 34–42.
Yusuf, M., & Asytuti, R. (2022). Pengaruh Tingkat Literasi Keuangan Syariah Terhadap Kinerja Pemasaran Bank Umum Syariah Guna Optimalisasi Kepercayaan Nasabah. *Velocity: Journal of Sharia Finance and Banking*, *2*(1), 45–52.