

## ANALYSIS OF FACTORS AFFECTING THE AMOUNT OF COMMUNITY SAVINGS AT PT. BANK MANDIRI TBK

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**Abstract:** The purpose of this study was to analyze the influence of the BI rate and the inflation rate on the amount of savings at PT bank Mandiri, Tbk. In the last three years PT Bank Mandiri Tbk has been able to establish itself as the largest bank in Indonesia with quite large asset holdings according to the Finance Indonesia website. These assets are the result of raising funds from the public which are influenced by several factors, including inflation and interest rates. Therefore the efforts that have been made so far need to be maintained and even increased so that the amount of funds raised by PT Bank Mandiri Tbk in the future will increase even more.

Data collection techniques by searching data at Bank Mandiri and websites of data statistics centers. The analytical method used is the Multiple Linear Regression model. SPSS application is used to help test this model. The results of the study show that the BI rate and inflation rate have a significant effect on the amount of savings. The influence of the BI rate and the inflation rate on total savings is 89.1%.

**Keywords:** total public savings, bi rate interest rate, and inflation rate.

## INTRODUCTION

The implementation of development that is being carried out by the Indonesian government basically aims to create a just and prosperous society in accordance with Pancasila and the 1945 Constitution. The rapid development of a nation is a reflection of that country. The success of a country's development is of course inseparable from the problem of providing sources of funds for such development.

Development funds can come from domestic or foreign sources. Development funds originating from abroad are in the form of loans and grants from other countries and international institutions. Meanwhile, funds originating from within the country include foreign exchange for export goods and public savings (Neny P. Sidabutar, 2009:11).

In Indonesia the banking sector plays an important role in economic growth and development. It is hoped that the ability of banks to mobilize funds from the public or third parties will increase and ultimately reduce dependence on funds originating from abroad. Collection of funds from third parties is collected through current accounts (demand deposits), deposit accounts (time deposits), and savings accounts (save deposits), where the amount is influenced by the large BI interest rate. Collection of funds from the public is also affected by the inflation rate which will result in an increase in the cost of people's necessities of life. This increase in costs will certainly reduce people's real income. According to SWA magazine, which was published in January 2009, the banking industry in Indonesia is dominated by four large banks, namely: Bank Central Asia, Bank Mandiri, Bank Negara Indonesia and Bank Rakyat Indonesia. The funds collected by the bank are assets used for banking activities. In the last three years PT Bank Mandiri Tbk has been able to establish itself as the largest bank in Indonesia according to the Finance Indonesia website.

In 2009 PT Bank Mandiri Tbk was ranked first as the largest bank in Indonesia with assets of IDR 328.012 trillion (13.95% of all banking assets). In the following year, namely 2010, PT Bank Mandiri Tbk was able to maintain its position with increased assets of IDR 410.619 trillion (13.65% of all banking assets).

In 2011 PT Bank Mandiri Tbk was able to maintain its position with assets that continued to increase, namely Rp. 493.05 trillion (13.5% of all banking assets). In fact, PT Bank Mandiri Tbk in 2011 entered the list of national banks with the most valuable banking brands in the world with the 208th rank, which is the second position after PT Bank Rakyat Indonesia Tbk as the 195th rank.

The rapid growth of public savings can ultimately increase the standard of living and welfare of the community. Therefore, the efforts that have been made so far need to be maintained and even increased so that the amount of funds raised by PT Bank Mandiri Tbk in the future will increase even more. Based on the description of the background above, the problems in this study are to describe 1) How does the BI Rate affect the amount of Bank Mandiri savings, 2) How does inflation affect the amount of Bank Mandiri savings, 3) How much influence does the BI Rate interest rate and the inflation rate together with the amount of bank Mandiri savings. From the research objectives, the research hypothesis is formulated, that interest rates and inflation rates have a significant effect on the amount of savings at Bank Mandiri.

## RESEARCH METHOD

The data analysis model used in analyzing the data is a multiple linear regression model with the SPSS 19 data processing tool. The multiple linear regression model aims to examine the effect of two or more independent variables on the dependent variable with a measuring scale or ratio of a linear equation. The multiple linear regression model in this study is used to measure the effect of interest rates and inflation on total savings.

To test whether the independent variables affect the dependent variable using the F test. To test the relationship between the independent variables and partially or individually or separately using the t test. Before carrying out the multiple linear regression test, so that there is no habit, the classical assumption test is carried out which consists of a multicollinearity test, heteroscedasticity test, and autocorrelation test. The data used in this study are data on BI interest rates, inflation rates and Bank Mandiri's total savings on a quarterly basis starting from the third quarter of 2005 to the second quarter of 2012.

## RESULT AND DISCUSSION

The results of data collection and data processing use the Multiple Linear Regression Analysis model, to determine whether there is an influence between the independent variable and the dependent variable, the results can be seen in table 1.

Table 1: Results of Multiple Linear Regression Calculations & t Test

a. Dependent Variable: savings

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	15.678	.141		111.565	.000		
BI_rate	-2.251	.234	-1.315	-9.632	.000	.216	4.630
Inflasi	.330	.103	.440	3.220	.004	.216	4.630

From the results of multiple linear regression, the estimation model results are obtained, namely:

$$Y = 15.678 - 2.251X_1 + 0.330X_2$$

Based on the results of the estimation model above, it is known that if the BI Rate and inflation rates are 0, then the total savings are Rp. 15,678 billion. This means that if there is no increase or decrease in the percentage of interest rates and inflation rates, the amount of savings at Bank Mandiri will continue to increase. Based on the results of the estimation model above, it can be seen that the BI Rate variable ( $X_1$ ) has a negative effect on the amount of savings, while the coefficient is 2.251. This means that if the BI Rate interest rate increases by 1% assuming other factors are constant, it will reduce the amount of savings by IDR 2,251 billion.

This shows that the initial hypothesis was rejected and the alternative hypothesis was accepted. However, in the study of Bank Mandiri's interest rate, which is represented by the BI rate, it has a negative effect, due to the fact that Indonesia and even the world are currently facing, namely the monetary crisis. The monetary crisis in Indonesia occurred between 2006 and early 2009, followed by the European crisis which affected all countries in the world. Another thing that causes interest rates to have a negative effect is that no matter how much the interest rate is given, the main purpose of saving customers is as a place to temporarily store money that can be retrieved whenever needed, coupled with the convenience of having an ATM

(Automatic Teller Machine) which can also used as a lifestyle for today's society who want to always be instantaneous (YahooAnswer 2009).

Based on the results of the estimation model above, it can be seen that the inflation rate variable (X2) has a positive effect on the amount of savings, while the coefficient is 0.330. This means that if the inflation rate is increased by 1% assuming other factors remain the same, it will increase the amount of savings by IDR 0.330 billion or IDR 330 million. This shows that the initial hypothesis was rejected and the alternative hypothesis was accepted. The monetary crisis that occurred was clearly caused by rising inflation. The result of inflation is the increase in the prices of necessities simultaneously in a certain period of time. However, the inflation rate in Indonesia can be said to be quite under control, because European countries which have reduced demand for exports of raw materials or manufactures from Indonesia can be overcome by expanding export markets such as China, India, Japan, South Korea and Taiwan so that they do not completely turn off traffic flow. Indonesian trade (Kompas Online 18/07/2012).

The t test is used to partially test the independent variables on the dependent variable which is still seen from table 1. It can be seen that the significance value of the BI interest rate is  $0.000 < 0.05$ , so it can be concluded that the BI interest rate partially affects the amount of savings. Likewise for the inflation rate variable, it is known that the significance value is  $0.004 < 0.05$ . It can be concluded that the inflation rate partially affects the amount of savings. The F test is used to test the effect of the independent variables together on the dependent variable. The following is the output of the F test in table 2.

Table 2. ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.753	2	.377	111.630	.000 <sup>a</sup>
	Residual	.084	25	.003		
	Total	.837	27			

a.

Predictors: (Constant), Inflation\_Rate, BI\_Rate

b. Dependent Variable: Total\_Savings

It is known that the significance is less than 0.05, so it can be concluded that the BI Rate interest rate and the inflation rate simultaneously affect the amount of savings. Analysis of the coefficient of determination is used to find out how much the percentage contribution of the independent variables jointly influences the dependent variable. The following is the output of the analysis of the coefficient of determination and correlation in table 3.

Table 3 : Coefficient of Determination and Correlation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.948 <sup>a</sup>	.899	.891	.05808	1.053

From the output table of the coefficient of determination, it can be seen that the Adjusted R square value is 0.891. So the contribution of the influence of the BI rate and the inflation rate on the amount of bank Mandiri savings is 89.1%, while the remaining 10.9% is influenced by other factors not studied, which might just be one's income and saving habits.

The correlation coefficient is denoted by R, and it is known in the table that the value of R is 0.948. So it can be concluded that the relationship between the independent variable and the dependent variable is very strong or it can be said that the relationship between the BI rate, inflation rate and the amount of bank Mandiri savings is very strong.

## CONCLUSION

The BI rate interest rate has a negative effect on the amount of bank Mandiri savings because people in the current era do not really consider interest rates to be an advantage. However, what has benefited the

community is the emergence of a new lifestyle, namely using a bank as a place to temporarily store money by saving money and using ATMs as a quick way to withdraw money when needed.

The inflation rate has a positive effect on the amount of bank Mandiri savings because the soaring inflation rate at a certain time has proven not to reduce people's interest in saving at Bank Mandiri. The interest rate of the BI rate and the inflation rate have an effect of 89.1% on the amount of bank Mandiri savings, while 10.9% are influenced by other factors not examined in this study. The interest rate of the BI rate and the inflation rate have a strong relationship with the amount of Bank Mandiri's savings. That is, together or partially, the BI interest rate and the inflation rate significantly affect the amount of bank Mandiri savings.

From the conclusions above, interest rates have a negative effect on the amount of savings because people no longer consider interest rates to be an important factor, therefore Bank Mandiri must still have a strategy to generate people's desire to save, such as improving the quality of ATMs that can be found in easy places, accessible as well as the quality of other bank products. Inflation at this time is no longer a factor that reduces people's interest in saving. Bank Mandiri is expected to maintain the strategy it has undertaken to attract people's interest in saving. One of them is to increase the amount of public deposit insurance from Rp. 100 million to Rp. 2 billion. This must be maintained and even increased because it can create a sense of trust and security in saving money at Bank Mandiri.

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