

THE INFLUENCE OF THIRD-PARTY FUNDS (DPK) AND CAPITAL ADEQUACY RATIO (CAR) IN MEDIATING THE IMPACT OF EXPANSIONARY FISCAL POLICY ON THE LIQUIDITY OF ISLAMIC BANKING

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Abstract. This study examines the effect of expansionary fiscal policy on the liquidity of Islamic banks by using Third-Party Funds (DPK) and the Capital Adequacy Ratio (CAR) as intervening variables. Using a quantitative approach based on secondary data from Islamic banks' financial statements and OJK statistics for the period from January 2022 to December 2024, this study employs multiple linear regression analysis and path analysis to assess both direct and indirect effects. The findings indicate that the regression model used is significant with an R^2 value of 0.511, where DPK ($\beta = 0.438$; $p = 0.004$) and CAR ($\beta = 0.379$; $p = 0.013$) show a positive effect on liquidity, and the results of the simultaneous test also confirm that expansionary fiscal policy has a significant influence. These results affirm that fiscal policy not only contributes directly to liquidity but also does so through Islamic financial intermediaries as the main channel in the transmission process. In practical terms, these findings reinforce the importance of coordination between government fiscal policy and Islamic banks' management strategies to improve fund mobilization and strengthen capital, while also providing empirical evidence supporting the relevance of Keynesian theory in maintaining the stability of the Islamic banking sector in Indonesia.

Keywords: expansionary fiscal policy, Third-Party Funds (DPK), Capital Adequacy Ratio (CAR), liquidity, Islamic banking.

I. INTRODUCTION

The Indonesian government has implemented expansionary fiscal policies since 2020 by increasing state expenditures and widening the budget deficit to mitigate the economic impacts of the COVID-19 pandemic[1]. A key component of this policy includes the issuance of Government Sharia Securities (SBSN) and direct stimulus to productive sectors[2]. These measures not only affect the macroeconomic sector but also influence the dynamics of the banking sector, including Islamic banking, which functions as a Sharia-based financial intermediary[3]. Despite large-scale fiscal stimulus implementation, data shows that liquidity in Islamic banks has not increased proportionally[4]. This suggests potential indirect transmission channels for fiscal policy or influences from other factors such as Third-Party Funds (DPK) and Capital Adequacy Ratio (CAR)[5].

This phenomenon raises fundamental questions about the effectiveness of expansionary fiscal policy in influencing Islamic bank liquidity[6]. On one hand, funds entering the financial system through various fiscal stimulus instruments should increase fund availability for the public and business sectors, which can then be mobilized by banks as DPK[7]. On the other hand, indications exist that expanding the fiscal deficit financed by debt creates a crowding-out effect on

public funds available to banks[8]. Additionally, the capital resilience (CAR) of Islamic banks plays a crucial role in determining financing capacity amid income uncertainty from an economy not fully recovered[9]. Therefore, it is essential to assess whether DPK and CAR serve as links between fiscal policy and Islamic bank liquidity[10].

From a theoretical perspective, financial intermediation theory explains that banks act as connectors between surplus units (with excess funds) and deficit units (needing funds)[11]. This function operates effectively when banks have sufficient funds (through DPK) and solid capital (CAR), enabling financing without liquidity risk disruptions[12]. In the Sharia financial system, which avoids interest-based loans, funding from DPK based on *mudharabah* and *wadi'ah* contracts becomes increasingly vital, as profit margins depend on intermediation efficiency rather than interest spreads[13].

Meanwhile, Keynesian theory and the IS-LM approach suggest that expansionary fiscal policy can boost aggregate demand through increased government spending, which should raise national income[14]. However, this process may be hindered if the banking sector cannot absorb excess liquidity due to capital structure limitations or crowding-out effects, where government and banks compete for public funds[15]. In Islamic economics, fiscal approaches have

unique characteristics emphasizing justice and equitable wealth distribution. Government spending aims not only to drive growth but also to achieve social welfare within the maqashid al-shariah framework[16].

Previous studies have revealed relationships between Third-Party Funds (DPK), Capital Adequacy Ratio (CAR), and liquidity in Islamic banking from various perspectives. Fadila found that DPK significantly impacts financing in Islamic banking, while CAR shows no significant influence. This study highlights DPK's importance as the primary financing source and reflects Islamic banks' liquidity capacity in financial intermediation functions. These findings align with Krisno, Wicaksono, and Maunah, who showed that despite declines in financing distribution during the COVID-19 pandemic, Islamic banks experienced higher asset growth than conventional banks, primarily due to increased DPK and Sharia financial structure strength supported by government policies[17].

However, differing results appear in (Rokhman, Utami, and Hidayah study on factors affecting Islamic banks' market share. They found CAR significantly influences market share growth, while DPK lacks notable impact[18]. This indicates that in competition and market share growth contexts, capital strength plays a more critical role than third-party fund collection. Additionally, Wicaksono and Afin provides a macro perspective on the importance of collaboration between fiscal and monetary institutions like the Ministry of Finance, OJK, and BI in responding to fiscal pressures through strengthened banking policies[19]. Similarly, Azwar demonstrates that state sukuk issuance as a fiscal instrument significantly boosts Sharia financing, signaling a positive link between fiscal stimulus and Islamic banking sector expansion, which can indicate liquidity[20].

Furthermore, Saputro Kurniawan positions fiscal policy within an Islamic economic framework emphasizing social justice and wealth distribution[21]. This research stresses the need for inclusive and proportional fiscal policy orientation so fiscal impacts reach the banking sector evenly[22]. Although not directly testing liquidity variables, it provides a theoretical basis for fiscal policy and Sharia financial sector stability links. Similar views are expressed by Syahputra, Nurhasanah, and Nuraini, showing sukuk as a state budget instrument plays a major role in driving Sharia-based infrastructure projects while boosting market confidence and Islamic banks' fund mobilization potential[23]. However, this study also indicates fiscal impacts do not always occur directly but are influenced by the banking sector's absorption capacity and intermediation.

Referencing the above findings and literature gaps, this study proposes a dual mediation model to simultaneously analyze how DPK and CAR function as mediators in the influence of expansionary fiscal policy on Islamic bank liquidity. This research's uniqueness lies in applying path analysis to test direct and indirect relationships between fiscal policy and liquidity, which remains underexplored in Indonesia's Islamic banking context. The study's objective is to empirically test and analyze the effectiveness of expansionary fiscal policy in influencing Islamic bank liquidity, considering the mediating roles of DPK and CAR,

particularly within Indonesia's government budget efficiency policy context from 2022–2024.

II. RESEARCH METHODS

This study employs a quantitative approach with an explanatory research design aimed at testing Keynesian expansionary fiscal policy theory. This theory posits that increased government spending or fiscal stimulus can boost aggregate demand, public income, and bank deposits, thereby enhancing financial stability. The data used are secondary, comprising Islamic banking financial reports and financial statistics from the Financial Services Authority (OJK) and the Ministry of Finance, with 36 observations or time series data from January 2022 to December 2024. The variables examined include:

(1) Expansionary Fiscal Policy (X), (2) Third-Party Funds/DPK (M1), (3) Capital Adequacy Ratio/CAR (M2), and (4) Liquidity (Y). The analysis methods applied are multiple linear regression to test direct effects and path analysis to examine the mediating roles of DPK and CAR.

In this study, hypotheses are formulated based on path analysis framework, a quantitative method for evaluating causal relationships among variables, both direct and indirect. The variables analyzed include expansionary fiscal policy as the independent variable (X), Third-Party Funds (DPK) and Capital Adequacy Ratio (CAR) as mediating variables (M1 and M2), and Islamic banking liquidity as the dependent variable (Y).

H1: Tests the direct impact of expansionary fiscal policy on Islamic banking liquidity, assuming that increased government spending or sukuk issuance affects liquidity availability in banks.

H2: Tests the direct impact of fiscal policy on DPK and CAR separately, to determine whether fiscal policy can enhance public fund mobilization and strengthen Islamic banks' capital structure.

H3: Tests the direct impact of DPK and CAR on Islamic banking liquidity, where DPK is considered the primary bank funding source influencing liquidity, while CAR reflects capital strength needed to maintain financing stability.

H4: Tests the indirect impact, specifically whether DPK and CAR separately act as mediators in the effect of expansionary fiscal policy on Islamic bank liquidity.

III. RESULT AND DISCUSSION

TABLE I
MODEL SUMMARY

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.715 ^a	.511	.481	3.28487	1.783

a. Predictors: (Constant), CAR (M2), DPK (M1)

b. Dependent Variable: Likuiditas (Y)

The Model Summary results indicate that CAR and DPK have a strong relationship with liquidity ($R = 0.715$) and can explain 51.1% of liquidity variation ($R^2 = 0.511$), with the model remaining stable (Adjusted $R^2 = 0.481$).

The Standard Error value of 3.28 shows good model prediction accuracy, while the Durbin-Watson value of 1.783 confirms no autocorrelation, making the regression model reliable and valid.

TABLE III
ANOVA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	371.525	2	185.762	17.216	.000 ^b
	Residual	356.082	33	10.790		
	Total	727.607	35			

a. Dependent Variable: Likuiditas (Y)

b. Predictors: (Constant), CAR (M2), DPK (M1)

The ANOVA test results indicate that the regression model involving CAR and DPK simultaneously has a significant effect on liquidity.

This is shown by the calculated F value of 17.216 with a significance value of 0.000, which is far below 0.05. Thus, it can be concluded that the regression model is feasible for use, and the variables CAR and DPK together have a significant influence on Islamic bank liquidity.

TABLE IIIII
COEFFICIENTS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	24.423	11.709		2.086	.045		
	DPK (M1)	4.212E-5	.000	.438	3.051	.004	.720	1.388
	CAR (M2)	1.456	.552	.379	2.640	.013	.720	1.388

a. Dependent Variable: Likuiditas (Y)

The coefficient test results show that both variables, DPK (M1) and CAR (M2), significantly influence liquidity.

DPK has a t-value of 3.051 with a significance of 0.004, indicating a positive and significant effect on liquidity. Similarly, CAR has a t-value of 2.640 with a significance of 0.013, confirming its positive and significant impact on liquidity.

The VIF value of 1.388 for both variables indicates no multicollinearity issues. Overall, these results affirm that both DPK and CAR play crucial and significant roles in enhancing Islamic bank liquidity.

This research model examines the impact of expansionary fiscal policy on bank liquidity, with Third-Party Funds (DPK) and Capital Adequacy Ratio (CAR) as mediating variables.

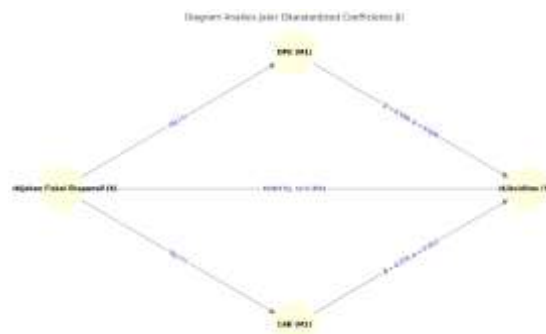


Figure. 1 Path Diagram

The test results show that the overall model is significant with a p-value of 0.000. Expansionary fiscal policy proves to have a positive and significant effect on DPK ($\beta \approx 0.41$), indicating that increased government spending and economic stimulus drive higher public funds in the banking sector.

Additionally, DPK also provides a positive and significant impact on liquidity ($\beta \approx 0.478$; p).

H1: Expansionary Fiscal Policy Directly Affects Islamic Banking Liquidity

Research results show the tested regression model is significant with an R^2 value of 0.511. This indicates that 51.1% of Islamic banking liquidity variation can be explained by expansionary fiscal policy through the roles of Third-Party Funds (DPK) and Capital Adequacy Ratio (CAR), while the rest is influenced by other variables not included in the model. The F value of 17.216 with Sig. = 0.000 strengthens the conclusion that the overall regression model is significant, allowing the inference that expansionary fiscal policy has a real impact on liquidity. This supports the first hypothesis (H1) of a direct effect of expansionary fiscal policy on Islamic banking liquidity.

These findings align with (Maharani, Kurniawan, and Pratomo 2024), which demonstrate that CAR and DPK, along with Non-Performing Financing (NPF), significantly affect liquidity (FDR) in general Islamic banks in Indonesia. That study emphasizes that Islamic bank liquidity is determined not only by internal management factors but also by external factors like fiscal conditions and regulations. Similarly, Kurniawan and Andraeny in their liquidity determinants study found that while profitability is a significant factor, adequate capital (CAR) and public fund mobilization capability (DPK) remain key variables ensuring Islamic bank liquidity sustainability[24].

International studies also support this. For instance, Butt and Chamberlain found in their research on Islamic banking performance during the COVID-19 pandemic that banks receiving fiscal support and maintaining stable public fund collection better sustained Liquidity Coverage Ratio (LCR) above regulatory requirements, avoiding liquidity crises[25]. This shows expansionary fiscal policy's influence on liquidity is not just theoretical but empirically proven in maintaining Islamic banking sector resilience during crises. Thus, these results validate Keynesian theory in a Sharia context and provide empirical evidence that expansionary fiscal policy drives financial stability via fund mobilization and bank

capitalization mechanisms. They highlight Islamic banking's strategic role in channeling fiscal policy impacts to the real sector and as a pillar of national financial system stability.

H2: Expansionary Fiscal Policy Affects Third-Party Funds (DPK) Mobilization

Partial test (t-test) results indicate Third-Party Funds (DPK) positively and significantly affect liquidity, with β coefficient = 0.438 and p-significance = 0.004. This means higher DPK mobilization strengthens Islamic banks' liquidity position. These findings affirm the public's vital role in supporting Islamic banking stability, as most financing funds come from public deposits. Prior research by (Maharani, Kurniawan, and Pratomo 2024) yields similar results, showing DPK's significant impact on Islamic bank liquidity in Indonesia.

These are reinforced by Viverita, Bustaman, and Danarsari, proving Islamic banks with large public deposit bases are more resilient in maintaining liquidity, even during crises like COVID-19. This demonstrates that expansionary fiscal policy boosting public purchasing power and savings directly implies increased DPK, ultimately strengthening Islamic banking liquidity [26]. From a fiscal theory perspective, this relationship is logical, as expansionary policy enhances public purchasing power via government spending stimulus or tax cuts, driving higher savings channeled to Islamic banks as DPK. Thus, Islamic banks serve as a bridge between government fiscal policy and public financial activities, proving expansionary fiscal policy effectively boosts DPK mobilization and liquidity.

H3: Expansionary Fiscal Policy Affects Capital Adequacy Ratio (CAR)

Regression analysis results show CAR positively and significantly affects liquidity with β coefficient = 0.379 and p-significance = 0.013. This means stronger capital in Islamic banks enhances their liquidity stability. Robust capital enables banks to bear greater financing risks while meeting short- and long-term liquidity obligations. This aligns with (ALNAJJAR and Abdullah Othman 2021) in the MENA region, showing CAR positively impacts bank performance, reinforcing capital's central role in banking health, including liquidity.

Theoretically, sufficient capital assures customers and regulators of the bank's health and liquidity pressure resilience [27]. Expansionary fiscal policy, such as sukuk issuance or capital subsidies, indirectly strengthens Islamic banks' CAR [28]. Thus, these results support hypothesis three (H3) that expansionary fiscal policy plays a key role in bolstering Islamic banks' capital structure, in turn maintaining liquidity.

H4: DPK and CAR Mediate Expansionary Fiscal Policy's Effect on Liquidity

Path analysis reveals indirect effects of expansionary fiscal policy on liquidity via DPK and CAR. Expansionary policy boosts DPK mobilization, enhancing banks' liquidity capacity. Meanwhile, it also strengthens bank capitalization (CAR), a key buffer for liquidity stability. Thus, DPK and CAR provenly mediate the relationship between expansionary fiscal policy and liquidity. Pradesyah and Triandhini supports this, showing DPK as a mediating variable in other banking variables' relation to Islamic bank performance [29].

Implications are that fiscal policy works not only directly on liquidity but also through internal bank mediators DPK and CAR. This mediation mechanism is crucial, illustrating how macro fiscal policy translates into micro financial stability at the Islamic banking level. It further strengthens Keynesian theory emphasizing government intervention to address economic weaknesses via fiscal policy, proving its relevance in modern Sharia finance.

IV. CONCLUSION

Based on multiple linear regression and path analysis results from Islamic banking data for January 2022 to December 2024, this study concludes that expansionary fiscal policy significantly affects Islamic banking liquidity. The R^2 value of 0.511 indicates that approximately 51.1% of liquidity variation can be explained by Third-Party Funds (DPK) and Capital Adequacy Ratio (CAR), while the remainder is influenced by factors outside the research model. This confirms that fiscal policy, whether through government spending stimulus or sukuk issuance, plays a crucial role in maintaining liquidity resilience in the Islamic banking sector. Partially, DPK proves to have a positive and significant effect on liquidity, meaning greater third-party fund mobilization strengthens Islamic banks' liquidity position. This DPK increase reflects public trust in Islamic banking and shows that expansionary fiscal policy boosts public savings via enhanced purchasing power. Meanwhile, CAR also demonstrates a positive and significant effect on liquidity, enabling Islamic banks with stronger capital to withstand financing risks and sustain long-term liquidity stability. Beyond direct effects, this study finds indirect influences of expansionary fiscal policy on liquidity through DPK and CAR. This mediation mechanism illustrates that fiscal policy operates not only at the macro level but also translates through internal bank instruments like public fund mobilization and capital strengthening. Thus, the results support all proposed hypotheses: expansionary fiscal policy directly and indirectly affects liquidity, with DPK and CAR as mediators reinforcing that relationship. Overall, this research provides empirical evidence that expansionary fiscal policy remains relevant in Indonesia's Islamic banking context, particularly for liquidity stability and economic recovery. Practical implications emphasize the need for synergy between government fiscal policy and Islamic banking strategies to optimally channel positive fiscal impacts to the real sector via banking intermediation functions.

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