THE CORRELATION BETWEEN UNDISBURSED
LOAN TOWARDS THIRD PARTY FUND, INTEREST
RATE, AND INFLATION RATE IN STATE OWNED

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PANEL OF EXAMINERS
APPROVAL SHEET

The Panel of Examiners declare that the thesis entitled “The Correlation between Undisbursed Loan towards Third Party Fund, Interest Rate, and Inflation Rate in State Owned Bank Period January 2005 – December 2008” that was submitted by Vina Budiarti majoring in Management from the Faculty of Economics was assessed and approved to have passed the Oral Examinations on 17th September 2010.

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DECLARATION OF ORIGINALITY

I declare that this thesis, entitled “The Correlation between Undisbursed Loan towards Third Party Fund, Interest Rate, and Inflation Rate in State Owned Bank Period January 2005 – December 2008” is, to the best of my knowledge and belief, an original piece of my work that has not been submitted, either in whole or in part, to another university to obtain a degree.

Cikarang, Indonesia, 31st August 2010

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ABSTRACT

It is widely known that the bank and real sector play an important role in financing economic development. Real sector always depends on bank regarding to have a loan in support their business. Undisbursed loan is a loan that already approved by bank for investment and / or working capital, which is given in rupiah and foreign currencies to customer or businessman to expands their business, mostly on the real sector but haven’t been used or taken by the customer. The cause could be the climate of the real sector is fluctuated and down.

Knowing the factors that influence the undisbursed loan is very important to the community, especially banks and government as well as the real sector, since the state owned bank acted almost as the sole credit provider to the real sector and played as agents by channeling significant amounts of government subsidized loans. Decision or policy making that takes an important role to improve the economy through the development of real sector can be made based on the research about factors that influence the undisbursed loan. For this reason this research is written.

Multiple Regression model is the method that chosen by the researcher, because with using this method can give us knowledge about the factors that most influence undisbursed loan. The initial hypothesis is the factors influencing undisbursed loan is the amount of third party fund, the interest rate loan, and the inflation rate which are all form the side of monetary policy and banking. Overall, the result define that the amount of third party fund, interest rate loan and inflation rate in Indonesia simultaneously affect the undisbursed loan partially and impartially in state owned bank.
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CHAPTER I
INTRODUCTION

1.1 Background of the Study

Since the crisis hit in 1997, Indonesia still cannot forget the economic problem both mentally and economically until now. The crisis became a burden for everyone. Recently, the condition of Indonesia economy is getting better than 1997. It took many years for Asian countries, includes Indonesia, to recover from the economy crisis, but the crisis gave bad effects to that countries suffered. It was placed the economic sectors as the main concern and priority on Indonesia Government Restructuring Plan. Many banks were collapsed at that time. Indonesia Government issued many policies that stimulated the growth of national economy, especially in banking sectors.

Banking sector is a vital sector that supports in economy flow. As an intermediary, banks have to facilitate the flow of funds by gathering the money in deposits or savings and distribute it into loan. Together with the increasing of loan distributed by banks, the income and capital banking sector will also be increased, but the risk of credit fault is high, as well. The fundamentals of domestic macroeconomic which are well maintained while the external factors are go up. The external factors are such as pressures of inflationary and the slow down growth of global economic, encouraged the businessman really watchful in expansion their business and consumption.

In emerging countries like Indonesia, the role of the banks is even more critical. Banks are not only the major source of funding to small, medium as well as large corporations; they also determine the business cycle of the economy as a whole. For instance, in Indonesia during 2001 – 2004, the flows of credit from the banking sector contributed on average about 77% of total financing from major
financial institutions (banks, bond market, and stock markets). As the result, the rise and fall of banks have strong correlation with economic booms and bust in Indonesia. This phenomenon can also be observed in many emerging countries. *(Buletin Ekonomi Moneter dan Perbankan, March 2005).*

Thus, it is important to maintain the economic stability by balancing the need to raise the interest rate in order to manage inflation on the one hand, and the need to maintain credit growth and prevent a degeneration credit quality on the other hand.

![Figure 1-1: Graph of Undisbursed Loan](image)

Source: Indonesian Banking Statistic – Bank Indonesia, December 2009

**Figure 1-1: Graph of Undisbursed Loan**

If the lending rate still remains high, the real sector might be hesitant to apply loans to support its business. Such hesitance can be seen on ratio of undisbursed loan to the total loan which reached 22.5% in 2009, the highest ever since 2005.

The phenomenon of the increasing in undisbursed loan year by year is mostly in the crisis period, both in number and proportion of credit line provided by banks have become topic in various discussions nowadays. Besides of the high interest rates, the unfavorable business climate also gives a strong impact to undisbursed loan for the real sector. Until now, there is IDR 45 trillion credit funds for real sector that has been approved by the bank but not exploited yet by the debtor. The
same thing also happens in trading sector, which have total undisbursed loan IDR 44 trillion. ([www.infoanda.com](http://www.infoanda.com), 2007)

Furthermore, this paper will put more focus on undisbursed loan. Undisbursed loan is a loan that has already approved by the banks, but has not disbursed by the debtors. There are several reasons why the debtors do not want to disburse the loan although the banks have already gave it to the debtors. One of the several reasons is the high volatility economic condition at that time. It might cause the demand of the loan decrease because some of debtors, who run business in real sectors, do not want to take risk and let the loan undisbursed in vain.

Based on the explanation above, there are several factors that could make the movement or volatility of the economic condition. Despite of all the factors, Bank Indonesia, as a central bank institution in Indonesia, also takes part and has strong authority in managing the monetary condition in this country. Bank Indonesia controls the market and manages the supply and demand in the market so that the market will not fluctuate. Moreover, the authority of Bank Indonesia is used to avoid mistreat some parties in leading the market into unfavorable condition.

From the background information, the players in real sector especially the newcomers would face problems in running their business in this unstable condition. Investors have to understand the basic knowledge about the macroeconomic condition in Indonesia and should precisely predict the right moment when they have to use the loans to the continuity of their business.

### 1.2 Problem Identified

In general, the condition of inflation is over the wage increases reduced the income of the real sector. Along with rising consumption costs due to inflation make the real sectors players maximize their income in order to meet the consumption needs, rather than adding to their financial assets, such as by
opening savings account or time deposit. This is reflected by the ratio of the real sector to the disposable income that dropped 2.6% compared by the previous semester to 25.6% in June 2008. ([www.kabarindonesia.com](http://www.kabarindonesia.com), 2008)

Many entrepreneurs who are applying for loans to bank, actually is to support their company’s performance. Most of applicants come from the industrial sector. In the crisis situation, all of the entrepreneurs always think twice in deciding to use the loan from bank, although the banks have already approved the loan proposal. There are several issues in banking industry nowadays, especially in credit sectors or loan. The common issue that often heard but rarely noticed is undisbursed loan that increase day by day, which means the low interest of businessman in using loan / credit approved to support their business.

Credit channeling surely needs to be grown but if the undisbursed loan is increasing in every period, it does not mean bank has better quality of loan. There are many things to reconsider such as the reason of customers fails to use it. In this research, the researcher will explore and analyze from the factor side that caused the customer fail to disburse their loan. The factors could be from the external of banks, such as the domestic inflation rate and also from the internal factors of banks, like the huge of third party funds and the high of interest rate. The huge of third party funds happen because of the high interest rate so public eager to save their money rather than just hoarding. On the other side, the higher interest rate makes the banks difficult to disburse their loan to the debtor in sector real because no one will take the loan because the high of interest rate that they should pay. Moreover the high of inflation rate make the market condition fluctuated all the time and unfavorable business climate.
1.3 Statement of Problem

This research is about to find the correlation between the Inflation and the Undisbursed Loan in Processing Industry. The researcher has constructed to the following questions to be able to comply with the purpose of the study:

1. Is there any correlation between the Third Party Fund and Undisbursed Loan on Processing Industry sector for period 2005-2008?
2. How is the correlation between the Third Party Fund and Undisbursed Loan on Processing Industry sector for period 2005-2008?
3. Is there any correlation between the Interest Loan Rate and Undisbursed Loan on Processing Industry sector for period 2005-2008?
4. How is the correlation between the Loan Rate and Undisbursed Loan on Processing Industry sector for period 2005-2008?
5. Is there any correlation between the Inflation Rate and Undisbursed Loan on Processing Industry sector for period 2005-2008?
6. How is the correlation between the Inflation Rate and Undisbursed Loan on Processing Industry sector for period 2005-2008?

1.4 Research Objectives

These research objectives are the outcomes or deliverables that the research aims to achieve. As stated on problem statement above, we could define the objectives of the research:

1. To find out the correlation between Third Party Fund, Interest Rate, and Inflation Rate towards to Undisbursed Loan on Processing Industry sector for period 2005-2008.
2. To find out the significances of correlation between Third Party Fund, Interest Rate, and Inflation Rate towards to Undisbursed Loan on Processing Industry sector for period 2005-2008.
1.5 Significance of the Research

This research would be significant and important for the students, academic and the entrepreneur in the processing industry sectors. There are several types of objectives that want to be achieved from this research:

a) President University Community;
   1. Provide references and literature review for students who eager to learn about the macroeconomic.
   2. To add thesis research collection in President University library.

b) Researcher;
   1. To fulfill the requirements for the students of President University to finish Undergraduate Program (Bachelor) in Economic Faculty.
   2. To improve and acquire a better and deeper understanding about the macroeconomic since the topic chosen by the author is related with the author’s major which is Banking and Finance.

Finally, this research is expected not only be useful for the author but also for other parties inside or even outside President University which are interested and willing to know more about the related issues that has been discussed in this research.
Figure 1-2: Theoretical Framework

*Source: by Researcher*

Figure above shows about there are two big categories in Indonesia Banking Industry; Commercial Banks and Rural Credit Banks. Commercial Bank is divided into Private National Bank and States Owned Bank. States Owned Bank
is some of the shares owned by the government. As usual, the function of bank in
served its customers is savings / deposits funds, and gives a credit / loan. In
distributes the loan to the debtor, bank may have some problem, for example the
loan may be in the form of disbursed loan or undisbursed loan. Undisbursed loan
is loan that already approved by bank but haven’t used by the debtor. There are
internal and external factor that usually influence the banking industry. In internal
sector there is a third party fund. In external factor divided into two; the monetary
policy and mechanism factor. Monetary policy factors are issue by the
government, such as interest rate and SBI rate. While the mechanism factors are
appears because of cause and effect, such as inflation and non inflation.
According to The Theory of Loanable Funds, there are some factors that affect
the undisbursed loan, for example; the inflation rate, third party funds, interest
rate, etc. This theory also explains about how supply and demand of the loans also
affect the undisbursed loan.

1.7 Scope and Limitations of the Study

The purposed of the scope and limitation of this study is to border between the
areas to be included and which are not included in this research. Considering, the
larger scope of economics variables, the author only focused on the Undisbursed
Loan, then the external factor that affected undisbursed loan, such as Inflation
Rate, and also the internal factors like the Interest Loan Rate, and Third Party
Fund.

This research is limited for State Owned Bank in Bekasi period from January
2005 - December 2008. Since the data is reviewed for every month, this research
is limited for the banks that still survived on the list until December 2008. The
researcher will use the Classical Assumption Model and Path Analysis Model as a
measurement tools to evaluate the correlation between the variables. Within the
theories, the researcher only discuss about the performance of undisbursed loan
affected by the inflation, market rate and also third party funds, limited with the theories related.

1.8 Definition of Terms

a) Credit : Money provision based on the borrowing and lending approval between banks and the others party that has a responsible to repay the debt in a certain period with an interest that has been determined.

b) Cost Push Inflation : This type of inflation occurs because of the increasing of the production cost.

c) Demand Pull Inflation : This type of inflation occurs because of increasing the quantity of money.

d) Dependent Variable : The Y variable used in regression model. This is the variable that being examined.

e) Domestic Inflation : Inflation which came up inside a particular country, without any reference from other parties outside the country.

f) Independent Variable : The X variable used in regression model. This variable helps to predict the dependent variables.

g) Inflation : The overall general upward price movement of goods and services in an economy (often caused by an increase in the supply of money), usually as
measured by the Consumer Price Index and the Product Price Index.

h) Interest Rate : Contractually specified rate of return promised by borrower to a lender.

i) Undisbursed loan : Loans that have been approved of but not disbursed yet by the debtors.

j) Third Party Funds : Collection of funds by bank from the public who deposits their money.
CHAPTER II
LITERATURE REVIEW

2. 1 Bank

2.1.1 Definition and Function

It is widely known what bank is in terms of their definition. In the simple definition that usually known about bank is for saving money or just deposits money for a certain period. Bank also often used for loan some money and does the foreign exchange transaction.

In Indonesia, the definition of bank according to the Statue Number 14, 1967 (UU Perbankan No. 14 tahun 1967 pasal 1), is about the fundamental of banking:

“Bank is financial institution whose main occupations are giving credits and services and service in payment system and money flow. Meanwhile, financial institution is all sectors which through its activities in financial sector to draw money from and distribute it into the society.”

Meanwhile, according to the Statue Number 7, 1992 (UU Perbankan No. 7 tahun 1992) and has been revised with Statue Number 10, 1998 (UU Perbankan No. 10 tahun 1998), bank in Indonesia is defined as:

“Bank is an institution that collects the funds from the society in the form of savings and channels it into the society in the form of credit or the others in order to improve the living standard of the society.”

It tells about a bank as an intermediary that collect some money saved from the consumers and then distributes it as loan to the parties who need it to improve a human life.
These are 3 basic things of bank’s activities:
1. Funding moneys from the consumers (Funding)
2. Distributes some money to the borrower (Lending)
3. Give the others services (Service)

However, bank service menus are expanding rapidly today to include investment banking (security underwriting), insurance protection, financial planning, advice for merging companies, the sale of risk-management services to businesses and consumers, and numerous other innovative services. Nowadays, bank no longer limit their services offering to traditional services but have increasingly become general financial-service providers.

2.1.2 Commercial Bank
Commercial bank is bank that conducts business operations and based on the conventional or Islamic principles (known as Syariah Bank) in processing of payments. Commercial bank is offering a full range of retail banking products and services, such as checking and savings account, loans, credit cards, and lines of credit to individuals and businesses. In general, commercial bank can provide all banking services and areas of operation can be performed throughout the region. (Kasmir, 2004 cited from Money and Banking by David R. Kamerschen, 1988).

2.2 Credit
2.2.1 History and Definition
According to the disclosed Kashmir (2004 cited from Money and Banking by David R. Kamerschen, 1988), the world credit comes from the Greek word “Credere” which means belief or derived from the Latin “Creditum” which has a meaning as belief in the truth. The definition is standardized and issued by government to the Statue Number 14, 1967, Article 1 and 2 of Chapter 1 (UU Perbankan No.14 tahun 1967 bab 1, pasal 1 dan 2) formulates the following credit terms:
"Credit is a money provision based on the borrowing and lending approval between banks and the others party that has a responsible to repay the debt in a certain period with an interest that has been determined."

Meanwhile, according to the Statue Number 7, 1992 (UU Perbankan No. 7 tahun 1992) and has been revised with Statue Number 10, 1998 (UU Perbankan No. 10 tahun 1998), bank in Indonesia is defined as:

"Credit is a money provision or bills that could be compared based on lending and borrowing approval or agreements to repay the debts for a certain period with the amount of interest that has been determined".

2.2.2 Elements of Credit

Here are some elements that support banks in granting some credit to their consumers:

1. Trust
   The creditor should have a trust that the borrower will repaid the amount of money at the certain period under the agreement. Therefore, the creditor has been conducted some research investigations of the bank customers, both internally and externally. The research and investigation are about the past and present of the credit applicants about;

2. Agreement
   Agreement is an addition of the trust element. That trust is poured in an agreement whereby each party are signed the rights and obligations;

3. Time Period
   This period covers the period agreed upon making a clear credit. The period may take the form of short-term, medium or long-term;

4. Risk
   Every single thing that already made would have their own risk; it is also valid for credit. The presence a grace period could cause the risk of uncollectible credit. All of these risks will be borne by banks/creditors, both the risk of intentional or not;
5. Compensation

Compensation that the creditor got from granting loans or services is the amount of interest rate. While banks that are based on sharia principles for remuneration are determined by the results.

2.2.3 Types of Credit

Diverse of funding needs also cause a various types of loans. This is match to the customer’s desired funds. In general, the types of credit may be viewed from various aspects:

a) Functionality
   1. Investment Loans
      Investment loan is a long-term credit which is usually used for business expansions or building project. Such as investment loans to build factories or buy the machines. The period is relatively longer and the capital required is relatively higher as well.
   2. Working Capital Loans
      Working capital loans are used to increasing production in their operations. For example, the loans are given to purchase raw materials, pay wages, or others cost that associated to the manufacturing company.

b) Purposed
   1. Productive Loan
      Loans are used to improve the business production or investment. This credit is given to produce goods or services. For example; credit to build a plant that would produce goods and mining loans to produce mineral industry, etc.
   2. Consumer Loan
      Credit used for personal consumption. Such as: housing loans, car loans, motor loans, credit cards, loans to pay school fees, etc.
3. Trading Loan
Given to the traders and used to finance such as trading activities. This loan is often given to suppliers or trading agents who will buy goods in large quantities, such as export import loans.

c) Time
1. Short-Term Loans
Loans that have maturities less than one year or a year, usually used or working capital purposes, such as: chicken farm or agricultural crops.
2. Medium-Term Loans
The ranged of maturities is around 1 year to 3 years. Usually used for investment loans.
3. Long-Term Loans
The maturities range is over 3 years or 5 years. These loans are used for long-term investments, such as: rubber plantation, oil palms manufacturers, etc.

d) Security
1. Secured Loans
Each loan will be protected or guaranteed minimum as much as the amount of the loans value or could be exceeded.
2. Unsecured Loans
Loans given without any guarantee because considered form the business prospects, character and loyalty.

e) Field
1. Agricultural Loans
Loans funded for plantations in agricultural sector.
2. Farm Loans
Loans are given to the livestock sector, such as for poultry breeding flocks.
3. Industrial Loans
Most of the loans are used for Small Medium Enterprise (SMEs).
4. Mining Loans
5. Educational Loans
Grant to build educational facilities or could be in the form for student’s fee.

6. Professional Loans
Loans are given to professionals such as professors, lawyers, doctors, etc.

7. Housing Loans
Usually used to finance the construction or purchase a house for long-term.

2.2.4 Principles of Credit
According to Nelson, A.G., and William G. Murray (1967 cited from Principles of Macroeconomic by Mankiw, 2007), there are three principles that should be considered on giving the credit, here are the principles:

a) 5C is consisting of:
   1. Character
   Character is the main priority. Basic element of the credit is trust or the conviction of creditor that the debtor has positive morality, nature or habit; meaning the debtor has good responsibility whether in individual, social life, or in business life. Character evaluation is useful for measuring the integrity, honesty, and the ability of the debtors to fulfill their obligations. The nature and habit of the debtors (the party who borrow money) will have a great impact when a bank decided to give a loan to them. The creditors (the party who lend money to the debtors, in this case is a bank) may look carefully whether the debtors are in blacklist data or not. Because of that reason, creditors may look the debtor’s data carefully and the information that banks get from debtors business environment. Bank can get the information of business environment from debtor’s supplier and customer. They can also get the information from Central Bank (Bank Indonesia). However, the access to get that information is limited for public. The information may be accessed
only by bank’s employees whose are in credit department through secret password and on-line network with Central Bank.

2. Capacity

*Capacity* is related with the ability of the debtors to repay the loan, can be seen from their business activity. From this assessment, bank can predict how far the result of the business can be used to fulfill the credit obligation. The creditors can measure the ability of the debtors from the few characters, which are finance, historical, management, and technique. Historical criteria mean the assessment of past performance of the debtors. Finance criteria mean the assessment of financial report. Management criteria mean the assessment of debtor’s ability in doing management function. Technique criteria mean the assessment of debtor’s ability dealing with production.

3. Capital

*Capital* related with the debtors own capital and capital from credit source. Creditors can measure the capital of the debtors by looking carefully how much is the total capital that they have and total capital that will be used for their business. The higher the total capital, the more serious the debtors will be assessed by creditors. It is better if the debtors which have higher capital than the credit usually more serious in operating their business rather than the debtors which have smaller capital than total credit applied.

4. Collateral

*Collateral* needed to prevent and protect the creditors from bad condition, if the debtor’s can’t repay back the loan. The value of the collateral is usually higher than the funds borrowed by debtors.

5. Condition

*Condition* is the situation and political, social, economy, culture and etc that can influence economic condition on certain time period which can affect the business of the debtors.
b) 5P is consisting of:
   1. Party
   *Party* or debtors can be classified into character, capacity and capital. With the right classification, creditors can be determining the appropriate rules applied for debtors.
   2. Purpose
   *Purpose* is the objective of the credit used by the debtors. Bank should assess this criterion soon to know whether the credit applied will have positive economic and social aspect or not.
   3. Payment
   *Payment* is the ability of the debtors to pay the loan based on credit purpose. If the credit gives positive influence to social economic condition, then bank can predict whether the debtor will get revenue to pay the credit plus the interest, by installment or cash.
   4. Profitability
   *Profitability* is the ability of the debtors in producing profit from their business. Business is good if it still has excessive amount when profit is deducted with principal of credit, interest, provision, and another fee.
   5. Protection
   *Protection* is security or guarantee given by debtors to creditor. It is important to prevent and protect the creditors from bad conditions.

c) 3R is consisting of:
   1. Return
   *Return* of the business should be well predicted by bank. Thus, bank can predict whether the return can be used to repay the loan plus interest.
   2. Repayment
   *Repayment* is the assessment of repayment plan by the debtors related with their return. Bank should predict the return in order to decide the maturity date of the credit.
   3. Risk
Risk bearing ability is assessing the ability to tolerate the risk from the debtors. Bank should pay attention on this criterion to predict the possibility of the credit will default and produce loss.

2.3 Inflation

2.3.1 Definition of Inflation

Definitions of inflation that can be found in economic literature are various. It happens because the extent of the effect of inflation on various sectors in economy. But in principle there is still some unitary view that inflation is a phenomenon, and economic dilemmas. Inflation is a condition that indicates the increasingly weakening purchasing power followed by a further decline in real value of a country's currency (Khalwaty, 2000 cited from The Economic of Money, Banking, and Financial Market by Frederic S. Mishkin, 2007).

While, Milton Friedman (cited from Monetary Theory and Indonesian Economy by Syamsuddin Mahmud, 2004) states that inflation is always and everywhere a monetary phenomenon. He also postulates that the source of all inflation episodes is a high growth rate of the money supply; simply by reducing the growth rate of the money supply to low levels, then inflation can be prevented. Furthermore, Frederic S. Mishkin (cited from The Economic of Money, Banking, and Financial Market by Frederic S. Mishkin, 2007) stated that inflation is a continual increase in the price levels that affects individuals, business, and also government.

2.3.2 Type of Inflation

The type of inflation classification can be based on several views such as:

a) Position
   1. Creeping Inflation

   Creeping Inflation is slow inflation, general upward movement of prices. The increasing of price is in small percentage and in long period of time ($\leq 10\%$ a year).
2. Galloping Inflation
This type of inflation is stronger than the creeping inflation the increasing of price is slightly significant in a short period of time and having an acceleration nature. As the term suggest, it means an inflation that tends to accelerate because people expect a further rise in price and lose confidence in the soundness of currency (Gottfried Haberker, 1964 cited from Principles of Macroeconomic by Mankiw, 2007).

3. Runaway Inflation
In runaway inflation, the velocity of circulation of money goes up because people reduce cash balances to a minimum and eventually shorten contract periods (Gottfried Haberker, 1964 cited from Principles of Macroeconomic by Mankiw, 2007).

b) Caused

1. Demand Pull or Excess Demand Inflation
One of the principal causes of inflation is excessive demand, “too much money chasing too few goods”.

![Figure 2-1: Demand Pull Inflation](image)

**Figure 2-1: Demand Pull Inflation**

*Source: by Researcher*

The figure above shows that if demand is growing faster than the level of supply, then prices will increase. Output will increase as well; as there is a
shift along the aggregate supply curve, but because supply cannot keep up with demand price go up as well. To avoid demand-pull inflation, government needs to keep the economy growing at a steady, but not excessive rate.

2. Cost-Push Inflation
Cost-Push Inflation happens when firm’s costs go up. Cost-Push Inflation may arise from various source; wages increases, government policy, and also exchange rate.

![Figure 2-2: Cost Push Inflation](source: by Researcher)

The figure above shows that the effect of cost increase is to shift the aggregate supply to the left. It shows that the increasing price from P1 to P2 is caused by the increasing of production cost, which makes the producer reduce the amount of their production.

c) Pressures
1. Light Inflation: the inflation rate is between 10% per year.
2. Medium Inflation: the inflation rate is between 10%-30% per year.
3. Heavy Inflation: the inflation rate is between 30%-100% per year.
4. Hyper Inflation: the inflation rate is over 100% per year.
d) Source

1. Domestic Inflation; the inflation that comes because of the internal factors happens in country.

2. Imported Inflation; the inflation that comes because of the external factors happens in country.

2.3.3 Effect of Inflation

According to Nopirin, 1987 cited from Principles of Macroeconomic by Mankiw, 2007, here are some affects that caused by inflation:

1. Equity Effect

*Equity Effects* is the effect of inflation on income. Actually, the effect is not uniform to all citizens completely. People who love to keep their wealth in the form of cash will really suffered large losses because of inflation. Conversely, those who have wealth are not in the form of cash /money. The wealthy will increase because the price is grown up with a greater percentage rate than the inflation rate.

2. Efficiency Effect

*Efficiency Effect* is effects on the productions cost. The price of productions will be increase, so it can change the pattern of production cost’s factors. A greater inflation if not accompanied by increased efficiency of production cost will increase the product prices. While, on the other hand, the power of purchasing is also weak by the consumer because the product prices become less competitive. That kind of situation was a beginning of bankruptcy.

3. Output Effect

The conclusion is inflation can resulted to the increasing of the production cost. It is because in the inflation term usually the increasing prices of products come first than the increase of labor salary which makes the owner of the business is able gain a significant amount of profit. But in the hyper inflation terms, can
cause the decrease of output because the currency of money is significantly decrease.

2.3.4 Theory of Inflation

In the Quantity Theory, the main source of inflation is due to the excesses demand so that the money circulating in the community is increased (Khalwaty, 2000 cited from The Economic of Money, Banking, and Financial Market by Frederic S. Mishkin, 2007). This theory distinguishes the source of the quantity theory of inflation into two that I already explained in the types of inflation; Demand Pull Inflation and Cost Push Inflation.

2.4 Third Party Funds

As usual the bank is known as a financial institution with the main activities is receiving deposits, savings deposit, time deposits and giro (Kashmir, 2004 cited from The Economic of Money, Banking, and Financial Market by Frederic S. Mishkin, 2007). The minimum balance of savings deposits is different in each bank, some in small amount, and there were also large. This is because the relevant banking regulations, which is certainly different from other banks. Nevertheless, the administrative paperwork required in the practice of savings and deposits funds in banks are the same.

Banks that have a capacity large amount of funding are come from the amount of deposits they receive from the customer. The collection of fund is come because of the stimulation conducted by the bank to their customers. Stimulation can be in the form of interest savings which is attractive / high. It also could be due to the completeness facilities, convenient service, reputation (name) is good / reliable, and also good management.

With the growing number of funds raised on the bank, the bank will certainly become more frequent in distributes the funds (credit) in either community property loans, retail, medium, large, especially SME (Small Medium Enterprise
Credit). It caused by government regulation (Bank Indonesia), which requires banks throughout Indonesia to distribute at least 20% of the total market share of credit for Small Medium Enterprise (SME). The credit that distributes by the bank to the customer is aimed to pay interest, in order to add their profits. It is also related to banking regulation which states that the bank is an institution charged to collect funds from the society and then distributes it again to the society.

2.5 Interest Rate

2.5.1 Definition of Interest Rate

The general public defines interest as the payment made for the use of an amount of money. Keynes defines interest as a premium that has to be offered to encourage people to keep their wealth in other forms than just hoarding money at home or in the drawer or even under their pillows. Interest is the price paid for the use of credit.

By contrast with the interest rate for money deposits, here the researcher will explained about the interest rate for credit. This interest rate imposed on the people who want to borrow funds in the bank. This loan rate depends on type of the credit that applied by the consumers. As the interest rate grows higher, the people's interest to apply a credit will go lower, because they have to pay a total mortgage payment plus the highest interest rate in the future. But on the contrary, if the interest rate on bank credit (loans) is low then the public will have a strong desired in borrowing loans. Mostly the loans will applied by the small business credit, so automatically it will trigger the growth and development of small business however it has been known as the support of workforce in Indonesia.

The loading amount of mortgage interest rate is distinguished on the type of credit (Kashmir, 2001 cited from The Economic of Money, Banking, and Financial Market by Frederic S. Mishkin, 2007). The burden here would mean that the calculation method used is affecting the amount of interest to be paid by the consumer. There are three types of method to pay the interest rate:
1. Sliding Rate
The interest rate that calculated from the rest of the loan, so the amount of interest rate should be paid by the customers each month will declines as declines in loan principal. It usually given to the productive sectors such as entrepreneurs, including small businessman, purposed to make the customer feel unencumbered to the credit.

2. Flat Rate
Fixed interest charges each month of the amount borrowed, as well as the loan principal each month are also paid the same, so that equal monthly installments until the loan is paid off. This type is usually given to the customer who applied credit for purchasing houses, cars or other consumer credit.

3. Floating Rate
This type of interest charge associated with money market interest there, so the interest paid each month depends on the money market interest rate for the month. Total interest paid could be higher or lower that the corresponding month. In the end it was also influenced by installment every month.

2.5.2 Theory of Loanable Fund

The Theory of Loanable Funds or the Neo-Classical Theory
The theory is formulated by Swedish economist, Knut Wicksell cited from Monetary Theory and Indonesian Economy by Syamsuddin Mahmud, 2004. The loanable funds theory is a synthesis of monetary and non-monetary factors. The classical theory had explained the phenomenon on interest rate merely from the side of real saving and investment. It did not give space for monetary factors – bank money- which will influence the rate of interest. The demand for saving comes only from investment, as money does not function as a store of value. In reality there is an opportunity cost of the quantity of money being held. Therefore, aside from maintaining some of the money income and other wealth in the form of cash money for transactions purposes, people will lend some other
part of the money by purchasing bonds in the capital market directly as well as indirectly by placing it in banks which will lend it to the business community. The fact that the demand for money may also emerge from the desire to hoard was not given an emphasized in the demand for money theory of the classics.

Aside from investment and savings, the loanable funds theory also acknowledges the role of hoarding and the creation of money in determining the rate of interest. Wicksell said that the quantity of supply of loanable funds does not consist only of real saving as expressed by the classical theory. Loanable funds are also supported by the quantity of total bank credit made available by the banking system. According to him, the quantity of credit supplied by the banking system depends on the position of the banks liquidity. In this line, the supply of bank credit is actually regarded as interest inelastic. In such cases the line of banks credit (M) will run parallel with axis Y that shows the rate of interest. Wicksell’s version of the loanable funds theory can be described in the following graph.

The above picture shows that the demand and supply of loanable funds are shown by axis X and the rate of interest is illustrated by axis Y. The line MM is the
supply schedule of credit money, SS shows the line of supply of saving available at each interest rate, the line M+S obtained by adding horizontally the lines MM and SS, show the quantity of supply of loanable funds (savings plus credit money) made available at each level of interest rate. The line II is the demand for investment. The equilibrium rate of interest is obtained by the cross-line between the lines M+S and II at point r₁.

The difference between Wicksell’s version of the loanable funds theory and the classical version is easy to notice. While according to the classics the rate of interest is determined by a cross-line between the lines II and SS at point r₂, according to Wicksell the rate of interest is determined not by a cross-line between the line II and M+S at point r₁. So, Wicksell can distinguish between the natural rates of interest r₂ and the market rate of interest r₁, down below the natural rate of interest, r₂. Furthermore, the expansion and contraction of banks credit has been regarded as interest inelastic but this view is incorrect. Ceteris paribus the banks will hesitate in providing credits if the rate of interest is low. On the other hand, the banks will even increase their supply of loanable funds if they could obtain a high interest. Therefore, the quantity of supply of credit is sufficiently responsive towards changes in the interest rate. The effort to link the rate of interest, liquidity preference, the quantity of credit, saving and investment had made this theory more realistic.
CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Methodology

This research is about analyzing the correlation between the undisbursed loans towards the inflation rate, interest rate and also the third party funds. This research will be use “Quantitative Methods". Quantitative analysis is a business or financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. ([www.investopedia.com](http://www.investopedia.com)).

The researcher will use the secondary data. The secondary data is about the undisbursed loan in the State Owned Bank in Bekasi in the Processing Industry Sector and the factors that could affect the undisbursed loan, such as the inflation rate, third party funds, and interest rate. The form of this data is historical of monthly data which are all described as numerical data. The researcher has taken the secondary data from the official site of Bank Indonesia, the reference books through Bank Indonesia Research’s Library, and also directly visits the Monetary Statistic, Financial and Fiscal Team in Bank Indonesia during period of January 2005 – December 2008.

To gain the result of this thesis, those numerical data must be tested for its significance and correlation. The result of these methods could be in form of table, and graphs to easier in presenting the result.
3.2 Research Instrument

3.2.1 Data Collection Method

The sources of this research data are secondary data. The secondary data take a form of historical numerical of the monthly data. This historical data of the Undisbursed Loan and the factors that could affect has taken directly from the Monetary Statistic, Financial and Fiscal Team in Bank Indonesia. The Inflation rate has taken from the official site of Bank Indonesia (www.bi.go.id). The Interest Rate and the Third Party Funds are collected directly from Indonesia Financial Statistic Book through Bank Indonesia Research’s Library.

The data used are:

The methods that applied in collecting the data are:
1. Internet research, this method is about reading the e-journal that relating to the macroeconomics, credits, and banking and also gathering the data from the official website of Bank Indonesia.
2. Literature review, a method of reading the literatures and the report that relating to macroeconomic, microeconomic, banking, and credit sector.

3.2.2 Data Analysis Method

Based on its methodology, there are two types of research, which are qualitative and quantitative. Qualitative research is naturalistic, interpretative approach concerned with understanding the meanings of certain observed phenomena or
actions. Qualitative research also provides explanation of reasons and associations between social variables; the data in this type of analysis is not in the form of numbers (Ritchie and Lewis, 2003 cited from Statistical Technique in Business and Economic by Marchal Lind, 2003). Quantitative research on the other hand uses numbers to prove or disprove a hypothesis. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships. Quantitative research uses data that are structured in the form of numbers or that can be immediately transported into numbers.

The type of analysis that researcher will use is Classical Assumption Model and Multiple Regression Analysis Model with the purpose of establish that a set of independent variables explains a proportion of the variance in a dependent variable at a significant level, can establish the relative predictive importance of the independent variables.

Multiple regressions are a technique that allows additional factors to enter the analysis separately so that the effect of each can be estimated. It is valuable for quantifying the impact of various simultaneous influences upon a single dependent variable. The general purpose of multiple regressions (the term was first used by Pearson, 1908) is to learn more about the relationship between several independent or predictors variables and a dependent or criterion variable.

Statistical Model for Multiple Regression is:

\[ Y = \beta_1 X_1 + \beta_2 X_2 + \ldots + \beta_k X_k + \varepsilon \]

Where:

- \( Y \) = Dependent Variable
- \( \beta_0 \) = Y intercept (value of \( Y \) when \( X = 0 \))
- \( \beta_i \) = Regression coefficient of the \( i^{th} \) independent variable
$X_n = \text{Independent Variable}$

$\varepsilon = \text{Random error}$

Power terms can be added as independent variables to explore curvilinear effects. Cross-product terms can be added as independent variables to explore interaction effects. One can test the significance of difference of two $R^2$s to determine if adding an independent variable to the model helps significantly. Using hierarchical regression, one can see how most variance in the dependent can be explained by one or a set of new independent variables, over and above that explained by an earlier set and the estimates (b coefficients and constant) can be used to construct a prediction equation and generate predicted scores.

In analyze the data; the researcher is using two statistical tools to process the historical data collection:

1. Microsoft Excel
   The historical data is input in the Excel spreadsheet. It is being used because of the simplicity of the usage. It is also helps the researcher to shows the movement of ratio in graph month to month.

2. SPSS for Windows version 17
   The SPSS is used to analyze the significant of correlation between the independent variable and the dependent variables by using the Multiple Regression Models and also the Multiple Regression Models. The result of analyzing with this instrument could be in graph and numerical results.
3.3 Research Framework

The purpose of this research framework here is to describe the process of this research. This research is consisting of four variables; three of independent variables and one of dependent variable. The research is begun from taking the data from Bank Indonesia. The $X_1$ variable (Third Party Funds) is taken from Indonesian Economic Monetary Statistic book in Bank Indonesia’ Library. The $X_2$ variable (Interest Rate) and the $X_3$ variable (Inflation Rate) are taken from Official Website of Bank Indonesia at www.bi.go.id. The $Y$ variable (Undisbursed Loan) also taken from Bank Indonesia in Monetary Statistic, Financial and Fiscal Team. After the data are gathered, the researcher will process and analyze three independent variables further by using the Classical Assumption Model and Multiple Regression Model in SPSS version 17 to the dependent variable.

Figure 3-1: Research Framework

*Constructed by Researcher*
3.4 Testing the Hypothesis

3.4.1 Classical Assumption Testing

Classical assumption tests consist of normality test, autocorrelation test, heteroscedasticity test and multicollinearity test will be applied in testing the reliability and validity of the assumptions.

3.4.1.1 Normality Test

This is the first classic assumption test using the SPSS and has a result that can be seen in the graph of Normal P-P of Regression Standardized Residual. The data will be analyze as normal if the actual data plotting is located in the diagonal line or close to it, it means the data is normally distributed and vice versa.

![Normal P-P Plot of Regression Standardized Residual](source)

*Figure 3-2: Linearity Test*

*Source: SPSS version 17.0*
3.4.1.2 Autocorrelation Test
Durbin – Watson test is implemented in time series type of data, which is monthly, yearly, etc. to know whether there is an autocorrelation between the dependent variables with itself exists or not in terms of time series. In normal autocorrelation, Durbin – Watson should be in range between -2 and +2 to be no correlation.

<table>
<thead>
<tr>
<th>Model</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.971</td>
</tr>
</tbody>
</table>

Table 3-1: Durbin Watson
*Source: SPSS version 17.0*

3.4.1.3 Heteroscedasticity Test
This test is usually used to make valid statistical inferences about population relationship. In SPSS, the test of scatter plot will be done by putting the SRESID in the Y and ZPRED in the X. The heteroscedasticity will be normal if there is no any shape shown in the scatter graph.

*Figure 3-3: Heteroscedasticity Test*
*Source: SPSS version 17.0*
3.4.1.4 Multicollinearity Test
Both VIF and tolerance are showing the relation between one independent variable and other independent variable. The normal tolerance level is around 1 and VIF level above 1. If the result shows that the tolerance is around 1 and the VIF is above 1, it can be concluded that there is no multicollinearity in this model.

<table>
<thead>
<tr>
<th>Model</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>.622</td>
</tr>
<tr>
<td>Third Party Funds</td>
<td>.476</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>.716</td>
</tr>
</tbody>
</table>

Table 3-2: Multicollinearity Test
Source: SPSS version 17.0

3.4.2 Multiple Regression Analysis
3.4.2.1 Regression Analysis
There are two type of analysis in Regression Analysis; analyze the effect of the entire variable and analyze the variable partially.

a) Analyze the effect of entire variables.

To analyze the effect for the entire variables, R square ($r^2$) measurement is used in here. The formula that used is: $DC = r^2 \times 100\%$

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.484*</td>
<td>.234</td>
<td>.182</td>
<td>1196801.659</td>
</tr>
</tbody>
</table>

Table 3-3: Model Summary Table
Source: SPSS version 17.0
Furthermore, the Hypothesis Testing is needed to check the regression model above already correct or not, the researcher

\[
\begin{array}{|c|c|c|c|c|c|}
\hline
\text{Model} & \text{Sum of Squares} & \text{df} & \text{Mean Square} & \text{F} & \text{Sig.} \\
\hline
\text{Regression} & 1.928E13 & 3 & 6.428E12 & 4.488 & .008^a \\
\text{Residual} & 6.302E13 & 44 & 1.432E12 & & \\
\hline
\text{Total} & 8.231E13 & 47 & & & \\
\hline
\end{array}
\]

a. Predictors: (Constant), Inflation Rate, Third Party Funds, Interest Rate

b. Dependent Variable: Undisbursed Loan

**Table 3-4: ANOVA Table**

*Source: SPSS version 17.0*

The hypothesis that used in ANOVA table:

- If the sig. of research values $\leq$ 0.05 then H0 rejected and H1 accepted.
- If the sig. of research values $> 0.05$ then H0 accepted and H1 rejected.

b) Analyze the effect partially.

In this part, the researcher analyzes the effect of Independent Variables partially to the Dependent Variable. t- Test is used to determine the Independent Variables to the Dependent Variable. There are three hypotheses in this analyze the effect partially:

1. The correlation between Third Party Funds and Undisbursed Loan

The hypothesis:

H0: There is no linear correlation between third party funds and undisbursed loan.

H1: There is linear correlation between third party funds and undisbursed loan.

The conditions:

- If $T$ of research values $> T$- table then H0 rejected and H1 accepted.
- If $T$ of research values $\leq T$- table then H0 accepted and H1 rejected.
2. The correlation between Interest Rate and Undisbursed Loan

The hypothesis:

H0: There is no linear correlation between Interest Rate and undisbursed loan.
H1: There is linear correlation between Interest Rate and undisbursed loan.

The conditions:
If \( T \) of research values > \( T \)-table then H0 rejected and H1 accepted.
If \( T \) of research values \( \leq \) \( T \)-table then H0 accepted and H1 rejected.

3. The correlation between Inflation Rate and Undisbursed Loan

The hypothesis:

H0: There is no linear correlation between Inflation Rate and undisbursed loan.
H1: There is linear correlation between Inflation Rate and undisbursed loan.

The conditions:
If \( T \) of research values > \( T \)-table then H0 rejected and H1 accepted.
If \( T \) of research values \( \leq \) \( T \)-table then H0 accepted and H1 rejected.

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>6272644.211</td>
<td>4510403.980</td>
<td>1.391</td>
<td>.171</td>
</tr>
<tr>
<td>Third Party Funds</td>
<td>.155</td>
<td>.066</td>
<td>.390</td>
<td>2.334</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>-2.493E7</td>
<td>2.824E7</td>
<td>-.169</td>
<td>-.883</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>4795143.566</td>
<td>5081792.693</td>
<td>.147</td>
<td>.944</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Undisbursed Loan

Table 3-5: Coefficients Table

Source: SPSS version 17.0
3.4.2.2 Correlation Analysis
The correlation analysis is about the correlation between the independent variables, the table can be seen below. There are three hypotheses that researcher can conclude here:
1. The correlation between Third Party Funds and Interest Rate
2. The correlation between Third Party Funds and Inflation Rate
3. The correlation between Interest Rate and Inflation Rate

### Correlations

<table>
<thead>
<tr>
<th></th>
<th>Third Party Funds</th>
<th>Interest Rate</th>
<th>Inflation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third Party Funds</td>
<td>Pearson Correlation</td>
<td>-0.600 **</td>
<td>-0.191</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.193</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>Pearson Correlation</td>
<td>-0.600 **</td>
<td>0.512 **</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>Pearson Correlation</td>
<td>-0.191</td>
<td>0.512 **</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.193</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

Table 3-6: Correlations Table
Source: SPSS version 17.0

\[ y = \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \ldots + \epsilon \]
3.5 Limitations

The primary limitation during the preparing and conducting this research is time. Due to relatively short period during this research, which is less than 5 months, the researcher were founds some difficulty in completing this research. First, in gathering the data, the researcher has to waits about 1 month to get the data completely from Bank Indonesia. This is regarding to the staff that has responsibility for the data wasn’t at the office for a certain week. Second, the difficulty of found the references book for the theory that related to the research material.
CHAPTER IV

ANALYSIS OF DATA AND INTERPRETATION OF RESULT

In this chapter, the researcher will analyze the data that already gathers during of this research. After gathering the data collection from many kind of source in Bank Indonesia, reviewing the related literatures, theories and also the methodology has been used, the researcher is going to analyze the data and interpret the result has been made. The null hypothesis and alternative hypothesis are going to be tested whether the hypothesis is rejected or accepted.

4.1. Summary of Data Collection

4.1.1. Undisbursed Loan of Processing Industry in All State Owned Banks of Bekasi

Undisbursed loan can be used to measure the progress of expansion in the real sectors. As we know, commonly the loan is always used by the real sector to expand their business. If the undisbursed loan increasing significantly year by year, it means that there might something happen that occurs in the real sector.

The data of undisbursed loan summarized in the graph below:

Figure 4-1: Graph of Undisbursed Loan in State Owned Bank of Bekasi
Source: by Bank Indonesia
From the graph above, the researcher interprets that the movement of undisbursed loan quite fluctuates on 2007 – 2008. The fluctuates tends in the increase movement happens in July 2007 – August 2007 from 4,285,835 up to 8,849,940 and August 2008 – September 2008 from 5,546,126 up to 12,410,816.

4.1.2. Third Party Funds in All State Owned Bank of Bekasi

Third Party Funds is collected by bank from the public savings. If the bank hold too much third party funds, its means the bank cannot disbursed the money well to credit, and the money just hoarding, not used maximize by bank. Third Party Funds’ graph is summarizing below:

![Third Party Funds Graph](image)

**Figure 4-2: Graph of Third Party Fund in State Owned Bank Bekasi**

*Source: by Bank Indonesia*

From the graph above, the researcher conclude that the increasing number of amount of third party funds from January 2005 – December 2008 from 9,715,730 – 21,459,279 in States Owned Bank.

4.1.3. Interest Rate of Working Capital of State Owned Bank

The working capital is used for funding the business expansion. If the interest rates of working capital are tending high, then the businessman will not afford to have loan because the highest they will pay the interest. The summarize data is below:
The researcher interprets that the interest rate of working capital not really fluctuate in the movement along the research study period from January 2005 – December 2008. Its just around 14% - 16%. Since the interest rate of working capital in States Owned Bank, the researcher concludes the movement of the performance is quite stable.

4.1.4. Inflation Rate of Indonesia

Inflation rate is one of the economic indicators in Indonesia. In Indonesia, inflation doesn’t expect to high but also doesn’t expect to low because it has their own impact and effects. The data is summarizing in the graph below:
From the graph, the researcher conclude about the inflation in Indonesia is really fluctuated all the time, especially in the crisis time, the inflation rate could reach two digits which is not good at all for Indonesian economic climate. Since the study research period from January 2005 – December 2008, the researcher record the highest two digits inflation rate is 18.38% on November 2005. And it reach two digits again on May 2008 – December 2008 which is from 10.38% up to 11.06%.

4.2. Classical Assumption Test Result

4.2.1 Normality Test

In normality test, the researcher using the Histogram and Normal P-P plot of Regression Standardized Residual to see whether the data are being used normal or not.

![Histogram](image)

**Figure 4-5: Normality Test**

*Source: by SPSS version 17.0*

According to the histogram visualization figure above, the data in this study are distributes well because there is a bell shaped pattern with the same form with the normal distribution so the regression model fulfill the requirement of normality assumption.
And the normal probability plot (normal P-Plot) below shows the data in this study research met the linearity test because the dots distributed whirlpool around the diagonal line in the closely spread.

### 4.2.2 Autocorrelation Test

Table below is showing that the autocorrelation in this study research is 1.971. Since the normal Durbin –Watson value range around -2 until +2, the researcher concludes that there is no autocorrelation in undisbursed loan which is used as the dependent variable in this study research.

<table>
<thead>
<tr>
<th>Model</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.971</td>
</tr>
</tbody>
</table>

Table 4-1: Table of Durbin Watson

Source: by SPSS version 17.0
4.2.3 Heterocedasticity Test
The Scatterplot below shows that the data in this study is homoscedastic because the dots are not making any pattern so the researcher concludes that there is no evidence of heterocedastic data.

![Scatterplot](image)

**Figure 4-7: Heterocedasticity Test**
*Source: SPSS version 17.0*

4.2.4 Multicollinearity Test

<table>
<thead>
<tr>
<th>Model</th>
<th>Colinearity Statistics</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
<td>VIF</td>
</tr>
<tr>
<td>Third Party Funds</td>
<td>.622</td>
<td>1.609</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>.476</td>
<td>2.101</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>.716</td>
<td>1.396</td>
</tr>
</tbody>
</table>

**Table 4-2: Multicolinearity Test**
*Source: SPSS version 17.0*

From the table above, the researcher conclude that all the independent variables that used in this study research are not multi correlated. It means that all the
independent variables in this study are valid and not correlated each others because they have tolerance level below 1 and the VIF also below 10.

4.3. Multiple Regression Analysis

4.3.1 Regression Analysis

There are two type of analysis in Regression Analysis; analyze the effect of the entire variable and analyze the variable partially.

a) Analyze the effect of third party fund, interest rate and inflation rate to the undisbursed loan entirely.

The value of R square ($r^2$) from the table below is 0.234. The value is used to measure how far the third party a fund, interest rate and inflation rate affects the undisbursed loan with calculates the Determination of Coefficient with the formula:

$$DC = r^2 \times 100\%$$

$$DC = 0.234 \times 100\% = 23.4\%$$

It means that third party funds, interest rate and inflation rate are affecting the undisbursed loan about 23.4%, whereas the rest 76.6% (100% - 23.4%) is affecting by the other factors outside this variables.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.484a</td>
<td>.234</td>
<td>.182</td>
<td>1196801.659</td>
</tr>
</tbody>
</table>

Table 4-3: Model Summary

*Source: SPSS version 17.0*

Furthermore, the researcher will do the hypothesis testing regarding to know whether the regression model above already correct or not. The hypothesis testing will do a comparison between the sig. of research values from the ANOVA table below with the level of significances value 0.05.

The criteria of hypothesis:

- If the sig. of research values $\leq$ 0.05 then H0 rejected and H1 accepted.
- If the sig. of research values $>$ 0.05 then H0 accepted and H1 rejected.
ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>1.928E13</td>
<td>3</td>
<td>6.428E12</td>
<td>4.488</td>
<td>.008a</td>
</tr>
<tr>
<td>Residual</td>
<td>6.302E13</td>
<td>44</td>
<td>1.432E12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8.231E13</td>
<td>47</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Inflation Rate, Third Party Funds, Interest Rate

b. Dependent Variable: Undisbursed Loan

Table 4-4: ANOVA Table
Source: SPSS version 17.0

Based on the calculation of significances value \(0.008 \leq 0.05\), \(H_0\) rejected and \(H_1\) accepted. It means that, there is linear correlation between third party funds, interest rate and inflation rate to the undisbursed loan.

b) Analyze the effect of third party fund, interest rate, and inflation rate to the undisbursed loan partially.

The researcher will use the T-test to determine the effect of third party fund, interest rate, and inflation rate to the undisbursed loan and the Beta value below to know how far the effect to the undisbursed loan.

Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>6272644.211</td>
<td>4510403.980</td>
<td>1.391</td>
<td>.171</td>
</tr>
<tr>
<td>Third Party Funds</td>
<td>.155</td>
<td>.066</td>
<td>.390</td>
<td>2.334</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>-2.493E7</td>
<td>2.824E7</td>
<td>-.169</td>
<td>-.883</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>4795143.566</td>
<td>5081792.693</td>
<td>.147</td>
<td>.944</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Undisbursed Loan

Table 4-5: Coefficients Table
Source: SPSS version 17.0
(i) The correlation between third party funds and undisbursed loan

There are four steps in analysis the correlation:

- The hypothesis:
  H0: There is no linear correlation between third party funds and undisbursed loan.
  H1: There is linear correlation between third party funds and undisbursed loan.
- The T-value research from the table above is 2.334.
- Based on the significance level 0.05 and degree of freedom (df) = 46, the value from the T-table is 2.013.
- The criteria of the hypothesis:
  If T of research values > T-table then H0 rejected and H1 accepted.
  If T of research values \(\leq\) T-table then H0 accepted and H1 rejected.
- Conclusion:
  Based on the calculation the T of research values 2.334 > T-table values 2.013 then H0 rejected and H1 accepted. It means that, there is correlation between third party funds and undisbursed loan. The magnitude of undisbursed loan affected by the third party funds is 0.390 or 39% and considered significant because of the sig. of research values is 0.024 \(\leq\) the sig. level values 0.05

(ii) The correlation between interest rate and undisbursed loan

There are four steps in analysis the correlation:

- The hypothesis:
  H0: There is no linear correlation between interest rate and undisbursed loan.
  H1: There is linear correlation between interest rate and undisbursed loan.
- The T-value research from the table above is – 0.883
- Based on the significance level 0.05 and degree of freedom (df) = 46, the value from the T-table is 2.013.
- The criteria of the hypothesis:
  If T of research values > T-table then H0 rejected and H1 accepted.
If $T$ of research values $\leq T$-table then $H_0$ accepted and $H_1$ rejected.

- Conclusion:
  Based on the calculation the $T$ of research values $– 0.883 \leq T$-table values $2.013$ then $H_0$ accepted and $H_1$ rejected. It means that, there is no correlation between interest rate and undisbursed loan. The magnitude of undisbursed loan affected by the interest rate is $– 0.169$ or $– 16.9\%$ and considered insignificant because the sig. of the research values is $0.382 >$ the sig. level values $0.05$.

(iii) **The correlation between inflation rate and undisbursed loan**

There are four steps in analysis the correlation:

- The hypothesis:
  $H_0$: There is no linear correlation between inflation rate and undisbursed loan.
  $H_1$: There is linear correlation between inflation rate and undisbursed loan.

- The $T$-value research from the table above is $0.944$.

- Based on the significance level $0.05$ and degree of freedom $(df) = 46$, the value from the $T$-table is $2.013$.

- The criteria of the hypothesis:
  If $T$ of research values $> T$-table then $H_0$ rejected and $H_1$ accepted.
  If $T$ of research values $\leq T$-table then $H_0$ accepted and $H_1$ rejected.

- Conclusion:
  Based on the calculation the $T$ of research values $0.944 \leq T$-table values $2.013$ then $H_0$ accepted and $H_1$ rejected. It means that, there is no correlation between inflation rate and undisbursed loan. The magnitude of undisbursed loan affected by the inflation rate is $0.147$ or $14.7\%$ and considered insignificant because the sig. of research values is $0.351 >$ the sig. level values $0.01$. 


### 4.3.2 Correlation Analysis

The correlation between the variables can be seen in the table below:

<table>
<thead>
<tr>
<th>Third Party Funds</th>
<th>Interest Rate</th>
<th>Inflation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>-.600**</td>
<td>-.191</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.000</td>
<td>.193</td>
</tr>
<tr>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>Pearson Correlation</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.000</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>Pearson Correlation</td>
<td>-.191</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.193</td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>48</td>
<td>48</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4-6: Correlations Table

Source: SPSS version 17.0

(i) The correlation between third party funds and interest rate

Based on the calculation, the values of correlation between third party fund and interest rate is – 0.600. It means that the correlation between third party fund and interest rate are not so strong and unidirectional (because the value is negative). Beside the correlation is not so strong, the correlation between the variables is also not significant. It can be seen from the sig. value 0.000 > the sig. level value 0.01.

(ii) The correlation between third party funds and inflation rate

Based on the calculation, the values of correlation between third party fund and inflation rate is – 0.191. It means that the correlation between third party fund and inflation rate are not so strong and unidirectional (because the value is negative).
Even the correlation is not so strong but the correlation between the variables is significant. It can be seen from the sig. value 0.193 ≤ the sig. level value 0.01.

(iii) The correlation between interest rate and inflation rate
Based on the calculation, the values of correlation between third party fund and inflation rate is 0.512. It means that the correlation between third party fund and inflation rate are strong and directional (because the value is positive). The correlation between interest rate and inflation rate also significant, it can be seen from the sig. value 0.000 ≤ the sig. level value 0.01.

\[ Y = 0.390 \, X_1 - 0.169 \, X_2 + 0.147 \, X_3 + \varepsilon \]

4.4. Data Analysis and Result Interpretation

\[ Y = 0.390 \, X_1 \text{ (Third Party Fund)} - 0.169 \, X_2 \text{ (Interest Rate)} + 0.147 \, X_3 \text{ (Inflation Rate)} + \varepsilon \]

From the calculation above the researcher conclude that the natural logarithm is the elasticity, which is the percentage change in \(Y\) (dependent variable) because of the percentage change in \(X\) (independent variable). Interpretation of the statistically result above and the economy can be described as follows:

1. The effect of third party fund value to the undisbursed loan is 0.390 or 39%. If the third party funds rise into 1%, it will effect to the increasing of the total amount of undisbursed loan 39% (because the value is positive sign). Regarding to the function of bank as an intermediary to the public through distributes the loan is much related, and depends on how much the amount of money that can be collected by bank. It means that, with the rapidly growing in number of the third party funds, the bank certainly should more frequent in channeling / distributes the funds into the credit either in property loan, real
sector, SME and etc, and the other side make the undisbursed loan decreases. In addition, the bank will also expect the profit from the return or the interest rate of loan. This is also due to government regulations that banks should provide loan funds to support the real sector.

2 The effect of interest rate value to the undisbursed loan is – 0.169 or – 16.9%. If the interest rates rise into 1%, it will effect to the decreasing of the total amount undisbursed loan – 16.9%. The higher interest rates on the bank loans, the lower the interest of people to loan the money, because they are faced with a total mortgage payment plus should pay the high interest rate. But on the contrary, if the interest rate is lower, automatically the public are willing to loan the money from bank.

3 The effect of inflation rate value to the undisbursed loan is 0.147 or 14.7%. If the inflation rate rises into 1%, it will effect to the increasing of the total amount undisbursed loan 14.7%. Rate of inflation is very influential in economic conditions, particularly in banking industries. This condition led to the Indonesia Government (Bank Indonesia) issued a regulation to raise the interest rates bank in Indonesia. This intention is to control the inflation rate. And another consequence is forced banks to raise interest rates loans regarding not affected by the negative spread. Negative spread is a condition where the interest rates higher than the interest rate loan. (Such as those experienced by Indonesia during the crisis). Means that bank should pay the burden of interest deposit rate with their own cash. When this kind of condition happens, the banks will have difficulty in carrying out its activities. For example; on one side, the bank shall pay the high interest on the deposits of their customers, but on the other side, it will worsen the bank because bank’s revenues (profit margin) also declined.

4 The affect of third party fund, interest rate and inflation rate value to the undisbursed loan is 0.234 or 23.4%. And the rest 76.6% is affected by the other variables beside the research variable. If the data comes analysis is cross
checked with the real case, it will be known that not all data undisbursed loan analyzed is explained by data third party fund, interest rate and inflation rate. Hence, the value of $R^2$ is just 23.4% and the rest might be explained by others variables such as GDP, GNP which is not explain in this thesis.
CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1. Conclusion

Based on the empirical study for the sample within the period January 2005 – December 2007, thus some conclusions may be taken as follows by the researcher:

1. Third party fund in state owned bank of Bekasi has a positive and quite significant in influence the amount of undisbursed loan. Increase and decrease the amount of undisbursed loan is therefore largely influenced by the amount of third party fund stored in the bank and the bank is enable channel the fund because of some reasons. The greater the amount of third party fund that existed at the bank, the greater the amount of undisbursed loan.

2. The interest loan rate in state owned bank of Bekasi has negatively significant to the undisbursed loan, so between the interest rate there is no significant correlation to the undisbursed loan. It’s not affecting the undisbursed loan simultaneously. The higher interest loan rate of state owned bank, the opposite to amount of the undisbursed loan.

3. The effect of inflation rate in Indonesia to the undisbursed loan in state owned bank of Bekasi has positively significant to the undisbursed loan. It means that there is a correlation between inflation rate and undisbursed loan. Inflation rate is a result of mechanism cause and effect or it could be said happens because the supply and demand in the market society. Inflation also has an important role in influence Indonesian economic climate. Once the inflation rate fluctuates, it can influence the economic stability.
4. Research by using the Classical Assumption Analysis and Path Analysis model is free from the problem with result that did not reveal any problems in the hypothesis testing problems. The result is like what the researcher expected.

5.2. Recommendation

From the conclusion that had been made above the researcher proposed some recommendations and suggestions, such as:

1. Due to the wider scope that the economy brings the environment and government factors somehow need to be determined and evaluated due to the better result of the research and reliability of the result method which are used in research. It is also highly recommended to the next researchers that interested about this topic to consider other factors that could influence the undisbursed loan with combination of quantitative and qualitative analysis and with different methodology. Beside the number of variable, the determined period of time is also taking a big part in the result of the research. By investigating in more periods also need to be considered, so the result will not dependent on the sample used only and more reliable and accurate.

2. The banks that supply the loan to the real sector are expected to cooperate with the government to create a good monetary condition. The intermediation of bank’s function should be made as appropriate. All the banks in Indonesia are expected to more active again in collecting third party funds in a variety ways and channel it to the society so that the real sector will be able to absorb the loan more optimal and support the real sector runs well.
REFERENCES

Books:


Undang – Undang Republik Indonesia No.10, Tahun 1998 tentang Perbankan

**Periodicals:**


**Internet:**


APPENDIX 1

The Historical Data of Undisbursed Loan in State Owned Bank of Bekasi

<table>
<thead>
<tr>
<th>Period</th>
<th>Undisbursed Loan</th>
<th>Period</th>
<th>Undisbursed Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>January-05</td>
<td>4,477,248</td>
<td>January-07</td>
<td>5,003,797</td>
</tr>
<tr>
<td>February-05</td>
<td>5,209,119</td>
<td>February-07</td>
<td>5,007,308</td>
</tr>
<tr>
<td>March-05</td>
<td>5,144,547</td>
<td>March-07</td>
<td>4,581,906</td>
</tr>
<tr>
<td>April-05</td>
<td>5,220,396</td>
<td>April-07</td>
<td>4,406,851</td>
</tr>
<tr>
<td>May-05</td>
<td>5,042,433</td>
<td>May-07</td>
<td>4,336,828</td>
</tr>
<tr>
<td>June-05</td>
<td>5,253,120</td>
<td>June-07</td>
<td>4,285,835</td>
</tr>
<tr>
<td>July-05</td>
<td>5,538,134</td>
<td>July-07</td>
<td>4,488,701</td>
</tr>
<tr>
<td>August-05</td>
<td>5,865,988</td>
<td>August-07</td>
<td>8,849,940</td>
</tr>
<tr>
<td>September-05</td>
<td>4,713,633</td>
<td>September-07</td>
<td>4,381,141</td>
</tr>
<tr>
<td>October-05</td>
<td>4,570,034</td>
<td>October-07</td>
<td>4,919,931</td>
</tr>
<tr>
<td>November-05</td>
<td>4,492,833</td>
<td>November-07</td>
<td>5,481,702</td>
</tr>
<tr>
<td>December-05</td>
<td>4,555,642</td>
<td>December-07</td>
<td>5,143,355</td>
</tr>
<tr>
<td>January-06</td>
<td>4,460,779</td>
<td>January-08</td>
<td>5,463,564</td>
</tr>
<tr>
<td>February-06</td>
<td>4,735,145</td>
<td>February-08</td>
<td>5,421,683</td>
</tr>
<tr>
<td>March-06</td>
<td>4,674,510</td>
<td>March-08</td>
<td>5,758,094</td>
</tr>
<tr>
<td>April-06</td>
<td>4,948,048</td>
<td>April-08</td>
<td>5,739,083</td>
</tr>
<tr>
<td>May-06</td>
<td>5,013,910</td>
<td>May-08</td>
<td>5,634,252</td>
</tr>
<tr>
<td>June-06</td>
<td>5,329,959</td>
<td>June-08</td>
<td>4,812,280</td>
</tr>
<tr>
<td>July-06</td>
<td>5,089,757</td>
<td>July-08</td>
<td>5,324,890</td>
</tr>
<tr>
<td>August-06</td>
<td>4,378,923</td>
<td>August-08</td>
<td>5,546,126</td>
</tr>
<tr>
<td>September-06</td>
<td>4,425,297</td>
<td>September-08</td>
<td>12,410,816</td>
</tr>
<tr>
<td>October-06</td>
<td>4,430,879</td>
<td>October-08</td>
<td>6,683,887</td>
</tr>
<tr>
<td>November-06</td>
<td>4,318,087</td>
<td>November-08</td>
<td>6,681,284</td>
</tr>
<tr>
<td>December-06</td>
<td>5,160,356</td>
<td>December-08</td>
<td>6,331,300</td>
</tr>
</tbody>
</table>

*in million Rupiah  
Source: Bank Indonesia
APPENDIX 2

The Historical Data of Third Party Fund in State Owned Bank of Bekasi

<table>
<thead>
<tr>
<th>Period</th>
<th>Third Party Funds</th>
<th>Period</th>
<th>Third Party Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>January-05</td>
<td>9,715,730</td>
<td>January-07</td>
<td>14,305,886</td>
</tr>
<tr>
<td>February-05</td>
<td>9,475,519</td>
<td>February-07</td>
<td>14,423,989</td>
</tr>
<tr>
<td>March-05</td>
<td>9,843,518</td>
<td>March-07</td>
<td>14,100,853</td>
</tr>
<tr>
<td>April-05</td>
<td>10,040,970</td>
<td>April-07</td>
<td>14,030,760</td>
</tr>
<tr>
<td>May-05</td>
<td>10,039,104</td>
<td>May-07</td>
<td>14,324,904</td>
</tr>
<tr>
<td>June-05</td>
<td>10,500,344</td>
<td>June-07</td>
<td>14,506,814</td>
</tr>
<tr>
<td>July-05</td>
<td>10,604,771</td>
<td>July-07</td>
<td>14,744,315</td>
</tr>
<tr>
<td>August-05</td>
<td>10,595,825</td>
<td>August-07</td>
<td>15,251,425</td>
</tr>
<tr>
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*in million Rupiah  
Source: Bank Indonesia
APPENDIX 3

The Historical Data of Interest Rate of Working Capital in State Owned Bank

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<th>Interest Rate</th>
<th>Period</th>
<th>Interest Rate</th>
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</tr>
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<td>February-05</td>
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<td>April-07</td>
<td>14.76%</td>
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<td>May-07</td>
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<td>14.20%</td>
<td>August-07</td>
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<td>September-07</td>
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<td>October-07</td>
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*Source: Bank Indonesia*
APPENDIX 4

The Historical Data of Inflation Rate in Indonesia

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<td>May-08</td>
<td>10.38%</td>
</tr>
<tr>
<td>June-06</td>
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<td>6.60%</td>
<td>December-08</td>
<td>11.06%</td>
</tr>
</tbody>
</table>

*Source: Bank Indonesia*
APPENDIX 5

SPSS Result

Normality Test

Histogram

Dependent Variable: Undisbursed Loan

Mean =1.09E-15
Std. Dev. =0.968
N =48
### Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Change Statistics</th>
<th>Durbin-Watson</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>.484&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.234</td>
<td>.182</td>
<td>1.197E6</td>
<td>4.488</td>
<td>.008</td>
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</table>

- <sup>a</sup> Predictors: (Constant), Inflation Rate, Third Party Funds, Interest Rate
- <sup>b</sup> Dependent Variable: Undisbursed Loan

### Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td>6272644.211</td>
<td>4510403.980</td>
<td>1.391</td>
<td>.171</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Third Party Funds</td>
<td>.155</td>
<td>.066</td>
<td>.390</td>
<td>2.334</td>
</tr>
<tr>
<td></td>
<td>Interest Rate</td>
<td>-2.493E7</td>
<td>2.824E7</td>
<td>-.169</td>
<td>-.883</td>
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<tr>
<td></td>
<td>Inflation Rate</td>
<td>4795143.566</td>
<td>5081792.693</td>
<td>.147</td>
<td>.944</td>
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</tbody>
</table>

- Dependent Variable: Undisbursed Loan
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Undisbursed Loan

Scatterplot

Dependent Variable: Undisbursed Loan
Multiple Regression Analysis Test

Regression

Variables Entered/Removed

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<th>Variables Removed</th>
<th>Method</th>
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<td>Inflation Rate, Third Party Funds, Interest Rate</td>
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</table>

a. All requested variables entered.

Model Summary

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<th>Model</th>
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<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
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</thead>
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<td>.484(^a)</td>
<td>.234</td>
<td>.182</td>
<td>1196801.659</td>
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a. Predictors: (Constant), Inflation Rate, Third Party Funds, Interest Rate

ANOVA\(^b\)

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<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
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<td>6.428E12</td>
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<td>.008(^a)</td>
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<td>Residual</td>
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a. Predictors: (Constant), Inflation Rate, Third Party Funds, Interest Rate

b. Dependent Variable: Undisbursed Loan
### Coefficients

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<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
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<tbody>
<tr>
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<td>4510403.980</td>
<td>1.391</td>
<td>.171</td>
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<td>1. Third Party Funds</td>
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<td>.066</td>
<td>.390</td>
<td>2.334</td>
</tr>
<tr>
<td>2. Interest Rate</td>
<td>-2.493E7</td>
<td>2.824E7</td>
<td>-.169</td>
<td>-.883</td>
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<tr>
<td>3. Inflation Rate</td>
<td>4795143.566</td>
<td>5081792.693</td>
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</table>

*a. Dependent Variable: Undisbursed Loan*

### Correlations

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<td>-.191</td>
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<tr>
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<td>Sig. (2-tailed)</td>
<td>.000</td>
<td>.193</td>
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<tr>
<td>N</td>
<td>48</td>
<td>48</td>
<td>48</td>
</tr>
</tbody>
</table>

|                      | -.600**           | 1             | .512**         |
| Pearson Correlation  | Sig. (2-tailed)   | .000          | .000           |
| Interest Rate        | 48                | 48            | 48             |

|                      | -.191             | .512**        | 1              |
| Pearson Correlation  | Sig. (2-tailed)   | .193          | .000           |
| Inflation Rate       | 48                | 48            | 48             |

**. Correlation is significant at the 0.01 level (2-tailed).
### APPENDIX 5

#### PERCENTAGE POINTS OF THE T DISTRIBUTION

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<th>0.05</th>
<th>0.025</th>
<th>0.01</th>
<th>0.005</th>
<th>0.001</th>
<th>0.0005</th>
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<td>0.02</td>
<td>0.01</td>
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<table>
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<th>31.82</th>
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<td>3.182</td>
<td>4.541</td>
<td>5.841</td>
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<td>13.81</td>
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<td>4.032</td>
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