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## Efficiency Strategy to Maintain Sustainable Banking Profitability Growth Through Savings and Current Account Management

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### Abstract

Banking performance has gone through various phases with different challenges, namely before the COVID-19 pandemic, during the pandemic, and post-pandemic. This study specifically describes the condition of banking in Indonesia with a focus on the dynamic movement of deposits and their impact on banking profits at each phase. During the post-pandemic phase, people tend to shift their funds to deposit products, seeking higher returns by taking advantage of the increase in the BI rate. This phenomenon requires banks to develop effective strategies in managing interest costs in order to maintain sustainable profit growth. The research method used is descriptive qualitative, with data collection through in-depth interviews and documentation from one of the banks in Indonesia. The research findings show that a successful deposit strategy must focus on managing low-cost funds. With this strategy, banks can maintain and even increase profit growth amidst changing market dynamics, ensuring financial sustainability in the context of economic changes and evolving monetary policies

### Keywords

Efficiency Strategy, Banking Profitability, Savings, Current Account Management

## 1. Introduction

Indonesia implements a dual banking system, which allows two banking systems to run side by side: conventional and sharia banking. The conventional banking system is regulated by laws and regulations and operates by relying on interest, where income is obtained from the percentage of interest charged to customers (Triska, 2022). On the other hand, sharia banks operate based on sharia principles that avoid interest, and use a profit-sharing system and other contracts in accordance with Islamic law (Candera et al., 2021). Banks have an important role in balancing and coordinating the economic sector. They improve the quality of life of the community through economic stability and national growth. The main functions of banks include financial services such as accepting deposits, providing loans, and exchanging money (Simatupang, 2019). With these two systems, banks in Indonesia are able to provide various services that are in accordance with the needs and beliefs of the community, thereby encouraging financial inclusion and increasing economic activity. This banking system supports economic development by providing access to diverse financing, both interest-based and principles to support business growth and community welfare (Rustya, 2023).

Before the COVID-19 pandemic hit Indonesia, the national banking industry was in relatively good condition (Saraswati, 2020; Utomo & Hanggraeni, 2021). This can be seen from the growth of credit and the collection of Third-Party Funds (TPF) showing a positive trend, supported by macroeconomic stability and high public trust in the banking sector (Saragih et al., 2021; Tanjung et al., 2022). The function of banking as an intermediary institution is running well. In early 2020, the outbreak of the COVID-19 pandemic in Indonesia had a significant impact on the performance of the banking industry. There was a slowdown in loan growth along with the decline in loan demand from the public where before the pandemic the average annual growth was > 9%, but during the COVID-19 pandemic it only grew by an average of 4.18%. In terms of liquidity, banking actually experienced a significant increase. This was due to preventive measures taken by the community in responding to health and financial conditions which were reflected in the decline in the level of public consumption. Along with the national economic recovery post-pandemic, the Indonesian banking industry is facing new challenges where the economic impacts post-pandemic is not easy, including the increase in the BI-7 Day Reverse Repo Rate (BI7DRR) due to the increase in the Fed's interest rate. So that people tend to shift their savings which were originally in current accounts and savings (CASA) to deposit products.

**Table 1.** National and Central Java Province Savings 2017 - 2023

Description	2017	2018	2019	2020	2021	2022	2023	2024
National Savings (in Billions)								
Position	5.1422.991	5.457.228	5.805.078	6.465.103	7.253.263	7.932.190	8.235.948	8.192.969
Rp Growth	393.591	314.237	347.850	660.025	788.166	678.927	303.758	(24.959)
%	8.29%	6.37%	6.37%	11.37%	12.19%	9.36%	3.83%	-0.52%
Central Java Province Savings (In Billions)								
Position	280.305	306.955	330.090	363.797	398.730	417.198	437.117	434.944
Rp Growth	24.496	26.651	23.135	33.708	34.933	18.468	19.919	(2.1873)
%	9.58%	9.51%	7.54%	10.21%	9.60%	4.63%	4.77%	-0.50%

National and Central Java Province Savings in 2017-2023 that the condition of national banking savings in the pre-COVID-19 phase grew an average year-on-year (YoY) of 6.92%. Then when COVID-19 broke out, banking savings grew an average YoY of 10.97%. Then after the pandemic, national savings growth began to decline to 3.90% and until February 2024 actually fell 2.48% compared to 2023. This condition also occurred in Central Java Province banking with the same movement as the National condition.

**Table 2.** National Savings Movement Per Product 2017 – 2023

Description	2017	2018	2019	2020	2021	2022	2023	2024
Total Savings	5.142.991	5.457.228	5.805.078	6.465.103	7.253.263	7.932.190	8.235.948	8.192.989
Giro	1.153.733	1.213.887	1.351.901	1.580.036	2.006.916	2.524.880	2.524.880	2.462.248
Rp Growth	88.662	60.153	138.014	228.136	426.880	423.075	94.889	(62.632)
% Growth	8.32%	5.21%	11.37%	16.88%	27.02%	21.08%	3.90%	-2.48%
Savings	1.720.959	1.847.928	1.968.855	2.196.025	2.454.070	2.637.474	2.691.261	2.661.351
Rp Growth	151.016	126.969	120.927	227.171	258.045	183.404	53.787	(29.910)
% Growth	9.62%	7.38%	6.54%	11.54%	11.75%	7.47%	2.04%	-1.11%
Deposits	2.268.299	2.395.414	2.484.323	2.689.041	2.792.277	2.864.725	3.019.807	3.069.3909
Rp Growth	153.914	127.115	88.909	204.719	103.236	72.448	155.082	49.583
% Growth	7.28%	5.60%	3.71%	8.24%	3.84%	2.59%	5.41%	1.64%

The behavior of savings growth has changed more towards deposits. So that with the dominant growth movement of deposits, this will push the cost of funds (COF) to increase, threatening to reduce income, thus negatively impacting profits. With the rhythm of the dominant savings movement to deposits in the post-pandemic phase, it will push the Cost of Funds (COF) up, which will impact the profits formed. From BRI, the growth of deposits in 2019 was dominant in Deposits, thus increasing the % COF by 0.11%, in the Covid-19 pandemic phase, namely in 2020 and 2021, deposits were predominantly grown in Current Accounts and Savings, thus being more efficient in terms of interest costs. Meanwhile, in the post-pandemic period, growth was dominant in Deposits, thus increasing the % COF again. The same thing happened at BCA and Bank Mandiri, where the growth of deposits dominated by the growth of Current Accounts and Savings was more efficient than if it was grown through Deposits (Melinda & Nurasik, 2021; Riani et al., 2022; Prasetyo & Rakhmawati, 2023).

What strategies have been implemented by banks in 3 phases, namely before COVID-19, during the COVID-19 pandemic and post-pandemic, what is the impact of implementing strategies from the dominant deposit growth movement on banking profits, and What is the strategy for managing deposits so that they can continue to support banking profitability (Candera et al., 2021; Kubiczek & Derej, 2021; Kholilah & Saputra, 2023). From the formulation of the problem that has been described above, the researcher has a research objective, namely to determine the strategies that have been implemented by banks in 3 phases, namely before COVID-19, during the COVID-19 pandemic and post-pandemic. To determine the impact of implementing strategies from the dominant deposit growth movement on banking profits to determine the strategy for managing deposits so that they can continue to support banking profitability This study wants to see what strategies have been implemented by banks in 3 phases, namely before the COVID-19 pandemic, during the pandemic and post-pandemic. The hope is that with a systematic review in the preparation of this research, it can be used as evaluation material for banks regarding the importance of sustainable profit growth with a cost efficiency strategy in managing savings portfolios, especially those dominated by low-cost funds.

## 2. Methods

This research is qualitative with the qualitative research process using several methods such as interviews and collecting specific data from sources. The data to be used are primary data and secondary data. Where secondary data will provide an overview of what is happening and through secondary data will be tested strategies in the Current Account Saving Account (CASA) which are dominant in banking profitability. Primary data is obtained from the results of interviews with key banking persons through the interview method. Secondary data is obtained from various sources such as the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*), Bank Indonesia (BI) and annual banking financial reports. The subjects of the study for the interview were 1 (one) Regional Chief Executive Officer

who is the highest leader of one of the Banks in the Regional Office who supervises the Branch Office, Sub Branch Office and Unit and 4 (four) Branch Office Heads, namely the highest leaders of the Branch Office located in Semarang City.

**Table 3.** National Savings Movement Per Product 2017 – 2023

No	Findings	Statement
1	Sustainability Profit Growth	In your opinion, what supports the sustainability of the company's profit growth?
2	Current Accounts and Savings	What do you think about the influence of CASA management on the sustainability of the company's profit growth?
3	Liquidity Conditions Before the Pandemic	What can be developed if liquidity growth is more dominant on the CASA side?
4	Liquidity Conditions During the Pandemic	What do you think about the influence of CASA management on the sustainability of the company's profit growth?
5	Liquidity Conditions Post Pandemic	How is the liquidity condition of the work unit you manage during the Covid-197 pandemic? What is its impact on profit growth?
6	Strategy	What is your strategy to maintain Profit growth before the pandemic, during the pandemic and post-pandemic?

### 3. Results and Discussion

The implementation of efficiency strategies to maintain sustainable banking profitability growth in Central Java Province is focused on optimizing the management of savings and current accounts (Awaluddin et al., 2022). As Regional Chief Officer, the steps implemented include increasing operational efficiency through digitalization of service processes, such as the use of mobile banking and internet banking to facilitate customer transactions. This reduces operational costs and increases customer convenience, which in turn increases the volume of transactions and bank income. Another strategy implemented is optimal management of third-party funds by strengthening relationships with customers, especially the savings and current accounts segment, through loyalty programs and personal services (Ren, 2022; Sulaima et al., 2022). Monitoring of interest costs and adjusting more competitive savings and current accounts products are also carried out to attract more funds at low costs. In addition, an in-depth analysis of customers is carried out to identify cross-selling opportunities for other financial products, such as loans and investments, which can increase profitability. Efficiency in managing savings and current accounts and adjusting business strategies that are responsive to market conditions are key to maintaining profitability growth. This approach is able to maintain the bank's financial stability and increase customer trust and satisfaction, which are important factors for long-term sustainability.

**Table 4. Research Results and Answers**

<b>Findings</b>	<b>Questions</b>	<b>Answer</b>
Sustainability Profit Growth	In your opinion, what supports the sustainability of a company's profit growth?	Profit in banking comes from the side of loan interest income, banking services and other assets. Healthy and targeted credit distribution and cost efficiency are some of the internal steps that can be taken to maintain profit growth including savings interest rate efficiency by focusing more on growing savings and current accounts with transaction services that can answer customer needs.
Current Accounts and Savings	What do you think about the influence of CASA management on the sustainability of a company's profit growth?	If a bank can grow its deposits from savings and current accounts, it will directly save on interest on deposits, which of course will also be able to reduce the determination of loan interest rates. The hope is that with low loan interest rates, customers who enjoy banking credit facilities are customers with healthy businesses, so that it will reduce the risk of default in the future. By focusing on the growth of deposits through savings and pro will be in line with the income that will be received by banks from the service or banking transaction services side.
Current Accounts and Savings	What can be developed if liquidity growth is more dominant on the CASA side?	Of course, if interest rates can be managed efficiently, growth can be more flexible.
Liquidity Conditions Before the Pandemic	What do you think about the influence of CASA management on the sustainability of a company's profit growth?	Before the Covid-19 pandemic, savings growth was still more focused on deposits
Liquidity Conditions Before the Pandemic	How was the liquidity condition of the work unit you managed before the Covid-19 pandemic?	Dominance of growth sourced from deposits
Liquidity Conditions During the Pandemic	How was the liquidity condition of the work unit you managed during the Covid-19 pandemic?	People's behavior during the Covid-19 pandemic is more directed towards precautionary measures by collecting money in banks with the preferred products being savings and checking accounts. This decision is not without reason, where people will still have sudden needs so it is more appropriate if put into Savings.
Liquidity Conditions During the Pandemic	What was the impact on Profit growth?	In practice, this customer behavior makes banking more efficient in terms of interest burden so that profit reduction is smaller and maximum profit can be obtained.
Liquidity Conditions Post-Pandemic	How was the liquidity condition of the work unit you managed during the Covid-19 pandemic?	The economic conditions after the Covid-19 pandemic have not improved, marked by the increase in the Fed's interest rate, which was also responded to by the BI rate which also increased. So that people who have savings choose to move their savings into deposits which have higher interest rates. Of course, the dominant growth in these deposits has driven up costs in terms of interest on savings that must be paid by banks. With the increasing interest on savings, of course, it is balanced with loan interest rates which are also high. This threatens banking income from loan interest income because it increases the risk of default which has an impact on the need for reserve funds.
Strategy	What is your strategy to maintain Profit growth before the pandemic, during the pandemic and post-pandemic?	The strategy before the pandemic was to increase the number of savings and loan customers so that it would practically increase the volume of banking business. Then during the pandemic, banking must not lose the momentum of people's behavior who tend to save a lot of their money in banks by strengthening digitalization in providing transaction services and also credit processes. Different from post-pandemic where banking currently has to focus on improving services from the transaction side, both EDC, QRIS and Cash Management System with the hope of balancing the aggressive behavior of people who save their money in Deposits

Credit interest is a fee that must be paid as compensation for the use of funds from other parties (DeFusco et al., 2022). When taking out a loan, we use the money in the present, even though the funds actually belong to the lender. Therefore, credit interest can be considered a cost of using money, which reflects the risks and opportunities taken by the lender. Interest is also a form of reward for the time and risk borne by the lender, because they sacrifice the potential use of the funds elsewhere (Rahmatullah et al., 20024). Interest payments maintain balance in loan transactions and are an integral part of financing. Utilizing money in the future for current use is the core concept of credit or loans. Through credit, we can access funds that should only be obtained in the future, so that current needs can be met immediately. This is different from saving, where we set aside money and wait until the right time to use it in the future. With credit, there is an acceleration in fulfilling needs or desires, such as purchasing assets or business capital, without having to wait for funds to be available. However, this also comes at a cost in the form of interest, as a reward for using money that is not ours. In contrast, saving requires discipline and time to accumulate funds, but is free from credit interest that must be paid. These two approaches reflect different ways of managing finances, each with its own benefits and risks according to the individual's financial goals (Roziq et al., 2024).

The cost of money refers to the interest rate charged on deposits and loans, representing the price paid to obtain funds. For financial institutions, the cost of money is the amount they pay to attract funds from customers in the form of interest on deposits or certificates of deposit (Kusumawardani, 2022; Shandra, 2024). On the other hand, the cost of money also includes the interest charged to borrowers as compensation for the use of funds. This interest rate reflects the cost of risk, inflation, and expected returns, which directly affect the cost of capital and investment decisions for both individuals and companies. Indonesia's economic growth has slowed down for about two years due to the pandemic, which has had a significant impact on various sectors, including consumption, investment, and trade. However, the Indonesian economy managed to recover from the downturn with various recovery efforts, such as fiscal stimulus, increased vaccination, and the reopening of economic activities (Acheampong et al., 2023). Government policies that support recovery and increase exports and investment have also driven economic growth. Now, the Indonesian economy is starting to show signs of recovery and is growing again, although global and domestic challenges still need to be watched out for.

In the period after the COVID-19 pandemic, the development of banking finance in Indonesia continued to show positive performance compared to the same period the previous year. Although the pandemic had suppressed the profitability and quality of banking assets, various stimulus policies from the government and Bank Indonesia, such as interest rate cuts and credit relaxation, succeeded in maintaining the stability of the banking sector (Acheampong et al., 20023). Credit began to grow along with economic recovery and increased business activity, while the non-performing loan (NPL) ratio remained under control. Banks also took advantage of technological advances to expand digital services, increase operational efficiency, and improve customer service. Increased revenue from fee-based income, as well as more selective credit growth, also contributed to the improvement in financial performance. With strong fundamentals and rapid adaptation to market conditions, the Indonesian banking sector continues to play an important role in supporting post-pandemic economic recovery (Blanco-Oliver, 2021).

Providing banking services that can grow healthily and sustainably is essential to deal with the ever-changing behavior of society. To achieve this, banking institutions must focus on innovation and adaptation in the products and services they offer. With the advancement of technology and changes in consumer

preferences, banks need to offer flexible and relevant solutions, such as digital banking services, mobile banking, and financial products tailored to individual needs. In addition, it is important to pay attention to the principles of sustainability in service development, such as supporting financial inclusion and implementing environmentally friendly practices. Managing risk carefully while maintaining customer satisfaction and complying with applicable regulations is also key (Febrianti et al., 2021). With a holistic and proactive approach, banking service providers can ensure sustainable growth and provide significant added value to society amidst ever-changing economic and social dynamics (Sari et al., 2021).

To stabilize the financial performance of the loan portfolio, financial institutions need to implement a comprehensive strategy (Siregar & Pradesyah, 2023). One of the main steps is to conduct strict credit monitoring, which involves regular evaluation of the credit quality and risks associated with the loan portfolio. A selective approach to lending is key to reducing credit risk, ensuring that only qualified borrowers gain access to funds. In addition, postponing the implementation of human resource training may be necessary to focus on urgent operational adjustments, such as strengthening risk assessment processes and credit management. While training remains important for long-term development, the current priority is to maintain the stability and health of the loan portfolio so that it can continue to better support the institution's financial goals in dynamic market conditions.

#### **4. Conclusion**

The conclusion obtained shows that the implementation of cost efficiency strategies in managing savings and current accounts can play a crucial role in maintaining the sustainability of a banking institution's profit growth. By optimizing costs associated with managing deposits, banks can increase their profit margins, which can then be allocated to developing other aspects of the business. These cost savings allow banks to expand their capacity in more productive lending, which in turn can increase their credit portfolio and strengthen the institution's financial position. In addition, efficient fund allocation also supports innovation and the development of other banking services that are relevant to market needs. In facing dynamic changes in people's behavior, it is important for banks to offer products and services that are in line with the latest trends and consumer preferences, such as digital banking, personal financial solutions, and technology-based services. This approach not only helps in balancing the changing needs of customers but also ensures healthy and sustainable business growth. By focusing on cost efficiency and adaptive development, banks can strengthen their competitiveness, improve customer satisfaction, and achieve long-term financial sustainability in a competitive economic environment.

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