



Current Account and Saving Account Determinants of Indonesian Banks

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Abstract : The mobilization of deposits, particularly CASA, plays a strategic role as it represents a low-cost funding source that can reduce interest expenses while simultaneously enhancing bank profitability. This study aims to examine the factors influencing CASA fund mobilization in the banking sector, with suspected influencing variables including CAR, bank size, BOPO, and NPL. The analysis employs a panel data regression method utilizing annual financial report data from 43 banking issuers listed on the Indonesia Stock Exchange (IDX) over the period 2013–2024, yielding a total of 486 observations. Based on estimations using the fixed effect model, the results reveal that only the non-performing loan (NPL) ratio is proven to be a significant determinant with a negative impact on the CASA ratio. Meanwhile, CAR, bank size, and operational efficiency (BOPO) do not exhibit significant influence. These findings provide important implications that risk perception and customer confidence, as reflected by bank asset quality, are key factors in mobilizing low-cost funds, thereby necessitating that prudent credit risk management be prioritized.

Keywords : CASA, CAR, Bank size, BOPO, NPL.

INTRODUCTION

The Indonesian banking industry still relies on third-party funds for 80-95% of its available funding (Aviliani, 2022). These funds are obtained from deposits or savings. However, the banking industry still has to raise third-party funds, because the main challenge of banking industry faced is the significant decline in deposit interest rates, which has encouraged customers to shift to alternative investment instruments such as property and securities that offer more attractive returns. On the other hand, banking product innovation remains limited, while existing digital services are often less user-friendly for elderly customers, hampering optimal fund collection. Furthermore, the level of professionalism and responsiveness of bank staff in serving customers is also frequently complained about, creating a gap between market needs and the quality of service provided. As a result, customers tend to be passive in choosing savings products, as they lack the experience that fosters loyalty or confidence to invest their funds in banks for longer (Phuong, 2022). Furthermore, the challenges

remain amidst the uneven recovery of public purchasing power (Hermawan, Marmen, & Sorongan, 2026).

This investigation will evaluate the collection of third-party funds by banks, particularly those related to low-cost fundraising. These low-cost funds generally take the form of current accounts and savings accounts, often referred to as CASA (Current Account Savings Account). This fundraising is crucial for banks because it serves as the backbone of liquidity with low interest costs. Unlike time deposits, which require banks to provide higher returns, CASA only offers low interest rates, thus significantly benefiting banks in reducing funding costs before redistributing them as credit. The growth of CASA funds is known to contribute positively to increasing banking profitability (Singh, 2022; Syahrir, Nurdin, Heryanto, & Syarief, 2023; Triana, Hamidi, & Adrianto, 2025; Widiantari & Iswara, 2021). This inquiry aims to analyze the factors weighting CASA accumulation in Indonesian banking, a topic rarely explored. Several variables examined in relation to their influence on CASA include bank capitalization, bank size, operational efficiency, and finally, credit risk. This research will contribute to one of the important aspects of the banking intermediation function, namely, the collection of funds from the public, particularly low-cost funds, which play a crucial role in bank operations.

The use of low-cost funds (CASA) within the banking structure is a manifestation of the Financial Intermediation Theory. This theory states that banks function as intermediaries, connecting those with excess funds (surplus units) with those in need of funds (deficit units). This role is crucial for addressing information asymmetry and minimizing transaction costs that arise when the two parties transact directly. By fulfilling this function, banks are able to convert short-term assets from public deposits into long-term loans to drive the economy (Diamond & Dybvig, 1983). In this context, CASA serves as the main funding base that enables banks to carry out their intermediation function stably because current and savings funds tend to have high customer loyalty.

Furthermore, the use of CASA is also crucial for banking when viewed from the perspective of Asset and Liability Management Theory. This theory states that the goal of integrated bank balance sheet management practices is to optimize revenue by balancing liquidity, interest rate, and foreign exchange risks. This theory emphasizes the importance of coordination between fund raising (liabilities) and fund disbursement (assets) to ensure banks have sufficient liquidity while achieving maximum profit margins. (Choudhry, 2010). The main focus on the liabilities side is to increase the CASA composition to minimize the cost of funds as much as possible so that banks have greater flexibility in determining competitive credit

interest rates in the market without having to sacrifice profit margins. The strategy of raising low-cost funds through CASA has a important impact on strengthening the Net Interest Margin (NIM) because it can drastically reduce interest expenses compared to expensive funds like deposits. Consequently, CASA can significantly reduce the cost of funds, which in turn boosts banking profitability (Buchory, 2024). Fundamentally, the dominance of CASA in the funding structure provides a competitive advantage for banks through low capital costs and liquidity stability in the long term.

Regarding the main determinants of bank deposit progress in Turkey during the interval 2000Q1–2016Q4, using the autoregressive distributed lag (ARDL) approach, a study was conducted to investigate the influence of bank-level and macroeconomic factors on deposit progress. The results indicate that in the long run, bank constancy, banking sector efficiency, money supply, economic progress, and inflation are significant causal factor of bank deposit progress. Meanwhile, in the short run, only branch enlargement and money supply prove relevant in mobilizing bank deposits (Yakubu & Abokor, 2020).

In an effort to explore the influence of fundamental factors on third-party fund accumulation in Indonesia, a study was carried out to explore the role of interest rates and banking service accessibility on savings growth. The study focused its analysis on selected conventional commercial banks from 2017 to 2021. Using a quantitative approach, secondary data was collected from 13 conventional commercial banks selected through purposive sampling, with data sources coming from the financial reports of each bank, the Central Statistics Agency (BPS), and the Financial Services Authority (OJK). The outcome of the hypothesis testing using the Partial Least Square (PLS) method confirmed that both interest rates and handiness, represented by the number of service offices, each had a significant influence on savings accumulation (Indiraswari, Sari, Hidayah, & Anas, 2022).

CASA plays a strategic role as a low-cost funding source for banks, offering only 3-4% interest, significantly lower than time deposits. These collected low-cost funds are then channeled by banks in the form of higher-interest loans, making CASA growth a crucial factor directly impacting profitability by providing a stable funding source for credit expansion and improving operational efficiency and profit margins. In line with this, an analysis of CASA deposit growth and its contribution to profitability was conducted using a case study of the State Bank of India (SBI) over a five-year period. Using correlation techniques, a relationship was found between CASA growth and profitability, as well as operating profit growth (Singh, 2022).

Regarding the CASA ratio of joint-stock commercial banks in Vietnam, financial report data from 27 banks were analyzed for the period 2018-2023. The descriptive analysis results show that the CASA ratio during this period is relatively low and varies significantly across bank groups, while panel regression estimation using the Generalized Method of Moments (GMM) method is identified as the best model to explain the factors that influence it. Empirical findings reveal that profitability and bank size are significant positive causal factor of the CASA ratio, while economic growth, inflation, and liquidity have a negative impact. However, no evidence of a significant influence from real interest rates and non-performing loan ratios was found (Q. T. Nguyen, Nguyen, & Tran, 2024).

Robust capital provision through a high capital adequacy ratio reflects the bank's financial stability in ensuring the security of customer funds. This strong fundamental condition increases public confidence, making it easier for the bank to raise low-cost funds in the form of current accounts and savings accounts (Ardiansyah, Yuliarini, Wany, & Prayitno, 2023). With maintained credibility, the public tends to be more loyal to placing their short-term funds with institutions with minimal risk of failure. Therefore, this study hypothesizes that the Capital Adequacy Ratio (CAR) has a positive and significant effect on the CASA proportion. Hypothesis 1: CAR has a positive and significant effect on CASA.

Increasing company size is often associated with a larger office network and more sophisticated technological infrastructure to reach a larger customer base. Large asset dominance provides banks with a competitive advantage in expanding their retail customer base, thus facilitating fundraising (Yakubu & Abokor, 2020). Through economies of scale, large banks are competent to shorten transaction costs and offer better service accessibility than smaller competitors. Based on these advantages, the hypothesis is formulated that bank size has a positive and significant impact on CASA earnings. Hypothesis 2: Asset size has a positive and significant effect on CASA.

Optimal operational efficiency cogitate bank's management's capability to effectively manage costs to enhance the quality of service to customers. Banks that are able to reduce operating costs typically have greater room to invest in, for example, digital banking technology to attract retail depositors (Hartanto & Khaddafi, 2024). By streamlining internal processes, banks can provide a faster and more convenient transaction experience for low-cost fund holders. Based on this, this study hypothesizes that operational efficiency, measured by Operating Costs and Operating Income (BOPO), has a positive and significant impact on CASA. Hypothesis 3: BOPO has a positive and significant effect on CASA.

A high non-performing loan ratio reflects poor asset quality, which can raise public doubts about the safety of their bank deposits. Spikes in NPLs often force banks to increase loss reserves, ultimately eroding profitability and discouraging customer investment. As the risk of credit default increases, institutional stability is threatened as bank profits decline (Fauziah, 2021). Therefore, for security reasons, fund owners tend to withdraw their savings in the form of current accounts and savings. Therefore, the hypothesis of this study states that Non-Performing Loans (NPL) have a negative and significant influence on CASA earnings. Hypothesis 4: NPL has a negative and significant effect on CASA

RESEARCH METHODS

This study uses a quantitative approach aimed at analyzing the influence of several bank financial variables on the accumulation of low-cost funds in Indonesian banking. More specifically, the independent variables used in this study are CAR, asset size, BOPO, and NPL, while the dependent variable is CASA. The analytical tool used is the panel data regression method, which is appropriate for time-series and cross-sectional data such as in this study. The data used is secondary data from annual financial reports collected from the Financial Services Authority (OJK). This study covers 43 banking issuers listed on the IDX over a 12-year period (2013–2024), resulting in a total of 486 observations.

The model in this study can be written in the following equation: $CASA_{it} = \alpha + \beta_1 CAR_{it} + \beta_2 LOG(ASSET)_{it} + \beta_3 BOPO_{it} + \beta_4 NPL_{it} + \varepsilon_{it} \dots \dots \dots (1)$. With the following explanation, the dependent variable is $CASA_{it}$ or current account savings account of bank i in year t . CAR_{it} is the Capital Adequacy Ratio of bank i in year t , which is the independent variable. Next is $LOG(ASSET)_{it}$, which is the size of bank i 's assets in year t , which is the independent variable. $BOPO_{it}$ is the operating costs of bank i 's operating income in year t , which is also an independent variable. Finally, NPL_{it} is the non-performing loan of bank i in year t . While ε_{it} is error and omission.

Before conducting the regression test, a model selection test was conducted. Based on the results of the Chow and Hausman tests, this study applied the Fixed Effect Model (FEM) as the most appropriate model. Panel data regression analysis in this study was carried out by applying the Robust Standard Error method through the White Cross-Section approach to overcome the problem of heteroscedasticity between individuals and correlation between entities simultaneously (Petersen, 2008). The use of this method ensures that parameter estimates remain accurate and unbiased despite the presence of inconsistent variance in the data.

Furthermore, correlation values between variables will be presented to discover multicollinearity in the research model. This technical procedure is implemented to ensure that the hypothesis testing results have a high level of statistical validity and reliability. Some of the tests conducted in this article include descriptive statistics, model selection tests, multicollinearity tests, goodness-of-fit tests, and finally, hypothesis testing.

RESULT AND DISCUSSION

Table 1 presents the descriptive statistics of the key variables used in this study. The summary includes measures of central tendency (mean and median), dispersion (standard deviation), and the range (minimum and maximum) for each variable. These statistics provide an initial overview of the distribution and variability of the data prior to further analysis.

Table 1. Summary of Research Descriptive Statistics

Variable	Mean	Median	Max	Min	Std.dev
CASA	0.328672	0.305108	0.934035	2.59E-05	0.222768
CAR	5.874.395	2.200.000	14,061	0.000000	6.370.485
LOG(ASSET)	1.693.872	1.692.716	2.135.311	5.178.751	2.731.438
BOPO	8.992.031	8.856.500	2.878.600	0.000000	3.045.693
NPL	1.536.255	1.215.000	9.920.000	-0.61000	1.322.844

According to Table 1, CASA ratio, represents the proportion of low-cost funds, reveals a mean of 0.3287 and a standard deviation of 0.2228. This variability highlights the differing reliance on current and savings accounts across institutions. Second, CAR, or the capital adequacy ratio, the average stands at 58.74. However, the extremely high standard deviation of 637.05 points to substantial disparities in capital buffers among banks. The variable LOG (ASSET) serves as a proxy for bank size. Its mean of 16.94, accompanied by a standard deviation of 2.73, confirms considerable variation in the sample. Then, BOPO, the efficiency ratio comparing operating expenses to operating income, has an average of 89.92. The significant standard deviation of 30.46, combined with a maximum value that reaches 28.786, reveals extreme inefficiency in some cases. Lastly, NPL, the range extends from a negative minimum of -0.61 to a maximum of 9.92. The negative figure is particularly noteworthy, as it implies that, for at least one bank, the allowance for impairment losses exceeds the total value of its non-performing loans, signaling a very conservative approach to credit risk provisioning.

Table 2. Model Selection Test

No	Test Type	Test Statistic	Probability
1	Chow Test (Redundant Fixed Effect)	F-statistic = 25.413.855 Chi-square = 599.221.748	0,0000

Decision : P-value < 0,05 → PLS rejected → Utilize Fixed Effect Model		
2	Hausman Test (Correlated Random Effect)	Chi-square = 23.873.544 0,0001
Decision : P-value < 0,05 → Random Effect rejected → Utilize Fixed Effect Model		

Since this investigation relies on panel data, a series of statistical tests are necessary to determine the most proper estimation model. The initial step is the Chow test, which is used to choose between the Pooled Least Squares (PLS) model and the Fixed Effects Model (FEM). The test results show an F-statistic of 25,413,855 with a probability of 0.0000, alongside a cross-section Chi-square value of 599,221,748. Given that the probability value is well below the 0.05 significance level, the null hypothesis is declined. This denotes that the Fixed Effect Model is more suitable than PLS. Following this, the Hausman test was managed to decide between the Fixed Effects Model and the Random Effects Model (REM). The test produced a Chi-square statistic of 23,873,544 with a probability of 0.0001. As this value is also less than 0.05, the null hypothesis is again rejected, confirming that the Fixed Effect Model is preferred over the Random Effect Model. Based on the outcomes of these two tests, it can be concluded that the most appropriate estimation model for this study is the Fixed Effect Model. This model is better equipped to account for the distinct, time-invariant characteristics of each bank throughout the observation period, thereby providing more accurate estimates of the relationships under examination.

Table 3. Multicollinearity Test Results

Variable	CASA	CAR	LOG (ASSET)	BOPO	NPL
CASA	1	-0.020601	0.499862	-0.265127	-0.352369
CAR	-0.020601	1	-0.043677	-0.009575	-0.058387
LOG (ASSET)	0.499862	-0.043677	1	-0.205226	-0.181222
BOPO	-0.265127	-0.009575	-0.205226	1	0.421711
NPL	-0.352369	-0.058387	-0.181222	0.421711	1

As part of the classical assumption tests in this study, a multicollinearity check was performed to ensure that the independent variables are not too highly correlated with one another. This examination was carried out by analyzing the correlation matrix between variables. Based on the output results over in Table 3, all correlation coefficients among the independent variables CASA, CAR, LOG (ASSET), BOPO, and NPL remain well below the common threshold of 0.85. The strongest correlation observed is between LOG (ASSET) and CASA, with a coefficient of 0.499862. Meanwhile, other variable pairs show relatively low correlations, such as between CAR and CASA (-0.020601) or between BOPO and CAR (-0.009575), none of which approach the problematic level. This condition suggests that there is

no severe linear correlation among the independent variables that could distort the regression estimates. Consequently, it can be completed that the model is free from multicollinearity issues and is therefore appropriate for further analysis.

Tabel 4. Hypothesis Test Analysis and Goodness of Fit Test Results

Variable	Coefficient	Prob.	Value
C	0.245120	0.0835	
CAR	-6.30E-06	0.2790	
LOG (ASSET)	0.007766	0.3507	
BOPO	-0.000227	0.5069	
NPL	-0.017706	0.0246	
Adjusted R-squared			0.782748
F-statistic			3,898,761
Prob(F-statistic)			0.000000

Table 4 presents the outcome of regression estimation aimed at identifying the determinants of the Current Account and Savings Account (CASA) ratio in banking. The CASA ratio is the proportion of low-cost funds in the form of current accounts and savings accounts in total bank deposits, which is a key indicator of the efficiency of the funding structure due to its low interest burden. The regression model examines the influence of the Capital Adequacy Ratio (CAR), bank size (LOG (ASSET)), operational efficiency (BOPO), and the net non-performing loan (NPL) ratio on the CASA ratio. The estimated coefficients and their significance levels will determine which variables are empirically proven to influence a bank's ability to raise low-cost funds. The constant (C) has a coefficient of 0.245120 with a likelihood of 0.0835, which is significant at the 90% confidence level, although not at the conventional 95% level. This value is signify when all independent variables are zero, the CASA ratio is predicted to be around 24.5%. The constant's moderate significance suggests the presence of other fundamental factors outside the model that consistently influence low-cost funding.

The CAR variable shows a negative coefficient of -6.30E-06 with a likelihood of 0.2790, which means it is not statistically significant. Although the negative coefficient indicates that an increase in capital adequacy tends to be followed by a very small decrease in the CASA ratio, this relationship is not strong enough to be generalized. From a theoretical perspective, banks with strong capital should be more trusted by customers and thus have the potential to increase deposits. However, this result is signify in the setting of this study, CAR is not yet a primary determinant of customer decisions in choosing a bank for placing current accounts and savings. This study is in line with the direction in which CAR is negatively

correlated with deposits in general at banks, but differs in that the study in India has no influence on CAR (Kishore, 2022).

Bank size, proxied by the logarithm of assets, yields a positive coefficient of 0.007766 with a likelihood of 0.3507, confirming statistical insignificance. The positive direction of the coefficient aligns with the hypothesis that larger banks have broader networks and stronger reputations, enabling them to attract more low-cost funds. However, statistically, empirical evidence is insufficient to confirm that bank size influences the CASA ratio. Possible reasons include the relatively small size of the banks in the sample, or the dominance of other factors, such as service quality, for example related to digital services, which are not measured in the model. This study differs from several previous studies that have shown an effect of bank size on CASA (Q. T. Nguyen et al., 2024; Yakubu & Abokor, 2020).

The BOPO (Operating Costs to Operating Income) variable has a negative coefficient of -0.000227 with a probability of 0.5069, which is insignificant. The negative direction is consistent with the expectation that more efficient banks (lower BOPO) should be able to offer more competitive services and thus attract more deposits. However, this insignificance indicates that savings and current account holders may not prioritize bank operational efficiency, or that efficiency has a greater impact on profitability than directly raising low-cost funds. This result contrasts with previous research in Vietnam that found a fairly strong correlation between operational efficiency and deposit collection (T. Nguyen, Tripe, & Ngo, 2018).

In contrast to the previous variable, NPL shows a negative coefficient of -0.017706 with a likelihood of 0.0246, which is significant at $\alpha=5\%$. This finding provides empirical evidence that an expand in the net non-performing loan ratio significantly reduces the CASA ratio. Every one percentage point increase in NPL will reduce the CASA ratio by 1.77 percentage points, assuming other variables remain constant. This significance reflects customer concerns about the health of the bank: high non-performing loans are considered a risk signal that encourages customers to transfer their funds, especially deposits that are not fully guaranteed or short-term, such as current accounts and savings accounts. This finding is inconsistent with previous research on a similar topic, which did not find a significant effect of NPL on CASA (Q. T. Nguyen et al., 2024).

The Adjusted R-squared value stands at 0.782748, denote that about 78.27% of the variation in the dependent variable can be accounted for by the independent variables included in the model namely CASA, CAR, LOG (ASSET), BOPO, and NPL. This value reflects that the model retains strong interpretive power, encourage that the selected variables effectively

apprehend the factors influencing the outcome. Furthermore, the F-statistic is recorded at 3,898,761 with a corresponding Prob (F-statistic) of 0.000000, it can be concluded that all independent variables jointly exert a statistically significant concussion on the dependent variable. In other words, the regression model as a whole is robust and suitable for examining the relationships between the predictors and the response variable.

Based on the findings presented in the discussion, the novelty of this research lies in its empirical finding that, within the context of Indonesian banking over the 2013–2024 period, only the non-performing loan (NPL) ratio significantly determines the CASA ratio, while capital adequacy (CAR), bank size, and operational efficiency (BOPO) do not exhibit statistically significant effects. This contrasts with prior studies in other emerging markets such as Vietnam, where NPL was found to be insignificant, thereby providing new evidence that credit risk perception and customer trust play a uniquely dominant role in mobilizing low-cost funds in Indonesia.

CONCLUSION

This study aims to analyze the factors that determine CASA collection in banking. The factors suspected to have an influence are CAR, bank size, BOPO, and NPL. The analysis was conducted using a panel data regression method. The data used were data obtain from the annual financial reports of 43 banking issuers registered on the IDX for a 12-year period (2013–2024), resulting in a total of 486 observations. Using a fixed effect model, the analysis outcome show that of the four variables tested, CAR has a negative but insignificant effect, bank size has a positive but insignificant effect, and BOPO has a negative but insignificant effect on the CASA ratio. In contrast, the NPL ratio is found to have a negative and statistically significant effect on CASA. Thus, among the four factors examined, only credit risk, as reflected by the NPL ratio, significantly determines the mobilization of low-cost funds in Indonesian banks. High non-performing loans reduce customer trust and lead to a decline in current and savings account deposits, while capital adequacy, bank size, and operational efficiency do not play a significant role in influencing CASA in this context.

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