Proceeding – ICAMEB
International Conference on Accounting, Management, Entrepreneurship and Business (ICAMEB)

The Effect of Third Party Funds, Capital Adequacy Ratio, Net Interest Margin, and Return on Assets on Credit Distribution with Credit Risk as a Moderating Variable in National Private Commercial Banks Registered with the Financial Services Authority

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ABSTRACT

This study aims to determine and analyze the influence of Third Party Funds, Capital Adequacy Ratio, Net Interest Margin, and Return On Assets on credit distribution, with Credit Risk as a moderating variable in National Private Commercial Banks registered with the OJK for the period 2021–2024. A sample of 41 banks was obtained using purposive sampling techniques with secondary data from the financial reports of National Private Commercial Banks. The data analysis techniques used were multiple linear regression and Moderated Regression Analysis (MRA) through the SPSS 25 program. The results of the study indicate that Third-Party Funds, Capital Adequacy Ratio, Net Interest Margin, and Return on Assets have a partial positive and significant effect on credit disbursement. Credit Risk does not moderate the influence of Third-Party Funds and Capital Adequacy Ratio, but it can moderate the influence of Net Interest Margin and Return on Assets on credit disbursement.

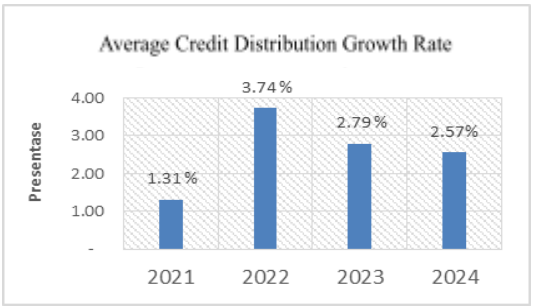
Keywords — *Third Party Funds, Capital Adequacy Ratio, Net Interest Margin, Return on Assets, Credit Risk, Credit Distribution.*

I. INTRODUCTION

Economic growth is one of the crucial issues that can reflect a country's progress in terms of the conditions or feasibility of its people's livelihoods, their ability to meet their primary, secondary, tertiary, and business needs. Meeting needs cannot rely solely on income, investment, or savings, but can also utilize loans or credit, which are fundamentally related to the role of banks as financial intermediaries. Banks are intermediary institutions that carry out operational activities in the form of services as

intermediaries for the community to provide funding. Law Number 10 of 1998 on Banking states that banks are required to take deposits from the general public and reinvest them as credit in order to raise the community's standard of living.

A bank's primary activity in fulfilling its roles as a development and trust agent is the distribution of credit. However, credit distribution is not without risk. Banks need to ensure that the credit they provide will be repaid on time and will not cause losses, both in terms of liquidity and profitability. According to information from Antaranews during the 2021 National Economic Recovery Acceleration Stakeholder Meeting talk show, the Chairman of the OJK Board of Commissioners stated that bank loan distribution contracted by 2.15% due to low demand and declining bank financial performance. It was explained that BUSN contributed the most significant decline in credit disbursement at 0.80% and showed weaker credit disbursement performance compared to other bank groups such as state-owned banks, regional development banks, and foreign banks.



Source: www.ojk.go.id (data processed by researcher, 2025)

Graph 1
Average Credit Distribution Growth Rate for the 2021-2024 Period

Indonesian Banking Statistics, OJK noted that credit distribution growth was dominated by state-owned enterprises (BUMN) at 14.95% in 2024, while for private banks (BUSN) during the 2021–2024 period, the average credit disbursement growth fluctuated, even experiencing a decline during the 2023–2024 period, and its percentage was far below that of SOEs, as illustrated in the graph, indicating the presence of factors hindering the effectiveness of banking intermediation. There are several internal bank variables that can influence credit disbursement performance, the first being Third Party Funds. The results of Gayo et al (2022) research state that Third Party Funds influence credit disbursement because they are a reliable source of funds for banks with high volumes that can contribute to financing credit disbursement well. However, research by Pratiwi & Prajanto (2020), indicates that loan distribution is not guaranteed by Third Party Funds. Second, Capital Adequacy Ratio. Through their research, Batari & Widyawati (2024) proved that the capital adequacy ratio affects credit distribution by acting as a buffer to cover potential credit risks. Banks with sufficient capital support smooth credit distribution. However, according to Cintiya & Riswan (2022) results, the success of credit distribution is unaffected by the capital adequacy ratio.

Third, Net Interest Margin. Qulby (2023) in his research proved that a rise in net interest margin reflects the effectiveness of banks in placing credit as productive assets, so that high net interest as profits becomes an incentive for banks to expand credit. However, unlike Fauji & Masitoh (2020), their research proves that credit distribution is not influenced by net interest margin. Furthermore, similar to net interest margin, Return On Asset also influences credit distribution. Batari & Widyawati (2024) in their research explain clarify that Return On Asset can be used to characterize banks' financial performance. The higher the return on assets owned by banks in terms of asset utilization, the higher the bank's profit, so that it can be used to increase credit distribution. However, as revealed in the research by Febriansyah et al (2022), Return on Assets does not affect bank credit disbursement.

Credit distribution although profitable, carries credit risk expressed in the Non Performing Loan (NPL) ratio and is an important variable that can moderate the influence of the four variables on credit distribution. An increase in NPL indicates a deterioration in asset quality and potential bank losses, which could ultimately hinder intermediation performance despite positive funding and financial performance (Hidayat et al., 2023). However, research findings on the role of NPL as a moderating variable also show varied results, similar to those for internal variables. The inconsistencies or gaps in previous studies regarding the influence of Third Party Funds (TPF), Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), and Return on Assets (ROA) on credit distribution, as well as the limited studies explicitly testing Non-Performing Loans (NPL) as a moderating variable, indicate a research gap that needs to be addressed. This study contributes theoretically by strengthening the financial intermediation theory and agency theory through empirical evidence of how internal financial performance and credit risk interact to influence credit distribution in banks. It enhances understanding of how risk management moderates the effectiveness of banking intermediation.In practical terms, the study provides insights for banking management and regulators in optimizing credit distribution strategies by balancing profitability and risk. The findings can serve as a reference for decision-making related to capital adequacy, risk tolerance, and credit expansion policies in National Private Commercial Banks. Therefore, this study aims to examine the influence of TPF, CAR, NIM, and ROA on credit distribution with NPL as a moderating variable in National Private Commercial Banks in Indonesia, and to provide both theoretical and practical implications for future banking management and policy formulation.

II. METHOD

This study tests the hypothesis using numerical data and a quantitative technique that demonstrates a causal relationship (Sugiyono, 2019:15). The data to be analyzed was obtained from secondary data through data collection techniques using documentation methods from the financial publication reports of National Private Banks for the period 2021-2024, as well as literature reviews to obtain supporting theories. This study has the following conceptual framework:

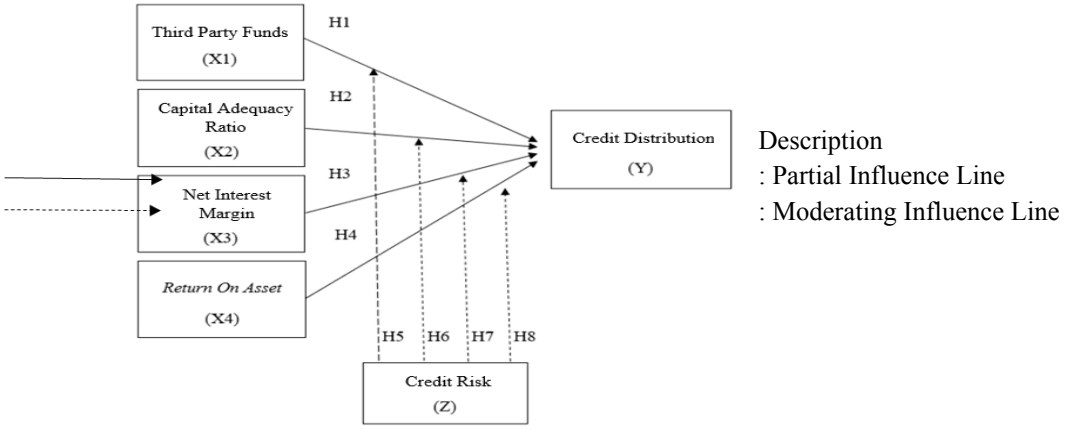


Figure 1
Conceptual Framework

The hypothesis was tested through multiple linear regression analysis and moderation regression analysis. With 101 National Commercial Private Banks registered with the OJK as the population, 41 banks were obtained as samples that met the criteria in the purposive sampling technique. The operationalization of variables is described as follows:

Table 1
Operational Variables

Variable	Indicator	Scale	Source
Credit Distribution (Y)	**Credit Distribution** = Ln(Credit Distribution **Credit Distribution** = Ln(Credit Distribu)	Ratio	(Aghani et al., 2022)
Third Party Funds (X1)	**TPF** = Ln(Checking + Saving + Deposit)	Ratio	(Irmayanti et al., 2023)
Capital Adequacy Ratio (X2)	$\mathbf{CAR} = \frac{\text{Capital}}{\text{ATMR}} x\ 100\%$	Ratio	(Batari & Widyawati, 2024)
Net Interest Margin (X3)	$\mathbf{NIM} = \frac{\text{Net Interest Income}}{\textit{Average productive Asset}} x\ 100\%$	Ratio	(Aghani et al., 2022)
Return On Asset (X4)	$\mathbf{ROA} = \frac{\text{Net Profit}}{\textit{Total Asset}} x\ 100\%$	Ratio	(Gayo et al., 2022)
Credit Risk (Z)	$\mathbf{NPL} = \frac{\text{Non Perfoarming Loans}}{\text{Total Loans}} x\ 100\%$	Ratio	(Hartono, 2022:58)

III. RESULTS AND DISCUSSION

Data Analysis Results
Descriptive Statistical Analysis

Table 2

Descriptive Statistical Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TPF	164	12.36	20.83	16.9971	1.48232
CAR	164	10.50	283.88	40.2113	33.93405
NIM	164	.69	20.01	4.4621	2.07609
ROA	164	-14.75	5.12	1.2703	1.76304
Credit Distribution	164	13.63	20.61	16.8354	1.36020
Credit Risk	164	.01	8.14	2.5888	1.40935
Valid N (listwise)	164				

Source: SPSS 25 output (Data processed by researcher, 2025)

The results of descriptive statistical analysis of each research variable have different minimum and maximum values. In addition, it is concluded that good data distribution is characterized when the mean value is higher than the standard deviation, indicating that the data is not varied or homogeneous, while when the conditions are reversed, the data tends to be heterogeneous, meaning that it is too far from the mean.

Classical Assumption Test

Normality Test

Table 3
Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		158
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.38734396
Most Extreme Differences	Absolute	.062
	Positive	.041
	Negative	-.062
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS 25 output (Data processed by researcher, 2025)

According to the findings of the normalcy test, the Asymp. Sig value is 0.20 ≥ 0.05. Consequently, it may be concluded that the data utilized in this research follows a normal distribution.

Multicollinearity Test

Table 4
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TPF	.548	1.825
	CAR	.454	2.205
	NIM	.952	1.051
	ROA	.704	1.421
	Credit Risk	.948	1.055

a. Dependent Variable: Credit Distribution

Source: SPSS 25 output (Data processed by researcher, 2025)

The values in the table indicate that the regression model in this study has met the assumptions related to the criteria, which show no evidence of multicollinearity.

Heteroscedasticity Test

Table 5
Heteroscedasticity Test – Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.607	.833		1.929	.056
	TPF	-.428	.308	-.148	-1.392	.166
	CAR	-1.215	1.901	-.075	-.639	.523
	NIM	-.003	.010	-.024	-.303	.763
	ROA	-.024	.024	-.093	-.992	.323
	Credit Risk	-.020	.015	-.111	-1.374	.172

a. Dependent Variable: ABS_RES

Source: SPSS 25 output (Data processed by researcher, 2025)

Heteroscedasticity is not observed in the regression model of this study since all research variables have sig values ≥ 0.05.

Autocorrelation Test

Table 6
Autocorrelation Test – Durbin Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.960[a]	.921	.918	.39366	2.045

a. Predictors: (Constant), TPF, CAR, NIM, ROA, Credit Risk

b. Dependent Variable: Credit Distribution

Source: SPSS 25 output (Data processed by researcher, 2025)

Because the regression model in this study satisfies the Durbin-Watson test requirements, which are du<DW<4-du "1.8055<2.045<2.1945", it does not exhibit any autocorrelation issues.

Multiple Linear Regression Analysis

Table 7
Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-23.218	1.297		-17.899	.000
	TPF	14.039	.480	.909	29.242	.000
	CAR	6.020	2.966	.069	2.030	.044
	NIM	.031	.015	.048	2.074	.040
	ROA	.157	.037	.116	4.229	.000

a. Dependent Variable: Credit Distribution

Source: SPSS 25 output (Data processed by researcher, 2025)

The following regression equation was obtained:
CD = -23.218 + 14.039 TPF + 6.020 CAR + 0.031 NIM + 0.157 ROA

The Effect of Third Party Funds on Credit Distribution The calculated t_{value} is $\geq t_{table}$ or 29.242 ≥ 1.975 and the significance value is 0.000. With a significance value of 0.000 ≤ 0.05, it can be interpreted that H0 is rejected and Ha is accepted.
The Effect of Capital Adequacy Ratio on Credit Distribution The calculated t_{value} is $\geq t_{table}$ or 2.030 ≥ 1.975, and the significance value is 0.044. With a significance value of 0.044 ≤ 0.05, it can be interpreted that H0 is rejected and Ha is accepted.
The Effect of Net Interest Margin on Credit Distribution The calculated t_{value} is $\geq t_{table}$ or 2.074 ≥ 1.975, and the significance value is 0.040. With a significance value of 0.040 ≤ 0.05, this indicates that H0 is rejected and Ha is accepted.
The Effect of Return on Assets on Credit Distribution The calculated t_{value} $\geq t_{table}$ or 4.229 ≥ 1.975, and the significance value is 0.000. With a significance value of 0.000 ≤ 0.05, this indicates that the null hypothesis H0 is rejected and the alternative hypothesis Ha is accepted.

Moderated Regression Analys

Table 8
Results of Moderated Regression Analys

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-18.463	3.099		-5.958	.000
	TPF	12.208	1.156	.790	10.560	.000
	CAR	20.679	6.914	.238	2.991	.003
	NIM	.028	.015	.043	1.887	.061
	ROA	.328	.078	.242	4.180	.000
	Credit Risk	-1.707	1.080	-1.739	-1.580	.116
	TPF_CR	.628	.403	1.789	1.560	.121
	CAR_CR	-4.464	2.278	-.197	-1.960	.052
	NIM_CR	.013	.007	.076	2.012	.046
	ROA_CR	-.062	.026	-.132	-2.397	.018

a. Dependent Variable: Credit Distribution

Source: SPSS 25 output (Data processed by researcher, 2025)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.959[a]	.919	.917	.39697

a. Predictors: (Constant), TPF, CAR, NIM, ROA

b. Dependent Variable: Credit Distribution

The following regression equation was obtained:
CD = -18.463 + 12.208 TPF + 20.679 CAR + 0.028 NIM + 0.328 ROA + 0.628 TPF*CR – 4.464 CAR*CR + 0.013 NIM*CR – 0.062 ROA*CR

The effect of credit risk (NPL) moderates third-party funds (DPK) on credit distribution.
The significance value obtained is 0.121 ≥ 0.05, which means that H0 is accepted and Ha is rejected.
The effect of credit risk (NPL) moderates the capital adequacy ratio (CAR) on credit disbursement.
The significance value obtained is 0.052 ≥ 0.05, which means that H0 is accepted and Ha is rejected.
The effect of credit risk (NPL) moderates the net interest margin (NIM) on credit disbursement.
The significance value obtained is 0.046 ≤ 0.05, which means that H0 is rejected and Ha is accepted.
The effect of credit risk (NPL) moderates Return On Asset (ROA) on credit disbursement
The significance value obtained is 0.018 ≤ 0.05, which means that H0 is rejected and Ha is accepted.

Determination Coefficient Analysis (R^2)

Table 9
Determination Coefficient Analysis Results

This shows that the independent variables have a 91.7% influence on credit distribution, with other unexplained factors influencing the remaining 8.3%.

Source: SPSS 25 output (Data processed by researcher, 2025)

Discussion

The Impact of Funds from Third Parties on Credit Allocation

The hypothesis test findings demonstrate that the distribution of credit is significantly improved by third-party funding. This is because TPF is the bank's largest source of funds, accounting for 80%-90% of its total funds**.** Based on signaling theory, a bank's success in mobilizing large amounts of third-party funds sends a positive signal to investors, customers, and potential borrowers, as it reflects the bank's reputation, intermediation capabilities, and sound liquidity management. In practical terms, large DPK encourages banks to distribute it in the form of credit so that it does not become unproductive idle funds. Therefore, the amount of DPK owned by a bank is a key indicator in determining the extent of the bank's ability to distribute credit to the public (Hidayat et al., 2023:1752).

Capital Adequacy Ratio's Impact on Credit Distribution

Testing the relationship against the hypothesis revealed that the capital adequacy ratio significantly increased loan distribution. Theoretically, the Capital Adequacy Ratio (CAR) is an important indicator in assessing banking health and serves as a benchmark for a bank's capital strength in supporting operational activities, including credit distribution. Sufficient capital allows banks to bear the risks associated with the use of productive assets, such as credit, thereby facilitating the intermediation process. In practice, a high CAR indicates a strong capital structure and the ability to manage risk well, encouraging banks to be confident in disbursing larger amounts of credit. Conversely, a low CAR can hinder credit disbursement due to weakened confidence in banks' ability to bear potential losses (Batari & Widyawati, 2024).

The Effect of Net Interest Margin on Credit Distribution

The hypothesis test results show that net interest margin has a significant positive effect on distribution. Theoretically, a bank's effectiveness in obtaining net interest from its productive assets can be measured through the net interest margin ratio. The higher the NIM, the more effective the bank is in utilizing its productive assets to earn net interest income, reflecting that the bank's intermediary function is operating well, while also serving as a positive signal that can strengthen market confidence in the bank's ability to perform its intermediary function effectively and sustainably (Gayo et al., 2022). In practical terms, a high NIM indicates that the bank has successfully increased interest income on loans disbursed, so that the profits can be reinvested to expand lending. Conversely, a low NIM indicates low net interest income, which can limit the bank's ability to expand lending.

The Effect of Return on Assets on Credit Distribution

The results of the hypothesis test show that return on assets has a significant positive effect on credit distribution. Theoretically, Return on Assets (ROA) is a profitability ratio used to measure the extent to which a bank is able to generate profits from the utilization of all its assets. A high ROA reflects good financial performance and the bank's ability to manage assets efficiently, which in turn indicates the bank's healthy position and condition (Cintiya & Riswan, 2022). This achievement is a positive signal for investors and depositors to place their funds, as it illustrates the potential for profits and effective asset management. In practical terms, a high ROA can encourage an increase in lending because the profits earned allow banks to refinance their operational activities, including in the form of loans. The opposite is true if ROA is poor, the bank's ability to expand lending is limited.

The Effect of Credit Risk (NPL) Moderates Third-Party Funds (TPF) on Credit Distribution

Credit risk cannot increase or decrease the affect of third-party funds on loan distribution, according to the findings of this study. Third-party funds are a stable source of funds and are not directly affected by credit risk as measured by non-performing loans. Third-party funds come from public deposits and are a major component of credit distribution. Based on agency theory, banks, as managers of customer funds, are obligated to maintain liquidity so that funds are always available for both withdrawals and credit disbursement. Credit risk is more related to the quality of credit disbursed, not the inability of banks to collect money on behalf of the public. Practical implications show that credit risk cannot be moderated because banks can manage credit risk through strict selection of prospective borrowers using the five C's of credit approach (character, capacity, capital, collateral, and condition) (Hidayat et al., 2023). So, even though the credit risk is high, banks are still able to collect large amounts of third-party funds and distribute them optimally. This means that credit distribution can still run well as long as there are sufficient third-party funds available.

The Effect of Credit Risk (NPL) Moderates The Capital Adequacy Ratio on Credit Distribution

Credit risk does not reduce the importance of capital adequacy ratios for loan allocation, according to the findings of this study. Credit risk reflects the quality of the credit distributed and illustrates the potential for default by debtors, while the capital adequacy ratio (CAR) shows the bank's ability to provide capital to cover losses resulting from the use of productive assets, including credit distribution. The management of both is carried out separately, through different capital policies and credit risk management. Based upon a theory of agency, there exists a relationship between bank management as an agent and regulators such as the OJK and Bank Indonesia as principals, whereby regulators require the provision of minimum capital so that banks can perform their intermediary functions in a stable manner. In this context, credit risk is unable to mitigate the impact of CAR on loan distribution. A high CAR reflects a bank's readiness to distribute credit, and when credit risk increases, banks can still overcome it as long as sufficient capital is available. In addition, capital in CAR is not used directly to extend credit, but as a buffer in the event of bad debt (Andriyanto et al., 2021). Therefore, even if credit risk is high, banks can still extend credit, albeit with greater caution in selecting debtors.

The Effect of Credit Risk (NPL) Moderates Net Interest Margin on Credit Distribution

The study's findings demonstrate that credit risk has the capacity to favorably mitigate the impact of net interest margin on credit distribution.. Credit risk and net interest margin (NIM) are important indicators reflecting the health of a bank, particularly regarding the success and profitability of its credit disbursement activities. Credit risk indicates the proportion of non-performing loans arising from borrowers' inability to repay loans and interest, thereby burdening the bank with uncollectible interest. On the other hand, a high net interest margin reflects the bank's success in performing its intermediary function and generating net interest income from productive assets (Aghani et al., 2022). Practically speaking, credit risk can act like a moderator that makes the impact of net interest margin on lending stronger. When NIM is high and credit risk increases, banks tend to remain aggressive in disbursing credit to maintain interest income and profitability. If the net interest margin is high and credit risk is low, credit disbursement becomes more efficient and demonstrates the success of bank management in managing risk (Fachrozi & Khotmi, 2022). This reflects that management, as agents in agency theory, is able to manage credit risk responsibly without causing agency problems, and demonstrates efficiency in the utilization of productive assets.

The Effect of Credit Risk (NPL) Moderates Return On Assets on Credit Distribution.

The study's findings indicate that the relationship between return on assets and credit distribution is negatively moderated by credit risk. This means that when ROA is high but followed by an increase in the NPL ratio, the positive effect of ROA on credit distribution weakens. These results indicate that even though banks have good profit performance, high credit risk will still hinder

credit expansion because banks tend to be more cautious in expanding their credit portfolios in order to maintain asset quality and financial stability. Banks need to ensure that increases in ROA are not solely driven by credit expansion but are also supported by healthy credit quality and controlled NPL levels. Furthermore, in the context of strategic decision-making, bank management is advised not to focus solely on profitability targets but to balance profit achievement and credit quality (Fachrozi & Khotmi, 2022). Thus, credit disbursement can still be carried out optimally without sacrificing long-term financial stability. This aligns with the principles of agency theory, where management (agents) act in the best interests of depositors and investors (principals) through prudent and responsible risk management.

IV. CONCLUSIONS

Conclusion
Third Party Funds have a significant positive effect on credit distribution
The Capital Adequacy Ratio has a significant positive effect on credit distribution
The Net Interest Margin has a significant positive effect on credit distribution
The Return on Assets has a significant positive effect on credit distribution
Credit risk cannot moderate the influence of Third Party Funds on credit distribution
Credit risk cannot moderate the influence of Capital Adequacy Ratio on credit distribution
Credit risk can moderate by strengthening the influence of Net Interest Margin on credit distribution
Credit risk can moderate by weakening the influence of Return on Assets on credit distribution

This study provides an understanding of the influence of Third Party Funds, Capital Adequacy Ratio, Net Interest Margin, and Return On Assets on credit distribution with credit risk that can act as a moderating variable in National Private Commercial Banks, as well as providing practical contributions to banking management and regulators in formulating credit distribution management strategies to be more optimal, while maintaining asset quality and financial stability. For the limitations of this study, the research period only covered 2021 to 2024, so the findings may only reflect short-term conditions. The variables used were limited to internal banking factors, namely Third Party Funds (TPF), Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Return on Assets (ROA), and Non-Performing Loans (NPL). Meanwhile, external macroeconomic factors such as **inflation, interest rates, exchange rate movements, and economic growth** were not included, even though these factors can significantly affect the ability of banks to distribute credit. For example, high inflation and rising interest rates may reduce public demand for loans and increase banks' funding costs, thereby influencing credit performance. The object of research was only National Private Commercial Banks, so the results cannot be generalized to state-owned banks, regional development banks, or foreign banks. For future researchers studying similar topics related to credit distribution, external factors such as inflation, economic growth or gross domestic product, and credit interest rates, which have the potential to influence credit distribution, can be added as variables. Replacing banks with different types of businesses and ownership structures and extending the research period will yield more recent and accurate results, which can then be used for comparison.

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