

The Effect of Non Performing Loans, Third Party Funds, and Loan to Deposit Ratio on Credit Distribution

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ABSTRACT

One of the financial institutions that has been growing rapidly in supporting financing for small and medium enterprises is the Rural Bank. Based on Law Number 10 of 1998, a Rural Bank is a bank that conducts its business activities either conventionally or based on sharia principles. This study aims to analyze the effect of NPL, TPF, and LDR on credit distribution, both partially and simultaneously, in Rural Banks in Bogor Regency during the period 2018–2022. Additionally, this study seeks to measure the extent to which these three variables contribute to credit distribution. The method used in this study is a quantitative approach with a causal research design. The dependent variable in this study is credit distribution, while the independent variables include NPL, TPF, and LDR. The study population consists of 22 Rural Banks operating in Bogor Regency, with the sample selected using a purposive sampling technique. The sample comprises Rural Banks registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) that meet the research criteria. Based on the analysis of the coefficient of determination (R-Square), a value of 0.887 was obtained. This indicates that TPF, NPL, and LDR collectively contributed 88.7% to credit distribution in Rural Banks in Bogor Regency during the 2018–2022 period.

Keywords: Credit Distribution, Deposit Ratio, Non-Performing Loans, Rural Banks, Third-Party Funds.

ABSTRAK

Salah satu lembaga keuangan yang berkembang pesat dalam mendukung pembiayaan bagi usaha kecil dan menengah adalah Bank Perkreditan Rakyat. Berdasarkan Undang-Undang Nomor 10 Tahun 1998, Bank Perkreditan Rakyat merupakan bank yang menjalankan kegiatan usahanya baik secara konvensional maupun berdasarkan prinsip syariah. Penelitian ini bertujuan untuk menganalisis pengaruh NPL, TPF and LDR terhadap penyaluran kredit baik secara parsial maupun simultan pada PT Bank Perkreditan Rakyat di Kabupaten Bogor selama periode 2018-2022. Selain itu, penelitian ini juga berupaya mengukur sejauh mana kontribusi ketiga variabel tersebut terhadap penyaluran kredit. Metode yang digunakan dalam penelitian ini adalah pendekatan kuantitatif dengan desain penelitian kausal. Variabel dependen dalam penelitian ini adalah penyaluran kredit, sedangkan variabel independennya meliputi NPL, TPF and LDR. Populasi penelitian meliputi 22 BPR yang beroperasi di Kabupaten Bogor, dengan teknik

pengambilan sampel menggunakan purposive sampling. Sampel terdiri dari BPR yang terdaftar di Otoritas Jasa Keuangan (OJK) dan memenuhi kriteria penelitian. Berdasarkan analisis koefisien determinasi (R Square) diperoleh nilai sebesar 0,887. Hal ini menunjukkan bahwa Dana Pihak Ketiga (DPK), NPL, dan LDR secara bersama-sama memberikan kontribusi sebesar 88,7% terhadap penyaluran kredit pada PT Bank Perkreditan Rakyat Kabupaten Bogor selama periode 2018-2022.

Kata kunci: *Penyaluran Kredit, Rasio Simpanan, Pinjaman Bermasalah, Bank Perkreditan Rakyat, Dana Pihak Ketiga.*

INTRODUCTION

Credit distribution is the process of reallocating funds collected from the community to individuals or business actors who need loans for a certain period (Silalahi, 2019). One of the financial institutions that has been growing rapidly in supporting the financing of small and medium enterprises is the Rural Bank. According to Law Number 10 of 1998, a Rural Bank is a bank that conducts its business activities either conventionally or based on sharia principles. However, unlike commercial banks, Rural Banks do not provide services within the payment system, making the scope of their banking services more limited. Rural Banks are the primary choice for small business actors because their credit application and disbursement processes are easier than those of commercial banks (Damayanti, 2011; Andriani, 2019; Karyadi et al., 2020). Additionally, Rural Banks offer loans with small nominal amounts, which are generally not accessible through commercial banks. However, Rural Banks have several limitations, such as restricted access to funding and facilities that are not yet capable of competing with commercial banks. In distributing credit, Rural Banks often rely on loans from larger banks, leading to higher credit interest rates (Yuliningtyas, 2016; Pranoto & Muafiqie, 2019).

Credit distribution by State-Owned Banks and Regional Development Banks increased, while National Private Banks experienced a decline in 2020 before rising again in 2021 and 2022. On the other hand, bank branches operating abroad recorded a decrease in credit every year. For Rural Banks, credit distribution has continued to increase annually, but the growth rate remains lower than that of other Commercial Banks. This indicates that Rural Banks still face challenges in competing with Commercial Banks in terms of credit distribution. As financial intermediary institutions, Rural Banks play a primary role in collecting funds and distributing them as credit, which is also their main source of income. If Rural Bank credit distribution does not run optimally, both their intermediation function and income will be affected. Competition in the banking industry also influences the performance of Rural Bank credit distribution. According to data, in Bogor Regency, 66 villages have a B Rural Bank, while 350 other villages still lack access to one (Jabar, 2022). This situation presents a significant opportunity for Rural Banks to expand their reach and enhance their role in credit distribution, particularly for MSMEs.

The amount of credit fluctuated during the 2018–2022 period. In 2020, the amount of credit disbursed decreased by approximately 6%, possibly due to the impact of the COVID-19 pandemic, which made people more cautious about applying for credit. However, as the pandemic conditions improved, the amount of credit increased by 9% in 2021 and rose again by 13% in 2022. This growth trend indicates that the Rural Bank in Region B has effectively fulfilled its intermediary function over the past three years. In fact, even though credit distribution declined during the pandemic, the level of credit disbursed by the Rural Bank in Region B remained relatively high and continued to increase. The optimal distribution of credit by the Rural Bank in Region B to the residents of Regency B contributes to strengthening capital and promoting local economic growth. The ability of credit banks to distribute credit is influenced by various internal banking factors, including Third-Party Funds (TPF), Non-Performing Loans (NPL), and the Loan-to-Deposit Ratio (LDR) (Hakim, 2017; Hermuningsih et al., 2020; Beni et al., 2023).

TPF fluctuates every year. In 2020, the TPF value decreased, possibly due to the global impact of the Covid-19 pandemic on the economy. However, in 2021 and 2022, the TPF at Rural Banks in Region B increased again, reaching 544,212,181 and 594,243,478, respectively. Meanwhile, the NPL value increased in 2020, allegedly due to the pandemic and social restriction policies that hindered people's ability to repay credit. Although the NPL value decreased in 2021, it still had not reached the maximum limit of 5% set by Bank Indonesia. In 2022, the NPL value increased again to 12.73%. The LDR in Region B also fluctuated annually during the 2018–2022 period. However, the LDR value did not meet the provisions set by Bank Indonesia, which defines a safe limit between 78% and 92%, as stipulated in Bank Indonesia Regulation Number 15/15/PBI.2013. Throughout this period, the LDR value in Region B remained below 78%. Fluctuations in TPF, NPL, and LDR in Rural Banks in Region B reflect challenges in liquidity management, credit risk management, and compliance with banking regulations (Sugiharti & Diana, 2022; Puspitasari et al., 2023).

The primary source of funds most relied upon by banks comes from public deposits, known as Third-Party Funds (TPF). After collecting funds from the public, banks then channel these funds back to those in need in the form of loans or credit. If the TPF collected by banks increases, lending to the public also tends to increase. Conversely, if the inflation rate rises, bank lending tends to decrease (Akbar & Munawaroh, 2016; Hermuningsih et al., 2020; Bangun et al., 2022). Based on previous research, some independent variables have shown varying results, with certain variables having a significant effect while others do not. Therefore, it is important to conduct further research by re-examining these variables. The main difference between this study and previous research lies in the time period, location, and focus on three variables whose results remain inconsistent. This research will be conducted on Rural Banks in Region B. Based on the background and issues described, the authors are interested in analyzing the effect of TPF, Non-Performing Loans (NPL), and the Loan-to-Deposit Ratio (LDR) on lending to Rural Banks in Region B during the period 2018–2022.

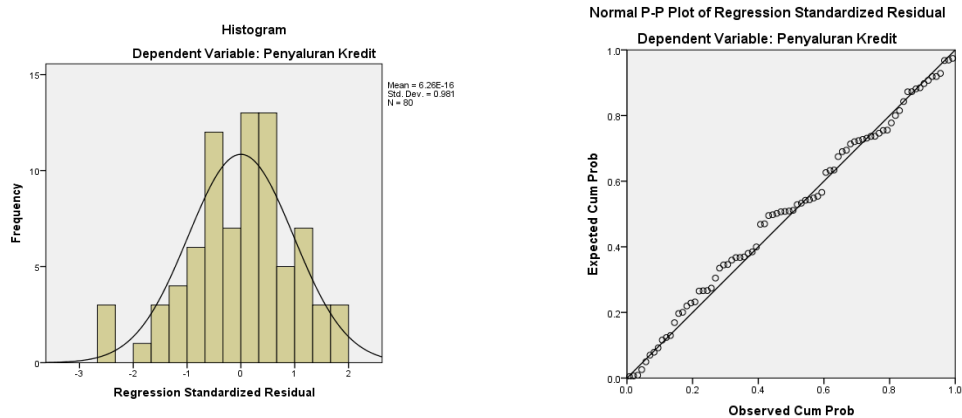
METHODS

This study analyzes Rural Banks in Region B that are registered with the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*). The research data was obtained from financial statements published on the official websites of OJK (www.ojk.go.id) and Bank Indonesia (www.bi.go.id) for the period 2018–2022. This study employs a quantitative approach by examining the causal relationship between TPF, NPL, and LDR in lending. The study population includes 22 Rural Banks in Region B. A purposive sampling technique was used with the following criteria: being registered with OJK during 2018–2022, having complete financial reports and productive asset quality reports, and not being removed from the OJK or Bank Indonesia list during that period. This study uses descriptive statistics to objectively describe the data (Muchson, 2017). Classical assumption tests are applied to ensure the validity of the regression model, including: a normality test to assess the distribution of residuals, a multicollinearity test to detect correlation between independent variables, a heteroscedasticity test to evaluate the similarity of residual variance between observations, and an autocorrelation test to identify residual relationships between periods. The results of this study are expected to provide insights into the factors influencing lending in Rural Banks in Region B, as well as serve as a reference for improving the effectiveness of financial management in the sector.

RESULTS

This study analyzes Rural Banks in Region B that are registered with the Financial Services Authority (OJK). The research data was obtained from financial statements published on the official websites of OJK (www.ojk.go.id) and Bank Indonesia (www.bi.go.id) for the period 2018–2022. This study employs a quantitative approach by examining the causal relationship between TPF, NPL, and LDR in lending. The study

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Source: Data Processing Output with SPSS 22, 2023

Figure 1. Histogram graph after data transformation and outliers & Normal P-Plots Graph

Based on Figure 1, the histogram shows that the regression model fulfills the assumption of normality, which is further reinforced by the probability plot. Both graphs indicate that the data is normally distributed, confirming the validity of the regression model. With the assumption of normality met, the data is suitable for regression analysis. A normal data distribution ensures the validity of the regression results and enhances the model's reliability. This is crucial for ensuring accurate and reliable interpretation of the results. Therefore, the regression model can serve as a basis for decision-making.

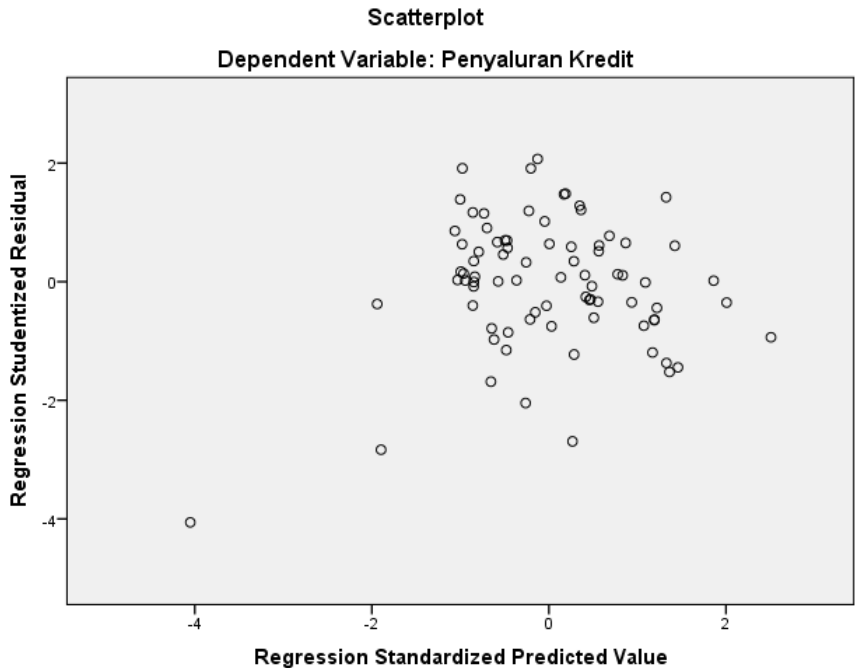
Table 1. Multicollinearity Test

Model	Tolerance	VIF
(Constant)		
TPF	0.745	1.342
NPL	0.830	1.206
LDR	0.633	1.579

Based on Table 1, the multicollinearity test aims to identify the correlation between independent variables in the regression model. This test is conducted by analyzing the Variance Inflation Factor (VIF) and Tolerance values. A model is considered free from multicollinearity if the Tolerance value exceeds 0.1 and the VIF is less than 10.

Based on Table 3, the Third Party Fund variable (X1) has a Tolerance value of 0.745 and a VIF of 1.342. The Non-Performing Loan (X2) variable has a Tolerance value of 0.830 and a VIF of 1.206. Meanwhile, the Loan to Deposit Ratio (X3) variable has a Tolerance value of 0.633 and a VIF of 1.579. Since all variables in the model have a Tolerance value greater than 0.1 and a VIF below 10, there is no indication of multicollinearity in the regression model. Thus, the model meets the assumption of being

free from multicollinearity and can proceed to the regression analysis stage. This indicates that the independent variables in the study do not have an excessive linear relationship, ensuring that the regression results are more reliable and accurately interpreted.



Source: Data Processing Output with SPSS 22, 2023
Figure 2. Grafik Scatter Plots

Based on Figure 2, the heteroscedasticity test is conducted by observing the Scatter Plot graph. The decision-making reference is as follows: if the points form a specific pattern, heteroscedasticity is present. Conversely, if the points do not form a specific pattern, heteroscedasticity is absent. In the given figure, the points are randomly distributed, do not form a clear pattern, and are scattered both above and below zero on the Y-axis. This indicates that there is no heteroscedasticity in the regression model, making it suitable for predicting the raw material purchase cycle based on the input of the Third Party Fund, Non-Performing Loan, and Loan-to-Deposit Ratio variables.

Table 2. Autocorrelation Test, Multiple Autocorrelation and Determination Test

Analysis	Value
R	0.942 ^a
R Square	0.887
Adjusted R Square	0.882
Std. Error of the Estimate	0.42668
Durbin-Watson	0.946

Source: Data Processing Output with SPSS 22, 2023

Based on Table 2, the Durbin-Watson value obtained is 0.946, which falls within the range (-2 < 0.946 < 2). This indicates that the data in this study are free from autocorrelation symptoms, making them suitable for use. Additionally, a multiple correlation coefficient analysis was conducted to assess the strength of the relationship between Third Party Funds (TPF), the Loan to Deposit Ratio (LDR), and Non-Performing Loans (NPL) in relation to Credit Distribution. The results of the analysis show that the R value is 0.942, which falls within the interval of 0.80 - 1.000. Thus, the relationship between TPF, LDR, and NPL with Credit Distribution is classified as very strong. This indicates that these three variables simultaneously have a significant influence on Credit Distribution and can be considered important factors in this study. The coefficient of determination aims to measure the extent to which the independent

variables (TPF, NPL, and LDR) contribute to the dependent variable (Credit Distribution). The coefficient of determination is represented by the R^2 value. Based on the table above, the R^2 (R Square) value is 0.887 or 88.7%. This indicates that TPF, NPL, and LDR collectively contribute 88.7% to Credit Distribution, while the remaining 11.3% is influenced by other variables that are not included in this research model.

DISCUSSION

The Influence of Non-Performing Loans (NPL), Third Party Funds, Loan to Deposit Ratio (LDR) Simultaneously on Credit Distribution

The results of this study support the first hypothesis that Third Party Funds (TPF), Non-Performing Loans (NPL), and the Loan to Deposit Ratio (LDR) have a simultaneous effect on credit distribution. In line with the research of Langodai & Lutfillah (2019) and Sugiharti & Diana (2022), it is stated that TPF, NPL, and LDR collectively influence credit distribution. The simultaneous test shows a significance value of 0.000, which is smaller than 0.05 ($0.000 < 0.05$), and an F-count value of 198.649, which is greater than the F-table value ($198.649 > 2.72$). These results indicate that, together, TPF, NPL, and LDR have a positive and significant effect on credit distribution. Thus, it can be concluded that these three variables play an important role in determining the level of credit distribution at Rural Credit Banks in Bogor Regency during the 2018–2022 period. This finding suggests that any increase or decrease in TPF, NPL, and LDR can simultaneously influence bank policies and strategies for distributing credit to customers.

The Influence of Third Party Funds (TPF) on Credit Distribution

The results of this study strengthen the second hypothesis that Third Party Funds (TPF) have a positive influence on Credit Distribution. Based on the partial test, a significance value of 0.000 was obtained, which is smaller than 0.05 ($0.000 < 0.05$), and a Tcount of 14.379, which is greater than the Ttable value of 1.992 ($14.379 > 1.992$). These results indicate that TPF partially has a positive and significant effect on Credit Distribution at Rural Credit Banks in Bogor Regency during the 2018–2022 period. In other words, the greater the TPF collected by the bank, the higher the amount of credit distributed. This is due to the role of TPF as the main source of funding in banking activities, including credit provision. As TPF increases, banks have more funds available to distribute to debtors, thus encouraging the growth of credit distribution. This finding aligns with previous research, which states that TPF has a positive and significant effect on Credit Distribution (Krisdayanti et al., 2021; Putri et al., 2022; Dutahatmaja, 2022).

The Effect of Non-Performing Loans (NPL) on Credit Distribution

The results of this study support the third hypothesis, namely that NPL has a partially negative effect on Credit Distribution. Based on the partial test, a significance value of 0.000 was obtained, which is smaller than 0.05 ($0.000 < 0.05$), and Tcount has a negative value of -6.354, which is greater than Ttable at -1.992 ($-6.354 > -1.992$). Thus, it can be concluded that the NPL variable has a partial negative and significant effect on Credit Distribution at Rural Credit Banks in Bogor Regency during the 2018–2022 period. This finding is consistent with research conducted by Munawar & Harianty (2024), which also shows that NPL has a negative and significant effect on Credit Distribution. However, this result contradicts the research conducted by Syaframis & Muniarty (2022). This means that an increase in NPL tends to cause a decrease in the amount of credit distributed. This occurs because a high ratio of non-performing loans increases the risk borne by the bank. According to the theory, if Non-Performing Loans exceed 5%, they will negatively impact credit distribution. Based on BI Regulation Number 17/11/PBI/2015, if the Non-Performing Loan (NPL) value exceeds 5%, the bank is categorized as unhealthy, which automatically reflects poor performance. Bank Indonesia requires every bank to assess asset quality and classify credit into five categories: Current, Special Mention, Substandard, Doubtful, and Loss. If NPLs increase significantly, bank

operations may be disrupted, requiring banks to limit credit provision. The alignment of this study's results with the theory indicates that if NPLs exceed the maximum limit (5%), it suggests delays in credit payments by customers. As a result, the increase in NPLs negatively impacts credit distribution, reducing public access to bank financing.

The Influence of Loan To Deposit Ratio (LDR) on Credit Distribution

The results of this study support the fourth hypothesis, namely that the Loan to Deposit Ratio (LDR) has a partial positive influence on credit distribution. Based on the partial test, a significance value of 0.000 was obtained, which is smaller than 0.05 ($0.000 < 0.05$), and a Tcount value of 6.451, which is greater than the Ttable value of 1.992 ($6.451 > 1.992$). These results indicate that the LDR variable has a positive and significant partial effect on credit distribution at Rural Credit Banks in Bogor Regency during the 2018–2022 period. In other words, the higher the LDR value of a bank, the greater the amount of credit distributed. The amount of credit provided is highly dependent on the funds successfully collected by the bank, which in turn affects the LDR ratio. Referring to Bank Indonesia Circular Letter No. 6/23/DPNP, dated May 31, 2004, LDR is defined as the ratio between the total credit disbursed and the total Third-Party Funds (TPF) collected by the bank. This ratio reflects the bank's effectiveness in distributing the TPF it obtains. The LDR is a crucial factor for banks in conducting their business activities, making it essential to maintain the ratio at a safe level, as set by Bank Indonesia, namely 80%–110%. Effective LDR management indicates that the bank has strong confidence in the profits it will generate, which can be used for the bank's own interests or to fulfill its obligations. A high LDR leads to increased credit distribution, demonstrating that the bank can optimally channel funds to the public in the form of credit (Arif et al., 2024; Attatur et al., 2024).

Contribution of Third Party Funds, Non-Performing Loans, and Loan to Deposit Ratio to Credit Distribution

The coefficient of determination (R^2) measures how much the independent variables contribute to the dependent variable in a research model. In this study, the R^2 value is 0.887 or 88.7%, indicating that the Third Party Funds (TPF), Non-Performing Loans (NPL), and Loan to Deposit Ratio (LDR) variables collectively explain 88.7% of the variation in credit distribution. In other words, the model demonstrates a high level of accuracy in explaining the relationship between the independent and dependent variables. Meanwhile, the remaining 11.3% is attributed to other variables not included in this study. These factors may include macroeconomic variables such as interest rates, inflation, monetary policy, and other internal banking factors that were not analyzed. Therefore, while the R^2 value indicates a significant contribution from the independent variables to the dependent variable, external factors still influence credit distribution and could be explored in future research.

CONCLUSION

Based on the results of data analysis and discussion in the previous chapter, this study concludes that Third Party Funds (TPF) partially have a positive and significant influence on Credit Distribution at Rural Banks in Bogor Regency during the 2018–2022 period. Meanwhile, Non-Performing Loans (NPL) partially show a negative and significant influence on Credit Distribution. The Loan to Deposit Ratio (LDR) also has a positive and significant partial influence on Credit Distribution. Simultaneously, TPF, NPL, and LDR have a significant influence on Credit Distribution at PT. Bank Perkreditan Rakyat in Bogor Regency during the period studied. The results of the determination coefficient test (R^2) show a value of 0.887 or 88.7%, indicating that the TPF, NPL, and LDR variables explain 88.7% of the variation in Credit Distribution. The remaining 11.3% is attributed to other factors not included in this research model. Thus, this study confirms that factors such as TPF and LDR play an important role in increasing Credit

Distribution, while a high NPL can be an obstacle. The implication of this study is the need for improved credit risk management to maintain the stability of credit distribution.

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