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Determinants of Credit Distribution in Indonesian Conventional Banks, 2021–2025: The Moderating Role of Firm Size

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Abstract

This study assesses the effect of third-party funds (DPK), the statutory reserve requirement (GWM), the capital adequacy ratio (CAR), the loan to deposit ratio (LDR), and the interest rate on credit distribution, and evaluates whether firm size moderates these relationships, using evidence from conventional commercial banks listed on the Indonesia Stock Exchange (IDX) in 2021–2025. The analysis uses 39 banks from a population of 44, selected by purposive sampling, giving 195 bank-year observations from published financial statements. Data were analyzed with multiple linear regression and moderated regression analysis (MRA) in SPSS. DPK and LDR have a significant positive effect on credit distribution, while GWM, CAR, and the interest rate have a significant negative effect. The MRA shows that firm size moderates the effect of GWM on credit distribution by weakening its negative effect, but does not moderate the effects of DPK, CAR, LDR, or the interest rate. The findings may inform banking management in setting intermediation policies and managing liquidity risk, and serve as a reference for regulators and investors in assessing the financial resilience of conventional banks.

Keywords: *Third-Party Funds; Statutory Reserve Requirement; Capital Adequacy Ratio; Loan to Deposit Ratio; Interest Rate; Firm Size; Credit Distribution*

I. INTRODUCTION

A country's success can be measured by economic growth, which shows how decent and prosperous people's living conditions are. People's ability to meet their primary, secondary, and tertiary needs, as well as the need to develop a business, is a real reflection of that prosperity. To meet these needs, people rely not only on personal income, investment, and savings but also on the loan or credit facilities offered by banks (Wulandari & Astuti, 2024). The role of banks as intermediaries is very important in helping people obtain the funds they need to sustain their lives and develop their economy (Piracha et al., 2022).

According to Indonesian Banking Statistics, the average credit growth of conventional commercial banks (BUK) across quarters Q1–Q4 in 2021–2025 fluctuated (Fig. 1). Average credit growth in 2021 reached only 9.90%, indicating that credit activity was still low. This may be due to the lingering effects of the COVID-19 pandemic, when businesses were still recovering and people tended to postpone credit demand, while banks were more cautious because of rising default risk. In 2022, credit growth rose to 26%, indicating national economic recovery, rising consumption, and demand for working capital and investment. The growth was not consistent: it fell to 16.04% in 2023 and 13% in 2024, indicating pressure from the global economy, inflation, higher policy rates, and tighter monetary policy that weakened credit demand again. In 2025 it rose significantly to 42%.

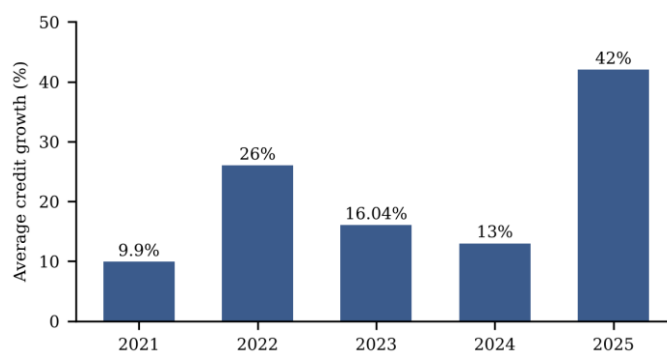


Fig. 1. Average credit growth of conventional commercial banks, 2021–2025 (as reported).

A. Literature Review and Hypotheses

Signaling theory. Spence (1973) states that a party with more information can communicate it to a less informed party to reduce information asymmetry. Information asymmetry makes it difficult for investors to assess the quality of a company objectively.

Agency theory. Agency theory concerns the contractual relationship between two parties seen from the viewpoint of structure and behavior: the principal, who is the owner or superior, and the agent, who is the manager or subordinate (Jensen & Meckling, 1976).

Third-party funds (DPK) and credit distribution. Funds collected from the public by a bank are known as third-party funds (Rhada, 2023). DPK is capital obtained from fund owners and held in deposit products to support the bank's operations (O. H. Wijaya, 2021). H_1 : DPK significantly affects credit distribution.

Statutory reserve requirement (GWM) and credit distribution. GWM is the minimum amount of funds that banks must hold, set by Bank Indonesia as a percentage of third-party funds (Fitri et al., 2017). H_2 : GWM significantly affects credit distribution.

Capital adequacy ratio (CAR) and credit distribution. Lending requires banks to hold a large amount of capital so that the bank's existence is preserved and the funds to be distributed remain available. The structure and size of capital are the main yardsticks of a bank's strength and capacity to withstand potential risks (Stefanus et al., 2023). H_3 : CAR significantly affects credit distribution.

Loan to deposit ratio (LDR) and credit distribution. LDR is a bank's ability to channel its credit. The higher the LDR, the greater the bank's ability to channel its third-party funds, and vice versa. LDR also describes liquidity: a high LDR indicates low liquidity because funds are maximally channeled as credit, whereas a low LDR indicates that credit distribution is not maximal, leaving funds held by the bank (Siagian et al., 2021). H_4 : LDR significantly affects credit distribution.

Interest rate and credit distribution. The interest rate is the cost or reward paid for the use of borrowed money over a period, expressed as a percentage (Lipsey et al., 1995). H_5 : the interest rate significantly affects credit distribution.

Firm size as a moderator. DPK, consisting of demand deposits, savings, and time deposits, is a bank's main source of funding, and the larger the DPK collected, the greater the capacity to lend. Its effect is not the same in every bank, however, and large banks usually have stronger management systems, better risk diversification, and higher market trust than small banks (Laeven et al., 2022). H_6 : firm size moderates the effect of DPK on credit distribution. GWM can be seen as a monetary policy signal affecting lending behavior, and large banks generally have more diversified funding sources (Demirgüç-Kunt et al., 2021). H_7 : firm size moderates the effect of GWM. CAR indicates capital adequacy against risk-weighted assets, and strong capital allows banks to expand lending; large banks are better able to sustain credit growth when capital conditions change. H_8 : firm size moderates the effect of CAR. A rising LDR within a safe limit shows that a bank uses the funds it collects optimally (Krisdayanti et al., 2021), and large banks have stronger assets, more diverse funding, and better risk management, making them better prepared for liquidity pressure (Hermuningsih et al., 2023). H_9 : firm size moderates the effect of LDR. Large banks can also manage funding costs more flexibly when interest rates change, sustaining lending (Mishkin, 2019). H_{10} : firm size moderates the effect of the interest rate.

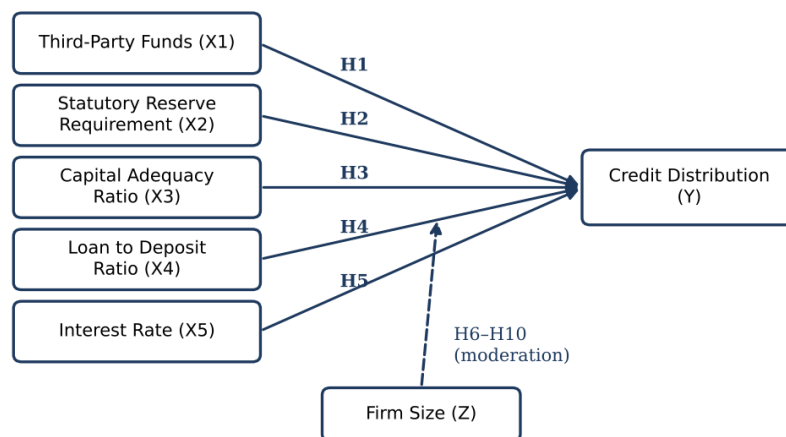


Fig. 2. Conceptual framework.

II. METHOD

This study is quantitative research, a method based on positivism used to study a particular population or sample with numerical data and statistical analysis to test hypotheses (Sugiyono, 2019). It uses secondary data from the published financial reports of conventional commercial banks listed on the Indonesia Stock Exchange in 2021–2025. The population is 44 conventional commercial banks, of which 39 banks that met the sample criteria throughout the research period were selected by purposive sampling, giving 195 bank-year observations. There are five independent variables (DPK, GWM, CAR, LDR, and the interest rate), one moderating variable (firm size), and one dependent variable (credit distribution). The values of credit distribution, DPK, and firm size in Table I suggest that they are measured in natural logarithm form. Analysis used SPSS 22 for multiple linear regression and moderated regression analysis (MRA), preceded by classical assumption tests.

III. RESULTS AND DISCUSSION

A. Descriptive Statistics

Table I shows the descriptive statistics for 195 observations. Credit distribution (Y) has a minimum of 13.627, a maximum of 21.338, a mean of 17.34778, and a standard deviation of 1.765516. DPK (X1) ranges from 12.360 to 21.320 with a mean of 17.47220 (SD = 1.819671); GWM (X2) from 1.323 to 41.329 with a mean of 7.58862 (SD = 4.691685); CAR (X3) from 10.102 to 283.378 with a mean of 38.18605 (SD = 31.756181); LDR (X4) from 12.353 to 527.907 with a mean of 96.97471 (SD = 53.469785); the interest rate (X5) from 3.521 to 6.104 with a mean of 4.94180 (SD = 1.014903); and firm size (Z) from 14.723 to 21.764 with a mean of 17.94767 (SD = 1.666337).

TABLE I. DESCRIPTIVE STATISTICS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Credit distribution (Y)	195	13.627	21.338	17.34778	1.765516
DPK (X1)	195	12.360	21.320	17.47220	1.819671
GWM (X2)	195	1.323	41.329	7.58862	4.691685
CAR (X3)	195	10.102	283.378	38.18605	31.756181
LDR (X4)	195	12.353	527.907	96.97471	53.469785
Interest rate (X5)	195	3.521	6.104	4.94180	1.014903
Firm size (Z)	195	14.723	21.764	17.94767	1.666337

Source: SPSS output (processed by the authors, 2026).

B. Classical Assumption Tests

The normality test gives a significance of 0.200, above 0.05, indicating normally distributed data. The multicollinearity test shows tolerance values above 0.10 and VIF values below 10 for all independent variables, so the data are free of multicollinearity.

C. Multiple Linear Regression

TABLE II. MULTIPLE LINEAR REGRESSION RESULTS (MODEL 1)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-389.261	17.259		-22.554	0.000
DPK	29.512	0.622	0.962	47.436	0.000
GWM	-0.474	0.206	-0.039	-2.306	0.022
CAR	-12.221	2.236	-0.121	-5.465	0.000
LDR	0.260	0.020	0.246	13.198	0.000
Interest rate	-35.581	17.806	-0.030	-1.998	0.047

Source: SPSS output (2026). Dependent variable: credit distribution. $R = 0.989$; $R^2 = 0.978$; adjusted $R^2 = 0.977$; standard error of the estimate = 8.460052.

The regression equation is:

$$PK = -389.261 + 29.512 \text{ DPK} - 0.474 \text{ GWM} - 12.221 \text{ CAR} + 0.260 \text{ LDR} - 35.581 \text{ SB} \quad (1)$$

The coefficients of DPK (29.512) and LDR (0.260) are positive, and those of GWM (-0.474), CAR (-12.221), and the interest rate (-35.581) are negative. The adjusted R^2 of 0.977 means that the five independent variables jointly explain 97.7% of the variation in credit distribution, while 2.3% is explained by other factors not studied.

D. Moderated Regression Analysis (MRA)

TABLE III. MODERATED REGRESSION ANALYSIS RESULTS (MODEL 2)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.889	1.660		0.536	0.593
DPK	0.962	0.085	1.001	11.381	0.000
GWM	-0.141	0.029	-0.369	-4.946	0.000
CAR	0.001	0.007	0.019	0.153	0.879
LDR	0.005	0.003	0.157	1.745	0.083
Interest rate	0.023	0.107	0.013	0.214	0.831
Firm size (FS)	-0.110	0.092	-0.104	-1.196	0.233
DPK × FS	0.003	0.005	0.071	0.639	0.523
GWM × FS	0.007	0.002	0.309	4.172	0.000
CAR × FS	-3.4E-5	0.000	-0.011	-0.089	0.929
LDR × FS	0.000	0.000	0.072	0.793	0.429
Interest rate × FS	0.000	0.006	-0.002	-0.036	0.971

Source: SPSS output (2026). Dependent variable: credit distribution.

Firm size does not moderate the effect of DPK (Sig. = 0.523), CAR (Sig. = 0.929), LDR (Sig. = 0.429), or the interest rate (Sig. = 0.971), since all exceed 0.05. Firm size moderates the effect of GWM (Sig. = 0.000 < 0.05). Because the GWM

coefficient is negative (-0.141) and the interaction coefficient is positive (0.007), larger bank size weakens the negative effect of GWM on credit distribution. Thus H_1 – H_5 and H_7 are accepted, and H_6 , H_8 , H_9 , and H_{10} are rejected.

E. Discussion

DPK. DPK has a positive and significant effect on credit distribution ($t = 47.436$; $\text{Sig.} = 0.000$). DPK is the bank's main source of funding, so the more funds collected from the public, the greater the capacity to lend and the fewer idle funds. In signaling terms, high DPK signals intermediation capability, liquidity, and public trust. The result is in line with Nasedum et al. (2020), Hidayat and Irwansyah (2020), Mesrawati et al. (2020), Anggraini (2021), Firmansyah and Noor (2022), and Pratiwi et al. (2023), but contradicts Sugiharti and Diana (2022), who found no significant effect.

GWM. GWM has a negative and significant effect ($t = -2.306$; $\text{Sig.} = 0.022$). The higher the GWM, the more funds must be kept as reserves at Bank Indonesia, which reduces funds available for credit and intermediation; a lower GWM gives banks more liquidity to lend. This is in line with Pradhana (2016) but not with Yoel (2016), Elvira et al. (2020), and Wulandari et al. (2023), who found a positive and significant effect.

CAR. CAR has a negative and significant effect ($t = -5.465$; $\text{Sig.} = 0.000$). The higher the CAR, the more banks tend to hold capital as a buffer to absorb risk and the more selective they become in expanding credit. Although a high CAR reflects strong capital and a positive signal of bank health, it does not always encourage lending. This is in line with Matheus et al. (2016), Panuntun and Sutrisno (2018), and Gunawan and Sufiyati (2023), but not with Stefanus et al. (2023) and Anggraini (2021), who found no significant effect.

LDR. LDR has a positive and significant effect ($t = 13.198$; $\text{Sig.} = 0.000$). The higher the LDR, the more optimally the bank converts DPK into credit, raising interest income and reducing idle funds, which signals effective intermediation. This is in line with Amrozi and Sulistyorini (2020), Nasedum et al. (2020), Anggraini (2021), Pratiwi et al. (2023), Suastika and Herawati (2023), and Kustiawati and Abdurrohman (2025), but contradicts Komaria and Diansyah (2019), Alitu et al. (2020), and Cruz et al. (2024), who found no significant effect.

Interest rate. The interest rate has a negative and significant effect ($t = -1.998$; $\text{Sig.} = 0.047$). A higher rate raises borrowing costs and lowers the interest and ability of the public to apply for credit, whereas a lower rate raises credit demand. This fits signaling theory, since a rate increase signals higher capital costs and non-performing loan risk for debtors and businesses. The result agrees with Eklesia and Riyadi (2021), Riyantowo et al. (2021), Wijaya et al. (2023), and Anita and Pratiwi (2024), but contradicts Rhada (2023) and Puspita and Prestianawati (2024), who found no significant effect. Note that the effect is only marginally significant.

Firm size as a moderator. Firm size does not moderate the effect of DPK on credit distribution ($\text{Sig.} = 0.523$). Bank asset size neither strengthens nor weakens the effect of DPK, because DPK remains the main source of intermediation funding and all banks are bound by liquidity regulation and prudential principles; credit optimization depends more on DPK management, liquidity, asset quality, and credit risk than on size (Wati et al., 2019). This agrees with Agusty and Budianto (2024). Firm size does moderate the effect of GWM ($\text{Sig.} = 0.000$), by weakening its negative effect: large banks have stronger asset structure, liquidity, and funding, so they can meet GWM obligations without markedly reducing lending, through more flexible asset and liquidity management (Yoel, 2016). This agrees with Afrizal and Budianto (2024).

Firm size does not moderate the effect of CAR ($\text{Sig.} = 0.929$), because meeting CAR is a regulatory requirement for all banks based on their own risk-weighted assets; large and small banks alike must maintain capital adequacy and prudence, so large assets do not automatically make capital more effective in supporting credit expansion (Agusty & Budianto, 2024; Dewi & Edastami, 2025). It does not moderate the effect of LDR ($\text{Sig.} = 0.429$), because LDR management is shaped by liquidity rules, internal management, and market conditions applying to all banks; from the agency perspective, bank management must keep LDR at a safe level to protect depositors' interests (Soedarmono et al., 2023; Gayo et al., 2022). It does not moderate the effect of the interest rate ($\text{Sig.} = 0.971$), because the rate is a macroeconomic factor affecting all banks and debtors: when it rises, borrowing costs and default risk rise and credit demand falls regardless of bank size (Romli et al., 2023; Saraswati & Mubin, 2022).

IV. CONCLUSIONS

DPK and LDR have a positive and significant effect on credit distribution, while GWM, CAR, and the interest rate have a negative and significant effect. Firm size does not moderate the effects of DPK, CAR, LDR, and the interest rate, but it moderates the effect of GWM by weakening its negative effect. Banks are advised to maintain capital adequacy, raise DPK collection, manage GWM efficiently, keep LDR at a healthy level, and monitor interest rate developments to optimize credit distribution. Investors and customers should consider banks' financial condition, especially DPK, GWM, CAR, LDR, and interest rate developments, and not only asset size. Future research may add internal variables such as

BOPO, NPL, NIM, and ROA and external variables such as inflation, economic growth, and the exchange rate, and use different objects, periods, and methods.

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